



SRPS
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

Convened on Tuesday, June 17, 2025, at 9:45 a.m. via a videoconference.

Trustees present:

Comptroller Brooke Lierman, Vice Chair
Jamaal Craddock
James Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins

Jon Martin (Designee, Treasurer Davis)
Richard Norman
Douglas Prouty
Tarrus Richardson
Michelle RhodesBrown
Robert Sandlass

Staff Members present:

Martin Noven, Executive Director
Caitlin Box
Robert Burd
Sarah Carta
Linda Daley
Cheryl Davis- Shaw
Leo DeSouza
Robert Diehl
Anne Gawthrop
Michael Howard
Danita Johnson
Derrick Johnson
Lisa Jordan

Kate Kemmerer
Courtney Key
Thomas Kim
John Lane
Chris Mannino
Thomas Montanye
Katherine Morris
Megan Myers
Kim O'Keeffe
Ben Robb
David Rongione
Karen Simpson

Assistant Attorneys General present:

Alex Harisiadis
Rachel Cohen

Emily Spiering

Other attendees present:

Kia Ahmadi
Devaughn Blackburn
Azani Creeks
Cyril Espanol
Joseph Gutberlet
Chung Hei Sing
Charles Koh
Betsy Krieger
Claudia Leight

Layne Mostyn
Matthew Post
Jason Ramstein
Damaris Rivera
Megan Schutz
Bruce Swartz
Monte Tarbox
Simon Taylor
Doris Yao

1. Call the Meeting to Order

Comptroller Lierman called the meeting to order after establishing a quorum at 9:45 a.m.

2. Public Comment from the Tesla Divestment Movement

Claudia Leight provided public comment on behalf of the Divest Tesla Movement, citing concerns regarding the System's current holdings in Tesla Inc.

3. Public Comment from the Peter Gruber Rule of Law Clinic, Yale

Matthew Post provided public comment on behalf of the Peter Gruber Rule of Law Clinic, citing concerns regarding financial risk of potential investments by the fund in the investment of the nation of El Salvador.

4. Public Comment from Private Equity Stake Holder Project

Azani Creeks provided public comment on behalf of the Private Equity Stake Holder Project, encouraging the Board to adopt a responsible workforce policy.

5. Open Session Meeting Minutes

On a motion made by Trustee Prouty and seconded by Trustee Norman, the Board approved the May 20, 2025, open session meeting minutes.

6. Recommendations Regarding the Proposed Amendments to COMAR 22.01.05 and 22.01.12.

On a motion made by Trustee Prouty and seconded by Trustee English Brown, the Board approved staff's recommendation to adopt proposed amendments to the regulations in COMAR 22.01.05 and 22.01.12.

7. Administrative Committee Report

Trustee Norman provided the Board with a summary of the Administrative Committee meeting held on June 3, 2025, which included a statistical update from Member Services and Benefits Administration, as well as a review of the financial reports for the third quarter of 2025.

A resolution for Talbot County's participation in the Employer Pickup Program was presented.

On motion made by Trustee Norman and seconded by the Administrative Committee, the Board approved the recommendation for Talbot County's participation in the Employer Pickup Program.

8. The Town of Forest Heights to Join EPS and LEOPS and Participate in Employer Pickup Program

The Board was presented with a resolution and letters from the Town of Forest Heights, requesting to participate in the Employer Pickup Program upon joining the Employees' Pension System and Law Enforcement Officers' Pension System.

On a motion made by Trustee Daly and seconded by Trustee Craddock, the Board approved the request from the Town of Forest Heights to participate in the Employer Pickup Program upon joining the EPS and LEOPS.

9. Investment Committee Report

Comptroller Lierman provided the Board with a summary of the Investment Committee meeting held on May 28, 2025, which included a public comment from the Private Equity Stakeholder Project regarding workforce management policy, interviewing candidates for the public advisor role and a benchmarking presentation from Meketa. At the meeting, staff also presented an 18-month transition and implementation plan to align the System's portfolio with the new asset allocation adopted by the Board.

The Committee also recommended updates to the Investment Policy Manual for the Board's consideration.

On a motion made by Comptroller Lierman, Investment Committee Chair, and seconded by the Investment Committee, the Board approved the recommendation to adopt the recommended language regarding In-State Private Market Investment Engagement and Reporting for inclusion in the Investment Policy Manual.

On a motion made by Comptroller Lierman and seconded by the Investment Committee, the Board approved the recommendation to adopt Responsible Workforce Management Principles for Private Equity in the Investment Policy Manual, as presented. Trustees Sandlass and RhodesBrown voted in opposition.

10. Corporate Governance and Securities Litigation Committee Report

Trustee Prouty, Corporate Governance and Securities Litigation Committee Chair, presented the Board with a summary of the CGSL meeting held on May 28, where the following items were approved:

- The approval of the final one-year extension of the proxy voting and advisor contract with ISS
- The approval of the final one-year extension of the Iran and Sudan divestment data contract with MSCI
- The approval of the first optional one-year extension of the Russia divestment data contract with ISS

11. Compensation and Staffing Committee Report

Trustee RhodesBrown, Compensation and Staffing Committee Chair, provided a summary of the meetings held on June 3 and June 8, 2025, which included the approval of new salary ranges to reflect an adjustment of 4.2% for specified Investment Division employees for recommendation to the Board, as well as the approval of individual salary adjustments for recommendation to the Board.

On a motion made by Trustee RhodesBrown and seconded by the Committee, the Board approved the new salary ranges, reflecting a 4.2% adjustment.

12. Chief Investment Officer's Report

Mr. Palmer began his report by summarizing the inaugural meeting of the Climate Advisory Panel, expressing gratitude to Thomas Kim and Edward Kamonjoh for their leadership and support.

