

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

November 14, 2023

The Objective Criteria Committee meeting convened, via a video/audio conference call at 120 E. Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 11:35 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

Andy Palmer	David Rongione	Toni Voglino
Anne Gawthrop	Janet Sirkis	
Cheryl Davis-Shaw	Michael Golden	

Assistant Attorneys General present included: Rachel Cohen

Other attendees included: Joe Rice, Hal Wallach, Tyler McClure and Daniel Wilson (CBIZ); Phillip Anthony and Joe Gutberlet (DLS)

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.

Minutes

On a motion made by Mr. Nicole and seconded by Mr. Martin, the Objective Criteria Committee approved the October 3, 2023, open session meeting minutes.

CBIZ Consultants
provided a
Preliminary
Presentation

Joe Rice and Hall Wallach from CBIZ made a preliminary presentation that included the following topics:

- Confirm Objective Criteria for Setting Compensation and Awarding Financial Incentives.
- Prospective Salary Ranges and Incentive Payout Levels
- Prospective Incentive Metrics by Position
- Review Proposed changes to the Compensation Philosophy Statement for the System's Investment Division
- Review Long-Term Considerations to improve the Health Competitiveness, and Administration of the Compensation Plan.

During discussion, Mr. Nicole and Senator Jackson asked for information regarding recruitment and retention/staff turnover since the compensation structure was established. Mr. Martin asked for the payout history with respect to financial incentives. Mr. Palmer advised that he would provide this information to the Committee at its next meeting.

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Adjournment

There being no further business before the Committee, on a motion made by Mr. Nicole and seconded by Senator Serafini, the meeting adjourned at 1:12 p.m.

Respectfully submitted,



Martin Noven
Secretary to the Board