

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

April 18, 2023

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a WebEx video/audio conference call, beginning at 9:37 a.m.

The Trustees present included:

Dereck Davis, Chair, Presiding
Brooke Lierman, Vice-Chair
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Helene Grady
Kenneth Haines

Sheila Hill
Michael Howard
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

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

Andy Palmer	Dave Rongione	Kim O’Keeffe
Angie Jenkins	Dominique Cherry	Megan Myers
Anne Gawthrop	Harris Kaplan	Melody Countess
Ben Robb	Janet Sirkis	Michael Golden
Bob Diehl	Karen Simpson	Tom Montaye
Chandra Puranam	Ken Reott	Toni Voglino

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

Other attendees included: Laura Atas and Megan Schutz (Treasurer’s Office); Ben Seigel (Comptroller’s Office); Gregg Gethard, Jennifer Jefferson, Kate Kemmerer

- | | |
|---------------------|---|
| Consent Agenda | On a motion made by Mr. Prouty and seconded by Ms. Allen, the Board approved the consent agenda, which included: <ul style="list-style-type: none">• March 21, 2023 Open Meeting Board Minutes• April 4, 2023 Administrative Committee Meeting Summary |
| 2023 Legislation | The Board was provided with the 2023 legislative update from Ms. Gawthrop, which summarized the pension-related bills introduced this session.

Ms. Gawthrop shared that it was a successful session, in which bills the Board wanted to pass had passed and those that we had concerns about did not move. |
| Governance Concerns | At the request of Trustee Daly, discussion regarding this matter was deferred until the May Board of Trustees meeting. |
| CIO Report | Mr. Palmer provided the Board with two fund tear sheets. A final tear sheet for February showed that the total fund value was \$63.5 billion, a decrease of -1.87% for the month and -0.03% FYTD. The other tear sheet reported preliminary numbers for March, reporting the total fund value of \$64.3 billion, an increase of 1.65% for the month and 1.62% FYTD. |

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

April 18, 2023

Executive
Director's Report

Mr. Noven asked the Board for topic and speaker suggestions for the Board's annual education session, which is scheduled to be held on October 17 and December 19, 2023. He requested that all suggestions be directed to him and Andy Palmer.

The Board was provided with the press release regarding cost-of-living adjustment (COLA) payable to eligible payees in July 2023.

Mr. Noven reported that this year's cost of living rate is 8.003% based on the Consumer Price Index, however, the COLA that will be reflected in the July benefit payments for many eligible retirees will be capped at 1.0% for many payees, due to the statutory rate cap.

On a motion made by Mr. Brandt and seconded by Comptroller Lierman, the Board voted to meet in a Closed Session, beginning at 9:54 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;
- c) considering a recommendation for the appointment of a physician to the Medical Board, pursuant to 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; and
- d) discussing evaluation forms pertaining to the performance evaluation of the Executive Director, pursuant to 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.

CLOSED SESSION

The Trustees present included:

Dereck Davis, Chair, Presiding
Brooke Lierman, Vice-Chair
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Helene Grady
Kenneth Haines

Sheila Hill
Michael Howard
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

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

April 18, 2023

Agency Staff members in attendance for items a-c only, included:

Martin Noven, Executive Director/Board Secretary	Angie Jenkins
Janet Sirkis	Ken Reott

Assistant Attorneys General in attendance for items a-c only included: Rachel Cohen

On a motion made by Mr. Brandt and seconded by Mr. Norman, the Board returned to open session at 10:21 a.m., via a WebEx video/audio conference call.

OPEN SESSION

The Trustees present included:

Dereck Davis, Chair, Presiding	Sheila Hill
Brooke Lierman, Vice-Chair	Michael Howard
Linda Allen	Richard Norman
Thomas Brandt	Douglas Prouty
Jamaal Craddock	Robert Sandlass
James Daly	Michael Stafford, Jr.
Helene Grady	Matthew Wyskiel
Kenneth Haines	

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

Andy Palmer	Dave Rongione	Kim O’Keeffe
Angie Jenkins	Dominique Cherry	Megan Myers
Anne Gawthrop	Harris Kaplan	Melody Countess
Ben Robb	Janet Sirkis	Michael Golden
Bob Diehl	Karen Simpson	Tom Montaye
Chandra Puranam	Ken Reott	Toni Voglino

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

Other attendees included: Laura Atas and Megan Schutz (Treasurer’s Office); Ben Seigel (Comptroller’s Office); Gregg Gethard, Jennifer Jefferson, Kate Kemmerer

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 March 21, 2023 closed session minutes.
Medical Board Reports	The Board reviewed and adopted the medical board reports from March 23, March 29, April 6 and April 12, 2023.
Recommendation for the Appointment of a Physician to the Medical Board	The Board reviewed and approved staff’s recommendation to appoint a physician to the Medical Board.

