



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

*Convened on Tuesday, July 29, 2025, at 9:30 a.m., via Webex virtual
videoconference.*

Committee Members present:

Comptroller Brooke Lierman, Chair
Jon Martin (Treasurer Designee)
DBM Secretary Helene Grady
Sheila Hill
Richard Norman

Doug Prouty
Michelle RhodesBrown
Tarrus Richardson
Sharcus Steen
Monte Tarbox

Non-Committee Trustees

Robert Sandlass

Staff Members present:

Martin Noven, Executive Director
Stephen Alexander
Aneesha Ashtaputre
Jihwan Baek
Andrea Bailey
Anish Bedi
Jonthan Blicher
Robert Burd
Rhett Butler
Arun Crispino
Linda Daley
Jane Daniel
Cheryl Davis-Shaw
Leo DeSouza
Anuj Elhence
Eric Farls
Mike Fang
David Ferguson
Anne Gawthrop

Matthew Jameson
Lisa Jordan
Greg Kasten
Larry Katsafanas
Kate Kemmerer
Courtney Key
Thomas Kim
Michael Klos
John Lane
Nitin Mathew
Michael McCord
Katherine Morris
Minh Nguyen
Stephen Reilly
Stephen Reynard
Benjamin Robb
David Rongione
Dan Schick

Dimitri Grechenko
Yvonne Greene
Michael Howard
Mathew Jameson
Derrick Johnson

Beau Smith
Haimanot Soloman
Toni Voglino
Jack Wheatly

Assistant Attorneys General present:

Rachel Cohen
Tea Carnell
Alex Harisiadis

Panos Nicolaou
Emily Spiering

Other Attendees present:

Philip Anthony
Devaughn Blackburn
Frank Benham
Malcolm Blake
Cyril Espanol
Jared Gaby-Biegel
Joe Gutberlet
Rob Kochis

Georgi Korovski
Dave LaBrie
Thomas Metzler
Mary Mustard
Mina Nazemi
Steve Pinkos
Megan Schutz
Trustee Robert Sandlass

1. Call Meeting to Order

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

2. Public Comment from United Food and Commercial Workers International Union

Jared Gaby-Biegel provided public comment on behalf of the United Food and Commercial Workers International Union in support of the Board of Trustees' adoption of Responsible Workforce Management Principles for private equity.

3. Open Session Meeting Minutes

On a motion made by Trustee Prouty and seconded by Trustee Norman, the Investment Committee approved the May 28, 2025, open session meeting minutes.

On a motion made by Public Advisor Tarbox and seconded by Trustee Prouty, the Investment Committee approved the June 17, 2025, open session meeting minutes.

4. Chief Investment Officer Salary Range Recommendation

On motion made by the Chair and seconded by the Compensation Committee, the Chief Investment Officer salary range recommendation was approved and will be forwarded to the Board of Trustees for final approval.

5. Benchmarking

Meketa resumed the benchmarking discussion from the May 28, 2025, Investment Committee meeting. A motion was made by Trustee Richardson and seconded by Public Advisor Tarbox. The Committee approved the benchmarking recommendation.

Public Advisor Steen voted in opposition of the strategic policy benchmark for the Private Credit asset class.

6. Performance Update

Meketa provided an analysis and recommendations to the Committee with regard to the System's small and emerging managers program.

Mr. Burd provided a summary of the fund's performance for June 2025.

7. Asset Class Update

The Townsend Group presented a overview of the real estate program and portfolio to the Committee.

Barings presented a program review of Terrapin Series I & II, along with an overview of private infrastructure equity strategies to the Committee.

8. Motion to move into Closed Session

On a motion made by Public Advisor Tarbox and seconded by Trustee Prouty, the Investment Committee voted unanimously to meet in closed session at 11:52 am to:

- a) Review the closed session Investment Committee minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), 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.
- b) Discuss and review Tesla engagement initiatives prepared by third parties, in order to prevent disclosure of confidential commercial information supplied by one or more third parties to the System, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-335, requiring the denial of inspection of confidential commercial information, confidential financial information, and trade secrets provided by any person

to a governmental unit.

CLOSED SESSION

Committee Members present:

Comptroller Brooke Lierman, Chair
Jon Martin (Treasurer Designee)
DBM Secretary Helene Grady
Sheila Hill
Richard Norman

Doug Prouty
Michelle RhodesBrown
Tarrus Richardson
Sharcus Steen
Monte Tarbox

Non-Committee Trustees

Robert Sandlass

Staff Members present:

Martin Noven, Executive Director
Robert Burd
Cheryl Davis-Shaw
Anne Gawthrop
Derrick Johnson

Lisa Jordan
Kate Kemmerer
Courtney Key
Thomas Kim
Toni Voglino

Assistant Attorneys General present:

Rachel Cohen
Emily Spiering

Alex Harisiadis
Tea Carnell

Other Attendees present:

Devaughn Blackburn
Trustee Robert Sandlass

Megan Schutz

On a motion made by Trustee Prouty and seconded by Secretary Grady, The Committee voted to adjourn closed session and return to open session at 11:57 a.m.

OPEN SESSION

Committee Members present:

Comptroller Brooke Lierman, Chair
Jon Martin (Treasurer Designee)
DBM Secretary Helene Grady
Sheila Hill
Richard Norman

Doug Prouty
Michele RhodesBrown
Tarrus Richardson
Sharcus Steen
Monte Tarbox

Non-Committee Trustees

Robert Sandlass

Staff Members present:

Martin Noven, Executive Director
Stephen Alexander
Elhence Anuj
Aneesha Ashtaputre
Jihwan Baek
Andrea Bailey
Anish Bedi
Jonthan Blicher
Robert Burd
Rhett Butler
Arun Crispino
Jane Daniel
Cheryl Davis-Shaw
Leo DeSouza
Eric Farls
Mike Fang
David Ferguson
Anne Gawthrop
Dimitri Grechenko
Yvonne Greene
Michael Howard
Matthew Jameson
Derrick Johnson

Lisa Jordan
Greg Kasten
Larry Katsafanas
Kate Kemmerer
Courtney Key
Thomas Kim
Michael Klos
John Lane
Nitin Mathew
Michael McCord
Katherine Morris
Minh Nguyen
Stephen Reilly
Stephen Reynard
Benjamin Robb
David Rongione
Dan Schick
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Cyril Espanol
Jared Gaby- Biegal
Joe Gutberlet

Georgi Korovski
Thomas Metzler
Steve Pinkos
Megan Schutz
Trustee Robert Sandlass

During closed session, the Committee discussed the matters identified in the motion to meet in closed session, and acted on the following matters:

9. Closed Session Meeting Minutes

On a motion made by Trustee Prouty and seconded by Secretary Grady, The Committee approved the closed session minutes for the May 28, 2025, and June 17, 2025, Investment Committee meetings.

13. Next Investment Committee Meeting

Comptroller Lierman noted the next Investment Committee meeting is scheduled for September 23, 2025, and will be virtual.

14. Motion to Adjourn the Meeting

The Committee concluded the remainder of its business in open session and, on a motion made by Trustee Prouty and seconded by Public Advisor Tarbox, the meeting adjourned at 11:58 a.m.

Respectfully submitted,



Robert Burd
Acting Chief Investment Officer