



**SRPS**

MARYLAND STATE RETIREMENT  
and PENSION SYSTEM

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
BOARD OF TRUSTEES  
MINUTES OF MEETING**

*Convened on Wednesday, February 19, 2025, at 9:30 a.m. via a Webex video/audio conference call.*

The Trustees present included:

Treasurer Dereck Davis, Chair	Charles Hopkins
Comptroller Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Michelle RhodesBrown
Secretary Helene Grady	Tarrus Richardson
Sheila Hill	Robert Sandlass

Agency Staff members present included:

Robert Burd	Lisa Jordan	Martin Noven
Gary Burgess	Courtney Key	Kim O'Keeffe
Cheryl Davis-Shaw	Thomas Kim	Andrew Palmer
Anne Gawthrop	John Lane	David Rongione
Yvonne Greene	Katherine Morris	Toni Voglino
Derrick Johnson	Megan Myers	

Assistant Attorneys General present included: Alex Harisiadis and Emily Spiering

Other attendees included: Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro (Comptroller's Office); Philip Anthony and Joe Gutberlet (DLS); Kevin Balaod (With Intelligence); Michael Howard (MJH Group); Jennifer O'Dell (LiUNA); Damaris Rivera (Fairview Capital); Lindsay Saienni (FIN News); and Dominic Webb (Responsible Investor)

**Item 1: Call Meeting to Order**

Having established that there was a quorum present, Comptroller Lierman called the meeting to order.

**Item 2: Consent Agenda**

On a motion made by Mr. Prouty and seconded by Mr. Norman, the Board approved the consent agenda which included the open session meeting minutes for the Board meeting held on January 22, 2025, and the Administrative Committee Meeting Summary from the February 4, 2025, meeting.

Staff will include metrics and statistics in future meeting summaries.

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**Item 3: Legislative Update for 2025**

The Board received an update on pension legislation being considered during the current legislative session. Anne Gawthrop, Director of Legislative Affairs, reported the majority of the bills are in and no positions are being recommended at this time. She also noted that House Bill 1028 has been amended to require the Secretary of the Department of Budget and Management or their designee to sit on the Compensation Committee. She also said technical amendments will be made to also include a representative from local government or the Maryland Association of Counties on the Committee.

**Item 4: Corporate Governance and Securities Litigation Committee Report**

Douglas Prouty, Chair of the Corporate Governance and Securities Litigation Committee, provided a summary of the Corporate Governance and Securities Litigation Committee meeting held on February 11, 2025, and the following recommendations were made by the Committee and approved by the Board:

- Approve the recommendation to remove two companies from the Iran and Sudan Restricted List.
- Approve the Russia Restricted List, as presented.
- Approve the updated language of the Proxy Voting Guidelines.

**Item 5: Administrative Committee Report**

Richard Norman, Chair of the Administrative Committee, provided the Board with a report of the Administrative Committee held on February 4, 2025, which included statistics from Member Services

**Item 6: Certification of the Active Employees' Systems Representative**

Mr. Noven certified to the Board that Jamaal Craddock is the sole eligible candidate who meets the requirements to be included on the ballot for the 2025 Active Employees' System Trustee Election. He explained that when only one candidate qualifies to be placed on the ballot, that individual is automatically considered nominated to serve as Trustee for their system. Upon the Board's certification, the candidate will serve as Trustee for the designated term.

On a motion made by Mr. Norman and seconded by Ms. English-Brown, the Board certified that Mr. Craddock is nominated to serve as the Active Employees' System Representative for the four-year term beginning August 1, 2025.

Mr. Craddock expressed gratitude for the opportunity to continue serving on the Board.

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**Item 7: Certification of the Active Teachers' Systems Representative**

Mr. Noven certified to the Board that Vickrant Puri is the sole eligible candidate who meets the requirements to be included on the ballot for the 2025 Active Teachers' System Trustee Election. He explained that when only one candidate qualifies to be placed on the ballot, that individual is automatically considered nominated to serve as Trustee for their system. Upon the Board's certification, the candidate will serve as Trustee for the designated term.

On a motion made by Mr. Norman and seconded by Ms. English-Brown, the Board certified that Mr. Puri is nominated to serve as the Active Teachers' System Representative for the four-year term beginning August 1, 2025.