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

April 18, 2023

Adjournment There being no further business before the Board, on a motion made by Mr. Norman and seconded by Mr. Prouty, the meeting adjourned at 10:21 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven", with a long horizontal flourish extending to the right.

Martin Noven
Secretary to the Board

**BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
APRIL 4, 2023***

The Committee Members present included:

Kenneth Haines, Chair, Presiding	Jamaal Craddock
Richard Norman, Vice-Chair	Dereck Davis
Linda Allen	Marc Nicole
Thomas Brandt	Robert Sandlass

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

Andy Palmer	Harris Kaplan	Megan Myers
Angie Jenkins	Janet Sirkis	Michael Golden
Anne Gawthrop	Kim O’Keeffe	Robert Diehl
David Rongione	Ken Reott	

Assistant Attorneys General present included: Rachel Cohen

Other attendees included: Jonathan Martin, Laura Atas and Megan Schutz (Treasurer’s Office); Cindy Kollner (Dept. of Budget and Management); John Pepys and Kate Kemmerer

2023
Legislation

THIS MATTER WILL BE DISCUSSED OUTSIDE THE CONSENT AGENDA IN OPEN SESSION.

The Committee was provided with a 2023 legislative update.

Ms. Gawthrop reported, in response to Trustee Sandlass’ question regarding whether the reduction of supplemental payments to the System would increase employer contributions for participating governmental units, that the System’s actuary has confirmed that it would not have an impact on the municipal pool.

Member
Services
Update

Mr. Reott provided a Member Services performance update as of February, 2023 to the Committee.

Mr. Reott reported that the call summary section of the report reflects that the unit continues to see an increase in the numbers of calls being offered, an increase of approximately 5% year-over-year. Mr. Reott reported that for the month of February the report reflects that the average number of staff on the phones was 11.13, which is the highest it has ever been. Mr. Reott acknowledged Charelle Saunders and Gwen Mulcahy, but reported that as good leaders, they wanted to acknowledge their staff.

Mr. Reott reported that the call abandonment rate for February was 15.78% and for the month of March the call abandonment rate was 14.59%. Mr. Reott also reported that the average call wait time for February was 296 seconds.

Mr. Reott reported that the correspondence section continues to show a decrease, overall, in the number of correspondence received by the unit and the transition in the number of letter received in the mail to those received by emails or through the secured message portal.

Mr. Reott reported that the unit was fully staffed in February, however, since then the unit has one vacancy, which staff is working to fill.

**BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
APRIL 4, 2023***

Evaluation of
the Executive
Director

**THIS MATTER WILL BE DISCUSSED OUTSIDE THE CONSENT AGENDA IN
CLOSED SESSION.**

Cindy Kollner, Director of Employee Benefits and Services for the Department of Budget and Management presented the results of the completed evaluation forms for the Executive Director to the Committee.

Ken Haines, Chair of the Administrative Committee will present, in Closed Session, those results to the Board of Trustees.

Monthly Board Tearsheet

2/28/2023



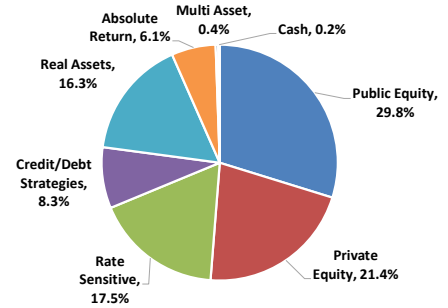
Maryland State Retirement Agency Monthly Summary - FINAL

Total Fund Summary

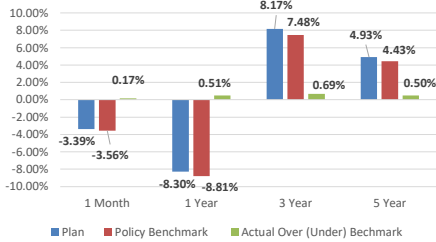
as of **2/28/2023**
Market Value: \$63,537 million

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Fund Return	-1.87%	-0.13%	-0.03%	-5.29%	7.29%	6.41%	6.78%
Policy Benchmark	-2.07%	-1.17%	-1.11%	-7.79%	6.00%	5.68%	6.14%

