

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

November 19, 2024

The Board of Trustees for the Maryland State Retirement and Pension System convened at 120 E. Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 1:35 pm.

The Trustees present included:

Treasurer Dereck Davis, Chair (virtual)	Charles Hopkins
Comptroller Brooke Lierman, Vice-Chair	Richard Norman
Jamaal Craddock	Mia Pittman (virtual)
James Daly	Douglas Prouty
Ayana English-Brown	Tarrus Richardson
Secretary Helene Grady	Michelle RhodesBrown
Sheila Hill (virtual)	Robert Sandlass

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

Robert Burd	Lisa Jordan	Megan Myers
Cheryl Davis-Shaw	Stuart Kaye	Kim O'Keeffe
Robert Diehl	Courtney Key	Andy Palmer
David Ferguson	Thomas Kim	Ben Robb
Anne Gawthrop	John Lane	David Rongione
Danita Johnson	Chris Mannino	Beau Smith
Derrick Johnson	Katherine Morris	Toni Voglino

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

Other attendees included: Jon Martin and Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro ( Comptroller's Office); Tyler Babich, Philip Anthony, and Joe Gutberlet (DLS); Logan Grime and Alicia Traviss (Actuarial Consulting); Remi Omnisore and Tonia Shultz (CLA); Jeff Tebeau (GRS); Steven MacLellan (Meketa); Thomas Rey (UHY); Danielle Fox (Climate Finance Action); Joe Ebisa (With Intelligence); Maguette Diop (SEIU); Michael Howard (MJH group); Michele Chow-Tai (Fairview Capital);

**Call Meeting to Order:**

Having established a quorum was present, Treasurer Davis called the meeting to order.

**Consent Agenda:**

On a motion made by Ms. English-Brown and seconded by Mr. Prouty, the Board approved the consent agenda which includes the November 12, 2024, Audit Committee Meeting Summary and the open-session meeting minutes for Oct 15, 2024.

**Certification of FY2026 Contribution Rates:**

On a motion made by Comptroller Lierman and seconded by Mr. Prouty, the Board certified the fiscal year 2026 state employer and municipal employer contributions as recommended by GRS.

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**Certification of Administrative Fees:**

On a motion made by Comptroller Brooke Lierman and seconded by Mr. Prouty, the Board certified the administrative fees due from the local boards of education, community colleges, and participating governmental units as presented.

**2024 Actuarial Audit Report:**

Athena Actuarial Consulting presented the results of the actuarial audit of the June 30, 2024, Actuarial Valuation Reports produced by Gabriel, Roeder, Smith & Company.

**Investment Risk Assessment Report:**

UHY presented the Board with an Investment Risk Assessment report, which serves as a foundation for future audits. Thomas Rey from UHY explained the process and findings.

**Recommendation of the Audit Committee Regarding the Financial Statement Report for FYE June 30, 2024:**

On a motion made by Ms. Pittman, Audit Committee chair, and seconded by the Audit Committee, the Board accepted the fiscal year 2024 financial statement report for inclusion in the System's Annual Comprehensive Financial Report, as presented.

**Annual Review of Climate Risk Report:**

On a motion made by Mr. Prouty and seconded by Mr. Norman, the Board approved the Climate Risk Report for submission to the General Assembly, as presented by Beau Smith.

**Annual Report Addressing Private Equity/Venture Capital Investments in Maryland Technology:**

The Board was presented with the required annual report detailing events and activities related to a \$25 million investment allocation since the termination of the System's contract with TEDCO.

Stuart Kaye and David Ferguson answered questions regarding the report from the Board.

On a motion made by Mr. Richardson and seconded by Mr. Prouty, the Board approved the Private Equity/Venture Capital Investment in Maryland Technology report for submission to the Senate Budget and Tax Committee, the House Appropriations Committee, and the Joint Committee on Pensions.

**Recommendation of the Investment Committee Regarding the Terra Maria Program Policy Draft:**

On a motion made by Comptroller Lierman, Investment Committee Chair, and seconded by the Investment Committee, the Board approved the Terra Maria Program policy language, as amended.

**2025 Proposed Meeting Schedule of the Board of Trustees:**

The Board approved the 2025 proposed meeting schedule for the Board of Trustees.

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**Chief Investment Officer's Report:**

Mr. Palmer began his report presenting a graph from September's final performance tear sheet, which shows assets versus liabilities but not the actual funded ratio. He noted that the visual will be updated to more accurately reflect the funded ratio over time. He then highlighted the positive performance of the absolute return strategy for September, which has also been strong year-to-date. Although the strategy had previously been impacted by underperforming investments, particularly exposure to China, market stabilization has allowed it to perform as expected. Mr. Palmer also noted that October was a more challenging month for the plan, with the market down 1.66%, but expressed optimism for future improvements. Beau Smith then provided an update on the Dime program, addressing questions about the program and related topics.

**Executive Director's Report:**

Mr. Noven addressed recent Webex access issues and reminded trustees that accounts have been established for trustees for seamless login. He encouraged reporting any problems and offered a brief training session in December to ensure smooth use of Webex.

**On a motion made by Ms. English-Brown and seconded by Mr. Daly, the Board voted to meet in a Closed Session, beginning at 2:58 pm 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) conduct an evaluation of the Chief Investment Officer's performance, in order to consider a confidential personnel matter, 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; and

(d) 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.

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**Closed Session**

The Trustees present included:

Treasurer Dereck Davis, Chair (virtual)	Charles Hopkins
Comptroller Brooke Lierman, Vice-Chair	Richard Norman
Jamaal Craddock	Mia Pittman (virtual)
James Daly	Douglas Prouty
Ayana English-Brown	Tarrus Richardson
Secretary Helene Grady	Michelle RhodesBrown
Sheila Hill (virtual)	Robert Sandlass

Agency Staff members present included: Martin Noven, Executive Director/ Secretary of the Board (items a b and c)

Cheryl Davis-Shaw (Items a, b, and c)	Megan Myers (Items a and b)
Derrick Johnson (Items a and b)	Kim O'Keeffe (Items a and b)
Lisa Jordan (Items a and b)	Andy Palmer (Items a and b)
Courtney Key (Items a, b, and c)	David Rongione (Items a and b)

Assistant Attorneys General present included: Rachel Cohen

Other attendees included: Jon Martin and Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro (Comptroller's Office);

**On a motion made by Mr.Prouty and seconded by Ms. English-Brown, the Board returned to open session beginning at 3:09 p.m.**

**Open Session**

The Trustees present included:

Treasurer Dereck Davis, Chair (virtual)	Charles Hopkins
Comptroller Brooke Lierman, Vice-Chair	Richard Norman
Jamaal Craddock	Mia Pittman (virtual)
James Daly	Douglas Prouty
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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 Minutes:**

The Board approved the closed session meeting minutes for October 15, 2024.

**Medical Board Reports:**

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

- October 17, 2024
- October 23, 2024
- November 6, 2024
- November 14, 2024

**Chief Investment Officer's Performance Evaluation Review:**

The Board reviewed and accepted the FY2024 performance evaluation results for the Chief Investment Officer.

**Results of the Executive Director's Performance Evaluation:**

The Board reviewed and accepted the Executive Director's performance evaluation results for 2023

**Adjournment:**

There being no further business before the Board, on a motion made by Ms. English-Brown seconded by Ms. RhodesBrown, the meeting adjourned at 3:10 pm.

Respectfully submitted,



Martin Noven  
Secretary of the Board