He then provided an update on investment performance. April was a strong month, with the fund valued at approximately \$70.84 billion, delivering a return of 0.80% and a fiscal year-to-date return of 5.7%. May also performed well, posting a 1.7% return, which increased the fiscal year-to-date return to 7.46%, exceeding the 6.8% performance target.

Mr. Palmer concluded his report by reflecting on his 10 years of service with the Agency and his upcoming retirement at the end of June. He thanked long-serving Trustees Norman, Hill, and Prouty for their partnership and commitment to the system, and commended Deputy CIO Robert Burd for his steadfast support. He closed by expressing deep gratitude and strong confidence in the System's continued success.

13. Executive Director's Report

Executive Director Noven began his report by acknowledging Mr. Palmer's accomplishments, friendship, and the support he provided as a resource when

Executive Director Noven first joined the System. He also acknowledged the service of Robert Diehl, Chief Information Security Officer, retiring effective July 1.

He then thanked Trustee Prouty and Trustee Daly for their service on the Board of Trustees and presented them with resolutions from the Board.

14. Motion to meet in Closed Session

On a motion made by Trustee Sandlass and seconded by Trustee Norman, the Board voted to meet in closed session at 10:43 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;

(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) review the Earnings Limitation Recovery Report, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific 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., § 4-331 regarding the prohibition on disclosing information about public employees;

(d) review the Disability Offset Report, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific 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., § 4-331 regarding the prohibition on disclosing information about public employees;

(e) consider and recommend individual pay adjustments for Investment Division staff, 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;

(f) discuss the appointment of an Interim Chief Investment Officer, in order to consider a confidential 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)(ii), 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;

(g) consider a proposed salary adjustment for the Interim/Acting CIO 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 General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function;

(h) conduct elections for Board Officers, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and 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 an appointee, employee, or official over whom it has jurisdiction;

(i) receive a litigation update from Board counsel, in order to protect confidential attorney-client communications and maintain confidentiality regarding pending or potential litigation, pursuant to General Provisions Art., § 3-305(b)(7), to consult with counsel to obtain legal advice, and General Provisions Art., § 3-305(b)(8), to consult with staff, consultants, or other individuals about pending or potential litigation; and

(j) discuss evaluation forms pertaining to the performance evaluation of the Executive Director, in order to consider a confidential personnel matter, pursuant to General Provisions Art., Section 3-305(b)(1)(i), 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.

Trustees present:

Douglas Prouty, Presiding Chair
Jamaal Craddock
James Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill

Charles Hopkins
Jon Martin (Designee, Treasurer Davis)
Richard Norman
Tarrus Richardson
Michelle RhodesBrown
Robert Sandlass

Staff Members present:

Martin Noven, Executive Director (items a- i)	Lisa Jordan (items a-i)
Sarah Carta (items a-d)	Courtney Key (items a-i)
Cheryl Davis- Shaw (items a-i)	Megan Myers (items a-d)
Sarah Carta (items a-d)	Kim O'Keeffe (items a-d)
Derrick Johnson (items a-i)	David Rongione (items a-i)

Assistant Attorneys General present:

Rachel Cohen	Emily Spiering (a-i)
Alex Harisiadis (items a-i)	

Other attendees present:

Devaughn Blackburn	Megan Schutz
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CLOSED SESSION**15. Closed Session Board Meeting Minutes**

The Board approved the closed session meeting minutes for the meeting held on May 20, 2025.

16. Medical Board Reports

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

- May 21, 2025
- May 29, 2025
- June 4, 2025
- June 12, 2025

17. Earnings Limitation Recovery Report

The Board approved the earnings limitation recovery report as presented.

18. Disability Offset Report

The Board approved the disability offset report as presented.

19. Recommendation Regarding Salary Adjustments for Certain Employees in the Investment Division Staff

The Board approved the recommendation regarding the salary adjustments for certain employees of the Investment Division staff.

20. Recommendation Regarding the Appointment of a Public Advisor

The Board approved the Investment Committee's recommendation to appoint Joanna Pratt to the role of Public Advisor for the term July 1, 2025 – June 30, 2028.

21. Recommendation of the Investment Committee and Executive Director Regarding the Appointment of an Acting Chief Investment Officer

The Board approved the recommendation to appoint Robert Burd to serve as the Acting Chief Investment Officer (CIO).

22. Recommendation of the Investment Committee and Executive Director Regarding the Salary Adjustment for the Acting CIO

The Board approved the recommendation regarding the salary adjustment for the Acting CIO, as presented.

23. Annual Election of Board Officers

The Board approved the following appointments:

- Board Chair — Treasurer Dereck Davis
- Board Vice Chair — Comptroller Brooke Lierman
- Secretary of the Board — Executive Director Martin Noven

25. Executive Director Evaluation

The Board received a summary of the 2024 Executive Director's evaluation.

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

The Board voted to adjourn closed session and returned to open session at 11:23 a.m.

OPEN SESSION

Trustees presented:

Douglas Prouty, Presiding Chair
Jamaal Craddock
James Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill

Charles Hopkins
Jon Martin (Designee, Treasurer Davis)
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Anne Gawthrop
Michael Howard
Danita Johnson
Derrick Johnson

Lisa Jordan
Courtney Key
John Lane
Thomas Montanye
Katherine Morris
Kim O'Keeffe
Ben Robb

Assistant Attorney General present:

Rachel Cohen

Other attendees present:

Kian Ahmadi
Devaughn Blackburn
Cyril Espanol
Jason Ramstein

Damaris Rivera
Megan Schutz
Simon Taylor

27. Board-led Discussion

No matters were presented for discussion at this meeting.

29. Motion to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Daly, the Board voted to adjourn the meeting at 11:23 a.m.

Respectfully submitted,



Martin Noven
Secretary of the Board