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MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

Convened on Tuesday, September 23, 2025, at 9:01 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
Mia Pittman, Vice Chair
Sheila Hill
Vickrant Puri
Michelle RhodesBrown

Tarrus Richardson
Sharcus Steen
Megan Schutz (Treasurer's designee)
Monte Tarbox

Non-Committee Trustees present:

Ayana English-Brown

Vernon Reid

Staff Members present:

Jon Martin, Acting Executive Director
Robert Burd
Michael Howard
Lisa Jordan

Kate Kemmerer
Courtney Key
Thomas Kim
Toni Voglino

Assistant Attorney General present:

Alex Harisiadis

Other Attendees present:

Philip Anthony
Devaughn Blackburn
Joe Gutberlet
Emily Lauren

Lauren Leffer
Thomas Metzler
Steve Pinkos
Nate Weinstein

1. Call Meeting to Order

Comptroller Lierman called the meeting to order after establishing a quorum at 9:01 a.m.

2. Open Session Minutes

On a motion made by Trustee Richardson and seconded by Trustee Puri, the Investment Committee approved the July 29, 2025, open session meeting minutes.

3. Investment Budget 2027

Mr. Burd presented the Investment Division Budget request for fiscal year 2027. On a motion made by Trustee Richardson and seconded by Trustee RhodesBrown, the Investment Budget was approved and forwarded to the Board of Trustees for approval.

4. Motion to Meet in Closed Session

On the motion made by Public Advisor Tarbox and seconded by Trustee Puri, the Investment Committee voted to meet in closed session at 9:19 a.m.

(a) To review the closed session Investment Committee 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)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), which permits meeting in closed session to comply with a specific statutory requirement that prevents public disclosure, 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; and

(b) To interview candidates for the Chief Investment Officer position and select a candidate for recommendation to the Board of Trustees, in order to maintain confidentiality regarding the 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)(i), which permits meeting in closed session 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

Committee Members present

Comptroller Brooke Lierman, Chair
Mia Pittman, Vice Chair
Sheila Hill
Vickrant Puri
Michelle RhodesBrown

Tarrus Richardson
Sharcus Steen
Megan Schutz (Treasurer's designee)
Monte Tarbox

Non-Committee Trustees present:

Ayana English-Brown

Vernon Reid

Staff Members present:

Jon Martin, Acting Executive Director

Courtney Key

Assistant Attorney General present:

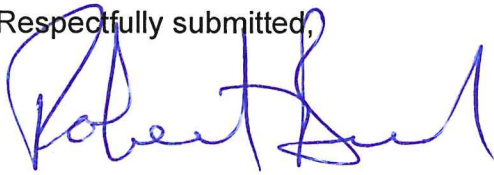
Alex Harisiadis

Other Attendees present:

Devaugh Blackburn

The Committee concluded its business in closed session and, on a motion made by Trustee Hill and seconded by Trustee Pittman, the meeting adjourned at 1:44 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Robert Burd", is written over the text "Respectfully submitted,".

Robert Burd
Acting Chief Investment Officer

