

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

December 19, 2023

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a WebEx video/audio conference call, beginning at 1:03 p.m.

The Trustees present included:

Comptroller Brooke Lierman, Vice-Chair
Linda Allen
Jamaal Craddock
Jim Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill

Michael Howard
Jon Martin (Designee for Treasurer Davis)
Richard Norman
Mia Pittman
Douglas Prouty
Michelle RhodesBrown
Robert Sandlass

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

Anne Gawthrop
Cheryl Davis-Shaw
Courtney Key
Derrick Johnson
Kim O'Keefe
Megan Myers

Melody Countess
Mildred Forbes
Michael Golden
Patricia Fitzhugh
Robert Burd
Robert Diehl

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, and Emily Spiering.

Other attendees included: Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro (Comptroller's Office), and Philip Anthony and Joe Gutberlet (DLS).

Call Meeting to Order Comptroller Lierman, Vice-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 Ms. Hill and seconded by Ms. Allen, the Board approved the consent agenda, which included:

- November 21, 2023, Open Meeting Board minutes.
- December 5, 2023, Administrative Committee Meeting Summary

Joint Committee on Pensions Update Anne Gawthrop, Director of Legislative Affairs, provided an update from the Joint Committee on Pensions. The Committee unanimously agreed to sponsor all the Board's legislative proposals.

Ms. Gawthrop also informed the Board that the Joint Committee on Pensions voted to sponsor legislation to exclude any increase in compensation from being considered an extraordinary salary increase if the increase was related to a review and adjustment to the compensation for a position classification.

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

December 19, 2023

Chief Investment Officer's Report Mr. Burd provided the Board with two fund tear sheets and reported that the final October performance was -1.71% for the month and -3.50% fiscal year to date, with a market value of \$62.2 billion. The benchmark was down -4.15% fiscal year to date. For November, the preliminary performance for the month was +4.26% with a total fund value of \$64.6 billion. The preliminary fiscal year to date return through November was +0.61%. Mr. Burd also reported that the strong returns in November had carried over into December, which will result in higher returns and market value for month end.

Executive Director's Report Mr. Noven thanked Michael Golden, External Affairs Director, for 34 years of service with the State of Maryland and acknowledged his approaching retirement.

FY2023 System Active Membership 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.

On a motion made by Doug Prouty and seconded by Mr. Norman, the Board voted to recertify the required membership percentages.

On a motion made by Ms. English-Brown and seconded by Mr. Daly, the Board voted to meet in a Closed Session, beginning at 1:19 p.m., via a 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; and
- 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.

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

December 19, 2023

CLOSED SESSION

The Trustees present included:

Comptroller Brooke Lierman, Vice-Chair
Linda Allen
Jamaal Craddock
Jim Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill

Michael Howard
Jon Martin (designee for Treasurer Davis)
Richard Norman
Mia Pittman
Douglas Prouty
Michelle RhodesBrown
Robert Sandlass

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

Anne Gawthrop
Cheryl Davis-Shaw
Courtney Key
Derrick Johnson
Kim O'Keefe

Megan Myers
Melody Countess
Mildred Forbes
Robert Diehl

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, and Emily Spiering.

On a motion made by Mr. Sandlass and seconded by Mr. Prouty, the Board returned to open session beginning at 1:29 p.m., via a WebEx video/audio conference call.

OPEN SESSION

The Trustees present included:

Comptroller Brooke Lierman, Vice-Chair
Linda Allen
Jamaal Craddock
Jim Daly
Ayana English-Brown
Secretary Helene Grady
Sheila Hill

Michael Howard
Jon Martin (designee for Treasurer Davis)
Richard Norman
Mia Pittman
Douglas Prouty
Michelle RhodesBrown
Robert Sandlass

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

Anne Gawthrop
Cheryl Davis-Shaw
Courtney Key
Derrick Johnson
Kim O'Keefe

Megan Myers
Melody Countess
Mildred Forbes
Robert Diehl

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, and Emily Spiering.

Other attendees included: Megan Schutz (Treasurer's Office); Devaughn Blackburn and Dani DiPietro (Comptroller's Office)

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:

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

December 19, 2023

Closed Session Minutes The Board reviewed and approved the November 21, 2023 closed session minutes.

Medical Board Reports The Board reviewed and adopted the medical board reports from November 22, November 30, December 6, and December 14, 2023.

Adjournment There being no further business before the Board, on a motion made by Ms. English-Brown and seconded by Mr. Norman, the meeting adjourned at 1:30 p.m.

Respectfully submitted,



Martin Noven
Secretary to the Board