



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

Convened October 21, 2025 at 10:30 a.m. in person meeting at the Maryland State Retirement Agency, Truist Building, 120 East Baltimore Street, 16th Floor, Board Room, Baltimore, MD 21202.

Trustees present:

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

Staff members present:

Jonathan Martin, Acting Executive Director	Larry Katsafanas
Stephen Alexander	Kate Kemmerer
Andrea Bailey	Courtney Key
Anish Bedi	Thomas Kim
Caitlin Box	Ratnakar Kota
Robert Burd	Chris Mannino
Gary Burgess	Michael McCord
Sarah Carta	Stephen Muturi
Jane Daniel	Kim O'Keeffe
Cheryl Davis- Shaw	Chandra Puranam
Anne Gawthrop	Stephen Reynard
Dimitri Grenchenko	David Rongione
Michael Howard	Tonia Shultz
Derrick Johnson	Karen Simpson
Lisa Jordan	Jack Wheatley
Edward Kamanjoh	Toni Voglino
Harris Kaplan	

Assistant Attorneys General present:

Rachel Cohen	Alex Harisiadis
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Other attendees present:

Philip Anthony	Brian Murphy
Brad Armstrong	Michael Rubenstein
Kevin Balaod	Megan Schutz
Andrea Davis	Ben Seigel
Danielle Fox	Ben Sheng
Evelyn Frankl	John Smith
Joseph Gutberlet	Sharcus Steen
Jason Kobilka	Andrew Stover
Ratnakar Kota	Monte Tarbox
Valerie Kwiatkowski	Jeff Tebeau
Chevelle Lampkin	Dominic Webb

1. Call Meeting to Order

Treasurer Davis called the meeting to order after establishing a quorum at 10:34 a.m.

2. Open Session Meeting Minutes

On a motion made by Trustee English-Brown and seconded by Trustee Sandlass, the Board approved the open session minutes for the September 9, 2025 meeting.

3. Proposed Meeting Schedule

On a motion made by Trustee Sandlass and seconded by Trustee Puri, the Board approved the proposed meeting schedule for 2026.

4. Administrative Committee Report

Trustee Sandlass, Administrative Committee Chair, presented a summary of the Administrative Committee meeting held on October 7, 2025, which included updates from Member Services and Benefits Administration, the Vacancy Report, and proposed amendments to COMAR 22.04.02.

On a motion made by Trustee Sandlass and seconded by the Administrative Committee, the Board approved the proposed amendments to COMAR 22.04.02.

5. Investment Committee Report

Trustee Pittman, Investment Committee Vice Chair, presented a summary of the Investment Committee meetings held on September 23, 2025 and October 3, 2025 which included the proposed Investment Division budget for FY27, a Q4 2025 performance update and a Meketa presentation.

On a motion made by Trustee Pittman and seconded by the Investment Committee, the Board approved the proposed Investment Division budget for FY27.

6. Compensation and Staffing Committee

Trustee RhodesBrown, Compensation and Staffing Committee Chair, presented a summary of the meeting held on October 14, 2025, which include a presentation and discussion on benchmarking data and the salary ranges of the Investment Division's positions as compared to similar pension plans.

7. Corporation Governance and Securities Litigation Committee Assignment

On a motion made by Trustee Pittman and seconded by Trustee Sandlass, the Board approved the appointment of Vernon Reid to the Corporate Governance and Securities Litigation Committee and designated him as Chair of the Committee, effective January 1, 2026.

8. GOSBA Legislative Report

The Board was presented with the FY25 GOSBA Report. Faina Kashtelyan, Senior Portfolio Manager and Robert Burd, Acting CIO, answered questions from the Board concerning the data shown in the report.

On a motion made by Trustee Richardson and seconded by Trustee Sandlass, the Board approved the GOSBA report for submission to the General Assembly.

9. FY25 Valuation Results and Recommendations for FY27 Contribution Rates

Brad Armstrong, Brian Murphy, and Jeff Tebeau from Gabriel Roeder Smith & Co. (GRS) presented the results of the FY25 valuation and recommendations for FY27 employer contribution rates, for the Board's consideration and certification.

