

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, 3/21/2023
9:30 - 11:00 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.**

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|-------------|--|--|
| ACTION ITEM | 1. Consent Agenda
(a) February 21, 2023 Open Meeting Board Minutes
(b) March 7, 2023 Administrative Committee Meeting Summary
<i>BoT Minutes_022123_Open - Page 4</i>
<i>Administrative Committee Meeting Summary_030723 - Page 12</i>

APPROVE.....DISAPPROVE.....DEFER | Chair |
| ACTION ITEM | 2. Review Compensation Consultant Request for Proposals (RFP) Work Plan
<i>Compensation Consultant RFP Work Plan_March 2023 - Page 14</i>

APPROVE.....DISAPPROVE.....DEFER | Martin
Noven |
| ACTION ITEM | 3. Recommendation of the Corporate Governance and Securities Litigation Committee regarding Russia Divestment

<i>Russia Restricted List Documents_CGSLC to BoT - Page 16</i>

APPROVE.....DISAPPROVE.....DEFER | Cmte Chair
&
Dominique
Cherry |
| ACTION ITEM | 4. Charlesbank Lending Engagement Letter

<i>NY Times Article_Alone and Exploited - Page 63</i>
<i>Letter on migrant child labor draft 3.01.23 - Page 75</i>

APPROVE.....DISAPPROVE.....DEFER | Vice-Chair
Lierman |
| INFORMATION | 5. 2023 Legislative Update

<i>Legislative Update_BOT_032123 - Page 77</i> | Anne
Gawthrop |
| INFORMATION | 6. Chief Investment Officer's Report

<i>01-2023 Fund Summary Tearsheet_FYTD_Final - Page 88</i>
<i>02-2023 Fund Summary Tearsheet_FYTD_Preliminary - Page 89</i> | Andy
Palmer |

INFORMATION 7. Executive Director's Report

Martin
Noven

ACTION ITEM 8. Motion by the Board to meet in Closed Session for the purposes of:

Chair

(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 constitutional, statutory, or judicially imposed requirement that prevents public disclosures 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;

(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 statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosures 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 personal information;

(c) reviewing staff's request for a remand of an individual participant's request for ordinary disability retirement benefit, 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; and

(d) reviewing a confidential schedule of fees and carried interest associated with the System's private market investments, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-335, requiring the denial of inspection of confidential commercial information, confidential financial information, and trade secrets provided by any person to a governmental unit.

APPROVE.....DISAPPROVE

CLOSED SESSION

- | | | |
|-------------|--|-------------|
| ACTION ITEM | 9. Closed Session Board Minutes
*February 21, 2023 Board of Trustees meeting | Chair |
| | APPROVE.....DISAPPROVE.....DEFER | |
| ACTION ITEM | 10. Medical Board Reports
*February 23, 2023
*March 1, 9 and 15, 2023 | Chair |
| | ADOPT.....REMAND.....DEFER | |
| ACTION ITEM | 11. Request to Remand a Participant's Request for Ordinary Disability Retirement Benefits | Ken Reott |
| | REMAND.....DEFER | |
| INFORMATION | 12. Private Investment Fund Fees and Carried Interest
Staff will present a confidential detailed schedule of fees and carried interest associated with the System's private market investments. | Andy Palmer |
| ACTION ITEM | 13. Motion by the Board to adjourn closed session and return to open session. | Chair |
| | APPROVE.....DISAPPROVE | |
| ACTION ITEM | 14. Motion by the Board to adjourn meeting | Chair |
| | APPROVE.....DISAPPROVE | |
| INFORMATION | 15. NEXT (VIRTUAL) BOARD OF TRUSTEES MEETING - APRIL 18, 2023 @ 9:30 a.m.
*Legislation Update
*Executive Director's Performance Evaluation | |