



# SRPS

MARYLAND STATE RETIREMENT  
and PENSION SYSTEM

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INVESTMENT COMMITTEE  
MINUTES OF OPEN SESSION

*Convened on Tuesday, December 17, 2024, at 3:00 p.m., via a hybrid video conference call/in-person meeting with the host site at the Goldstein Treasury Building, 80 Calvert Street, Annapolis, MD 21401.*

The Committee Members present included:

Comptroller Brooke Lierman, Chair	Secretary Helene Grady	Tarrus Richardson
James Daly, Vice Chair	Richard Norman (virtual)	Sharcus Steen
Treasurer Dereck Davis	Douglas Prouty	Robert Sandlass
Sheila Hill (virtual)	Michelle RhodesBrown	Monte Tarbox (virtual)

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

Michael Baker	Dimitri Grechenko	Michael McCord
Anish Bedi	Yvonne Greene	Katherine Morris
Jonathan Blichar	Larry Katsafanas	Stephen Muturi
Robert Burd	Faina Kashtelyan	Minh Nguyen
Jane Daniel	Courtney Key	Andrew Palmer
Cheryl Davis-Shaw	Thomas Kim	Steve Reilly
Leonardo DeSouza	Michael Klos	Stephen Reynard
Mike Fang	Danita Johnson	Benjamin Robb
David Ferguson	Derrick Johnson	Frederick “Beau” Smith
Mimi Forbes	Lisa Jordan	Haimanot Solomon
Anne Gawthrop	John Lane	Toni Voglino
		Edwin Witham

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

Other attendees included: Devaughn Blackburn and Dani DePietro (Comptroller’s Office), Megan Schutz (Treasurer’s Office), Frank Benham (Meketa), Joe Gutberlet (MLIS), Michael J. Howard (MJH), and Laura DeMarco (New Century Advisors)

Comptroller Lierman called the meeting to order at 2:57 PM.

**Item 1: Approval of the Open Session Minutes**

On a motion made by Mr. Prouty and seconded by Mr. Daly, the Investment Committee approved the November 19, 2024, open session meeting minutes.

**Item 2: Trustee Roles and Responsibilities**

The Investment Committee reviewed its roles and responsibilities as laid out in the Investment Committee Charter and Investment Policy Manual. The committee discussed its role and required reporting with respect to manager terminations. It further discussed the roles of Board and Staff consultants and finished with a discussion of the timetable for asset allocation discussions.

**Item 3: Committee Led Discussion**

Comptroller Lierman asked for an update on Western Asset Management Company (WAMCO). Mr. Palmer responded that staff is monitoring the accounts and suggested the Board send a letter expressing its concern about the situation. The Committee requested the CIO write a letter to WAMCO conveying the Board’s displeasure and concerns about the recent legal events and fall out. The Investment Committee discussed the recurring reports it receives and how the reporting package can be modified to be more efficient.

**Item 4: Tier 1 Legislative Report**

Mr. Burd presented the Tier 1 Legislative Report which contains information on fees paid to investment managers.

**Item 5: Methodology for 2024 Compensation Ranges**

Mr. Noven shared progress on the work to establish a Compensation Committee. The Investment Committee deferred the review of the methodology for the creation of compensation ranges for Investment staff pending the establishment of the Compensation Committee.

**Item 6: Motion to move into Closed Session**

On a motion by Mr. Richardson and seconded by Mr. Prouty, the Investment Committee moved to meet in closed session for the purpose of:

- (a) Reviewing the closed session Investment 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**

The Committee Members present included:

Comptroller Brooke Lierman, Chair	Secretary Helene Grady	Tarrus Richardson
James Daly, Vice Chair	Richard Norman (virtual)	Sharcus Steen
Treasurer Dereck Davis	Douglas Prouty	Robert Sandlass

Sheila Hill (virtual) Michelle RhodesBrown Monte Tarbox (virtual)

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

Robert Burd	Larry Katsafanas	Katherine Morris
Jane Daniel	Courtney Key	Stephen Muturi
Cheryl Davis-Shaw	Thomas Kim	Andrew Palmer
Mike Fang	Michael Klos	Stephen Reynard
David Ferguson	Danita Johnson	Frederick “Beau” Smith
Mimi Forbes	Derreck Johnson	Toni Voglino
Dimitri Grechenko	Lisa Jordan	Edwin Witham
Yvonne Greene	Michael McCord	

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

Other attendees included: Devaughn Blackburn and Dani DePietro (Comptroller’s Office), Jon Martin and Megan Schutz (Treasurer’s Office)

On a motion made by Treasurer Davis and seconded by Ms. RhodesBrown, the Committee voted to adjourn closed session and returned to open session at 3:58 PM.

### **OPEN SESSION**

The Committee Members present included:

Comptroller Brooke Lierman, Chair	Secretary Helene Grady	Tarrus Richardson
James Daly, Vice Chair	Richard Norman (virtual)	Robert Sandlass
Treasurer Dereck Davis	Douglas Prouty	Sharcus Steen
Sheila Hill (virtual)	Michelle RhodesBrown	Monte Tarbox (virtual)

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

Michael Baker	Dimitri Grechenko	Michael McCord
Anish Bedi	Yvonne Greene	Katherine Morris
Jonathan Blichar	Larry Katsafanas	Stephen Muturi
Robert Burd	Faina Kashtelyan	Minh Nguyen
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		Edwin Witham

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

Other attendees included: Devaughn Blackburn and Dani DePietro (Comptroller’s Office), Megan Schutz (Treasurer’s Office), Frank Benham (Meketa), Joe Gutberlet (MLIS), Michael J. Howard (MJH), and Laura DeMarco (New Century Advisors)

During closed session, the Committee discussed the matters identified in the motion to meet in closed session, and acted on the following matters:

**Item 7: Approval of Closed Session Minutes**

On a motion made by Treasurer Davis and seconded by the Committee, the Investment Committee approved the November 19, 2024, Closed Session meeting minutes at 3:58 PM.

**Item 9: Motion to adjourn**

On a motion by Mr. Richardson and seconded by Ms. RhodesBrown, the Investment Committee moved to adjourn at 4:02 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven". The signature is fluid and cursive, with a long horizontal stroke at the end.

Martin Noven  
Secretary of the Board