

Press Release

Maryland State Retirement and Pension System
120 East Baltimore Street • Baltimore, Maryland 21202-6700



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

For Immediate Release

Contact: Michael D. Golden 410-625-5603
443-540-6499 (mobile)
mgolden@sra.state.md.us

MSRPS Announces New Committee Leadership

Baltimore, MD (August 27, 2020) — State Treasurer Nancy K. Kopp, Chair of the Maryland State Retirement and Pension System (MSRPS) Board of Trustees, today announced new assignments to the Board's Administrative and Investment Committees, effective August 1, 2020 to July 31, 2021. The management, general administration and proper operation of the system are vested in a 15-member Board of Trustees—a combination of elected, appointed, and ex-officio members, including the Secretary of the Department of Budget and Management, the State Comptroller, and the State Treasurer.

“Over the years, the Board has been blessed with solid leadership of its standing committees and I'm confident that tradition will continue with the appointments we have made for the coming year,” said Kopp. “The most notable change has been made to the Investment Committee, which we have changed from a committee-of-the-whole (15 members) to a more manageable roster of nine members.”

Trustee **Kenneth B. Haines** will serve as Chair of the **Administrative Committee**, which is responsible for overseeing the budget of the Maryland State Retirement Agency, recommending changes to Board policies, charters and committee structure as necessary, and ensuring appropriate governance practices on the part of the Board. Haines was elected to the Board by active and retired members of the Teachers' Retirement and Pension System of Maryland in 2019. He previously served two terms on the Board representing active educators. Haines is switching places with Trustee **Richard E. Norman**, who will now serve at Vice Chair. Norman has served on the Board for the last six years as the elected representative of the Maryland State Police Retirement System.

The **Investment Committee**, which oversees the investment programs of the system, will now be chaired by **Eric D. Brotman**, who has served as a gubernatorial appointee to the Board since January 2016. Brotman replaces **F. Patrick Hughes**, who retired from the Board this summer following 16 years of service. The new chair is President and Managing Principal of Brotman Financial Group, Inc., an independent firm assisting clients with wealth creation, preservation, and distribution. Brotman began his financial planning practice in Baltimore in 1994 and founded Brotman Financial Group in 2003. Gubernatorial appointee **Michael J. Stafford, Jr.** will serve as Vice Chair. Stafford has 30 years of experience in the institutional fixed income business.

No changes were made to the leadership of the **Audit and Securities Litigation Committees**. The **Audit Committee's** responsibility is one of oversight, recognizing that the agency is responsible for preparing the Comprehensive Annual Financial Report (CAFR), providing for external audits of the system's financial statements, conducting internal audits of agency operations, and providing for audits of local

government employers. Gubernatorial appointee **David B. Hamilton**, Managing Partner of the Baltimore office of Womble Carlyle Sandridge & Rice, LLP., will continue to serve as Chair of the committee. **Richard Norman** will continue in his role as Vice Chair. The **Securities and Litigation Committee** makes recommendations to the board with respect to any securities litigation matter, including whether the system should seek lead plaintiff status in a securities class action suit, whether the system should “opt out” of a securities class action settlement and bring its own action, and whether the system should file its own securities-related action.

Sheila Hill, who has served as the retirees’ representative since the 2015 Employees’ Systems Trustee Election, will continue in her role as Chair of the **Corporate Governance Committee**. The committee actively, and prudently, addresses poor corporate governance practices or regulatory constructs, and otherwise responds to issues affecting the integrity of the capital markets and market participants, utilizing the tools and methods available to proponents of good corporate governance. **Douglas Prouty**, elected by members and retirees of the Teachers’ Systems in 2017, will serve as Vice Chair. Prouty has taught in Montgomery County Public Schools for more than two decades.

The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of nearly 165,000 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.

The System previously announced that its portfolio returned 3.57%, net of fees, on investments for the fiscal year that ended June 30, 2020, reflecting the ongoing impact of the COVID-19 pandemic on global markets. The fund’s performance raised the system’s assets to \$54.8 billion, an increase of \$563 million over last year.

###