

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

July 18, 2023

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a WebEx video/audio conference call, beginning at 9:33 a.m.

The Trustees present included:

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

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	Derrick Johnson	Megan Myers
Anne Gawthrop	Dominique Cherry	Melody Countess
Ben Robb	Harris Kaplan	Michael Golden
Bob Diehl	Janet Sirkis	Robert Burd
Chandra Puranam	Karen Simpson	Toni Voglino

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

Other attendees included: Megan Schutz (Treasurer’s Office); Ben Siegel and Dani DiPietro (Comptroller’s Office); Jennifer Jefferson, Kevin Balaod, and Phillip Anthony.

Call Meeting to  
Order

Having established that there was a quorum present Treasurer Davis called the meeting to order.

Consent Agenda

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

- June 20, 2023 Open Meeting Board Minutes

CIO Report

Mr. Palmer reported that the final May performance shows that the fund was down 0.41% for the month, but that June was a stronger month. Mr. Palmer reported that staff keeps the books open at the end of the fiscal year for an extended time to make sure we get as much of the up-to-date information as possible for year-end close.

Mr. Palmer reported that it appears that the System will be up close to three percent and the fund will be over sixty-five billion at the end of the fiscal year, which is a bit higher than the close of last year.

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Mr. Palmer reported that the Investment Division has been struggling to fill some positions, having had several failed recruitments for various positions. The division is currently hiring an administrative position and a Chief Operating Officer. Mr. Palmer indicated that he is not sure if it is a compensation issue, but that a compensation consultant will be working with the division this summer.

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Mr. Palmer reminded the Trustees that the Board’s annual education sessions are coming up in the fall and asked that if anyone had any suggestions on topics or speakers, to let him know.

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Mr. Palmer also mentioned that despite best efforts to bring some policy language on engagement enhancement to the Board, through the Corporate Governance and Securities Litigation Committee, it was a challenge to schedule. Therefore, staff will present that information at the September Corporate Governance Committee meeting.

Mr. Palmer also reported that staff will also be working on presenting an update on our implementation of the climate bill.

Executive  
Director's Report

Mr. Noven reported that proposed Committee assignments will be brought to the Board in August, but that he wanted to thank all the trustees who he spoke with recently about those assignments, for their feedback.

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Mr. Noven reported that staff has been talking a lot about cyber security in light of the recent "MOVEit" data security breach that impacted a number of large institutional investors. Mr. Noven reported that staff was able to confirm that our data is secure and that, out of an abundance of caution, we discontinued use of the "MOVEit" software.

However, Mr. Noven reported that some of our members, in higher education, who opted-out of the defined benefit plan and opted-into the Optional Retirement Program administered by TIAA, may have been affected, as TIAA's subcontractor was breached. The subcontractor will be notifying those members of the data breach.

Resolutions

On behalf of the Board of Trustees, Treasurer Davis presented resolutions to Public Advisor Anne Shelton, whose term on the Investment Committee ended June 30, 2023 and Trustees Thomas Brandt, Kenneth Haines and Michael Stafford, whose terms end on July 31, 2023.

On a motion made by Comptroller Lierman and seconded by Mr. Daly, the Board voted to meet in a Closed Session, beginning at 9:53 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) discussing the recommendation of the Evaluation Committee regarding the Request for Proposals for a Compensation Consulting Services Provider, pursuant to General Provisions Art., § 3-305(b)(14), to discuss before a contract is awarded or bids are opened, a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process 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., § 4-335, regarding the protection of confidential commercial information.

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**CLOSED SESSION**

The Trustees present included:

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Thomas Brandt  
Jamaal Craddock  
James Daly  
Kenneth Haines

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	Megan Myers
Angie Jenkins	Janet Sirkis	Robert Burd
Anne Gawthrop	Kim O’Keeffe	

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

Other attendees included: Dani DiPietro (Comptroller’s Office)

On a motion made by Comptroller Lierman and duly seconded, the Board returned to open session beginning at 9:58 a.m., via a WebEx video/audio conference call.

**OPEN SESSION**

The Trustees present included:

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

Michael Howard  
Richard Norman  
Douglas Prouty  
Robert Sandlass  
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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 June 20, 2023 closed session minutes.
Medical Board Reports	The Board reviewed and adopted the medical board reports from June 21, June 29, July 5 and July 13, 2023.
Recommendation of the Evaluation Committee regarding the Request for Proposals for a Compensation Consulting Services Provider	The Board reviewed and approved the recommendations regarding a Compensation Consulting Services Provider.

Adjournment      There being no further business before the Board, on a motion made by Mr. Prouty and seconded by Mr. Stafford, the meeting adjourned at 11:21 a.m.

Respectfully submitted,



Martin Noven  
Secretary to the Board