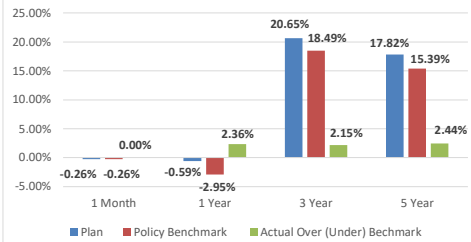
Total Fund Asset Allocation



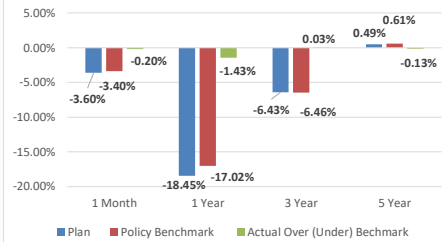
PUBLIC EQUITY PERFORMANCE



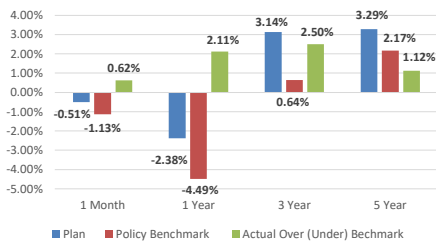
PRIVATE EQUITY PERFORMANCE



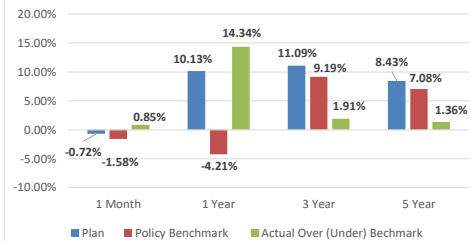
RATE SENSITIVE PERFORMANCE



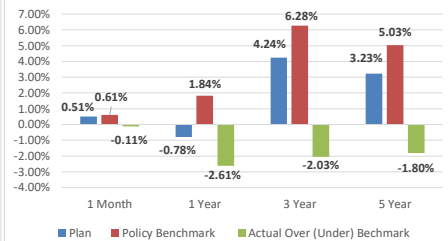
CREDIT/DEBT PERFORMANCE



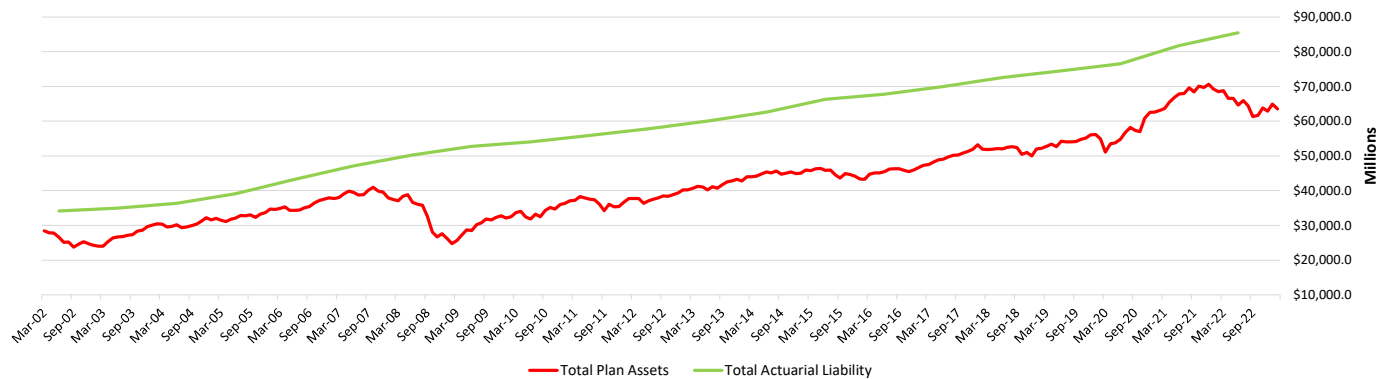
REAL ASSETS PERFORMANCE



ABSOLUTE RETURN PERFORMANCE



Total Fund Assets/Liabilities ¹



¹) Total Actuarial Liabilities are calculated annually on FYE June 30th. Total Plan Assets are calculated monthly.

Monthly Board Tearsheet

3/31/2023



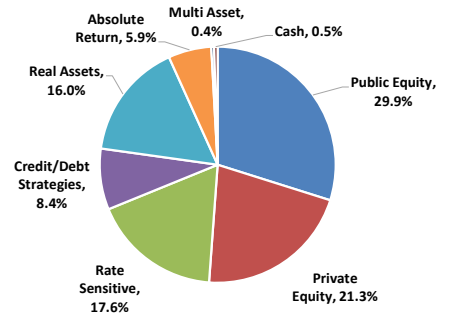
Maryland State Retirement Agency Monthly Summary - PRELIMINARY

