



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

Maryland Retirement and Pension System Board of Trustees Minutes of the Open Session

Convened on Tuesday, July 15, 2025, at 9:30 a.m. via a videoconference.

Trustees present:

Treasurer Dereck Davis, Chair
Comptroller Brooker Lierman, Vice Chair
Jamaal Craddock
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins

Scott Nicewarner
Richard Norman
Mia Pittman
Vernon Reid
Michelle RhodesBrown
Robert Sandlass

Staff Members present:

Martin Noven, Executive Director
Robert Burd
Gary Burgess
Sarah Carta
Cheryl Davis- Shaw
Anne Gawthrop
Michael Howard
Derrick Johnson
Lisa Jordan
Edward Kamonjoh

Courtney Key
Thomas Kim
John Lane
Thomas Montanye
Katherine Morris
Megan Myers
Kim O'Keeffe
David Rongione
Tonia Shultz
Toni Voglino

Assistant Attorneys General present:

Alex Harisiadis
Rachel Cohen

Emily Spiering

Other attendees present:

Philip Anthony
Devaughn Blackburn
Cyril Espanol
Danielle Fox
Joseph Gutberlet

Lauren Laffer
Michael Rubenstein
Megan Schutz
Ben Sheng

1. Call Meeting to Order

Treasurer Davis called the meeting to order after establishing a quorum at 9:37 a.m.

2. Open Session Meeting Minutes

On a motion made by Trustee English-Brown and duly seconded, the Board approved the open session meeting minutes from the June 17, 2025, meeting.

3. Recommendation regarding the Board of Trustees 2026 Election Schedule for the State Police Representative

On a motion made by Administrative Committee Chair Norman and seconded by the Administrative Committee, the Board approved the recommended schedule for the 2026 election.

4. Audit Committee Report

Trustee Pittman, Chair of the Audit Committee, reported on the committee's July 8, 2025, meeting. The committee reviewed the Internal Audit Performance Report, the Data Analytics Dashboard, the open issues log, and the annual risk assessment. The committee also received an initial remediation plan that addressed long-standing issues, reviewed the Q4 audit report and the disputed EFT log in closed session, and approved the FY2026 Audit Plan, which includes a mid-year risk assessment and phased audit scheduling.

5. Compensation and Staffing Committee Report

Trustee RhodesBrown, Chair of the Compensation and Staffing Committee, reported on the committee meeting held on July 8, 2025. The committee reviewed the current compensation philosophy and legislative parameters to provide guidance to the compensation consultant for a forthcoming compensation survey. The committee also discussed the organization's incentive structure and benchmarking approach. In addition, the committee considered recommendations from the search firm and compensation consultant regarding the Chief Investment Officer's base salary and approved a proposed range of \$535,000 to \$674,500, with continued work on incentive design. The CIO salary recommendation will be presented to the Investment Committee.

6. Chief Investment Officer's Report

The Board was provided with the Preliminary tear sheet for June. Robert Burd, Acting Chief Investment Officer, reported that June was a strong month for both stocks and bonds, with U.S. stocks rising over 5%. He projected that fiscal year 2025 returns would be approximately 9.75% for the 1-year period, 6.6% for the 3-year period, 8.3% for the 5-year period, and 7% for the 10-year period. Burd noted that all periods, except the 3-year return (slightly below the 6.8% actuarial target), are expected to exceed the 6.8% target rate, reflecting an overall positive performance outlook for FY25.

7. Executive Director's Report

Mr. Noven began his report by welcoming Scott Nicewarner, Hagerstown City Administrator, to his first Board meeting. The Board received the mid-year attendance report and an updated list of approved conferences for the remainder of the year. Mr. Noven reminded trustees of the attendance requirements, what qualifies as an excused absence, and who is authorized to approve them. Trustees were asked to review the mid-year attendance records and report any discrepancies.

Staff will correct how designee attendance is noted on report.

8. Motion to meet in Closed Session

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Board voted to meet in closed session at 9:58 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 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; and

(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

Trustees present:

Treasurer Dereck Davis, Chair
Comptroller Brooker Lierman, Vice Chair
Jamaal Craddock
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins

Scott Nicewarner
Richard Norman
Mia Pittman
Vernon Reid
Michelle RhodesBrown
Robert Sandlass

Staff Member present:

Martin Noven, Executive Director
Robert Burd
Gary Burgess
Sarah Carta
Cheryl Davis- Shaw
Anne Gawthrop
Michael Howard
Derrick Johnson

Lisa Jordan
Courtney Key
Thomas Kim
Megan Myers
Kim O'Keeffe
David Rongione
Tonia Shultz

Assistance Attorneys General present:

Alex Harisiadis
Rachel Cohen

Emily Spiering

Other attendees present

Devaughn Blackburn

Megan Schutz

9. Closed Session Meeting Minutes

The Board approved the closed session meeting minutes for the June 17th meeting.

10. Medical Board Reports

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

- June 18, 2025
- June 26, 2025
- July 2, 2025
- July 10, 2025

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

The Board voted to adjourn closed session and returned to open session at 10:03 a.m.

OPEN SESSION**Trustees present:**

Treasurer Dereck Davis, Chair
Comptroller Brooker Lierman, Vice Chair
Jamaal Craddock
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins

Scott Nicewarner
Richard Norman
Mia Pittman
Vernon Reid
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Staff Members present:

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Megan Schutz

12. Board-led Discussion

The Maryland Retirement School Personnel Agency Recruitment will be reviewed for approval.

Treasurer Davis stated that he would consult with Comptroller Lierman to update committee assignments in light of the new appointments to the Board.

13. Motion to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Craddock, the meeting adjourned at 10:05 a.m.

Respectfully submitted,



Martin Noven
Secretary of the Board