

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

November 21, 2023

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a hybrid in-person meeting and video/audio conference call, beginning at 1:31 p.m.

The Trustees present included:

Dereck Davis, Presiding, Chair	Michael Howard
Brooke Lierman, Vice Chair	Richard Norman
Linda Allen	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Michelle RhodesBrown
Helene Grady	Robert Sandlass
Sheila Hill	

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

Andrew Palmer	Harris Kaplan	Michael Golden
Anne Gawthrop	Janet Sirkis	Patricia Fitzhugh
Cheryl Davis-Shaw	Kim O'Keefe	Robert Diehl
Derrick Johnson	Megan Myers	Toni Voglino
Dominique Cherry	Melody Countess	

Assistant Attorneys General present included: Rachel Cohen

Other Attendees included: John Martin, Megan Schutz, and Laura Atas (Treasurer's Office); Dani DiPietro (Comptroller's Office); Frank Benham, and Mary Mustard (Meketa); Remi Omisore, Tonia Shultz (CliftonLarsenAllen), Joe Gutberlet, and Philip Anthony (DLS)

Call Meeting to Order	Dereck Davis, Chair of the Board of Trustees, having established that there was a quorum present, called the meeting to order.
Consent Agenda	On a motion made by Mr. Prouty and seconded by Mr. Norman, the Board approved the consent agenda, which included: <ul style="list-style-type: none">• October 17th, 2023 Open Meeting Board minutes.• November 14, 2023 Administrative Committee Meeting Summary• November 14, 2023 Objective Criteria Committee Meeting Summary
Presentation by Meketa regarding Institutional manager due diligence	Frank Benham and Mary Mustard of Meketa, presented on best practices in vetting and selecting asset managers. They described their methodology for determining suitable asset managers and how they collaborate with the Investment Division to conduct manager due diligence.
Recommendation of the Corporation Governance and Securities Litigation Committee regarding the Advocacy Recommendation	<p>The Board was provided a memorandum from the Corporate Governance and Securities Litigation Committee, regarding Thirty Percent Coalition, recommending the Board support the Coalition's efforts for transparency in the diversity of Corporate Boards.</p> <p>A motion made by Mr. Prouty and seconded by the committee to support the recommendation passed with a majority voting in favor and Trustees Daly and Sandlass voting in opposition.</p>

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Recommendation of the Corporation Governance and Securities Litigation Committee regarding the Advocacy Recommendation	<p>The Board was provided a memorandum from the Corporate Governance and Securities Litigation Committee, regarding the Freedom to Invest Campaign, recommending the Board support the campaign.</p> <p>On a motion made by Mr. Prouty and seconded by the committee, the recommendation of support was unanimously approved by the Board.</p>
Final Adoption of Proposed Amendments to COMAR 22.01.14.02 and 22.07.02.01	<p>Staff presented amendments to the Board of Trustees' regulations, COMAR 22.01.14.02, 22.07.01.02 and 22.07.02.01, recommending that the Board take final action to adopt regulatory amendments to align with recent changes in federal law regarding Required Minimum Distributions ("RMDs") and direct staff to submit a Notice of Final Action for publication in the Maryland Register.</p> <p>On a motion made by Mr. Prouty and seconded by Mr. Howard, the Board voted to adopt proposed amendments to COMAR 22.01.14.02, COMAR 22.07.01.02 and 22.07.02.01.</p>
FY 2023 System Active Membership	<p>The Board was presented with the system's active membership by percentage employed by the State, the local public libraries, and each participating local employer as of June 30 of the second prior fiscal year. The certified percentages are provided to determine each System employer's pro rata share of the administrative and operational expenses of the Board of Trustees and the State Retirement Agency for the fiscal year. This report serves as certification of the System's active membership as of the end of the fiscal year and is submitted to the Secretary of the Department of Budget and Management in accordance with State Personnel and Pensions Article § 21-316(c) of the Maryland Annotated Code.</p> <p>On a motion made by Ms. RhodesBrown and seconded by Ms. Hill, the Board voted to certify the required membership percentages.</p>
Recommendation of the Audit Committee regarding the Financial Statement Report of FYE June 30, 2023	<p>Michael Howard, Vice Chair, Chairman of the Audit Committee, reported that the System's annual audited financial statements for the year ending June 30, 2023, were presented to and reviewed by the Audit Committee at its November 14, 2023 meeting. He reported that the financial statements were audited by the System's auditors, CliftonLarsenAllen.</p> <p>On a motion made by Mr. Howard and seconded by the Audit committee, the Board accepted the FY2023 financial statements for inclusion in the System's FY2023 Annual Comprehensive Financial Report.</p>
CIO Report	<p>Mr. Palmer provided the Board with two fund tear sheets and reported that the final September performance shows the fund market value was \$63.3m, down -2.23% for the month and down -1.82% fiscal year to date. The benchmark was down -2.31% fiscal year to date. The October preliminary tear sheet shows the fund value at \$62.2m, down -1.75% for the month, and down -3.54% fiscal to date.</p>
Executive Director's Report	<p>Mr. Noven acknowledged Janet Sirkis' approaching retirement and thanked her for all her years of service and support to the agency, and the Board of Trustees. He also introduced Cheryl Davis-Shaw, assuming her new executive role, and Courtney Key, who has been providing assistance during the transition.</p>

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On a motion made by Mr. Daly and Ms. Hill, the Board voted to meet in a Closed Session, beginning at 2:26 p.m., via a hybrid in-person meeting and 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;

CLOSED SESSION

The Trustees present included:

Dereck Davis, Chair	Michael Howard
Brooke Lierman, Vice-Chair	Richard Norman
Linda Allen	Mia Pittman
James Daly	Douglas Prouty
Ayana English-Brown	Robert Sandlass
Helene Grady	Michelle RhodesBrown
Sheila Hill	Robert Sandlass

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

Andrew Palmer	Janet Sirkis
Anne Gawthrop	Megan Meyers
Cheryl Davis-Shaw	Melody Countess
Courtney Key	Patricia Fitzhugh
Derrick Johnson	Toni Voglino

Assistant Attorneys General present included: Rachel Cohen

On a motion made by Mr. Prouty and seconded by Mr. Norman, the Board returned to open session beginning at 2:30 p.m., via a hybrid in-person meeting and Webex video/audio conference call.

OPEN SESSION

The Trustees present included:

Dereck Davis, Chair, Presiding	Michael Howard
Brooke Lierman, Vice-Chair	Richard Norman
Linda Allen	Mia Pittman
James Daly	Douglas Prouty
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Agency Staff members present included: Martin Noven, Executive Director/Board Secretary

Andrew Palmer
Anne Gawthrop
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Janet Sirkis
Megan Meyers
Melody Countess
Patricia Fitzhugh
Toni Voglino

Assistant Attorneys General present included: Rachel Cohen

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 October 17, 2023, closed session minutes.
Medical Board Reports	The Board reviewed and adopted the medical board reports from October 19, October 25, October 5, November 2, November 8, and November 16, 2023.

Adjournment There being no further business before the Board, on a motion made by Mr. Norman and seconded by Ms. English-Brown, the meeting adjourned at 2:33 p.m.

Respectfully submitted,



Martin Noven
Secretary to the Board