



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

MARYLAND STATE RETIREMENT AND PENSION SYSTEM COMPENSATION AND STAFFING COMMITTEE MINUTES OF OPEN SESSION

Convened on August 12, 2025 at 1:00 p.m. via a video teleconference.

Committee Members present:

Michelle RhodesBrown, Chair
Robert Sandlass, Vice Chair
Ayana English-Brown

Secretary Helene Grady
Sheila Hill

Staff Members present:

Martin Noven, Executive Director
Robert Burd
Michael Howard
Derrick Johnson
Lisa Jordan

Kate Kemmerer
Courtney Key
Thomas Kim
David Rongione

Assistant Attorneys General present:

Rachel Cohen

Alex Harisiadis

Other attendees present:

Jonathan Martin

Jim Moss

1. Call Meeting to Order

Chair RhodesBrown called the meeting to order after establishing a quorum at 1:00 p.m.

2. Open Session Meeting Minutes

On a motion made by Trustee English-Brown and seconded by Secretary Grady, the Committee approved the July 8, 2025 meeting minutes.

3. Proposed Amendments to the Committee Charter

The Committee was provided with a red-lined copy of the amended Committee charter for review.

Staff will revise charter to include specification of the Committees member composition and clarifying language regarding recommendations made to the Board and Committee.

4. Compensation Consultant Presentation and Discussion

Jim Moss, of PRM, provided a presentation on the Agency's compensation program for the investment division, outlining a framework that balances base salary and incentive pay within

the statutory 33% cap and benchmarks against public pension funds to ensure fairness and competitiveness.

The Committee members discussed incentive opportunities and will reevaluate incentive awards for certain Investment division staff considering market comparisons and fairness.

5. Proposed Meeting Schedule

On a motion made by Trustee Hill and seconded by Trustee English-Brown, the Committee approved scheduling meetings for September 9, 2025, and October 14, 2025, at 1:00 p.m.

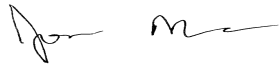
6. Committee-led Discussion

There were no matters posed for discussion at this meeting.

7. Motion to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Secretary Grady, the meeting adjourned at 1:58 p.m.

Respectfully submitted,



Jonathan Martin
Secretary to the Board