Total Fund Summary

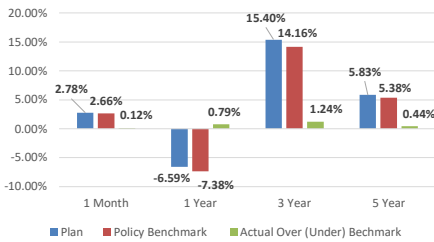
as of 3/31/2023
Market Value: \$64,365 million

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Fund Return	1.65%	2.86%	1.62%	-4.09%	10.28%	6.72%	6.81%

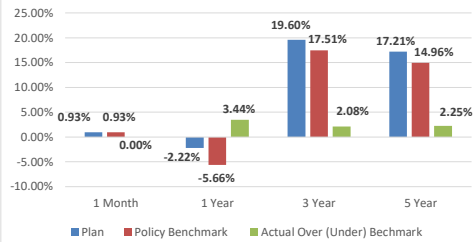
Total Fund Asset Allocation



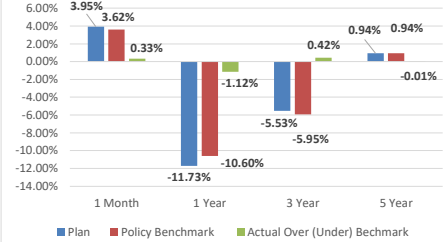
PUBLIC EQUITY PERFORMANCE



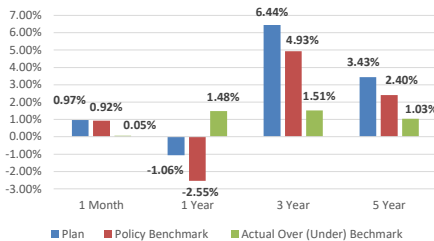
PRIVATE EQUITY PERFORMANCE



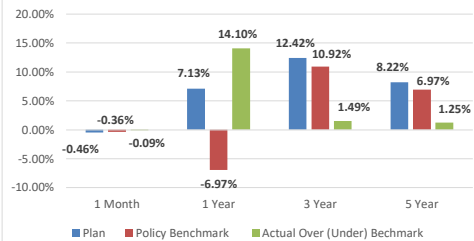
RATE SENSITIVE PERFORMANCE



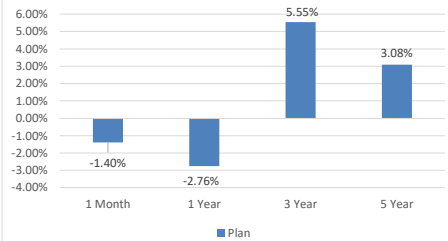
CREDIT/DEBT PERFORMANCE



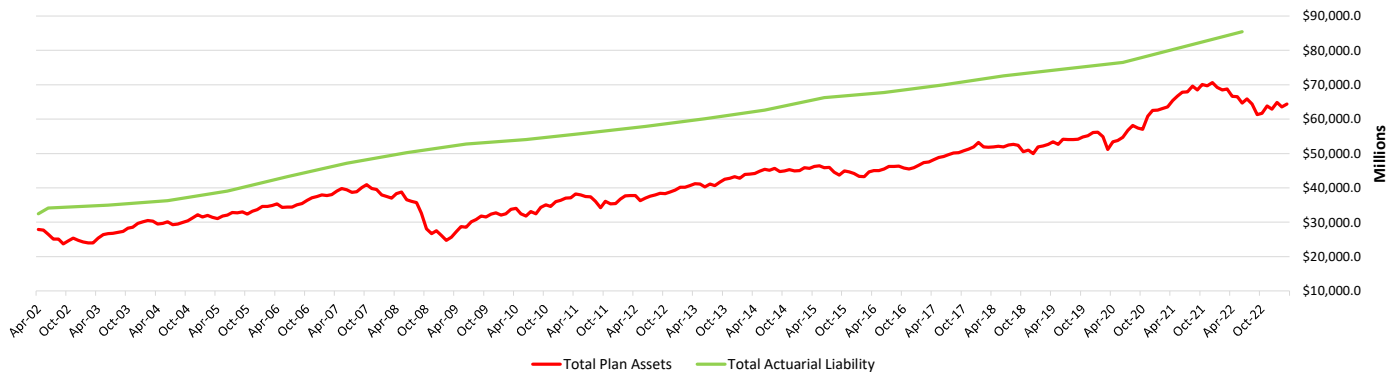
REAL ASSETS PERFORMANCE



ABSOLUTE RETURN PERFORMANCE



Total Fund Assets/Liabilities ¹



¹ Total Actuarial Liabilities are calculated annually on FYE June 30th. Total Plan Assets are calculated monthly.