



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

Convened on Tuesday, May 20, 2025, at 9:30 a.m. via a videoconference

Trustees present:

Jamaal Craddock
James Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins
Richard Norman

Mia Pittman
Douglas Prouty
Tarrus Richardson
Michelle RhodesBrown
Robert Sandlass
Benjamin Seigel (Comptroller's Designee)
Jonathan Martin (Treasurer's Designee)

Staff Members present:

Martin Noven, Executive Director
Caitlin Box
Robert Burd
Gary Burgess
Cheryl Davis-Shaw
Robert Diehl
Anne Gawthrop
Michael Howard
Derrick Johnson
Lisa Jordan

Courtney Key
Thomas Kim
John Lane
Katherine Morris
Megan Myers
Kim O'Keeffe
Andrew Palmer
Benjamin Robb
David Rongione
Tonia Schultz

Assistant Attorneys General:

Rachel Cohen
Alex Harisiadis

Emily Spiering

Other Attendees:

Matusala Abishe
Valentina Baez
Brant Berndlmaier
Devaughn Blackburn
Charles Cooper
Matthew Dellinger
Cyril Espanol
Emily Gallagher
Joseph Gutberlet
Mayaan Haynes
Layne Mostyn

Eileen O'Grady
Vickrant Puri
Vernon Reid
Damaris Rivera
Michael Rubenstein
Laura Sagona Wurtz
David Schmidt
Megan Schutz
Dominic Webb
Sabrina Williams

1. Call Meeting to Order

Trustee Prouty called the meeting to order after establishing a quorum at 9:32 a.m.

2. Open Session Meeting Minutes

On a motion made by Trustee English-Brown and seconded by Trustee Sandlass, the Board of Trustees approved the April 9, 2025, and April 15, 2025, open session meeting minutes.

3. Corporate Governance and Securities Litigation Committee Report

CGSL Chair, Douglas Prouty, provided a summary of the Corporate Governance and Securities Litigation Committee held on April 21, 2025.

4. Committee Appointments

On a motion made by Trustee Daly and seconded by Trustee Sandlass, the following appointments were made:

- Angelo Calvello, Chair of the Climate Advisory Panel
- Douglas Lawrence, Vice Chair of the Climate Advisory Panel
- Jonathan Martin, Treasurer's Designee on the Audit Committee

5. Chief Investment Officer's Report

Andrew Palmer, Chief Investment Officer began his report with a fund performance update, reviewing the final March tearsheet and noting that the system was on track for both the month and the year compared to the total fund benchmark, although the private equity benchmark for December was still pending. He reported that after recent month-to-month fluctuations, the fund was up 83 basis points in April. Overall, fiscal year-to-date performance is up about 5.7%, moving toward the goal of 6.8%, and total plan assets now stand at \$70.8 billion. Most asset classes have shown positive returns over the past year, with many exceeding the 6.8% target. Notably, the absolute return category has been the top performer, which is unusual in strong market conditions and especially good to see as this asset class is being phased out under the proposed asset allocation changes due to underperformance.

6. Executive Director's Report

Martin Noven, Executive Director, welcomed incoming trustees Vickrant Puri and Vernon Reid. Mr. Reid's term begins July 1, 2025, and Mr. Puri's on August 1, 2025. He

also noted that Scott Nicewarner is expected to be appointed soon to fill Linda Allen's seat, but that he was unavailable for this meeting and will be invited to attend as soon as their schedule allows. Martin confirmed that the first meeting of the Compensation and Staffing Committee is scheduled for June 3 at 12:00 p.m., emphasizing that a top priority will be approving the annual increases for investment staff who are not eligible for state raises, ahead of the June Board meeting. He mentioned that a second special meeting of the Compensation and Staffing Committee may be needed just before the June Board meeting to finalize these approvals.

He also announced that the first meeting of the Climate Advisory Panel is set for June 16 at 12:00 p.m. Martin then provided an update on the Chief Investment Officer search, explaining that the consultant, Heidrick & Struggles, has reached out to Investment Committee members to schedule interviews as they work on drafting the job description and project plan. He added that at the upcoming Investment Committee meeting, a small working group will be formed to serve as a search committee, assisting the consultant in narrowing the candidate field before presenting finalists to the full Board for consideration.

7. 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 9:45 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; and

(c) ratify the vote regarding the award of financial incentives for the Chief Investment Officer and certain staff of the Investment Division, pursuant to General Provisions Art., § 3-103(a)(1), the exercise of an administrative function, and 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;

CLOSED SESSION

Trustees present:

Treasurer Dereck Davis, Chair
Jamaal Craddock
James Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins

Richard Norman
Mia Pittman
Douglas Prouty
Tarrus Richardson
Michelle RhodesBrown
Robert Sandlass
Benjamin Seigel, Comptroller's Designee

Staff members present:

Martin Noven, Executive Director
Robert Burd
Cheryl Davis- Shaw
Anne Gawthrop
Michael Howard
Derrick Johnson
Lisa Jordan

Courtney Key
Thomas Kim
Megan Myers
Kim O'Keeffe
Andrew Palmer
David Rongione

Assistant Attorneys General:

Rachel Cohen
Alex Harisiadis

Emily Spiering

Other attendees:

Devaughn Blackburn
Jonathan Martin

Megan Schutz

8. Closed Session Board Meeting Minutes

The Board approved the April 9 and April 15, 2025, closed session meeting minutes.

9. Medical Board Reports

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

- April 17, 2025
- April 23, 2025
- May 1, 2025
- May 7, 2025

10. Ratify Electronic Vote Regarding the Awarding of Incentive Compensation to CIO and Certain Investment Division Staff

The Board ratified the electronic vote to approve the awarding of the incentive compensation to the Chief Investment Officer and certain Investment Division staff.

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

The Board returned to open session at 9:51 a.m.

OPEN SESSION

Trustees present:

Treasurer Dereck Davis, Chair
Jamaal Craddock
James Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill
Charles Hopkins

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Douglas Prouty
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Jonathan Martin

Eileen O'Grady
Vickrant Puri
Vernon Reid
Damaris Rivera
Michael Rubenstein
Laura Sagona Wurtz
David Schmidt
Megan Schutz

12. Board-led Discussion

No matters were proposed for discussion at this meeting.

14. Motion to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Prouty, the meeting adjourned at 9:52 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Martin Noven', with a long horizontal stroke extending to the right.

Martin Noven
Secretary of the Board