

**BOARD OF TRUSTEES FOR THE
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
MINUTES OF MEETING**

January 17, 2023

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a WebEx video/audio conference call, beginning at 9:32 a.m.

The Trustees present included:

Dereck Davis, Chair, Presiding
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Kenneth Haines
Sheila Hill
Michael Howard

Brooke Lierman
Marc Nicole
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

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

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| Andrew Palmer | Harris Kaplan | Patricia Fitzhugh |
| Angie Jenkins | Janet Sirkis | Robert Diehl |
| Anne Gawthrop | Ken Reott | Toni Voglino |
| Benjamin Robb | Megan Myers | |
| Chandra Puranam | Melody Countess | |
| David Rongione | Michael Golden | |

Assistant Attorneys General present included: Rachel Cohen, Tea Carnell and Emily Spiering

Other attendees included: Jonathan Martin, Laura Atas, Shareese Churchull and Megan Schutz (Treasurer's Office); Justin Hayes (Comptroller's Office); Kate Kemmerer, Kevin Baload, Ray Adams, Jeffrey Weisner, Jennifer Jefferson, Jennifer O'Dell and Tyler Babich

Call Meeting to Order Treasurer Davis, Chair of the Board of Trustees, having established that there was a quorum present, called the meeting to order.

Treasurer Davis welcomed Comptroller Brooke Lierman to the Board of Trustees.

Consent Agenda On a motion made by Mr. Prouty and seconded by Mr. Brandt, the Board approved the consent agenda, which included:

- December 20, 2022 Open Meeting Board minutes.

Final Adoption of Proposed Amendments to COMAR 22.03.04 – Procedures for Hearing by or before the Board of Trustees The Board was presented with proposed amendments to COMAR 22.03.04 – Procedures for Hearing by or before the Board of Trustees, which were previously proposed for adoption by the Board of Trustees, submitted to the Administrative, Executive, and Legislative Review Committee, and then published in the Maryland Register for public comment. The 45-day comment period expired, and no comments were received. Therefore, the proposed amendments were being presented to the Board of Trustees for final adoption.

On a motion made by Mr. Haines, Chair of the Administrative Committee and seconded by the Committee, the Board of Trustees, approved for final adoption, the amended regulations concerning the Procedures for Hearing by or before the Board of Trustees (COMAR 22.03.04).

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CIO Report Mr. Palmer provided the Board with a final fund summary for November, 2022. Mr. Palmer reported that the November [tearsheet](#) showed a fund return of 3.66% for the month and a fund return of 0.10% fiscal-year-to-date.

Mr. Palmer indicated that while the December preliminary fund summary document was not yet available, he was able to report that the December fund return decreased by 1% for the month, with a fund value of \$63B and the benchmark fell below flat FYTD.

Mr. Palmer reported that staff is expecting to send the risk report to the General Assembly by the end of January.

Mr. Palmer reported that asset allocation topics would be brought to the Investment Committee in February for its review.

Executive Director’s
Report Mr. Noven issued the annual call for nominations for the position of Public Advisor to the Investment Committee, currently held by Anne Shelton, for which the current term expires June 30, 2023. Mr. Noven asked that all nominations be submitted to him in writing.

Mr. Noven reported that Treasurer Davis automatically became Chair of the Board of Trustees upon Comptroller Franchot’s departure. Marc Nicole is attending today’s Board meeting as Acting Secretary to the Department of Budget and Management. Members of the Board will elect a Vice-Chair in closed session. The Chair and Vice-Chair will discuss committee assignments and will make recommendations to the Board in February.

On a motion made by Ms. Allen and seconded by Ms. Hill, the Board voted to meet in a Closed Session, beginning at 9:49 a.m., via a WebEx video/audio conference call, for the 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 constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter, 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; and
- c) conducting an election to appoint a Vice-Chair to the Board of Trustees, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

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CLOSED SESSION

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Kenneth Haines
Sheila Hill
Michael Howard

Brooke Lierman
Marc Nicole
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

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

Angie Jenkins

David Rongione

Ken Reott

Janet Sirkis

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

Other attendees included: Jonathan Martin and Laura Atas (Treasurer's Office) and Justin Hayes (Comptroller's Office)

On a motion made by Ms. Allen and duly seconded, the Board returned to open session beginning at 9:53 a.m., via a WebEx video/audio conference call.

OPEN SESSION

The Trustees present included:

Dereck Davis, Chair, Presiding
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Kenneth Haines
Sheila Hill
Michael Howard

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| During closed session, the Board of Trustees discussed the matters identified in the motion to meet in closed session, and acted on the following matters: | |
| Closed Session Minutes | The Board reviewed and approved the December 20, 2022 closed session minutes. |
| Medical Board Reports | The Board reviewed and adopted the medical board reports from December 21 and December 29, 2022; and January 4 and January 12, 2023. |
| Election of the Board Vice-Chair | The Board elected Comptroller Brooke Lierman as Board Vice-Chair. |

Adjournment There being no further business before the Board, on a motion made by Ms. Allen and seconded by Mr. Howard, the meeting adjourned at 9:54 a.m.

Respectfully submitted,



Martin Noven
Secretary to the Board