



# SRPS

MARYLAND STATE RETIREMENT  
and PENSION SYSTEM

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

*Convened on Tuesday, March 25, 2025, at 9:35 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 (virtual)  
Michael Barry  
Treasurer Dereck Davis (virtual)  
Richard Norman (virtual)

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

### **Staff members present:**

Martin Noven, Executive Director  
Stephen Alexander  
Jihwan Baek  
Andrea Bailey  
Michael Baker  
Jonathan Blicher  
Robert Burd  
Rhett Butler  
Jane Daniel  
Cheryl Davis-Shaw  
Mike Fang  
Eric Farls  
David Ferguson  
Dimitri Grechenko  
Danita Johnson  
Derrick Johnson  
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  
Steve Reilly  
Stephen Reynard  
Benjamin Robb  
Dave Rongione  
Kevin Slack  
Frederick Smith  
Haimanot Solomon  
Toni Voglino  
Jack Wheatley  
Ed Witham

**Assistant Attorneys Generals:**

Tea Carnell  
Rachel Cohen

Alex Harisiadis

**Other attendees:**

Devaughn Blackburn  
Dani DiPietro  
Emily Gallagher

Jon Martin  
Andrew Roper  
Megan Schutz

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

Comptroller Lierman called the meeting to order at 9:35 a.m.

**2. Open Session Minutes**

On a motion by Public Advisor Tarbox and seconded by Trustee Prouty, the Investment Committee adopted the February 25, 2025, Open Session meeting minutes.

**3. Asset Class Presentation**

Staff provided an update on the absolute return portfolio. They discussed the objectives of the portfolio, reviewed performance and summarized changes to the portfolio over the past several years.

Mr. Evans and Mr. Shideman from Aksia, the System's consultant for the absolute return portfolio gave an overview of the different types of hedge funds and how Aksia views them. Mr. Shideman discussed the performance of the System's absolute return portfolio. He explained that underperformance has mainly been the result of manager selection.

**4. Asset Allocation Recommendation**

Mr. Benham and Ms. Mustard from Meketa presented updated asset allocation options for the Board to consider. Two of the options were the same as presented during the February 25, 2025, Investment Committee meeting, while the third option represented the more equity weighted option (option 2) but without strategic allocations to portable alpha strategies. Mr. Benham also proposed the inclusion of an opportunistic allocation that would have a range of 0-3% but no specified target.

On a motion by Trustee Prouty and seconded by Public Advisor Steen, the Investment Committee adopted asset allocation Recommendation #3. Public Advisor Tarbox opposed the motion and noted that while option 3 is a sound and reasonable asset allocation, he preferred option 1. Trustee Daly did not oppose the motion but expressed his preference for option 2.

Comptroller Lierman indicated that implementation of the new asset allocation should be deferred until the new CIO has had an opportunity to review the new policy as well as the transition plan.

### **5. Emerging Manager Overview**

Ms. Mustard provided an overview of the emerging manager landscape. She discussed the traditional definitions of emerging managers, and the manager counts by asset class. She also noted the benefits and challenges associated with implementing an emerging manager program.

### **6. Operations**

Mr. Palmer discussed proposed changes to the investment policy manual relating to facilitating and promoting access to investment capital for Maryland-based businesses, as well as annual reporting on in-state investment activity. He encouraged the Committee to review the language and provide any suggested edits. The Investment Committee is expected to vote on the changes during the May 28 Investment Committee meeting.

### **7. Committee-Led Discussion**

Public Advisor Tarbox presented information regarding the Principles of Responsible Workforce Management in private equity. He discussed the associated responsibilities of staff and private equity managers in managing workforce relations and labor issues. He provided several examples where managers had failed to uphold the principles. Staff will work with the System's legal counsel and consultants to draft policy language for the Investment Committee to review during the May Investment Committee meeting.

### **8. Next Investment Committee Meeting**

Wednesday, May 28, 2025, at 9:30 a.m.

### **9. Motion to Adjourn the Meeting**

On a motion by Comptroller Lierman and seconded by Trustee Richardson, the Investment Committee adjourned at 12:23 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Martin Noven', written in a cursive style.

Martin Noven  
Secretary of the Board