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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, June 17, 2025, at 9:30 a.m., via Webex virtual videoconference.

Committee Members present:

Comptroller Brooke Lierman, Chair
James Daly, Vice Chair
DBM Secretary Helene Grady
Ayana English-Brown
Richard Norman

Michelle RhodesBrown
Tarrus Richardson
Robert Sandlass
Monte Tarbox

Staff Members present:

Martin Noven, Executive Director
Cheryl Davis-Shaw
Lisa Jordan

Courtney Key
Andrew Palmer

Assistant Attorneys General present:

Rachel Cohen

Alex Harisiadis

Other Attendees present:

Devaughn Blackburn
Jon Martin

Megan Schutz
Trustee Charles Hopkins

1. Call Meeting to Order

Comptroller Lierman called the meeting to order after establishing a quorum at 9:30 a.m.

2. Motion to move into Closed Session

On a motion made by Public Advisor Tarbox and seconded by Trustee Daly, the Investment Committee moved to meet in closed session at 9:31 a.m. 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:

Comptroller Brooke Lierman, Chair
James Daly, Vice Chair
DBM Secretary Helene Grady
Ayana English-Brown

Richard Norman
Michelle RhodesBrown
Tarrus Richardson
Monte Tarbox

Staff Members present:

Martin Noven, Executive Director
Cheryl Davis-Shaw
Lisa Jordan

Courtney Key
Andrew Palmer

Assistant Attorneys General present:

Rachel Cohen

Alex Harisiadis

Other Attendees present:

Devaughn Blackburn
Jon Martin

Megan Schutz
Trustee Charles Hopkins

3. Recommendation Regarding the Salary Adjustment for the Acting CIO

The Investment Committee approved the recommendation for a salary adjustment for the Acting CIO. The motion carried, and the Committee will forward this recommendation to the Board of Trustees for approval.

4. Motion Adjourn Closed Session and Return to Open Session

The Committee voted to adjourn closed session and return to open session at 9:37 a.m.

OPEN SESSION

Committee Members present:

Comptroller Brooke Lierman, Chair
James Daly, Vice Chair
Secretary Helene Grady
Ayana English-Brown
Richard Norman

Michelle RhodesBrown
Tarrus Richardson
Monte Tarbox
Robert Sandlass

Staff Members present:

Martin Noven, Executive Director
Sarah Carta

Courtney Key
John Lane

Cheryl Davis-Shaw
Leo DeSouza
Danita Johnson
Derrick Johnson
Lisa Jordan

Thomas Montanye
Kathrine Morris
Andrew Palmer
David Rongione
Benjamin Robb

Assistant Attorneys General present:

Rachel Cohen

Alex Harisiadis

Other Attendees present:

Kian Ahmadi
Devaughn Blackburn
Cyril Espanol
Trustee Charles Hopkins
Harold Koh

Jon Martin
Damaris Rivera
Megan Schutz
Simon Taylor

5. Next Investment Committee Meeting

Comptroller Lierman noted the next Investment Committee meeting is July 29, 2025.

6. Motion to Adjourn the Meeting

The Committee concluded the remainder of its business in open session and, on a motion made by Trustee Daly and seconded by Public Advisor Tarbox, the meeting adjourned at 9:38 a.m.

Respectfully submitted,



Martin Noven
Secretary of the Board