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MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

Convened on December 16, 2025, at 1:00 p.m. at the Goldstein Treasury Building, 80 Calvert St, Annapolis, Maryland.

Trustees present:

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

Staff members present:

Jonathan Martin, Acting Executive Director	Derrick Johnson
Gary Burgess (virtual)	Lisa Jordan
Robert Burd	Kate Kemmerer
Cheryl Davis-Shaw	Courtney Key
Anne Gawthrop	Ben Robb
David Rongione	

Assistant Attorneys General present:

Rachel Cohen	Alex Harisiadis (virtual)
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Other attendees:

Megan Schutz

1. Call Meeting to Order

Treasurer Davis called the meeting to order after establishing a quorum at 1:11 p.m.

2. Motion to Meet in Closed Session

On a motion made by Trustee Norman and seconded by Trustee Sandlass, the Board voted to meet in closed session at 1:11 p.m. to:

(a) Review the closed session Board Minutes from the November 18, 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 December 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) Discuss confidential reports regarding personnel matters involving one or more employees over whom the Board has jurisdiction, in order to maintain confidentiality regarding the personnel matter, and to receive legal advice regarding the personnel matters, in order to protect privileged attorney-client communications, pursuant to General Provisions Art., §3-305(b)(1) and §3-305(b)(7); and

(d) Discuss a performance evaluation of the Board of Trustees and trustee performance, in order to maintain confidentiality regarding the personnel matter, pursuant to General Provisions Art., § 3-305(b)(1); and to perform an administrative function, pursuant to General Provisions Art., § 3-103(a)(1).

CLOSED SESSION

Trustees present:

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

Staff members present:

Jonathan Martin, Acting Executive Director Kate Kemmerer (Item d only)

Assistant Attorney General present:

Rachel Cohen

Other attendees:

Jennifer Hine
Valerie Kwiatkowski

Danielle Miller
Megan Schutz

During closed session, the Board discussed the matters identified in Item 2, and voted on the following matters:

3. Closed Session Meeting Minutes

The Board approved the closed session minutes for the meeting held on November 18, 2025.

4. Medical Board Reports

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

- November 19, 2025
- November 26, 2025
- December 3, 2025
- December 11, 2025

7. Motion to Adjourn Closed Session and Return to Open Session

The Board voted to adjourn closed session and return to open session at 2:59 p.m.

OPEN SESSION

Trustees present:

Treasurer Dereck Davis
Comptroller Brooke Lierman
Jamaal Craddock (virtual)
Ayana English-Brown (virtual)
Sheila Hill (virtual)
Marc Nicole (designee, Acting Secretary
Weissman)
Richard Norman

Mia Pittman
Vickrant Puri
Vernon Reid
Tarrus Richardson
Michelle RhodesBrown
Robert Sandlass

Staff members present:

Jonathan Martin, Acting Executive Director
Gary Burgess (virtual)
Robert Burd

Kate Kemmerer
Courtney Key
Megan Myers

Cheryl Davis- Shaw
Anne Gawthrop
Derrick Johnson
Lisa Jordan

Kim O'Keeffe
Ben Robb
David Rongione

Assistant Attorneys General present:

Rachel Cohen

Emily Spiering (virtual)

8. Open Session Meeting Minutes

On a motion made by Comptroller Lierman and seconded by Trustee Pittman, the Board approved the minutes from the meeting held on November 18, 2025.

9. Administrative Committee Report

Trustee Sandlass, Administrative Committee Chair, provided a summary of the Administrative Committee meeting held on December 2, 2025, which included updates from the Member Services and Benefits Administration Divisions, as well the agency's vacancy report and the supplemental budget proposal for FY2027.

The budget requests presented to the committee included approximately \$2.9 million for FY2027 for 17 positions and various operational shortfalls. On a motion by Trustee Sandlass, duly seconded, the Administrative Committee's motion was amended to include an additional \$100k for a board governance consultant. On a motion made by Trustee Sandlass and seconded by Comptroller Lierman, the Board approved the supplemental budget request as amended to be presented to the Department of Budget and Management for consideration. Mr. Nicole abstained from voting on the motion.

10. Corporate Governance and Securities Litigation Committee Report

The Board was provided with a summary of the Corporate Governance and Securities Litigation meeting held on December 9, 2025, which included a presentation regarding proxy voting trends.

11. Investment Committee Report

Comptroller Lierman, Chair of the Investment Committee, provided a summary of the committee's December 9, 2025 meeting. The meeting covered Q3 2025 performance and division updates, a liquidity analysis of the plan, and an update from the Climate Advisory Panel.

12. Chief Investment Officer's Report

The Board received the final performance update for October 2025 and the preliminary performance update for November 2025. Acting Chief Investment Officer Robert Burd reported that the total fund returned 0.97% in October, outperforming the policy benchmark by 11 basis points. Fiscal year-to-date performance through October 31 was 4.85%, trailing the policy benchmark by 29 basis points.

Mr. Burd also presented preliminary performance results for November 2025, noting a return of approximately 0.86% for the month. This brought the fiscal year-to-date return to 5.75%. While the final policy benchmark is not yet available, preliminary estimates indicate the fund outperformed the benchmark by approximately 9 basis points in November, reducing fiscal year-to-date underperformance to approximately 21 basis points. All asset classes were positive for the month, except for public equity and real assets. As of November 30, 2025, total fund market value was \$76.9 billion, representing a historical high for the fund.

13. Executive Director's Report

Jonathan Martin, Acting Executive Director, shared key accomplishments and highlighted positive feedback shared through the Governor's Office regarding a retiree's experience with the Member Services Division.

14. Board-led Discussion

There were no topics for discussion at this time.

15. Next Board of Trustees Meeting

The Next Board of Trustees meeting will be held on Tuesday, January 20, 2026, at 9:30 a.m. via Webex.

16. Motion to Adjourn the Meeting

On a motion made by Mr. Nicole and seconded by Comptroller Lierman, the Board voted to adjourn at 3:12 p.m.

Respectfully submitted,



Jonathan Martin
Acting Secretary to the Board

