

Press Release

Maryland State Retirement and Pension System
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For Immediate Release

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State Retirement's Chief Investment Officer Taking a New Position

Maryland fund increased \$10 billion during her tenure

Baltimore, MD (August 4, 2014) — A. Melissa Moye, Ph.D. will be leaving the Maryland State Retirement and Pension System (MSRPS) as Chief Investment Officer (CIO) later this month. She will be taking a position as Senior Policy Advisor focused on public sector pensions with the newly-created Office of State and Local Finance at the U.S. Treasury Department in Washington, DC.

“It has been an honor to serve as Chief Investment Officer over the last four years,” said Dr. Moye. “The trust funds are well-positioned for the future, both in terms of asset allocation and operations. I have truly enjoyed working with the system’s dedicated Investment Division staff of investment and accounting professionals.”

The system’s investment program has done well since Dr. Moye took the helm of the Investment Division. The system earned 14.4% in fiscal 2014, which ended June 30, 2014. During her tenure as CIO, the system has earned 8.26% on average over the last three fiscal years—exceeding the system’s 7.70% actuarially required rate of return and the fund’s market benchmark.

“Although we will miss the excellent leadership she has provided the System’s investment program over the last several years, we are thrilled with the opportunity Dr. Moye will have to apply her wealth of knowledge and experience at the national policy level,” said State Treasurer Nancy K. Kopp, Chair of the Maryland State Retirement and Pension System Board of Trustees.

Since Dr. Moye’s appointment as CIO nearly four years ago, the fund has grown from \$35 billion to over \$45 billion, outperforming its policy benchmark for each fiscal year. Dr. Moye led the Investment Division to successfully implement the re-positioning of the portfolio, lowering the volatility profile for the total fund. Additionally, during her tenure the size of the private equity program grew from 3.5% to 7% of the total fund, making substantial and prudent progress toward the long-term allocation target of 10%.

Dr. Moye has worked to improve investment operations management and oversight of the Investment Division, including the addition of a Director of Operations and Senior Compliance Officer. She reorganized the division to promote analyst ownership of recommendations and instituted pay for performance. She also promoted the use of risk budgeting and reporting processes across the total portfolio and added new portfolio monitoring and reports on counterparty risk, liquidity, leverage and alternative scenarios.

The Board of Trustees selected Dr. Moye as the system's Chief Investment Officer (CIO) in September 2011 after she had served as acting CIO following the departure of Mansco Perry, III in October 2010. Prior to assuming the CIO duties, Dr. Moye served as Deputy Treasurer for Financial Policy. She served as a trustee of the MSRPS from 2003 to 2007 and during her term was a member of the Investment Committee and chaired the board's Corporate Governance Committee.

Robert M. Burd—now serving as Deputy CIO—will serve as the Acting CIO, while the Board begins a nationwide search for Dr. Moye's replacement. Burd is a Chartered Financial Analyst with a degree in Management Science, Finance from the State University of New York at Geneseo.

“The Board holds Bob in high regard and is very confident in his ability to manage the affairs of the Investment Division during the Board's search process,” said Treasurer Kopp. “Bob has worked closely with Dr. Moye in leading the entire investment team over the last four years and helped engineer the successes the Investment Division achieved in that time.”

Burd has worked for the State Retirement Agency since September 2001 when he was first hired as Assistant Director of Externally Managed Investments. He became a Senior Investment Analyst in 2004 and held that position for more than four years before being named Managing Director of Private Markets. He held that position until March 2011, when he was named Deputy Chief Investment Officer by Dr. Moye.

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of more than 137,000 retirees and beneficiaries as well as the future benefits for more than 244,000 active and former members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.