



SRPS
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

Convened on Tuesday, June 3, 2025, at 12:00 p.m. via a videoconference

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
Derrick Johnson
Lisa Jordan
Courtney Key

Thomas Kim
Katherine Morris
John Lane
Andrew Palmer
Benjamin Robb
David Rongione

Assistant Attorney General:

Alex Harisiadis

Other attendees:

Philip Anthony
Devaughn Blackburn
Jim Moss

Megan Schutz
Trustee Tarrus Richardson

1. Call Meeting to Order

Chair RhodesBrown called the meeting to order, after establishing a quorum at 12:00 p.m.

2. Open Meetings Act - Designation of Committee Members to Take Required Training

Martin Noven, Executive Director, confirmed that the Committee has at least one member of the Committee that has completed the Open Meetings Act training. He encouraged the Committee to take the required training to ensure that the Committee is able to meet in closed session. Chair RhodesBrown stated that at least 3 members should complete the training.

3. Roles and Responsibilities

Martin Noven reviewed the responsibilities and roles of the Committee which include:

- Making recommendations to the Board regarding the type, number, and qualifications for positions within the Investment Division.
- Making recommendations to the Board regarding the incentive and compensation of the CIO and staff of the Investment Division.
- Assisting the Executive Director and Investment Committee in recommending the qualifications, leave, and compensation of the CIO based on the objective criteria adopted by the Board.
- Reviewing job descriptions and ensuring that they align with their salary ranges.

Mr. Noven also reported that the General Assembly added additional responsibilities of the committee that will be reviewed at a future meeting after they have been brought to the Administrative Committee for adoption. This committee was established to replace the Objective Criteria Committee and will incorporate its functions.

Committee Chair and Mr. Noven will discuss timelines of matters to create a schedule to present to the Committee.

4. Committee Priorities Discussion

Chair RhodesBrown outlined the key priorities of the committee for the next six month which included:

- Finalizing a recommendation regarding CIO compensation, specifically during the search for a new Chief Investment Officer.
- Working with consultants to determine annual increases for the investment staff.
- Reviewing and recommending a new compensation structure and philosophy to the investment team.

5. Recommended Adjustment to the Salary Scales for the CIO and Investment Division Staff

The Committee received a memorandum outlining staff's rationale for recommending a 4.2% adjustment to the salary scales for the Chief Investment Officer and Investment Division staff.

On a motion made by Trustee Sandlass and seconded by Secretary Grady, the Committee voted to approve the recommendation to apply a 4.2% increase to the salary scales with an effective date of April 8, 2025.

Secretary Grady recommended that the Committee consider a July 1 payment date in the future to align with the statewide annual implementation of the cost-of-living increase.

6. CIO Compensation Recommendations

The Committee received materials related to the upcoming Chief Investment Officer search. This included a preliminary study and letter from PRM, the compensation consultant, outlining potential salary ranges for the position. Additionally, Heidrick & Struggles, the executive search firm, provided a presentation with market compensation data to assist with benchmarking.

Mr. Moss reviewed PRM's compensation benchmarking data, explaining how the salary range for the recommended CIO compensation was calculated.

7. Motion to meet in Closed Session

On a motion made by Trustee Sandlass and seconded by Secretary Grady, the Committee voted to meet in closed session at 12:55 p.m. to:

(a) To 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) To 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
Ayana English-Brown

Secretary Helene Grady
Richard Norman

Staff Members present:

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

Thomas Kim
Katherine Morris
John Lane
Andrew Palmer
Benjamin Robb
David Rongione

Assistant Attorney General:

Alex Harisiadis

Other attendees:

Devaughn Blackburn
Jim Moss

Megan Schutz
Trustee Tarrus Richardson

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

9. Recommendation Regarding Salary Adjustment for the Acting CIO

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

The Committee voted to adjourn closed session and returned to open session at 1:00 p.m.

OPEN 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
Derrick Johnson
Lisa Jordan
Courtney Key

Thomas Kim
Katherine Morris
John Lane
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Assistant Attorneys General:

Alex Harisiadis

Other attendees:

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Jim Moss

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Trustee Tarrus Richardson

In closed session, the Committee discussed but did not act on the matters outlined in the motion to meet in closed session. The matters remained outstanding at the conclusion of closed session.

12. Motion to Adjourn the Meeting

On a motion made by Trustee Sandlass and seconded by Secretary Grady, the Committee voted to suspend the meeting at 1:00 p.m., with the intent to reconvene at a future date to consider the outstanding closed session items.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven", written in a cursive style.

Martin Noven
Secretary of the Board