**Item 8: Chief Investment Officer's Report**

Andrew Palmer, Chief Investment Officer, presented the final tear sheet for December and reported on fund performance from December to January. The total fund was \$69.5 billion at the end of December. Mr. Palmer also invited Board members to recommend candidates for the Climate Advisory Panel, which is expected to launch next month, as well as for the Public Advisor role, whose term begins on July 1, 2025.

**Item 9: Executive Director's Report**

Martin Noven, Executive Director, began his report by confirming that this year's cost of living adjustment (COLA) is 2.949%, based on the Consumer Price Index. However, due to the statutory rate cap, the COLA reflected in the July benefit payments for many eligible retirees will be capped at 1.0%.

He also presented the Annual Comprehensive Financial Report (ACFR) and the Popular Financial Report for 2024, expressing gratitude to the internal audit team for their contributions to the ACFR.

Mr. Noven invited feedback from the Board regarding the Committee meeting reports to the Board.

Lastly, he provided an update on the procurement of the executive search firm, noting a strong response to the RFP and cure letters drafted for the affected vendors. He encouraged Trustees to serve on the evaluation committee for the RFP.

**On a motion made by Ms. English-Brown and seconded by Mr. Craddock, the Board voted to meet in a Closed Session, beginning at 10:06 a.m. to:**

a) review the closed session Board Minutes, 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

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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 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 award of financial incentives for certain employees of the Investment Division, in order to consider a confidential personnel matter, pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom the Committee has jurisdiction; and

(d) consider the award of financial incentives to the CIO, in order to consider a confidential personnel matter, pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom the Committee has jurisdiction.

**Closed Session**

Trustees present included:

Treasurer Dereck Davis, Chair	Charles Hopkins
Comptroller Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Tarrus Richardson
Secretary Helene Grady	Robert Sandlass
Sheila Hill	

Agency Staff members present included:

Robert Burd	Lisa Jordan	Andy Palmer
Cheryl Davis-Shaw	Courtney Key	David Rongione
Anne Gawthrop	Thomas Kim	
Derrick Johnson	Martin Noven	

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, and Emily Spiering.

Other attendees included: Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro (Comptroller's Office)

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**On a motion made by Ms. English-Brown and seconded by Comptroller Lierman, the Board returned to open session beginning at 11:01 a.m.**

**Open Session**

Trustees present included:

Treasurer Dereck Davis, Chair	Charles Hopkins
Comptroller Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Tarrus Richardson
Secretary Helene Grady	Robert Sandlass
Sheila Hill	

Agency Staff members present included:

Robert Burd	Lisa Jordan	Martin Noven
Gary Burgess	Courtney Key	Andrew Palmer
Cheryl Davis-Shaw	Thomas Kim	David Rongione
Anne Gawthrop	John Lane	Toni Voglino
Derrick Johnson	Katherine Morris	

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, and Emily Spiering.

Other attendees included: Megan Schutz (Treasurer’s Office); Devaughn Blackburn and Dani DiPietro (Comptroller’s Office); Philip Anthony (DLS); Kevin Balaod (With Intelligence); Michael Howard (MJH Group); Jennifer O’Dell (LiUNA); Damaris Rivera (Fairview Capital); Lindsay Saienni (FIN News); and Dominic Webb (Responsible Investor).

**In closed session, the Board of Trustees discussed and acted on the matters outlined in the motion to meet in closed session. The following actions were taken:**

**Closed Session Board Minutes:**

The Board approved the closed session minutes for the January 22, 2025, meeting.

**Item 12: Medical Board Reports**

The Board approved the medical board reports for the following dates:

- January 23, 2025
- January 29, 2025
- February 6, 2025
- February 12, 2025

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**Item 13: Recommendation for Awarding Incentive Compensation to Investment Division**

This matter was deferred to April's meeting.

**Item 14: Recommendation for Awarding Incentive Compensation to the CIO**

This matter was deferred to April's meeting.

**Adjournment:**

There being no further business before the Board, on a motion made by Ms. English-Brown and seconded by Mr. Norman, the meeting adjourned at 11:01 a.m.

Respectfully submitted,



Martin Noven  
Secretary of the Board