



Retirement News Highlights

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Maryland State Retirement appoints Dominique Cherry to navigate ESG matters

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Dominique A. Cherry has been named senior governance manager at the \$64.6 billion Maryland State Retirement & Pension System, Baltimore.

The position is new, and Ms. Cherry will start Wednesday.

For the last 15 years, she worked in various roles at the Philadelphia Board of Pensions and Retirement, most recently as the system's head of capital markets.

In her new role, Ms. Cherry will be part of the pension fund's investment team, drive its environmental, social and governance efforts and report to CIO Andrew C. Palmer.

"As asset owners, I believe we have the power to influence good corporate governance through ESG integration and active ownership, and it serves to help drive what I believe to be commonsense good behaviors while creating good corporate citizens," Ms. Cherry said in an interview. "ESG integration adds an additional layer of overall, forward-looking risk mitigation to help the bottom line for investors. It aligns with this idea of doing well by doing good. It's a win-win for everyone if done properly."

Mr. Palmer said in an interview that he created the senior governance manager position so his team has a "point person" to engage with stakeholders and lead research efforts on ESG investing.

"We thought it would be really helpful to have somebody to help us cut through the noise to get to the real signal," he said, noting that there are many different viewpoints in how best to approach ESG investing. "How do we use all this to help make better investment outcomes for our beneficiaries?"

He also wanted someone with investing experience, which Ms. Cherry said she picked up during her 15 years at the Philadelphia Board of Pensions and Retirement.

Though there's a lot of ambiguity around ESG currently, Ms. Cherry said at its core, ESG "can be used as a forward-looking risk mitigation (tool) to help gauge potential risk and opportunities that we don't typically incorporate. This is a way that we can ensure that we're protecting the bottom line for our investors and aligning with good, commonsense themes that investors should agree on."

Ms. Cherry's last day at the Philadelphia Board of Pensions and Retirement is Tuesday. Christopher R. DiFusco, the board's CIO, said in an email that it "has not named a replacement for Ms. Cherry, and we anticipate undertaking a search process soon."

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