

BOARD OF TRUSTEES MEETING -VIRTUAL VIA WEBEX*

Maryland State Retirement and Pension System
120 E. Baltimore Street, 16th Floor, Board Room
Baltimore, Maryland 21202

Tuesday, 4/16/2024
9:30 - 11:30 AM ET

***NOTE: Agency Staff not presenting and all public attendees can register to attend the open sessions of the WebEx videoconference by clicking on the meeting link in the meeting schedule section on the Agency's website.**

INFORMATION 1. Call Meeting to Order Chair

ACTION ITEM 2. Motion by the Board to meet in Closed Session for the purpose of: Chair

conducting an administrative appeal of a participating governmental unit in accordance with Code of Maryland Regulations (COMAR) 22.03.04.07D, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function and General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter, namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records.

APPROVE.....DISAPPROVE.....DEFER

CLOSED SESSION

APPEAL 3. Administrative Appeal of Harford County
Harford County filed a Petition for Hearing, requesting that the Board reverse the Agency's decision that the Harford County Attorney and certain unspecified directors and deputy directors are required to be enrolled in the Employees' Pension System as a condition of employment and are ineligible for optional membership.

Jefferson Blomquist and J. Ethan Clasing may represent Harford County in this matter.

Emily Spiering, AAG, may represent the Agency in this Matter.
{SEE MEETING EXHIBIT BOOK FOR APPEAL RECORD}

ACTION ITEM 4. Motion by the Board to adjourn closed session and return to open session Chair

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 5. Consent Agenda Chair
(a) April 2, 2024 Administrative Committee Meeting Summary
(b) March 19, 2024 Board of Trustees Open Session Meeting Minutes
Admin Cmte Summary_040224 - Page 5
BoT Open Session minutes_ 031924 - Page 6

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 6. Legislative Update Anne Gawthrop
Legislative Update BOT FINAL 2024 - Page 13

ACTION ITEM 7. General Assembly Reports Martin Noven
*Trustees will determine which legislative reports will be reviewed by the Board.
MGA Reports 2024 for BOT - Page 22

INFORMATION 8. Chief Investment Officer's Report Andy Palmer
9. Executive Director's Report Martin Noven
*AFSCME Spring Recruitment Mailing
*State Ethics Law compliance questionnaire
Spring AFSCME mailer 24 - Page 23

CLOSED SESSION

ACTION ITEM 10. Motion by the Board to meet in Closed Session for the Chair purposes of:

(a) reviewing the closed session Board 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) reviewing the Medical Board reports regarding individual participants' claims for disability retirement benefits, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and

General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information;

(c) reviewing a confidential schedule of fees and carried interest associated with the System's private market investments, 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.

(d) discussing the administrative appeal of a participating governmental unit, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function and General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter, namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records.

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 11. Closed Session Board Meeting Minutes Chair
March 19, 2024 Closed Session Meeting Minutes
Bot minutes Closed_031924 final - Page 31

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 12. Medical Board Reports Chair
* March 31, 2024
* March 27, 2024
* April 4, 2024
* April 10, 2024
April Medical Board Reports - Page 35

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 13. Private Market Fees
Staff will present an analysis of private market fees for the most recent annual reporting periods.
FY23 Management Fee and CY22 Carried Interest - Private Market in BPS_Revised 2 - Page 38

ACTION ITEM 14. Administrative Appeal for Harford County Richard Norman, Administrative Committee
The Board may either adopt the Administrative Committee's proposed summary decision; reject the proposed summary decision; or refer the

appeal to the Office of Administrative Hearings for a full evidentiary hearing. Chair

ADOPT.....REJECT.....REFER

ACTION ITEM 15. Motion by Board to adjourn closed session and return to open session Chair

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 16. Call for Agenda Items Chair
*Trustees are invited to propose agenda items that will be addressed in future meetings.

ACTION ITEM 17. Motion by the Board to adjourn the meeting Chair

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 18. NEXT BOARD OF TRUSTEES MEETING(In-Person) - May 21,2024 at 1:30pm, following the Investment Committee meeting