

**OBJECTIVE CRITERIA COMMITTEE MINUTES
BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

October 3, 2023

The Objective Criteria Committee meeting convened, via a hybrid in-person meeting and video/audio conference call at 120 E. Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 11:04 a.m.

The Committee Members present included:

Michael Howard, Chair, Presiding	Marc Nicole (Designee)
Delegate Catherine Forbes	Richard Norman
Senator Michael Jackson	Former Senator Andrew Serafini
Jon Martin (Designee)	

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary (in-person)

Andy Palmer (in-person)	Bob Burd (in-person)	Janet Sirkis
Angie Jenkins	Cheryl Davis-Shaw	Michael Golden
Anne Gawthrop	David Rongione (in-person)	

Assistant Attorneys General present included: Rachel Cohen

Other attendees included: Joe Rice (in-person), Hal Wallach, Tyler McClure and Daniel Wilson (CBIZ); Phillip Anthony, Joe Gutberlet, John Pepys

Call Meeting to
Order and
Introductions

Mr. Howard, Chair of the Objective Criteria Committee, having established that there was a quorum present, called the meeting to order.

Members of the Committee, agency staff, and representatives of CBIZ, introduced themselves.

Review of the
Committee's Chair
and Legislative
History

Mr. Noven and Ms. Gawthrop summarized Chapters 727 and 728 of the Acts of 2018 that give the Board of Trustees the authority to create positions in the Investment Division and set the qualifications and compensation criteria for those positions. The law also establishes the Objective Criteria Committee (OCC) to advise the Board in establishing objective criteria for compensation and financial incentives.

Review Current
State/Past
Recommendation
and Discuss
Project Steps

Mr. Rice from CBIZ presented the committee with a slide presentation that reviewed the 2018 compensation study and discussed their plans for the current engagement.

Following the presentation, Del. Forbes requested that CBIZ provide information at the next meeting regarding the value of non-cash compensation for employees in the Investment Division, such as pensions, health care, and leave.

Mr. Nicole stated that consideration should be given to whether plan performance vs. peers should be a factor with respect to incentive compensation.

Proposed
Committee
Meeting Schedule

Staff recommended the following in-person meeting dates:

- Tuesday, November 14, 2023; and
- Wednesday, December 6, 2023

After further discussion, on a motion made by Mr. Norman and seconded by Mr. Martin, the committee voted to conduct the November 14, 2023 meeting of the

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OCC between 11:30 a.m. and 12:00 p.m. and the December 6, 2023 meeting of the OCC beginning at 11:00 a.m., both as hybrid meetings.

Adjournment

There being no further business before the Committee, on a motion made by Mr. Norman and seconded by Delegate Forbes, the meeting adjourned at 12:01 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven". The signature is fluid and cursive, with a long horizontal stroke at the end.

Martin Noven,
Secretary to the Board