



**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
BOARD OF TRUSTEES
MINUTES OF MEETING**

Convened on Wednesday, January 22, 2025, at 9:31 a.m. via a Webex video/audio conference call with the host site at the Maryland State Retirement Agency, Truist Building, 120 East Baltimore Street, 16th Floor, Board Room, Baltimore, Maryland.

The Trustees present included:

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|----------------------------|-------------------|
| Treasurer Dereck Davis | Charles Hopkins |
| Comptroller Brooke Lierman | Richard Norman |
| Jamaal Craddock | Mia Pittman |
| James Daly | Douglas Prouty |
| Ayana English-Brown | Tarrus Richardson |
| Secretary Helene Grady | Robert Sandlass |
| Sheila Hill | |

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| Agency Staff members present included: Martin Noven Executive Director/Secretary of the Board | |
| Robert Burd | John Lane |
| Sara Carta | Katherine Morris |
| Cheryl Davis-Shaw | Megan Myers |
| Anne Gawthrop | Andy Palmer |
| Derrick Johnson | Ben Robb |
| Lisa Jordan | David Rongione |
| Thomas Kim | Toni Voglino |

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

Other attendees included: Jon Martin and Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro (Comptroller's Office); Joe Gutberlet (DLS); Muskan Arora and Christine Giordano (Markets Group); and Michele Chow-Tai (Fairview Capital).

Call Meeting to Order:

Having established that there was a quorum present, Treasurer Davis called the meeting to order.

On a motion made by Mr. Norman and seconded by Ms. English-Brown, the Board voted to meet in a Closed Session, beginning at 9:32 a.m. to:

a) review the closed session Board 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), the exercise of an administrative function; and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter 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;

(b) review the Medical Board Reports regarding individual participants' claims for disability retirement benefits, in order to prevent public disclosure of confidential retirement records and medical information,

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pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information;

(c) receive advice from counsel regarding (a) a pending litigation matter; and (b) prior legislation; in order to protect privileged and confidential attorney-client communications and maintain confidentiality regarding pending or potential litigation, pursuant to General Provisions Art., § 3-305(b)(7), to consult with counsel to obtain legal advice, and General Provisions Art., § 3-305(b)(8), to consult with staff, consultants, or other individuals about pending or potential litigation; and

(d) consider a recommendation for the appointment of a physician to the Medical Board, pursuant to General Provisions Art., Section 3-305(b)(1)(i), 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

The Trustees present included:

| | |
|----------------------------|-------------------|
| Treasurer Dereck Davis | Charles Hopkins |
| Comptroller Brooke Lierman | Richard Norman |
| Jamaal Craddock | Mia Pittman |
| James Daly | Douglas Prouty |
| Ayana English-Brown | Tarrus Richardson |
| Secretary Helene Grady | Robert Sandlass |
| Sheila Hill | |

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

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|-------------------|----------------|
| Robert Burd | Thomas Kim |
| Cheryl Davis-Shaw | Megan Myers |
| Anne Gawthrop | Andy Palmer |
| Derrick Johnson | David Rongione |
| Lisa Jordan | |

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

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

In closed session, the Board of Trustees discussed and acted on the matters outlined in the motion to meet in closed session. The following actions were taken:

Closed Session Board Minutes:

The Board approved the closed session minutes for the December 17, 2024, meeting.

Medical Board Report:

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The Board approved the medical board reports for the following dates:

- December 18, 2024
- December 26, 2024
- January 2, 2025
- January 8, 2025
- January 15, 2025

Recommendation for the Appointment of a Physician to the Medical Board:

The Board approved the recommended physician to serve on the Agency’s Medical Board.

On a motion made by Ms. English-Brown and seconded by Comptroller Lierman, the Board returned to open session beginning at 10:02 a.m.

