



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

Convened on Wednesday, May 28, 2025, at 9:30 a.m., in-person and virtually via a videoconference with the host site at the Maryland State Retirement Agency, Truist Building, 120 East Baltimore Street, 16th Floor, Board Room, Baltimore, MD 21202

Committee Members present:

Comptroller Brooke Lierman, Chair
James Daly, Vice Chair
DBM Secretary Helene Grady
Treasurer Dereck Davis
Michael Barry
Sheila Hill (virtual)
Richard Norman (virtual)

Douglas Prouty
Michelle RhodesBrown
Tarrus Richardson
Robert Sandlass
Sharcus Steen
Monte Tarbox (virtual)

Staff Members present:

Martin Noven, Executive Director
Stephen Alexander
Jihwan Baek
Andrea Bailey
Michael Baker
Anish Bedi
Jonathan Blicher
Robert Burd
Rhett Butler
Arun Crispino
Jane Daniel
Cheryl Davis-Shaw
Anuj Elhence
Mike Fang
Eric Farls
David Ferguson
Mimi Forbes
Anne Gawthrop
Dimitri Grechenko
Yvonne Greene
Michael Howard
Danita Johnson
Derrick Johnson
Lisa Jordan
Edward Kamonjoh
Faina Kashtelyan
Greg Kasten

Stuart Kaye
Courtney Key
Thomas Kim
Michael Klos
Ratna Kota
John Lane
Chris Mannino
Nitin Mathew
Michael McCord
Chris Mannino
Katherine Morris
Stephen Muturi
Minh Nguyen
Andrew Palmer
Steven Pytlar
Steve Reilly
Vickrant Puri
Vernon Reid
Stephen Reynard
Benjamin Robb
David Rongione
Kevin Slack
Frederick Smith
Haimanot Solomon
Toni Voglino
Jack Wheatley
Ed Whitham

Assistant Attorneys Generals:

Tea Carnell
Rachel Cohen

Alex Harisiadis
Emily Spiering

Other Attendees:

Valentina Baeu
Devaughn Blackburn
Frank Benham
Cyril Espanol
Eileen O'Grady
Betsy Krieger
Jon Martin

Thomas Metzler
Mary Mustard
Jillian Olita
Megan Schutz
Tonia Shultz
Sabrina Williams

1. Call Meeting to Order 9:30 a.m.

Comptroller Lierman called the meeting to order after establishing a quorum at 9:34 a.m.

Comptroller Lierman began the IC meeting by presenting Andrew Palmer with a resolution recognizing his leadership and dedication to the System over the last 10 years.

2. Public Comment from Private Equity Stake Holder Project

Ms. Eileen O'Grady from Private Equity Stakeholder Project discussed the benefits of responsible workforce policies on investment performance and how groups are taking steps to improve workforce standards.

3. Open Session Minutes

On a motion by Trustee Prouty and seconded by Trustee Daly, the Investment Committee adopted the March 25, 2025, Open Session meeting minutes.

4. Motion to meet in Closed Session

At 9:43 am, on a motion by Trustee Daly and seconded by Trustee Prouty, the Investment Committee moved to meet in closed session of the purposes of:

(a) To interview candidates for the position of Public Advisor to the Investment Committee, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., Section 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction;

(b) To consider the selection of a candidate for the position of Public Advisor to the Investment Committee, for recommendation to the Board of Trustees, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., Section 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; and

(c) To discuss the appointment of an Interim Chief Investment Officer, in order to consider a confidential personnel matter, pursuant to General Provisions Art., § 3-103(a)(1), the exercise

of an administrative function; and General Provisions Art., § 3-305(b)(1)(ii), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

CLOSED SESSION

Comptroller Brooke Lierman, Chair
James Daly, Vice Chair
DBM Secretary Helene Grady
Treasurer Dereck Davis
Michael Barry
Sheila Hill (virtual)
Richard Norman (virtual)

Douglas Prouty
Michelle RhodesBrown
Tarrus Richardson
Robert Sandlass
Sharcus Steen
Monte Tarbox (virtual)

Staff Members present:

Martin Noven, Executive Director
Robert Burd
Cheryl Davis-Shaw
Derrick Johnson

Lisa Jordan
Courtney Key
Thomas Kim
Andrew Palmer

Assistant Attorneys Generals:

Tea Carnell
Rachel Cohen

Alex Harisiadis
Emily Spiering

Other Attendees:

Devaughn Blackburn
Jon Martin

Megan Schutz

5. Operations

Public Advisor Candidate Interviews

Public Advisor Candidate Selection

Recommendation to Appoint an Interim Chief Investment Officer

6. Motion to Adjourn Closed Session

On a motion by Trustee Daly and seconded by Trustee Hill, the Committee voted to adjourn the closed session portion of the meeting at 10:59 a.m.

