



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

*Convened on Tuesday, June 10, 2025, at 1:00 p.m. via a videoconference*

### **Committee Members present:**

Michelle RhodesBrown, Chair  
Robert Sandlass, Vice Chair

Secretary Helene Grady  
Richard Norman

### **Staff Members present:**

Martin Noven, Executive Director  
Cheryl Davis-Shaw  
Anne Gawthrop  
Derrick Johnson  
Lisa Jordan  
Kate Kemmerer

Courtney Key  
Thomas Kim  
Katherine Morris  
John Lane  
Andrew Palmer  
David Rongione

### **Assistant Attorneys General:**

Rachel Cohen

Alex Harisiadis

### **Other attendees:**

Tyler Babich  
Joe Ebisa  
Jim Moss

Mahee Mustafa  
Megan Schutz  
Trustee Tarrus Richardson

## **1. Call to Reconvene June 3<sup>rd</sup> Meeting**

Chair RhodesBrown called the meeting to order, after establishing a quorum at 1:02 p.m.

## **2. Motion to meet in Closed Session**

On a motion made by Trustee Norman and seconded by Trustee Sandlass, the Committee voted to meet in closed session at 1:03 p.m. to:

(a) consider and recommend individual pay adjustments for Investment Division staff, 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 appointees, employees, or officials over whom the Committee has jurisdiction; and

(b) consider a proposed salary adjustment for the Acting CIO 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 appointees, employees, or officials over whom the Committee has jurisdiction.

### **CLOSED SESSION**

#### **Committee Members present:**

Michelle RhodesBrown, Chair  
Robert Sandlass, Vice Chair

Secretary Helene Grady  
Richard Norman

#### **Staff Members present:**

Martin Noven, Executive Director  
Cheryl Davis- Shaw  
Anne Gawthrop  
Lisa Jordan

Courtney Key  
Andrew Palmer  
David Rongione

#### **Assistant Attorneys General:**

Rachel Cohen

Alex Harisiadis

#### **Other attendees:**

Jim Moss  
Megan Schutz

Trustee Tarrus Richardson

### **3. Recommendation Regarding Salary Adjustments for the Approval of Annual Increases for Certain Employees in the Investment Division staff**

### **4. Recommendation Regarding Salary Adjustment for the Acting CIO**

### **5. Motion to Adjourn Closed Session and Return to Open Session**

The Committee voted to adjourn closed session and returned to open session at 1:34 p.m.

#### **Committee Members present:**

Michelle RhodesBrown, Chair  
Robert Sandlass, Vice Chair

Secretary Helene Grady  
Richard Norman

#### **Staff Members present:**

Martin Noven, Executive Director  
Cheryl Davis- Shaw  
Anne Gawthrop  
Derrick Johnson  
Lisa Jordan  
Courtney Key

Thomas Kim  
Katherine Morris  
John Lane  
Andrew Palmer  
David Rongione

#### **Assistant Attorneys General:**

Rachel Cohen

Alex Harisiadis

**Other attendees:**

Tyler Babich  
Joe Ebisa  
Jim Moss

Mahee Mustafa  
Megan Schutz  
Trustee Tarrus Richardson

**In closed session, the Committee discussed and acted on the matters outlined in the motion to meet in closed session. The following actions were taken:**

Item 3: The Committee voted to approve the recommended salary increases for Investment Division staff and to present this recommendation to the Board of Trustees for approval.

Item 4: The Committee voted to recommend the proposed salary adjustment for the Acting CIO to the Investment Committee for approval.

**6. Proposed Meeting Schedule**

The Committee discussed upcoming matters, including the CBIZ Large-Scale Salary Survey, finalizing the CIO compensation recommendation, and defining the compensation philosophy with the consultant's support.

On a motion made by Trustee Sandlass and seconded by Trustee Norman, the Committee agreed to meet on the following meeting dates: July 8 and August 12, 2025 at 1:00 p.m.

**7. Committee-led Discussion**

There were no additional matters to discuss at this meeting.

**8. Motion to Adjourn the Meeting**

On a motion made by Trustee Sandlass and seconded by Trustee Norman, the meeting adjourned at 1:39 p.m.

Respectfully submitted,



Martin Noven  
Secretary of the Board