

**THE CORPORATE GOVERNANCE AND  
SECURITIES LITIGATION COMMITTEE OF  
THE  
BOARD OF TRUSTEES  
MARYLAND STATE RETIREMENT AND  
PENSION SYSTEM  
MINUTES OF MEETING**

**May 16, 2023**

The Corporate Governance and Securities Litigation Committee (the “Committee”) for the Maryland State Retirement and Pension System (the “System”) convened an in-person meeting, at the Truist Building, 120 East Baltimore Street, 16<sup>th</sup> Floor, Board Room, Baltimore, Maryland, for a special session beginning at 8:06 a.m.

Committee Members Attending:	Thomas Brandt James Daly Helene Grady Sheila Hill	Michael Howard Brooke Lierman Douglas Prouty Robert Sandlass
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Also Attending:	Robert Burd Dominique Cherry Rachel Cohen Alex Harisiadis	Martin Noven Andrew Palmer Toni Voglino
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Mr. Prouty called the meeting to order at 8:06 a.m.

**Action Item #2: Ratify Vote for the Open Session Meeting Minutes from the February 21, 2023 Meeting**

The Committee reviewed and ratified the open session minutes from the February 21, 2023 meeting.

**Action Item #3: Ratify Vote for the Meeting Minutes from the March 21, 2023 Meeting**

The Committee reviewed and ratified the minutes from the March 21, 2023 meeting.

#### **Information Item #4: Engagement 2.0**

Ms. Cherry presented Staff's engagement framework proposal for the committee to opine on the processes related to ad hoc engagement and advocacy opportunities.

Ms. Lierman inquired on why there were different processes for public vs. private company engagement.

Ms. Cherry advised that LPs have different ownership structure considerations. Ms. Cohen and Mr. Harisiadis added that there are also sensitive legal considerations around the ownership structure. Mr. Palmer clarified that the Board has direct ownership in public company investments vs. its private company commitments which adds additional layers to be effective in engagement efforts.

Mr. Sandless asked for clarity on public company engagement criteria and offered his concerns around ensuring that our efforts were focused on risks.

Ms. Cherry affirmed that the efforts of the engagement and advocacy program were less values driven but more materiality based while exercising fiduciary duty to protect portfolio performance.

Mr. Daly inquired on the reporting. Ms. Cherry responded that the intent is to monitor effectiveness of engagement activity with an annual reporting of actions taken and outcomes.

Additional discussion ensued relating to clarity in approval structure and next steps.

Mr. Palmer offered that the purpose of the discussion was to introduce the framework and that Staff would propose details on process and structure for implementation of the framework at the next committee meeting.

#### **Action Item #5: Motion by Committee to meet in Closed Session**

On a motion made by Ms. Lierman and seconded by Mr. Brandt, the Committee voted without objection to meet in closed session, in person, beginning at 8:41 a.m. for the purposes of:

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.

**Closed Session**

Committee Members  
Attending:

Thomas Brandt  
James Daly  
Helene Grady  
Sheila Hill

Michael Howard  
Brooke Lierman  
Douglas Prouty  
Robert Sandlass

Also Attending:

Robert Burd  
Dominique Cherry  
Rachel Cohen  
Alex Harisiadis

Martin Noven  
Andrew Palmer  
Toni Voglino

**Action Item #6: Ratify Vote for the Closed Session Minutes from the February 21, 2023 Meeting**

The Committee reviewed and ratified the closed session minutes from the February 21, 2023 meeting.

**Action Item #7: Adjournment of Closed Session and Return to Open Session:**

On a motion by Ms. Lierman and seconded by Mr. Sandless, the Committee voted, without objection, to return to open session at 8:42 a.m.

Committee Members  
Attending:

Thomas Brandt  
James Daly  
Helene Grady  
Sheila Hill

Michael Howard  
Brooke Lierman  
Douglas Prouty  
Robert Sandlass

Also Attending:

Robert Burd  
Dominique Cherry  
Rachel Cohen  
Alex Harisiadis

Martin Noven  
Andrew Palmer  
Toni Voglino

**Action Item #8: Motion by the Committee to Adjourn Meeting**

There being no further business before the Committee, on a motion made by Ms. Lierman and seconded by Ms. Howard, the meeting adjourned at 8:44 a.m.

Respectfully submitted,

Dominique Cherry  
Sr. Governance Manager