

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

April 16, 2024

The Board of Trustees for the Maryland State Retirement and Pension System convened, via Webex video/audio conference call at 120 E. Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 9:30 a.m.

The Trustees present included:

Dereck Davis, Chair	Marc Nicole (Designee for Helene Grady)
Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Michelle RhodesBrown
Sheila Hill	Robert Sandlass
Michael Howard	

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

Melody Countess	Megan Myers
Cheryl Davis-Shaw	Kim O'Keeffe
Robert Diehl	Andy Palmer
Anne Gawthrop	Ben Robb
Derrick Johnson	David Rongione
Courtney Key	Toni Voglino
Tom Montanye	

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

Other attendees included: Jon Martin and Megan Schutz (Treasurer's Office); J. Ethan Clasing (Harford County); Philip Anthony, Tyler Babich, Joseph Gutberlet, and Michael Rubenstein (Maryland General Assembly); Michele Chow-Tai (Fairview Capital); Cyril Espanol

**Call Meeting to Order:**

Brooke Lierman, Vice Chair of the Board of Trustees, having established a quorum present, called the meeting to order.

Before the motion was made to meet in closed session, Trustee Sandlass, for the record, advised the Board that as an employee of Harford County Government, he would be recusing himself from the appeal.

**On a motion by Ms. English-Brown and seconded by Mr. Norman, the Board voted to meet in closed session at 9:31 a.m. via a Webex conference video/audio call for the purpose of:**

conducting an administrative appeal of a participating governmental unit in accordance with Code of Maryland Regulations (COMAR) 22.03.04.07D, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function and General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a

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particular proceeding or matter, namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records.

**CLOSED SESSION**

The Trustees present included:

Dereck Davis, Chair	Marc Nicole (Designee for Helene Grady)
Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Michelle RhodesBrown
Sheila Hill	
Michael Howard	

Agency Staff members present included: Martin Noven, Executive Director/ Secretary of the Board  
Melody Countess Megan Myers  
Cheryl Davis-Shaw Kim O'Keeffe  
Anne Gawthrop Andy Palmer  
Derrick Johnson David Rongione  
Courtney Key

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

Other attendees included: Jon Martin (Treasurer's Office); J. Ethan Clasing (Harford County)

**On a motion made by Mr. Norman and seconded by Ms. English-Brown, the Board returned to open session at 9:59 a.m. via a Webex conference video/audio call.**

**OPEN SESSION**

The Trustees present included:

Dereck Davis, Chair	Marc Nicole (Designee for Helene Grady)
Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Michelle RhodesBrown
Sheila Hill	Robert Sandlass
Michael Howard	

Agency Staff members present included: Martin Noven Executive Director/Secretary of the Board  
Melody Countess Anne Gawthrop  
Cheryl Davis-Shaw Derrick Johnson  
Robert Diehl Courtney Key

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Tom Montanye  
Megan Myers  
Kim O'Keeffe  
Andy Palmer

Ben Robb  
David Rongione  
Toni Voglino

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

Other attendees included: Jon Martin and Megan Schutz (Treasurer's Office); Philip Anthony, Tyler Babich, Joseph Gutberlet, and Michael Rubenstein (Maryland General Assembly); Michele Chow-Tai (Fairview Capital); Cyril Espanol

**Consent Agenda:**

On a motion made by Mr. Sandlass and seconded by Mr. Norman, the Board approved the open session meeting minutes for the meeting held on March 19.

**Legislative Update:**

The Board was presented with a final legislative report for the 2024 session. Anne Gawthrop, Director of Legislative Affairs, reported a successful legislative session. She thanked the agency staff for their support during this year's legislative session.

**General Assembly Reports:**

Martin Noven facilitated a discussion about the level of review by the Board of reports that the Board of Trustees is required to submit to the General Assembly

Staff agreed to provide the Board with the reports ranked based on their level of importance for the Board to consider at the next meeting as recommended by Trustee Pittman.

**Chief Investment Officer's Report:**

Mr. Palmer presented the preliminary tear sheet for March. He reported the fund was up 1.7% for March, attributing much of the growth to the performance of public equity and bonds. The Agency currently sits at 5.7% for the fiscal year approaching the 6.8% target but that April had seen markets pull back as of the date of the meeting.

Mr. Palmer thanked the treasurer for assistance with reminding the board members to complete their risk surveys which is the first step in the coming asset/liability study.

Finally, Mr. Palmer informed the Board of a request for staff to engage with a consultant on a "landscape study" of the Maryland economy to ascertain the feasibility of dedicated investments by the Pension System in Maryland-focused investing. He noted that it will require significant staff time to draft, issue and administer the RFI to identify the appropriate partner and may require the Board to approve a line item for the System's budget at the conclusion of the RFI process. He noted that staff has more than ten RFI/RFP's scheduled for calendar 2024 so the timing of this project is uncertain and dependent on staff availability.

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**Executive Director's Report:**

Mr. Noven presented the Board with the spring AFSCME recruitment mailing, reminded the Board about the annual code of ethics filing, and presented the work plan for the Executive Search Firm and Board Compensation Consultant RFP.

**On a motion made by Ms. English-Brown and seconded by Mr. Prouty, the Board voted to meet in closed session, beginning at 10:56 am. 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;
- (c) reviewing a confidential schedule of fees and carried interest associated with the System's private market investments, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-335, requiring the denial of inspection of confidential commercial information, confidential financial information, and trade secrets provided by any person to a governmental unit.
- (d) discussing the administrative appeal of a participating governmental unit, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function and 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

**CLOSED SESSION**

The Trustees present included:

Dereck Davis, Chair

Brooke Lierman, Vice Chair

Jamaal Craddock

James Daly

Ayana English-Brown

Sheila Hill

Michael Howard

Marc Nicole (Designee for Helene Grady)

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Robert Sandlass (For items A, B, and C)

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Melody Countess Megan Myers  
Cheryl Davis-Shaw Kim O'Keefe  
Anne Gawthrop Andy Palmer  
Derrick Johnson David Rongione  
Courtney Key

Assistant Attorneys General present included: Rachel Cohen Alex Harisiadis, and Michael Watts.

Other attendees included: Jon Martin (Treasurer's Office)

**On a motion made by Mr. Norman and seconded by Ms. English-Brown, the Board returned to open session beginning at 11:05 a.m. via Webex video/audio conference call.**

**OPEN SESSION**

The Trustees present included:

Dereck Davis, Chair	Marc Nicole (Designee for Helene Grady)
Brooke Lierman, Vice Chair	Richard Norman
Jamaal Craddock	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Michelle RhodesBrown
Sheila Hill	Robert Sandlass
Michael Howard	

Agency Staff members present included: Martin Noven Executive Director/ Secretary of the Board  
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**During closed session, the Board of Trustees discussed the matters identified in the motion to meet in closed session, and acted on the following matters:**

**Closed Session Board Meeting Minutes:**

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The Board approved the closed session minutes for the meeting held on March 19, 2024.

**Medical Board Reports:**

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

- March 27, 2024
- March 31, 2024
- April 4, 2024
- April 10, 2024

**Private Market Fees:**

The Board was presented with an analysis of private market fees for the most recent annual reporting periods.

**Administrative Appeal for Harford County:**

The Board voted to adopt the Administrative Committee's proposed summary decision as the final administrative decision of the Board.

**Adjournment:**

There being no further business before the Board, on a motion made by Ms. English-Brown and seconded by Mr. Howard, the meeting adjourned at 11:07 a.m.

Respectfully submitted,



Martin Noven  
Secretary of the Board