

**THE CORPORATE GOVERNANCE AND
SECURITIES LITIGATION COMMITTEE OF
THE
BOARD OF TRUSTEES**

**MARYLAND STATE RETIREMENT AND
PENSION SYSTEM**

MINUTES OF MEETING

November 21, 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, 16th Floor, Board Room, Baltimore, Maryland.

Committee Members Attending:	James Daly Helene Grady Sheila Hill – (virtual) Michael Howard	Brooke Lierman Douglas Prouty Michelle Rhodes-Brown Robert Sandlass
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Also Attending:	Dominique Cherry Rachel Cohen Alex Harisiadis	Martin Noven Andrew Palmer Toni Voglino
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Mr. Prouty called the meeting to order at 8:36 a.m.

Action Item #2: Ratify Vote for the Meeting Minutes from the September 19, 2023 Meeting

The Committee ratified the approval of minutes from the September 19, 2023 meeting.

Action Item #3: Advocacy Recommendation: Thirty Percent Coalition SEC Letter Campaign for Racial/Ethnic Disclosure

Trustee Lierman expressed support for the initiative. Trustee Daly noted that diversity has to include more than the diversity referenced in this initiative. Trustee Sandless inquired about the reason for the campaign and whether it was for meeting numerical goals and targets. Ms. Cherry noted that this campaign was about the lack of transparency and reliable racial/ethnic data regarding Board composition in the industry which creates barriers to accurately assess organizational governance practices and make it difficult to perform engagement. She

highlighted that poor governance practices could negatively impact performance, the capital markets, and ultimately the Board's portfolio. Trustee Sandless inquired how the recent affirmative action decision for college admission would impact the Board in supporting this initiative and whether the same ruling could be applied to requiring diversity on boards. OAG advised that it was being explored. On a motion made by Trustee Lierman and seconded by Trustee Howard, the motion passed, with objections from Trustee Daly and Trustee Sandless.

Action Item #4: Advocacy Recommendation: Freedom to Invest Campaign

Trustee Daly requested background on Ceres. Trustee Lierman expressed support for the campaign. On a motion made by Trustee Lierman, and seconded by Trustee Daly, the Committee voted without objection to approve becoming a signatory to the campaign.

Action Item #5: Proposed 2024 Committee Meeting Dates

On a motion made by Trustee Lierman, and seconded by Trustee Howard, the Committee voted to approve the 2024 committee meeting dates.

Action Item #6: Motion by the Committee to Adjourn Meeting

There being no further business before the Committee, on a motion made by Trustee Lierman and seconded by Trustee Daly, the meeting adjourned at approximately 8:58 a.m.

Respectfully submitted,

Dominique Cherry
Sr. Governance Manager