

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

**MINUTES OF MEETING**

**February 14, 2024**

The Corporate Governance and Securities Litigation Committee (the “Committee”) for the Maryland State Retirement and Pension System (the “System”) convened for a virtual special meeting of the committee, with the host site at the Truist Building, 120 East Baltimore Street, 16th Floor, Board Room, Baltimore, Maryland.

Mr. Prouty called the meeting to order at approximately 4:05 p.m.

Committee Members  
Attending:

James Daly  
Michael Howard  
Brooke Lierman  
Douglas Prouty

Michelle Rhodes-Brown  
Robert Sandlass

Also Attending:

Kathy Belyeu - ISS  
Robert Burd  
Dominique Cherry  
Rachel Cohen  
Jacob Combs - ISS  
Dani DiPietro  
Jake Ferenci – ISS  
Alex Harisiadis  
Sean Mason- ISS

Martin Noven  
Andrew Palmer  
Megan Schultz  
Valerie Sullivan - ISS  
Toni Voglino

**Information Item #2: ISS Proxy Policy Presentation**

The meeting discussed the ISS benchmark proxy voting policy and its methodology. ISS advised that the benchmark policy is updated annually through feedback, surveys, and internal research. The custom policy aligns with the benchmark policy and undergoes its own update process owned by the Board and guided by the Investment Policy Manual.

ISS advised the committee on the proxy season calendar beginning in March and ending around May or June. Development season is around July-September with changes sent out for comment in October.

There was a discussion around the scale and frequency of voting, and the process of taking a policy document through to a vote. ISS walked through analyzing shareholder proposals, noting approximately 350 analyses conducted per year, and described the tracking, and reporting on votes, the process for managing conflicts of interest.

There was further discussion on various reporting options, including end of season summary reporting, and vote recommendation reports on specific issuers of interest to the Board to give an opportunity to opine on the vote.

**Action Item #3: Motion by the Committee to Adjourn Meeting**

There being no further business before the Committee, on a motion made by Trustee Daly and seconded by Trustee Howard, the meeting adjourned at approximately 4:56 p.m.

Respectfully submitted,

Dominique Cherry  
Sr. Governance Manager