

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

MINUTES OF OPEN MEETING

February 20, 2024

The Corporate Governance and Securities Litigation Committee (the “Committee”) for the Maryland State Retirement and Pension System (the “System”) convened for an in-person 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 8:05 a.m.

Committee Members Attending:	James Daly Helene Grady (virtual) Michael Howard	Brooke Lierman Douglas Prouty Michelle Rhodes-Brown Robert Sandlass
---------------------------------	--	--

Also Attending:	Robert Burd Dominique Cherry Rachel Cohen Dani DiPietro Cyril Espanol -Journalist (virtual) Jake Ferenci – ISS (virtual)	Martin Noven Andrew Palmer Megan Schultz (virtual) Emily Spiering Valerie Sullivan – ISS (virtual) Toni Voglino Micheal Watts
-----------------	---	--

Action Item #2: Motion to Meet in Closed Session

On a motion made by Trustee Lierman and seconded by Trustee Sandless the committee voted unanimously to enter into closed session at 8:06 a.m. for the purposes of:

(a) reviewing the closed session committee meeting minutes from the committee’s December 19, 2023 meeting, 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 statutory requirement that prevents public disclosure, 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) receiving legal advice and consulting with staff about securities litigation matters, pursuant to General Provisions Art. § 3-305(b)(7), to consult with counsel to obtain legal advice, and § 3-305(b)(8), to consult with staff, consultants, or other individuals about pending or potential litigation.

Closed Session

Committee Members
Attending:

James Daly
Helene Grady (virtual)
Michael Howard

Brooke Lierman
Douglas Prouty
Michelle Rhodes-Brown
Robert Sandlass

Also Attending:

Robert Burd
Dominique Cherry
Rachel Cohen
Dani DiPietro

Martin Noven
Megan Schultz (virtual)
Emily Spiering
Toni Voglino
Micheal Watts

Action Item #3: Ratify Approval for the Closed Session Meeting Minutes from the December 19, 2023 Meeting

The Committee reviewed and ratified the closed session minutes from the December 19, 2023 meeting.

Information Item #4: Securities Litigation Update

Ms. Spiering (OAG) provided advice and information about securities litigation matters.

Action Item #5: Motion by the Committee to adjourn closed session and return to open session

On a motion by Trustee Daly and seconded by Trustee Lierman, the Committee voted, without objection, to return to open session, at approximately 8:21 a.m

Committee Members
Attending:

James Daly
Helene Grady (virtual)
Michael Howard

Brooke Lierman
Douglas Prouty
Michelle Rhodes-Brown
Robert Sandlass

Also Attending:

Robert Burd	Martin Noven
Dominique Cherry	Andrew Palmer
Rachel Cohen	Megan Schultz (virtual)
Dani DiPietro	Emily Spiering
Cyril Espanol -Journalist (virtual)	Valerie Sullivan – ISS (virtual)
Jake Ferenci – ISS (virtual)	Toni Voglino
	Micheal Watts

Action Item #6: Ratify Approval for the Meeting Minutes from the November 21, 2023 Meeting

The Committee reviewed and ratified the minutes from the November 21, 2023 meeting.

Action Item #7: Ratify Approval for the Open Session Meeting Minutes from the December 19, 2023 Meeting

The Committee reviewed and ratified the open session minutes from the December 19, 2023 meeting.

Action Item #8: Iran and Sudan Divestment Update

On a motion by Trustee Lierman and seconded by Trustee Howard the Committee voted without objection to approve the updated Iran and Sudan restricted list.

Action Item #9: Russia Divestment Update

On a motion by Trustee Daly and seconded by Trustee Lierman the Committee voted without objection to approve the updated Russia restricted list.

Action Item #10: Proxy Policy Update

ISS presented the update recommendation relating to Severance Agreements for Executives with rationale for change. On motion by Trustee Daly and seconded by Trustee Howard the Committee voted without objection to approve the update recommendation to the proxy policy.

Trustee Lierman raised a concern and suggested that if ISS is using the Investment Policy to guide proxy policy recommendations, then we should explore a process to ensure that all recent views, legislation, etc., are captured in the Investment Policy or a different source for ISS to work with most accurate information.

Trustee Lierman requested an analysis of the Sierra Club report on Public Pensions Proxy Policies.

Action Item #11: Motion to Adjourn Meeting

There being no further business before the Committee, on a motion made by Mr. Daly and seconded by Mr. Howard, the meeting adjourned at approximately 8:56 a.m.

Information Item #12: Next Corporate Governance and Securities Litigation Committee Meeting May 21, 2024

Respectfully submitted,

Dominique Cherry
Sr. Governance Manager