



ADMINISTRATIVE COMMITTEE FOR THE MARYLAND STATE RETIREMENT AND PENSION SYSTEM MINUTES OF MEETING

June 4, 2024

The Administrative Committee for the Maryland State Retirement and Pension System convened, via a Webex video/audio conference call, beginning at 9:30 a.m.

The Administrative Committee present included:

- Richard Norman, Chair
Robert Sandlass, Vice Chair
Jamaal Craddock
Ayana English-Brown
Jon Martin (designee for Treasurer Dereck Davis)
Marc Nicole (designee for Secretary Helene Grady)

- Agency Staff members present included: Martin Noven, Executive Director/Secretary of the Board
Melody Countess
Cheryl Davis-Shaw
Robert Diehl
Anne Gawthrop
Derrick Johnson
Courtney Key
Van Lewis
Katherine Morris
Megan Myers
Kim O'Keeffe
Ben Robb

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

Other attendees included: Joe Gutberlet (DLS)

Open Session Meeting Minutes:

On a motion made by Ms. English-Brown and seconded by Mr. Sandlass, the Committee approved the open session meeting minutes for the meeting held on April 2, 2024.

Board of Trustees Election Schedule for 2025:

On a motion made by Ms. English-Brown and seconded by Mr. Sandlass, the Committee approved the 2025 schedule for the Active Employees and Teachers Systems representatives.

Finance Reports for the quarter ending on March 31, 2024:

Mr. Van Lewis presented the committee with the Administrative Expense Report dashboard which provided an overview of how the Agency expended or encumbered 71.79% of its FY2024 appropriation through the 3-quarter.

Table with 3 columns: Category, 03/31/24, 03/31/23. Rows include APPROPRIATION EXPENDED/ENCUMBERED, REGULAR SALARIES, CONTRACTUAL PAYROLL AND TECHNICAL SUPPORT, COMMUNICATIONS (INCLUDES POSTAGE).



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TRAVEL	39.13%	42.14%
VEHICLE COSTS	67.56%	81.93%
CONTRACTUAL SERVICES (incl., EQUIP. LEASING, BLDG. MAINT., PRINTING)	75.89%	60.95%
SUPPLIES	88.56%	126.20%
EQUIPMENT PURCHASES	26.28%	72.37%
RENT AND INSURANCE	75.18%	86.83%
DUES, SUBSCRIPTIONS AND LICENSES	74.60%	102.62%

\*Amounts are rounded to the nearest hundredth

Mr. Lewis also reported that the third quarter expense schedule projects a year-end deficit of approximately \$476k, attributed to a regular salary deficit and a \$105k in healthcare surplus restricted from being used for purposes other than its intended purpose. There was some discussion about how the deficit would be satisfied.

Mr. Lewis assured to keep the committee abreast of the outcome of how the deficit is remedied. Mr. Lewis presented the MBE Performance Report for the quarter ending March 31, 2024, showing the Agency's MBE participation rate was 29.80% as of the end of the third quarter, which exceeded the Administration's participation goal by almost 1%.

**Benefits Administration Update:**

Kim O'Keeffe, Retirement Administrator, presented the operations statistics for the units of Benefits Administration, as of April 2024, highlighting that the average wait time in the Member Services division has decreased due to more trained counselors. She also reported that all the business units remain focused on the fiscal year-end close.

**Closed Session**

**On a motion made by Ms. English-Brown and seconded by Mr. Sandlass, the Committee voted to meet in a closed session, beginning at 10:04 a.m., via a Webex video/audio conference call, for the purposes of:**

(a) reviewing the closed session committee minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, 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) discussing the offset of an individual participant's retirement benefit under State Personnel and Pensions Art., § 21-113, pursuant General Provisions Art. § 3-305(b) (13), to comply with a specific 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.



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(c) discussing evaluation forms pertaining to the performance evaluation of the Executive Director, pursuant to General Provisions Art., Section 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

The Administrative Committee present included:

Richard Norman, Chair  
Robert Sandlass, Vice Chair  
Jamaal Craddock  
Ayana English-Brown  
Jon Martin (designee for Dereck Davis)  
Marc Nicole (designee for Helene Grady)

Agency Staff Present included: Martin Noven, Executive Director/ Secretary of the Board  
Melody Countess (Items a and b only)  
Cheryl Davis- Shaw  
Derrick Johnson (Items a and b only)  
Courtney Key  
Megan Myers (Items a and b only)  
Kim O'Keeffe (Items a and b only)

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

**On a motion made by Ms. English-Brown and seconded by Mr. Sandlass, the Committee returned to open session beginning at 10:11 a.m. via a Webex video/audio conference call.**

**Open Session**

The Administrative Committee present included:

Richard Norman, Chair  
Robert Sandlass, Vice Chair  
Jamaal Craddock  
Ayana English-Brown  
Jon Martin (designee for Dereck Davis)  
Marc Nicole (designee for Helene Grady)

Agency Staff Present included: Martin Noven, Executive Director/ Secretary of the Board  
Cheryl Davis-Shaw  
Courtney Key

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

Other attendees included: Joe Gutberlet



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**During closed session the Administrative Committee discussed and acted on the following matters:**

**Closed session Meeting Minutes:**

The committee approved the closed session meeting minutes for the meeting held on April 2, 2024.

**Overpayments:**

The committee approved the overpayment terms as presented.

**Executive Director's Evaluation:**

The committee voted to defer this matter until August.

**Adjournment:**

There being no further business before the committee, on a motion made by Ms. English-Brown and seconded by Mr. Sandlass the meeting adjourned at 10:14 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Martin Noven', is written over a horizontal line.

Martin Noven  
Secretary of the Board