

**BOARD OF TRUSTEES FOR THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
MINUTES OF MEETING  
February 20,2024**

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a Hybrid; in-person and video/audio conference call at 120 E. Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 1:31 p.m.

The Trustees present included:

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

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

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

Other attendees included: Tyler Babich (Maryland General Assembly), Megan Schutz (Treasurer's office); Devaughn Blackburn, Dani DiPietro (Comptroller's Office), Kevin Balaod (With Intelligence)

**Call Meeting to Order:**

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

**Consent Agenda:**

On a motion made by Mr. Norman and seconded by Mr. Prouty, the Board approved the consent agenda, which included:

- January 9, 2024, Objective Criteria Committee Meeting Summary
- January 16, 2024, Open Meeting Board Minutes
- January 16, 2024, Audit Committee Meeting Summary
- February 6, 2024, Administrative Committee Meeting Summary

**Review of Annual Comprehensive Financial Report (ACFR):**

Melody Countess, Chief Operating Officer, presented the FY2024 Annual Comprehensive Financial Report (ACFR). She reported that there were no material findings identified in this year's report. She also reported that the agency is currently engaged in the implementation of Workiva, which is a financial reporting software solution that is currently being utilized by the Comptroller's Officer for compiling the State's ACFR and will facilitate a collaborative process for compilation and review of the ACFR. Ms. Countess also reported that the current ACFR report is available on the agency's website under Annual

**BOARD OF TRUSTEES FOR THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
MINUTES OF MEETING  
February 20,2024**

Financial Reports, providing stakeholders easy access to the detailed financial information and that hard copies will be provided upon request.

**Legislative Update for 2024 Session:**

Anne Gawthrop, Director of Legislative Affairs, provided the board with a legislative update.

She also asked for staff to offer information testimony regarding HB1212, if requested by the bill sponsor.

On a motion made by Mr. Prouty and seconded by Ms. English-Brown, the Board votes to oppose HB 1058.

**Recommendation of the Audit Committee regarding proposed policy on disputed EFT Payments:**

Mia Pittman, Chair of the Audit Committee, presented the proposed policy for the handling of disputed payments issued through electronic funds transfer.

On motion by Ms. Pittman and seconded by the Audit Committee, the Board unanimously voted to adopt the proposed policy for disputed EFT payments.

**Recommendations of the Objective Criteria Committee regarding the objective criteria:**

Michael Howard, Chair of the Objective Criteria committee, presented the objective criteria recommended by the committee.

On motion by Mr. Howard, and seconded by the Objective Criteria Committee, the Board unanimously voted to adopt the objective criteria proposed by the committee, as presented.

**Recommendation regarding the engagement of a Compensation Consultant and an Executive Search Firm:**

Mr. Noven proposed the engagement of a Compensation Consultant and Executive Search firm to support the Agency with establishing salary ranges for the Investment Division and recruitment for executive positions.

On a motion made by Ms. Lierman and seconded by Pittman, the Board approved the recommendation.

**Chief Investment Officer's Report:**

Mr. Palmer provided an update on fund performance with full performance through 12/31/23 and preliminary performance through January 2024. He also summarized the presentation from Meketa during the Investment Committee meeting, recommending it as a good reference for Board members as the Committee begins its asset allocation study work that will culminate in a full review in May of 2025.

**Resolution:**

On behalf of the Board of Trustees, Treasurer Davis presented a resolution to Trustee Linda Allen, whose term ended on March 1, 2024.

**BOARD OF TRUSTEES FOR THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
MINUTES OF MEETING  
February 20,2024**

**Executive Director's Report:**

Martin Noven, Executive Director, presented information on the following:

- The press release for the 2024 Cost of Living Adjustment
- The MRSPA Spring recruitment mailing materials
- The Public Member Call for Nominations
- Review of the Board of Trustees attendance and training log
- 2024 List of Recommended Conferences

**On a motion made by Mr. Prouty and seconded by Mr. Sandlass, the Board voted to meet in a Closed Session, beginning at 2:00 p.m. via hybrid 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:

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

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

Cheryl Davis-Shaw	Megan Myers
Derrick Johnson	Andy Palmer
Courtney Key	Toni Voglino
Kim O'Keeffe	

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

**On a motion made by Ms. English-Brown and seconded by Mr. Prouty, the Board returned to open session beginning at 2:02 p.m. via Webex video/audio conference call.**

**BOARD OF TRUSTEES FOR THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
MINUTES OF MEETING  
February 20,2024**

**Open Session**

The Trustees present included:

Dereck Davis, Chair (Virtual)  
Brooke Lierman, Vice Chair  
Linda Allen  
Jamaal Craddock (Virtual)  
James Daly  
Ayana English-Brown  
Helene Grady (Virtual)

Sheila Hill (Virtual)  
Michael Howard  
Richard Norman (Virtual)  
Mia Pittman  
Douglas Prouty  
Michelle RhodesBrown  
Robert Sandlass

Agency Staff members present included: Martin Noven, Executive Director/ Secretary of the Board  
Cheryl Davis  
Robert Diehl  
Derrick Johnson  
Courtney Key  
Kim O'Keeffe

Chris Mannino  
Megan Myers  
Andy Palmer  
David Rongione  
Toni Voglino

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

Other attendees included: Other attendees included: Tyler Babich (Maryland General Assembly), Megan Schutz (Treasurer's office); Devaughn Blackburn, Dani DiPietro (Comptroller's Office), Kevin Balaod (With Intelligence)

**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 Minutes:**

The Board approved January 16, 2024, closed session minutes.

**Medical Board Reports:**

The Board adopted the following medical board reports:

- January 17, 2024
- January 25, 2024
- January 31, 2024
- February 8, 2024
- February 14, 2024

**Adjournment:**

There being no further business before the Board, on a motion made by Ms. Allen and duly seconded, the meeting adjourned at 2:03 p.m.

Respectfully Submitted,



Martin Noven