

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

**December 3, 2024**

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

The Administrative Committee Members present included:

Richard Norman, Chair

Jamaal Craddock

Treasurer Dereck Davis

Ayana English-Brown

Marc Nicole (designee for Secretary Helene Grady)

Agency Staff Members present included: Martin Noven, Executive Director/Secretary of the Board

Cheryl Davis-Shaw

Thomas Kim

Bob Diehl

Van Lewis

Anne Gawthrop

Katherine Morris

Derrick Johnson

Megan Myers

Lisa Jordan

Kim O'Keeffe

Courtney Key

David Rongione

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

Other attendees included: Jon Martin and Megan Schutz (Treasurer's Office); Philip Anthony and Joe Gutberlet (DLS); and Rick Sullivan.

**Call Meeting to Order:**

Mr. Norman, Chair of the Committee, having established there was a quorum, called the meeting to order.

**Open Session Meeting Minutes:**

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

**Review of the Criteria for the Executive Director's Evaluation:**

After discussion, on a motion made by Mr. Nicole and duly seconded, the Committee voted to defer the consideration of the Criteria for the Executive Director's Evaluation until the Committee's meeting in January or February 2025.

**Recommendation of the Investment Committee Regarding the Climate Advisory Panel Charter:**

The Committee was presented with the proposed charter for the Climate Advisory Panel.

On a motion made by Mr. Nicole and seconded by Mr. Craddock, the Committee approved the recommendation to present the Climate Advisory Panel Charter to the Board for approval.

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**Finance Reports for Quarter Ending September 30, 2024:**

Mr. Lewis presented the Committee with the Administrative Expense Report dashboard which provided an overview of how the Agency expended 23.94% of its current fiscal year appropriation through the first quarter.

	<u>09/30/24</u>	<u>09/30/23</u>
APPROPRIATION EXPENDED/ENCUMBERED	23.94%	27.26%
REGULAR SALARIES	22.24%	21.69%
CONTRACTUAL PAYROLL AND TECHNICAL SUPPORT	22.11%	18.09%
COMMUNICATIONS (INCLUDES POSTAGE)	31.45%	40.11%
TRAVEL	36.51%	23.64%
VEHICLE COSTS	28.65%	19.10%
CONTRACTUAL SERVICES (INCLUDES EQUIPMENT LEASING AND BLDG. MAINTENANCE)	29.70%	41.55%
SUPPLIES	69.94%	67.15%
EQUIPMENT PURCHASES	3.48%	20.27%
RENT AND INSURANCE	31.60%	39.36%
DUES, SUBSCRIPTIONS AND LICENSES	2.73%	2.98%

\*Amounts are rounded to the nearest hundredth

He reported that the Administrative Expense schedule projects a year-end deficit of approximately 304,000, attributed to a regular salary deficit and a year-end healthcare reversion. He also noted some surpluses in areas like rent and insurance but warned that a potential dispute could affect this surplus. He believes the third quarter will provide a more accurate representation of the year-end financial status.

Mr. Lewis presented the MBE Performance Report for the quarter ending September 30, 2024, highlighting that the Agency's MBE participation rate reached 55.65% by the end of the first quarter, surpassing the Administration's participation goal.

**Benefits Administration Update:**

The Committee was provided with the Benefits Administration statistics with a year-to-year comparison. Mr. Johnson reported that statistics show steady performance throughout the year and that the agency has continued to pay benefits and enroll new members.

**On a motion made by Mr. Nicole and seconded by Mr. Craddock, the Committee voted to meet in a closed session, beginning at 9:57 a.m. to:**

- (a) review 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.

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**Closed Session**

The Administrative Committee Members present included:

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

Agency Staff Members present included: Martin Noven, Executive Director/Secretary of the Board

Cheryl Davis-Shaw	Thomas Kim
Anne Gawthrop	Van Lewis
Derrick Johnson	Megan Myers
Lisa Jordan	Kim O’Keeffe
Courtney Key	David Rongione

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

**On a motion made by Ms. English Brown and seconded by Mr. Craddock, the Committee returned to open session at 9:58 am.**

**Open Session**

The Administrative Committee Members present included:

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

Agency Staff Members present included: Martin Noven, Executive Director/Secretary of the Board

Cheryl Davis-Shaw	Thomas Kim
Bob Diehl	Van Lewis
Anne Gawthrop	Katherine Morris
Derrick Johnson	Megan Myers
Lisa Jordan	Kim O’Keeffe
Courtney Key	David Rongione

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

Other attendees included: Megan Schutz (Treasurer’s Office); Philip Anthony and Joe Gutberlet (DLS); and Rick Sullivan.

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

**Closed Session Meeting Minutes:**

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The Committee approved the closed session meeting minutes for the meeting held on October 2, 2024.

**Recommendation to hold a January Meeting:**

Mr. Noven proposed a January meeting be held to afford time for the Committee to discuss a proposed charter to the form of a new Compensation Committee and address any other pressing matters. The proposed meeting date is January 7, 2024, at 9:30 am.

On a motion made by Mr. Nicole and seconded by Treasurer Davis, the Committee agreed to schedule the January meeting.

**Adjournment:**

There being no further business before the Committee, on a motion made by Ms. English-Brown and seconded by Treasurer Davis, the meeting adjourned at 10:03 a.m.

Respectfully submitted,



Martin Noven  
Secretary of the Board