

**OBJECTIVE CRITERIA COMMITTEE MINUTES
BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

January 4, 2024

The Objective Criteria Committee meeting convened, via a video/audio conference call at 120 E. Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 10:08 a.m.

The Committee Members present included:

Michael Howard, Chair, Presiding
Senator Michael Jackson
Delegate Catherine Forbes
Richard Norman
Jonathan Martin (Designee for Treasurer Dereck Davis)
Andrew Serafini

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Andy Palmer
Anne Gawthrop
Cheryl Davis-Shaw

Courtney Key
Robert Burd
Toni Voglino

Assistant Attorneys General present included: Rachel Cohen

Other attendees included: Joe Rice, Hal Wallach, Tyler McClure, and Daniel Wilson (CBIZ); Phillip Anthony and Joe Gutberlet (DLS)

Call Meeting
to Order and
Introductions
Minutes

Mr. Howard, Chair of the Objective Criteria Committee, having established a quorum present, called the meeting to order.

On a motion made by Mr. Norman and seconded by Mr. Martin, the Objective Criteria Committee approved the November 14, 2023 meeting minutes.

CBIZ
Consultants
provided a
Revised
Presentation

Joe Rice and Hal Wallach from CBIZ made a presentation on the objective criteria for salary setting and awarding financial incentives. Topics included:

- Objective Criteria for Setting Compensation and Awarding Financial Incentives
- Review Potential Changes to the Compensation Philosophy
- Preliminary Compensation Analysis
- Review Long-Term Considerations to Improve the Health, Competitiveness, and Administration of the Compensation Plan.

Discussion ensued and Mr. Rice responded to questions. No actions or recommendations were taken during this meeting. An additional meeting was scheduled for January 9, 2024. Mr. Martin requested that the committee be provided with data detailing how compensation and financial incentives would have differed over the last 5 years if the proposed new criteria proffered by CBIZ had been in effect. Mr. Palmer indicated that he and Mr. Burd would provide that information for the committee's review.

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Adjournment There being no further business before the Committee, on a motion made by Mr. Norman and seconded by Del. Forbes, the meeting adjourned at 12:00 p.m.

Respectfully,

A handwritten signature in black ink, appearing to read "Martin Noven". The signature is fluid and cursive, with a long horizontal stroke at the end.

Martin Noven
Secretary to the Board