

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

Convened on Tuesday, December 17, 2024, at 1:30 p.m. via an in-person meeting at the Goldstein Treasury Building, 80 Calvert St, Annapolis, Maryland

The Trustees present included:

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

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

Aneesha Ashtaputre	Yvonne Greene	Stephen Muturi
Jihwan Baek	Danita Johnson	Megan Myers
Anish Bedi	Derrick Johnson	Minh Nguyen
Jonathon Blichard	Lisa Jordan	Kim O'Keeffe
Robert Burd	Lawrence Katsafanas	Andy Palmer
Jane Daniel	Stuart Kaye	Steven Reilly
Cheryl Davis-Shaw	Courtney Key	Ben Robb
Robert Diehl	Thomas Kim	Beau Smith
Mike Fang	Michael Klos	Haimanot Solomon
David Ferguson	John Lane	Toni Voglino
Anne Gawthrop	Michael McCord	Ed Witham
Dimitri Grechenko	Katherine Morris	

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

Other attendees included: Devaughn Blackburn and Dani DiPietro (Comptroller's Office); Philip Anthony, Tyler Babich, and Joe Gutberlet (DLS); Andrew Cronin and Jason Lamin (Lenox Park Solutions ,INC); Mary Mustard (Meketa); Kevin Balaod (With Intelligence); Gar Chung (Fin News); Joe Ebisa (With Intelligence); Danielle Fox (Climate Finance Action); Michael Howard (MJH Group); Tayler Kent (Wellington Management); Josh Kurtz (Maryland Matters); Eileen O'Grady (PESP)

Call Meeting to Order:

Having established a quorum was present, Treasurer Davis called the meeting to order.

Consent Agenda:

On a motion made by Ms. English-Brown and seconded by Mr. Prouty, the Board approved the consent agenda which included the December 3, 2024, Audit Committee Meeting Summary and the open session meeting minutes for November 19, 2024.

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DEI Survey Presentation:

Andrew Cronin and Jason Lamin of Lenox Park Solutions presented the results of the DEI survey for the Maryland State Retirement and Pension Systems, outlining their scoring methodology and the Lenox Park Impact score (LPI). This marks the system's third participation in the survey, with the portfolio showing improved scores across several LPI metrics compared to the 2022 and 2023 surveys. This year's survey achieved a 74% response rate from 217 of the System's current investment managers, as of September 10, 2024. The agency's average managers rank in the top third quartile for overall LPI diversity scores.

There was discussion regarding the data presented.

Recommendation of the Administrative Committee to Adopt the Climate Advisory Panel Charter:

On a motion made by Mr. Norman and seconded by the Administrative Committee, the Board adopted the proposed governance charter for the Climate Advisory Panel.

Chief Investment Officer's Report:

Mr. Palmer presented the final tear sheet for October and the preliminary tear sheet for November. He noted that the market experienced some softness, leading to a slight dip in performance, though a portion of the value was retained. He also highlighted that November's performance showed improvement, as markets strengthened, with most asset classes posting positive relative returns.

In response to trustee requests, a new graph showing the Funded Ratio over time has been included, starting with November's tear sheet. Mr. Palmer walked through the chart, explaining that the ratio began at 92% in 2003, dropped to 64% after the financial crisis, and saw a brief decline again in 2022. The graph also displays the value of assets and actuarial liabilities for additional context.

Executive Director's Report:

Mr. Noven presented the 2024 Training and Attendance logs for review, encouraging them to contact him if they have any feedback or questions. He also reported that staff intends to provide the Trustees with a pre-approved conference list for 2025.

On a motion made by Mr. Daly and seconded by Ms. English-Brown, the Board voted to meet in a Closed Session, beginning at 2:36 p.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 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;

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(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;

Closed Session

The Trustees present included:

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

Agency Staff members present included: Martin Noven, Executive Director/Secretary of the Board
Cheryl Davis-Shaw

Anne Gawthrop
Derrick Johnson
Lisa Jordan
Courtney Key
Kim O'Keeffe
Andy Palmer

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

Other attendees included: Devaughn Blackburn and Dani DiPietro (Comptroller's Office)

On a motion made by Mr. Prouty and seconded by Mr. Daly, the Board returned to open session beginning at 2:37 p.m.

Open Session

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Call for Agenda Items:

Mr. Sandlass proposed discussing the potential of allowing non-trustees to serve on committees and subcommittees.

Ms. English-Brown requested an informational session on the annual financial disclosures that Trustees are required to submit by April.

During closed session, the Board of Trustees discussed and acted on matters as outlined in the Closed Session Minutes:

Closed Session Minutes:

The Board approved the closed session minutes for the November 19, 2024, meeting.

Medical Board Reports:

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

- November 20, 2024
- November 27, 2024
- December 4, 2024
- December 12, 2024

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Adjournment:

There being no further business before the Board, on a motion made by Ms. English-Brown and seconded by Mr. Hopkins, the meeting adjourned at 2:41 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven". The signature is fluid and cursive, with a long horizontal stroke at the end.

Martin Noven
Secretary of the Board