Open Session

The Trustees present included:

| | |
|----------------------------|-------------------|
| Treasurer Dereck Davis | Charles Hopkins |
| Comptroller Brooke Lierman | Richard Norman |
| Jamaal Craddock | Mia Pittman |
| James Daly | Douglas Prouty |
| Ayana English-Brown | Tarrus Richardson |
| Secretary Helene Grady | Robert Sandlass |
| Sheila Hill | |

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| Agency Staff members present included: Martin Noven Executive Director/Secretary of the Board | |
| Robert Burd | Katherine Morris |
| Cheryl Davis-Shaw | Megan Myers |
| Anne Gawthrop | Andy Palmer |
| Derrick Johnson | Ben Robb |
| Lisa Jordan | David Rongione |
| Thomas Kim | Toni Voglino |
| John Lane | |

Assistant Attorneys General present included: Rachel Cohen and Alex Harisiadis

Other attendees included: Jon Martin and Megan Schutz (Treasurer’s Office); Devaughn Blackburn and Dani DiPietro (Comptroller’s Office); Joe Gutberlet (DLS); Muskan Arora and Christine Giordano (Markets Group); and Michele Chow-Tai (Fairview Capital);

Consent Agenda:

On a motion made by Ms. English-Brown and seconded by Mr. Norman, the Board approved the consent agenda which included the meeting summary for the Administrative Committee meeting held on January 7, 2025, and the open session meeting minutes for the Board of Trustees meeting held on December 17, 2024.

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Legislative Update for 2025 Session:

The Board received an update on pension legislation introduced during the current legislative session. Anne Gawthrop, Director of Legislative Affairs, reported on House Bill 76 and presented the staff's recommendation that the Board oppose the provisions related to accidental and special disability benefits for CORS, LEOPS, and SPRS, as well as the provisions that include 9-1-1 operators in LEOPS.

Recommendation of the Administrative Committee Regarding the Adoption of Governance Charter for the Compensation and Staffing Committee:

On a motion made by Mr. Norman, Chair of the Administrative Committee, and seconded by the Administrative Committee, the Board approved the adoption of the governance charter, establishing the Compensation and Staffing Committee of the Board.

Appointment of Committee Members to the Compensation and Staffing Committee:

On a motion made by Mr. Daley and seconded by Ms. English-Brown, The Board approved the appointment of the following members to the Compensation and Staffing Committee:

Michelle RhodesBrown- Chair
Robert Sandlass- Vice Chair
Ayana English-Brown
Sheila Hill
Richard Norman

Chief Investment Officer's Report:

Mr. Palmer presented the final tear sheet for November and the preliminary tear sheet for December. He noted that investment performance in November was positive in relation to the benchmark, but December saw a negative turn caused by a weak rally in equity markets. The plan's value decreased from November but remains just under \$70 billion. Mr. Palmer also noted performance fluctuation during the current fiscal year and is hopeful for improvement moving forward.

Mr. Palmer also provided updates on key staffing initiatives noting they are in their final interview stages for the governance positions, and the senior position for the Terra Maria Program was posted last week.

He also reported that the system was able to close on a fund of one commitment of \$250 million to emerging managers in infrastructure at the end of last year.

There was some discussion regarding the commitment and staff will provide the amount that the System is paying Barings.

Mr. Palmer announced his retirement at the end of the fiscal year, expressing gratitude for his 10 years of work with the agency, and highlighting the impact made on the Investment Division, the Agency, and the beneficiaries. He also celebrated the steadfast support of the Investment Division staff.

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Treasurer Davis spoke on behalf of the Board, expressing appreciation for Mr. Palmer's contributions to the Agency and Comptroller Lierman also expressed gratitude.

Executive Director's Report:

Mr. Noven started his report by thanking Mr. Palmer and informing the Board that an upcoming press release highlighting Mr. Palmer's success in his role would also help generate interest in the Chief Investment Officer position. He also announced that a Request for Proposal for an Executive Search Firm would be issued, along with a timeline for securing the firm and filling the CIO position.

The Board received a memo announcing the Call for a Public Advisor to serve on the Investment Committee for a three-year term beginning July 15, 2025.

An updated list of conferences available for Board members to attend was also provided.

Mr. Noven then shared plans to implement committee reports at Board meetings. Trustee Pittman asked staff to provide a template to ensure consistency.

Adjournment:

There being no further business before the Board, on a motion made by Ms. English-Brown and seconded by Comptroller Lierman, the meeting adjourned at 10:45 a.m.

Respectfully submitted,



Martin Noven
Secretary of the Board