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MARYLAND STATE RETIREMENT
and PENSION SYSTEM

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
INVESTMENT COMMITTEE
MINUTES OF OPEN SESSION**

*Convened on Tuesday, December 9, 2025, at 9:30 a.m., via Webex virtual
videoconference.*

Committee Members present:

Comptroller Brooke Lierman, Chair
Mia Pittman, Vice Chair
Treasurer Davis
Sheila Hill
Richard Norman
Vickrant Puri

Joanna Pratt
Michelle RhodesBrown
Tarrus Richardson
Sharcus Steen
Monte Tarbox
Secretary Weissmann

Staff Members present:

Jon Martin, Acting Executive Director
Stephen Alexaner
Jihwan Baek
Robert Burd
Anish Bedi
Jonathan Blichar
Rhett Butler
Linda Daley
Jane Daniel
Cheryl Davis-Shaw
Leonardo DeSouza
Eric Farls
David Ferguson
Anne Gawthrop
Dimitri Grechenko
Michael Howard
Derrick Johnson
Lisa Jordan
Edward Kamonjoh

Lawerence Katsafanas
Greg Kasten
Faina Kashtelyan
Kate Kemmerer
Courtney Key
Thomas Kim`
John Lane
Nitin Mathew
Michael McCord
Minh Nguyen
Stephen Reynard
Stephen Reilly
Ben Robb
David Rongione
Daniel Schick
Kevin Slack
Beau Smith
Toni Voglino
Jake Wheatley
Toni Voglino

Assistant Attorney General present:

Tea Carnell
Rachel Cohen

Alex Harisiadis

Other Attendees present:

Devaughn Blackburn
Frank Benham
Angelo Calvello
Cyril Espanoll
Emily Gallagher

Mary Mustard
Megan Schutz
Ben Sheng
Veroncia Tapia

1. Call Meeting to Order

Comptroller Lierman called the meeting to order after establishing a quorum at 9:31 a.m.

2. Open Session Minutes

On a motion made by Public Advisor Tarbox and seconded by Public Advisor Pratt, the Investment Committee approved the October 3, 2025, open session meeting minutes.

3. Investment Division

Acting CIO presented the 3Q2025 performance and investment update. Investment staff presented a liquidity analysis.

4. Performance

Meketa presented a performance update as of September 30, 2025.

5. Special Investment Strategies

Climate Advisory Panel chair Angelo Calvello provided an update on the panel's activities.

6. Investment Reports

Investment reports were provided to the Investment Committee for review. The reports were accepted as informational, and with no discussion.

7. Motion to Meet in Closed Session

On the motion made by Public Advisor Tarbox and seconded by DBM Secretary Weissman, the Investment Committee voted to meet in closed session at 10:34 a.m.

(a) To review the closed session Investment Committee 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)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), which permits meeting in closed session 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; and

(b) Receiving a presentation by staff of a sample Manager Due Diligence report including the analysis of staff and Meketa, the System's general consultant, in order to prevent disclosure of confidential commercial information supplied by one or more third parties to the System, pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds; and General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art. Sec. 4-335, preventing the disclosure of trade secrets and confidential commercial or financial information, General Provisions Art. Sec. 4-344, requiring denial of inspection of confidential interagency memoranda, and State Personnel and Pensions Article, Section 21-123(g) and Code of Maryland Regulations 22.01.02.03E, protecting from disclosure certain investment records.

CLOSED SESSION ATTENDEES

Committee Members present:

Comptroller Brooke Lierman, Chair	Joanna Pratt
Mia Pittman, Vice Chair	Michelle RhodesBrown
Treasurer Davis	Tarrus Richardson
Sheila Hill	Sharcus Steen
Richard Norman	Monte Tarbox
Vickrant Puri	Secretary Weissmann

Staff Members present:

Jon Martin, Acting Executive Director	Lisa Jordan
Robert Burd	Kate Kemmerer
Cheryl Davis-Shaw	Courtney Key
Derrick Johnson	Thomas Kim
Greg Kasten	Jonathan Blicher

Assistant Attorney General present:

Tea Carnell	Alex Harisiadis
Rachel Cohen	

Other Attendees present:

Devaugh Blackburn	Megan Schutz
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8. Closed Session Minutes

The Committee approved the closed session minutes.

9. Asset Class Education

Investment staff give presentation on Due Diligence Sample Report

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

Motion made by Public Advisor Pratt and seconded by Trustee Puri. The Committee voted to adjourn closed session at 10:52 a.m.

11. Committee-led Discussion

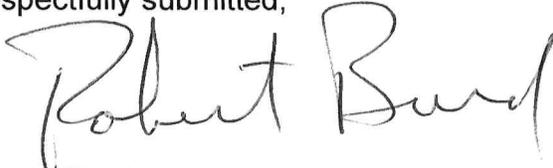
The Committee had no committee-led discussion.

12: Next Investment Committee Meeting

In person on March 11, 2026 at 9:00 a.m.

On a motion by Treasurer Davis and seconded by Mr. Richardson, the Investment Committee moved to adjourn at 10:56 am.

Respectfully submitted,

A handwritten signature in black ink that reads "Robert Burd". The signature is written in a cursive style with a large, prominent initial "R".

Robert Burd
Acting Chief Investment Officer