



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

Maryland Retirement and Pension System Compensation and Staffing Committee Minutes of the Open Session

Convened on Tuesday, July 8, 2025, at 1:00 p.m. via a videoconference.

Committee Members present:

Michelle RhodesBrown, Chair
Robert Sandlass, Vice Chair
Ayana English-Brown

Secretary Helene Grady
Sheila Hill
Richard Norman

Staff Members present:

Martin Noven, Executive Director
Robert Burd
Cheryl Davis-Shaw
Anne Gawthrop
Michael Howard

Derrick Johnson
Lisa Jordan
Courtney Key
Thomas Kim
David Rongione

Assistant Attorneys General present:

Alex Harisiadis

Other attendees present:

Philip Anthony
Devaughn Blackburn
Jim Moss
Trustee Vernon Reid

Trustee Tarrus Richardson
Megan Schutz
Simon Taylor

1. Call Meeting to Order

Chair RhodesBrown called the meeting to order after establishing a quorum at 1:00 p.m.

2. Open Session Meeting Minutes

On a motion made by Trustee Sandlass and seconded by Trustee Norman, the Committee approved the open session meeting minutes for the June 3 and June 10 meetings.

Trustee RhodesBrown proposed discussing the Compensation Philosophy take place prior to reviewing the Chief Investment Officer compensation recommendations as it would provide context for Chief Investment Officer Compensation discussion. The meeting proceeded as such without opposition.

3. CIO Compensation Recommendations

The Committee reviewed market compensation data provided by Heidrick & Struggles, along with PRM's recommendation.

Jim Moss of PRM presented the methodology used to develop the recommendation.

On a motion by Trustee Sandlass, seconded by Secretary Grady, the Committee approved the recommended salary range of \$535,000 to \$674,500 as presented by PRM.

4. Compensation Philosophy Discussion

Chair RhodesBrown began the compensation philosophy discussion explaining its function as a guide for compensation decisions for Investment Division staff.

The Committee first considered the "comparative universe" and how similar systems approach compensation policy.

Jim Moss, of PRM, presented a demographic profile of proposed peer institutions, outlining relevant factors such as fund size, staffing structure, and investment complexity. The Committee agreed to adopt the proposed peer set as the basis for future compensation benchmarking.

The Committee then considered where the System should be positioned in relation to its peers. Chair RhodesBrown recommended using the median instead of the mean to ensure that compensation is not heavily impacted by extreme values.

The Committee then discussed the legislative cap on incentive pay and how it influences how base pay is determined.

Committee may consider proposing changes to incentive pay at a future legislative session to align more with the practices of peers.

5. Motion to meet in Closed Session

On a motion made by Trustee English-Brown and seconded by Trustee Sandlass the Committee voted to meet in closed session at 1:59 p.m. to review the closed session committee 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.

CLOSED SESSION

Committee Members present:

Michelle RhodesBrown, Chair
Robert Sandlass, Vice Chair
Ayana English-Brown

Secretary Helene Grady
Richard Norman

Staff Members present:

Martin Noven, Executive Director
Robert Burd
Cheryl Davis-Shaw
Anne Gawthrop
Michael Howard

Derrick Johnson
Lisa Jordan
Courtney Key
David Rongione

Assistant Attorneys General present:

Alex Harisiadis

Other attendees present:

Devaughn Blackburn
Jim Moss
Trustee Vernon Reid

Trustee Tarrus Richardson
Megan Schutz

6. Closed Session Meeting Minutes

The Committee approved the closed session meeting minutes for the meeting held on June 10, 2025.

7. Motion to Adjourn Closed Session and Return to Open Session

The Committee voted to adjourn closed session and returned to open session at 1:59 p.m.

OPEN SESSION

Committee Members present:

Michelle RhodesBrown, Chair
Robert Sandlass, Vice Chair
Ayana English-Brown

Secretary Helene Grady
Sheila Hill
Richard Norman

Staff Members present:

Martin Noven, Executive Director
Cheryl Davis-Shaw
Anne Gawthrop
Derrick Johnson

Lisa Jordan
Courtney Key
David Rongione

Assistant Attorneys General present:

Alex Harisiadis

Other attendees present:

Philip Anthony

Devaughn Blackburn

Jim Moss

Trustee Vernon Reid

Trustee Tarrus Richardson

Megan Schutz

Simon Taylor

8. Committee-led Discussion

There were no items presented for discussion at this meeting.

9. Motion to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Sandlass, the meeting adjourned at 2:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'M. Noven', with a stylized flourish extending to the right.

Martin Noven

Secretary of the Board