



MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
BOARD OF TRUSTEES  
MINUTES OF OPEN SESSION

*Convened on January 20, 2026 at 9:30 a.m. via a video teleconference.*

Open Session Attendees

**Trustees present:**

Comptroller Brooke Lierman, Vice Chair	Mia Pittman
Jamaal Craddock	Vickrant Puri
Ayana English-Brown	Vernon Reid
Sheila Hill	Tarrus Richardson
Charles Hopkins	Michelle RhodesBrown
Marc Nicole (designee, Acting Secretary Weissmann)	Robert Sandlass
Richard Norman	Megan Schutz (designee, Treasurer Davis)

**Staff members present:**

Jonathan Martin, Acting Executive Director	Harris Kaplan
Caitlin Box	Kate Kemmerer
Robert Burd	Courtney Key
Gary Burgess	Thomas Kim
Sarah Carta	John Lane
Cheryl Davis-Shaw	Megan Myers
Anne Gawthrop	Kim O'Keeffe
Michael Howard	Nick Pindale
Derrick Johnson	David Rongione
Lisa Jordan	Dianne Sandoval
Edward Kamonjoh	Tonia Shultz

**Assistant Attorneys General present:**

Rachel Cohen

Emily Spiering

Alex Harisiadis

**Other attendees present:**

Mary Barody

Valerie Kwiatkowski

Devaughn Blackburn

Roseann Saah

Cyril Espanol

Megan Schutz

Evie Frankl

Ben Sheng

Emily Gallagher

Brendan Smith

Joseph Gutberlet

Veronica Tapia

Glenn Holzinger

**Open Session**

**1. Call Meeting to Order**

Comptroller Brooke Lierman, Vice Chair, call the meeting to order at 9:31 a.m., after establishing a quorum.

**2. Public Comment**

The Board received public comment from five individuals concerning the system's investment in Israeli bonds.

**3. Open Session Meeting Minutes**

On a motion made by Trustee Hill and seconded by Trustee English-Brown, the Board approved the open session minutes from the December 16, 2025 meeting.

**4. Legislative Update for the 2026 Session**

The Board received an update regarding pension legislation introduced during the current legislative session. Anne Gawthrop, Director of Legislative Affairs, reported on Senate Bill 44 and presented the staff's recommendation to take no action.

On a motion made by Trustee Sandlass and second by Trustee Hill, the Board voted to take no action on SB 44.

## **5. Audit Committee Report**

Mia Pittman, Audit Committee Chair, reported on the Committee's meeting held on January 6, 2026. During the meeting, the Committee received updates on several items including the mid-year risk assessment, completed audits, and the Investment Compliance report.

## **6. Compensation and Staffing Committee Report**

Michelle RhodesBrown, Compensation and Staffing Committee Chair, reported on the Committee's meeting held on January 13, 2026. During this meeting the Committee reviewed revisions to committee charter and pay scale options for specific investment division staff.

## **7. Chief Investment Officer's Report**

The Board received the final performance tear sheet for November and the preliminary performance tear sheet for December 2025. Deputy Chief Investment Officer Robert Burb reported that December was a positive month with a total fund return of 0.67%, which brings the fiscal year-to-date performance to 6.46%. While real assets and rate sensitive were slightly negative, all other asset classes had positive gains.

## **8. Executive Director's Report**

The Board was provided with agency-wide updates on various divisions including Benefits Administration, Communications, and Legislative Affairs. Acting Executive Director Jonathan Martin provided updates and remarks regarding the 2026 cost of living adjustment, governance consultant contract, 2025 meeting attendance, 2026 Board education, and the nomination process for public advisors.

## **9. Motion to meet in Closed Session**

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Board voted to meet in closed session at 10:12 a.m. to:

- a) Review the closed session Board Minutes from the December 16, 2025 meeting, in order to comply with the requirement that closed session minutes be sealed and not open to public inspection, pursuant to General Provisions Art., § 3-103(a)(1), the exercise of an administrative function; and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or

judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection;

- b) Review the Medical Board Reports regarding individual participants' claims for disability retirement benefits, in order to prevent public disclosure of confidential retirement records and medical information, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information; and
- c) Discuss a performance evaluation of the Board of Trustees and trustee performance, in order to maintain confidentiality regarding the personnel matter, pursuant to General Provisions Art, § 3-305(b)(1); and to perform an administrative function, pursuant to General Provisions Art., § 3-103(a)(1).

### Closed Session Attendees

#### **Trustees present:**

Treasurer Dereck Davis, Chair	Richard Norman
Comptroller Brooke Lierman, Vice Chair	Mia Pittman
Jamaal Craddock	Vickrant Puri
Ayana English-Brown	Vernon Reid
Sheila Hill	Tarrus Richardson
Charles Hopkins	Michelle RhodesBrown
Marc Nicole (designee, Acting Secretary Weissmann)	Robert Sandlass

#### **Staff members present:**

Jonathan Martin, Acting Executive Director \*Gary Burgess

\*Sarah Carta

Kate Kemmerer

\*Cheryl Davis-Shaw

\*Courtney Key

\*Derrick Johnson

\*Kim O'Keeffe

\*Lisa Jordan

\*These staff members were only present for items 10 and 11

**Assistant Attorneys General present:**

Rachel Cohen

**Other attendees present:**

Devaughn Blackburn

Valerie Kwiatkowski

Megan Schutz

**Closed Session**

**10. Closed Session Meeting Minutes**

The Board approved the closed session minutes from the December 16, 2025 meeting.

**11. Medical Board Reports**

The Board approved the medical board reports for the following dates:

- December 18, 2025
- December 31, 2025
- January 8, 2026
- January 14, 2026

**12. Board Self-Evaluation**

The Board received the results of the Board Self-Evaluation.

**13. Motion to Adjourn Closed Session and Return to Open Session**

The Board voted to adjourn closed session and return to open session at 10:37 a.m.

**Open Session Attendees**

**Trustees present:**

Treasurer Dereck Davis, Chair

Jamaal Craddock

Comptroller Brooke Lierman, Vice Chair

Ayana English-Brown

Sheila Hill

Charles Hopkins

Marc Nicole (designee, Acting Secretary  
Weissmann)

Richard Norman

Mia Pittman

Vickrant Puri

Vernon Reid

Tarrus Richardson

Michelle RhodesBrown

Robert Sandlass

**Staff members present:**

Jonathan Martin, Acting Executive Director

Gary Burgess

Sarah Carta

Michael Howard

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Cyril Espanol

Emily Gallagher

Valerie Kwiatkowski

Veronica Tapia

Megan Schutz

Ben Sheng

**Open Session**

**14. Board-led Discussion**

Comptroller Lierman confirmed that the Investment Committee meeting has been moved from March 10 to March 11, 2026.

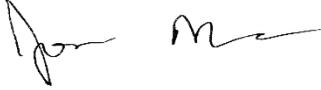
**15. Next Board of Trustees Meeting**

The next meeting is Tuesday, February 17, 2026 at 9:30 a.m.

**16. Motion to Adjourn the Meeting**

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Board adjourned the meeting at 10:39 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jonathan Martin". The signature is written in a cursive style with a large initial "J" and "M".

Jonathan Martin

Secretary to the Board