



Retirement News Highlights

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Maryland State Retirement Agency Is Adding COO

The new position is intended to help staff handle a growing workflow.

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The Maryland State Retirement Agency is adding a new high-level position, slotted right below CIO Andrew Palmer—a chief operating officer.

The MSRA, which administers the Maryland State Retirement and Pension System, has been expanding since Palmer took over in 2015, doubling to 48 staffers.

The program, with \$65 billion in assets under management, is finding that staffers must handle numerous aspects of the workflow not in their primary area, according to Palmer.

That's where the new operating officer comes in: to iron out some of these snags. "The vision for this position is to help improve the overall productivity of the division by bringing expertise to the operational aspects of what we do," Palmer says.

The new job, which will pay anywhere from \$164,800 to \$235,600, will entail oversight of such functions as investment operations (for instance, trade settlements and cash flow processing), human resources and information technology. The chief operating officer will be on the same level as Deputy CIO Robert Burd, Palmer's No. 2.

In Palmer's almost eight years at the MSRA (he previously served as deputy CIO of the Tennessee Office of the Treasurer), assets have expanded almost 50%. At the Maryland agency, "people have had to do everything," he says. "It's exciting to build" the organization, with the aid of a COO, he notes.

Like many institutional investors, the MSRA had a losing investment record in the fiscal year that ended June 30, 2022. It was down 3%, with the biggest weight being public equities, off almost 20%. Still, the fund beat its benchmark by almost 0.6 percentage points. Its biggest bright spot was private equity, which gained almost 25%.

Palmer points out that his portfolio has a high Sharpe ratio, signaling its risk is on the low side.

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