Press Release

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Andrew C. Palmer named Chief Investment Officer of Maryland State Retirement and Pension System
Now serves as Deputy CIO of Tennessee Consolidated Retirement System

Baltimore, MD (June 1, 2015)—Following a nationwide search, the Board of Trustees of the Maryland State Retirement and Pension System (MSRPS) today announced that Andrew C. Palmer has been selected as the system's Chief Investment Officer (CIO). Palmer currently serves as the Deputy CIO of the Tennessee Office of the Treasurer, which has primary investment responsibility for that state's $43 billion Tennessee Consolidated Retirement System (TCRS), similar in size to Maryland's $46 billion System. He is scheduled to assume his new post at MSRPS on July 22.

"I am thankful for the opportunity to work with the Trustees and staff of MSRPS on the important work of helping to ensure retirement preparedness and security for the plan's more than 388,000 participants," said Palmer. "Every plan has its own set of circumstances and there are multiple ways to effectively address them. I am excited to work with the stakeholders to examine the existing investment program and together find ways to enhance and strengthen the plan's ability to continue to meet the needs of its participants in the future."

Palmer has extensive experience in the public and private sectors. His private sector experience began in 1985 at Bethesda, Maryland-based, ASB Capital Management. In this role, he progressed from Credit Analyst to Director of Fixed Income and developed his investment process and philosophy that produced top quartile investment products. This role also afforded him the opportunity to interact with a broad range of customers with varying investment objectives and risk tolerances. In 2006, Palmer was appointed Director of Fixed Income with the Tennessee Treasury Department and named Deputy CIO in 2008. In these roles, he continued his strong direct investment performance, engaged external investment advisors and became immersed in the unique environment of public pension oversight.

"The State Retirement and Pension System is extremely pleased with the selection of Andy Palmer to become Chief Investment Officer," said State Treasurer Nancy K. Kopp, who chairs the Maryland State Retirement and Pension System Board of Trustees. "He comes to Maryland with an exceptional depth of experience in managing assets for a large public pension plan such as ours. He has a strong track record of success as a portfolio manager, and with it, a vision for what is necessary for Maryland's investment program going forward. We look forward to his leadership of our highly skilled and dedicated investment team and the results their efforts will bring."

Originally from New York, Palmer was a Maryland resident for more than three decades before heading to Tennessee. Palmer received a BA and a MA in Economics from the University of Maryland at College Park. He is married and the father of three.

Palmer replaces A. Melissa Moye, PhD who left MSRPS in August, 2014 to take a position with the Office of State and Local Finance at the U.S. Treasury Department in Washington, DC. Deputy CIO Robert Burd has served as Acting CIO during the interim.

The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of nearly 143,000 retirees and beneficiaries as well as the future benefits for more than 245,000 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.