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MARYLAND STATE RETIREMENT
and PENSION SYSTEM

MARYLAND STATE RETIREMENT AND PENSION SYSTEM ADMINISTRATIVE COMMITTEE MINUTES OF OPEN SESSION

Convened on September 3, 2025, at 9:30 a.m. via a video teleconference.

Committee Members present:

Robert Sandlass, Chair
Richard Norman, Vice Chair
Jamaal Craddock
Treasurer Dereck Davis

Ayana English-Brown
Marc Nicole (designee, Secretary Grady)
Scott Nicewarner
Vernon Reid

Staff members present:

Martin Noven, Executive Director
Gary Burgess
Sarah Carta
Cheryl Davis- Shaw
Anne Gawthrop
Michael Howard
Derrick Johnson
Kate Kemmerer
Courtney Key

Van Lewis
John Lane
Thomas Montanye
Kim O'Keeffe
Nick Pindale
Ben Robb
David Rongione
Tonia Shultz

Assistant Attorneys General present:

Rachel Cohen
Emily Spiering

Michael Watts

Other attendees present:

Philip Anthony
Jon Martin

Megan Schutz

1. Call Meeting to Order

Chair Sandlass called the meeting to order, after establishing a quorum at 9:30 a.m.

2. Open Session Minutes

On a motion made by Trustee Norman and seconded by Trustee English-Brown, the Committee approved the open session minutes for the August 5, 2025 meeting with edits.

3. Motion to meet in Closed Session

On a motion made by Trustee Nicewarner and seconded by Trustee English-Brown, the Committee voted to meet in closed session at 9:33 a.m. to conduct an administrative appeal of an individual participant, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function and 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.

CLOSED SESSION

Committee Members present:

Robert Sandlass, Chair
Richard Norman, Vice Chair
Jamaal Craddock
Treasurer Dereck Davis

Ayana English-Brown
Marc Nicole (designee, Secretary Grady)
Scott Nicewarner
Vernon Reid

Staff members present:

Martin Noven, Executive Director
Gary Burgess
Sarah Carta
Cheryl Davis- Shaw
Anne Gawthrop

Derrick Johnson
Kate Kemmerer
Courtney Key
Kim O'Keeffe
David Rongione

Assistant Attorneys General present:

Rachel Cohen
Emily Spiering

Michael Watts

Other attendees present:

Jon Martin

Megan Schutz

4. Administrative Appeal for Mr. Ernst

5. Motion to Motion to Adjourn Closed Session and Return to Open Session

The Committee voted to adjourn closed session and returned to open session at 9:53 a.m.

OPEN SESSION

Committee Members present:

Robert Sandlass, Chair
Richard Norman, Vice Chair
Jamaal Craddock
Treasurer Dereck Davis

Ayana English-Brown
Marc Nicole (designee, Secretary Grady)
Scott Nicewarner
Vernon Reid

Staff members present:

Martin Noven, Executive Director
Gary Burgess
Sarah Carta
Cheryl Davis- Shaw
Anne Gawthrop
Michael Howard
Derrick Johnson
Harris Kaplan
Kate Kemmerer
Courtney Key

Van Lewis
John Lane
Thomas Montanye
Kim O'Keeffe
Chandra Puranam
Nick Pindale
Ben Robb
David Rongione
Tonia Shultz

Assistant Attorneys General present:

Rachel Cohen
Emily Spiering

Michael Watts

Other attendees present:

Philip Anthony
Jon Martin

Megan Schutz

6. Legislative Proposals for 2026

Ms. Gawthrop presented a draft legislative proposal to the Committee. On a motion made by Trustee Norman and Seconded by Trustee Nicewarner, the Committee voted to recommend the legislative proposal to the Board.

7. Proposed Amendments to the Administrative Committee Charter

Kate Kemmerer, Special Assistant, presented a red-lined copy of the Administrative Committee Charter with proposed revisions for the Committee's review.

On a motion made by motion by Trustee Norman, seconded by Trustee Craddock, the Committee voted to recommend the proposed amendments to the Board.

8. Proposed Amendments to the Board Charter

Kate Kemmerer, Special Assistant, presented a redlined copy of the Board Charter with proposed revisions for the Committees review.

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Committee voted to recommend the proposed amendments to the Board.

9. Proposed Amendments to the Board Vice Chair Charter

Kate Kemmerer, Special Assistant, presented a redlined copy of the Board Vice Chair Charter with proposed revisions for the Committees review.

