

BOARD OF TRUSTEES MEETING -VIRTUAL VIA WEBEX*

Maryland State Retirement and Pension System
120 E. Baltimore Street, 16th Floor, Board Room
Baltimore, Maryland 21202

Tuesday, 3/19/2024
9:30 - 11:30 AM ET

***NOTE: Agency Staff not presenting and all public attendees can register to attend the open sessions of the WebEx videoconference by clicking on the meeting link in the meeting schedule section on the Agency's website.**

INFORMATION 1. Call Meeting to Order Chair

ACTION ITEM 2. Motion by the Board to meet in Closed Session for the Chair
purpose of:
conducting an administrative appeal of an individual participant,
pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial
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., § 4-312 regarding the
prohibition on disclosing retirement records.

APPROVE.....DISAPPROVE

CLOSED SESSION

APPEAL 3. Administrative Appeal of Mr. Blomquist Chair
Mr. Blomquist filed a Petition for Hearing requesting that the Board of
Trustees reverse the Agency's decision that he is required to be
enrolled in the Employees' Pension System as a condition of
employment and is ineligible for optional membership.

Mr. Blomquist, may represent himself in this matter.
Emily Spiering, AAG, may represent the Agency in this matter.

{SEE MEETING EXHIBIT BOOK FOR APPEAL RECORD}

ACTION ITEM 4. Motion by the Board to adjourn closed session and return to Chair
open session.

APPROVE.....DISAPPPROVE

ACTION ITEM 5. Consent Agenda
(a) February 14, 2024 Corporate Governance and Securities Meeting
Summary
(b) February 20, 2024 Corporate Governance and Securities
Litigation Committee Meeting Summary

(c) February 20, 2024 Board of Trustees Open Session Meeting Minutes

(d) March 6, 2024 Administrative Committee Meeting Summary

CGSL Cmte meeting Sum_021424 - Page 6

CGSL cmte meeting Sum_022024 - Page 7

Admin Cmte meeting Summary_030524 - Page 8

BoT meeting minutes_022024 - Page 10

APPROVE.....DISAPPROVE

INFORMATION 6. Legislative Update for 2024 Session

Anne
Gawthrop

Legislative Update 5 BOT 2024 - Page 14

ACTION ITEM 7. Recommendation of Corporate Governance and Securities Litigation regarding Iran and Sudan Divestment

Douglas
Prouty, CGSL
Committee
Chair

APPROVE.....DISAPPROVE.....DEFER

Iran and Sudan Restricted List 2024 CGSLC to BoT - Page 23

ACTION ITEM 8. Recommendation of the Corporate Governance and Securities Litigation Committee regarding Russia Divestment

Douglas
Prouty, CGSL
Committee
Chair

Russia Restricted Securities 2024 CGSLC to BoT - Page 34

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 9. Recommendation of the Corporate Governance and Securities Litigation Committee regarding the Proxy Policy

Douglas
Prouty, CGSL
Committee
Chair

Proxy Proposal Staff Memo Feb 2024 CGSLC to Bot - Page 83

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 10. Recommendation of the Investment Committee regarding the Amendments to the Investment Policy Manual

Michael
Howard,
Investment
Committee
Chair

*IPM Draft Redlined Changes and Memo for IC-small procurement and ext
mang reconciliation - Page 85*

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM	11. Recommendation of the Investment Committee to apply Employment Cost index to the Investment Division Salary Scale	Michael Howard, Investment Committee Chair
-------------	---	---

Salary Range Rec Memo feb2024 - Page 91

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM	12. Recommendation of the Investment Committee for Flexibility filling the CIOO Position	Michael Howard, Investment Committee Chair
-------------	--	---

CIOO position amendment - Page 93

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM	13. Recommendation for the appointment of the Vice Chair for the Administrative Committee. In accordance with the Board Operations Policy, the board chair will make a recommendation for the appointment of the vice chair for the Administrative Committee, to serve the remaining 2023-2024 term.	Chair
-------------	---	-------

APPROVE.....DISAPPROVE.....DEFER

INFORMATION	14. Chief Investment Officer's Report	Andy Palmer
-------------	---------------------------------------	-------------

INFORMATION	15. Executive Director's Report	Martin Noven
-------------	---------------------------------	--------------

CLOSED SESSION

ACTION ITEM	16. Motion by the Board to meet in Closed Session 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 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; (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	Chair
-------------	---	-------

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;

(c) discussing the administrative appeal of an individual participant, pursuant to General Provisions Art., § 3-103(a)(1) (iii), a quasi judicial 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., § 4-312 regarding the prohibition on disclosing retirement records.

APPROVE.....DISAPPROVE

ACTION ITEM	17. Closed Session Board Meeting Minutes February 20, 2024 Closed Session Meeting Minutes <i>BoT closed meeting minutes_022024 - Page 95</i>	Chair
-------------	--	-------

APPROVE.....DISAPPROVE

ACTION ITEM	18. Medical Board Reports * February 22, 2024 * February 28, 2024 * March 7, 2024 * March 13, 2024 <i>March Medical Board Reports - Page 97</i> <i>March Supplemental Medical Board Report - Page 100</i>	Chair
-------------	---	-------

APPROVE.....DISAPPROVE

ACTION ITEM	19. Recommendation of the Administrative Committee regarding the Administrative Appeal of Mr. Blomquist The Board may either adopt the Administrative Committee's proposed summary decision; reject the proposed summary decision; or refer the appeal to the Office of Administrative Hearings for a full evidentiary hearing.	Richard Norman, Administrative Committee Chair
-------------	--	--

ADOPT.....REJECT.....REFER.....DEFER

ACTION ITEM	20. Motion by the Board to adjourn closed session and return to open session.	Chair
-------------	---	-------

APPROVE.....DISAPPROVE

ACTION ITEM	21. Call for Agenda Items	Chair
-------------	---------------------------	-------

ACTION ITEM	22. Motion by Board to adjourn meeting	Chair
-------------	--	-------

INFORMATION 23. NEXT BOARD OF TRUSTEES MEETING (Virtual) - April 16, 2024 at 9:30 a.m. Chair