

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

January 16, 2024

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a Webex video/audio conference call, beginning at 9:33 a.m.

The Trustees present included:

Chair Dereck Davis,	Richard Norman
Vice Chair Brooke Lierman	Douglas Prouty
Linda Allen	Michelle RhodesBrown
Jamaal Craddock	Robert Sandlass
James Daly	Michael Howard
Ayana English-Brown	Mia Pittman
Sheila Hill	

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

Andy Palmer	David Rongione	Megan Myers
Anne Gawthrop	Derrick Johnson	Robert Burd
Ben Robb	Dominique Cherry	Robert Diehl
Frederick “Beau” Smith	Harris Kaplan	
Cheryl Davis-Shaw	Kim O’Keeffe	

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

Other attendees included: Laura Atas, Jonathan Martin, and Megan Schutz (Treasurer’s Office); Dani DiPietro, Kim Pezza (Comptroller’s Office), and Joe Ebisa (With Intelligence), Maguette Diop (SEIU)

Call Meeting to Order:

Dereck Davis, Chair of the Board of Trustees, having established there was a quorum present, called the meeting to order.

Consent Agenda:

On a motion made by Ms. Hill and seconded by Ms. English-Brown, the Board approved the consent agenda, which included:

- December 19, 2023, Open Meeting Board minutes.
- January 4, 2024, Objective Committee Meeting Summary

Legislative Update:

Anne Gawthrop, Director of Legislative Affairs, provided the Board with an update on pension legislation that has been introduced this legislative session. Ms. Gawthrop reported that staff was recommending the Board take no position on the bills included in the update as they were all bills related to plan design and benefit determinations.

Ms. English-Brown asked what was meant by the recommendation to take no position on bills related to plan design and benefit determination. Ms. Gawthrop explained that provisions of the State Personnel

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and Pensions Article provide that the Board is not responsible for reviewing the benefit structures for any of the several systems.

Risk Report:

Robert Burd, Deputy Chief Investment Officer, shared a draft of the Annual Risk Assessment. The Committee and staff discussed the report and members of the staff answered questions. Staff agreed to provide the assessment earlier in future reporting cycles to provide more time for review and input.

Chief Investment Officer's Report:

Andy Palmer, Chief Investment Officer, remarked on a communication he sent out regarding markets and professional development. He expressed appreciation to the Board, Mr. Burd, and staff for their support and well wishes while he was out of office.

Mr. Daly inquired about Mr. Palmer's beliefs on how the system is investing in the investment staff. Mr. Palmer explained initiatives being implemented to support career development and retention in the Investments division.

Executive Director Report:

Martin Noven, Executive Director, reported the Objective Criteria Committee reached their final recommendations and they would be presented in February's Investment Committee meeting.

On a motion made by Ms. English-Brown and seconded by Vice Chair Lierman, the Board voted to meet in Closed Session, beginning at 9:55 a.m., via a WebEx video/audio conference call for the purposes of:

(a) reviewing the closed session Board minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, 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) reviewing the Medical Board reports regarding individual participants' claims for disability retirement benefits, 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., § 4-329 regarding the prohibition on disclosing medical and psychological information;

CLOSED SESSION

The Trustees present included:

Chair Dereck Davis

Vice Chair Brooke Lierman

Linda Allen

Jamaal Craddock

James Daly

Ayana English-Brown

Sheila Hill

Michael Howard

Douglas Prouty

Richard Norman

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- January 3, 2024
- January 11, 2024

Adjournment:

There being no further business to discuss before the Board, on a motion by Ms. English-Brown and seconded by Mr. Prouty, the meeting adjourned at 10:12 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven", written in a cursive style.

Martin Noven
Secretary of the Board