OPEN SESSION

Committee Members present:

Comptroller Brooke Lierman, Chair
James Daly, Vice Chair
DBM Secretary Helene Grady
Treasurer Dereck Davis
Michael Barry
Sheila Hill (virtual)

Douglas Prouty
Michelle RhodesBrown
Tarrus Richardson
Robert Sandlass
Sharcus Steen
Monte Tarbox (virtual)

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Chris Mannino
Nitin Mathew
Michael McCord
Chris Mannino
Katherine Morris
Stephen Muturi
Minh Nguyen
Andrew Palmer
Steven Pytlar
Steve Reilly
Vickrant Puri
Vernon Reid
Stephen Reynard
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Megan Schutz
Tonia Shultz
Sabrina Williams

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 5: The Committee conducted interviews for a public advisor and selected a public advisor candidate to recommend to the Board for approval. The Committee approved the motion to recommend an Acting Chief Investment Officer to the Board for approval.

7. Benchmarking

Mr. Benham led the discussion on benchmarking, which is complementary to the new asset allocation policy that was approved in March. He summarized recommended changes and discussed the distinction between the strategic policy benchmarks, and the implementation policy benchmarks for each asset class.

Trustee Richardson asked if the benchmark vote could be deferred to the next meeting. Mr. Benham and Comptroller Lierman agreed that the benchmark discussion can be resumed at the next meeting Investment Committee meeting.

8. Asset Allocation Implementation and Transition

Mr. Kim reviewed the preliminary transition plan and timeline to implement the new asset allocation, subject to review of the new CIO. He noted that the absolute return portfolio includes some closed-end private fund exposure that is illiquid and will take several years to realize.

9. Division Updates

Mr. Palmer provided an Investment Division update and clarified some of the previous points from the asset allocation implementation discussion. He then discussed various topics including new hires, ongoing RFI/RFPs, asset class performance, manager meeting activity, and the results of the System's first Terra Maria Investing Day.

Comptroller Lierman asked if the manager meetings reflect only new relationships.

Mr. Palmer noted that some of the meeting activity is with existing managers in the portfolio. He then discussed performance attribution and staff's current implementation efforts.

Trustee Daly noted the 10-year performance difference between the Terra Maria private equity performance and the ex-Terra Maria portfolio. He asked if there is an explanation that can account for the discrepancy.

Mr. Palmer replied that the two-time series are difficult to compare, driven by differences in vintage year and strategy exposures.

Trustee Daly asked how long it would take for staff to terminate a private equity manager.

Mr. Palmer indicated that staff would just not invest in the manager's next fund. He also noted that staff could pursue a secondary sale, which has been implemented in the past.

10. Operations

IPM Language regarding Private Market in-State Investment Engagement and Reporting

Mr. Robert Burd discussed processes for engaging with in-state investment opportunities and the sharing and exchange of manager contact information with representatives associated with Maryland-based investment opportunities.

On a motion by Trustee Richardson and seconded by Trustee Daly, the language regarding private market in-state investment engagement and reporting was approved.

IPM Language regarding Private Equity Principles of Responsible Workforce Management

Mr. Burd discussed the source of information relating to the Principles of Responsible Workforce Management and staff requirements as part of the diligence process.

On a motion by Trustee Richardson and seconded by Trustee Daly, the language regarding private equity Principles of Responsible Workforce Management was approved.

Investment Division Budget

Mr. Noven recommended that expenses associated with the CIO search and Compensation Committee be allocated to the Investment Division's budget.

On a motion by Treasurer Davis and seconded by Trustee Prouty, the Committee approved the allocation of these expenses to the budget of the Investment Division.

11. Performance

Ms. Mustard provided an update of plan performance as of March 31, 2025. She outlined performance by asset class, compared total performance against the policy benchmark, attribution, and a comparison to peers.

12. Committee-led Discussion

Comptroller Lierman discussed other reports available in the presentation and asked if Mr. Palmer had any closing remarks for his final IC Meeting.

Mr. Palmer thanked the Board, members of the Investment Committee, and discussed the importance of the Investment Division's work.

Comptroller Lierman noted that it was also Public Advisor Michael Barry's final IC meeting as well and thanked him for his contributions and service. She also asked for volunteers to serve on the work group for the CIO selection.

14. Next Investment Committee Meeting

Comptroller Lierman noted the next Investment Committee meeting is in July 29th and the topics to be discussed during that meeting.

15. Motion to Adjourn the Meeting

On a motion by Trustee Daly and seconded by Treasurer Davis, the Investment Committee adjourned at 12:42 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Martin Noven', with a stylized, cursive script.

Martin Noven
Secretary of the Board