On a motion made by Trustee Pittman and seconded by Trustee Hill, the Board certified the FY 2027 state employer and municipal employer contribution rates as recommended by GRS.

10. Chief Investment Officer's Report

The Board received the final fund tear sheet for August 2025 and the preliminary tear sheet for September 2025. Acting CIO Robert Burd reported that the fund returned 1.83% in August, bringing the fiscal year-to-date return to 2.05%, which was 10 basis points above the policy benchmark. All asset classes posted positive returns in August,

with rate-sensitive credit and absolute return strategies outperforming their respective benchmarks.

He also reported that the preliminary results for September showed a total fund return of 1.75% for the month. Absolute return was the top-performing asset class and the only one to outperform its benchmark. Public equity posted a positive return but underperformed its benchmark by 13 basis points. Private equity underperformed by 190 basis points.

11/12. Board-led Discussion and Lunch

Following a call for any Board-led discussion, Treasurer Davis called for a recess for lunch.

13. Motion to Meet in Closed Session

On a motion made by Trustee English-Brown and seconded by Comptroller Lierman, the Board voted to meet in closed session at 1:03 p.m. to:

- (a) Review the closed session Board Minutes from the September 9, 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 October 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;
- (c) Consider the selection of an ORP consultant for recommendation to the Board of Trustees, in order to protect the competitive procurement process, pursuant to General Provisions Art., § 3-305(b)(14), which permits meeting in closed session to discuss, before a contract is awarded or bids are opened, a

matter directly related to the negotiation strategy or the contents of a bid or proposal, if public discussion would adversely impact the ability of the public body to participate in the competitive bidding or proposal process; and

(d) Interview candidates for the Chief Investment Officer position and consider the appointment of a Chief Investment Officer and related personnel actions regarding the CIO position, in order to maintain confidentiality regarding the personnel matter, pursuant to General Provisions Art., § 3-103(a)(1), the exercise of an administrative function and General Provisions Art., § 3-305(b)(1)(i), which permits meeting in closed session 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.

CLOSED SESSION

Trustees present:

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

Staff members present:

Jonathan Martin, Acting Executive Director	Derrick Johnson*
Robert Burd*	Lisa Jordan*
Gary Burgess*	Courtney Key
Sarah Carta*	Kim O'Keeffe*
Cheryl Davis- Shaw*	David Rongione*
Derrick Johnson*	

Assistant Attorneys General present:

Rachel Cohen	Alex Harisiadis
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Other attendees:

Devaughn Blackburn	Megan Schutz
Valerie Kwiatkowski	Sharcus Steen
Monte Tarbox	

* These staff members were only present for Items 13 through 16.

14. Closed Session Meeting Minutes

The Board approved the meeting minutes for the September 9, 2025 meeting.

15. Medical Board Reports

The Board approved the medical boards for the following dates:

- September 10, 2025
- September 18, 2025
- September 24, 2025
- October 2, 2025
- October 8, 2025
- October 16, 2025

16. Optional Retirement Program (ORP) Consultant Recommendation

The Board approved the award of the Optional Retirement Consultant as recommended.

17. CIO Interviews

The Board conducted the final interviews for the Chief Investment Officer role.

18. CIO Selection

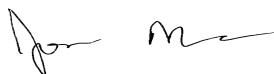
The Board voted to advance one candidate for the position of Chief Investment Officer, with an offer of employment contingent upon successful negotiation of compensation.

The Board also voted to delegate authority to the Chair and Vice Chair to negotiate compensation.

19. Motion to Adjourn Closed Session and Adjourn the Meeting

After concluding its business in closed session, on a motion by Trustee English-Brown and seconded by Trustee Sandlass, the Board voted to adjourn from closed session and adjourn the meeting at 3:59 p.m.

Respectfully submitted,



Jonathan Martin

Secretary to the Board