On a motion made by Trustee Norman and seconded by Trustee Craddock, the Committee voted to recommend the proposed amendments to the Board.

10. Proposed Amendments to the Board Chair Charter

Kate Kemmer, Special Assistant, presented a redlined copy of the Board Chair Charter with proposed revisions for the Committees review.

On a motion made by Trustee English-Brown and seconded by Trustee Craddock, the Committee voted to recommend the proposed amendments to the Board.

11. Financial Reports for quarter ending June 30, 2025

Mr. Lewis presented the Committee with the Administrative Expense Report dashboard which provided an overview of how the Agency expended or encumbered 98.81% of its FY2025 appropriation through the fourth quarter.

	<u>06/30/25</u>	<u>06/30/24</u>
APPROPRIATION EXPENDED/ENCUMBERED	98.81%	99.16%
REGULAR SALARIES	99.07%	98.95%
CONTRACTUAL PAYROLL AND TECHNICAL SUPPORT	107.31%	85.64%
COMMUNICATIONS (INCLUDES POSTAGE)	97.19%	92.79%
TRAVEL	74.21%	62.87%
VEHICLE COSTS	119.45%	106.30%
CONTRACTUAL SERVICES (INCLUDES EQUIPMENT LEASING AND BLDG. MAINTENANCE)	99.92%	108.98%
SUPPLIES	134.19%	147.40%
EQUIPMENT PURCHASES	88.07%	26.21%
RENT AND INSURANCE	95.65%	96.49%
DUES, SUBSCRIPTIONS AND LICENSES	98.29%	83.84%

*Amounts are rounded to the nearest hundredth

Mr. Lewis also reported an end-of-year surplus for FY2025 of \$379k, that is attributed to unexpended regular salary costs, unexpended equipment costs and unexpended rent and insurance, and a reduction of unexpended healthcare costs that can only be used for their specified purpose.

Mr. Lewis also presented the Minority Business Enterprise report for the fourth quarter of FY25. Mr. Lewis reported that out of \$4,758,955 approximately \$2,015,570 were MBE awarded. He noted that IT services and equipment were the largest cost out of the qualifying expenditures and female-owned businesses were the largest recipients of the Agency's MBE awards during the 2025 fiscal year. The report showed that the Agency's MBE participation rate was 42.35%, exceeding the Statewide goal of 29%.

12. Vacancy Report

Derrick Johnson, Deputy Executive Director, presented an update on agency vacancies as of the end of August.

13. FY27 Operating Budget Proposal

Van Lewis, Director of Budget, Procurement, and Contracts, presented the Operating Budget Proposal for the 2027 fiscal year, noting that the budget target set by the Department of Budget

and Management is \$37.7 million. The proposed budget also includes the following four over-the-target requests for consideration:

- Web Accessibility Compliance Sources (\$105,000)
- Workiva Software maintenance and Support (\$75,000)
- IT Project Manager (\$200,000)
- Backup Generator (\$1,000,000)

On a motion by Trustee English-Brown, seconded by Trustee Norman, the Committee voted to recommend that the Board of Trustees approve the FY2027 budget proposal as presented. Mr. Nicole abstained.

14. Motion to meet in Closed Session

On a motion made by Trustee English-Brown and seconded by Treasurer Davis, the Committee voted to meet in closed session at 10:52 a.m. to discuss the administrative appeal of an individual participant, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function and 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.

CLOSED SESSION

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Treasurer Dereck Davis

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Scott Nicewarner
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Staff members present:

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Cheryl Davis-Shaw
Anne Gawthrop
Michael Howard

Derrick Johnson
Kate Kemmerer
Courtney Key
Kim O'Keeffe
David Rongione
Tonia Shultz

Assistant Attorneys General present:

Rachel Cohen

Other attendees present:

Jon Martin

Megan Schutz

15. Administrative Appeal for Mr. Ernst

The Committee voted to recommend the Proposed Decision Summary to the Board for adoption.

16. Motion to Adjourn closed session and return to open session

The Committee voted to adjourn closed session and returned to open session at 10:52 a.m.

OPEN SESSION

Committee Members present:

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Other attendees present:

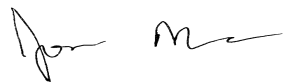
Philip Anthony
Jon Martin

Megan Schutz

19. Motion by Committee to Adjourn Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Craddock, the Committee adjourned the meeting at 10:53 a.m.

Respectfully submitted,



Jonathan Martin
Secretary to the Board