

BOARD OF TRUSTEES MEETING*

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

Tuesday, 9/19/2023
1:30 - 3:30 PM ET

***NOTE: THIS IS AN IN-PERSON MEETING. Trustees not able to attend in-person may attend virtually by requesting a WebEx meeting link from staff. Public attendees have the option of attending the open sessions of the meeting in-person or virtually 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. Consent Agenda Chair

*August 15, 2023 Open Meeting Board Minutes

*September 5, 2023 Administrative Committee Meeting Summary

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

INFORMATION 3. Presentation by Gabriel Roeder Smith & Company (GRS) regarding the Preliminary Results of the June 30, 2023 Actuarial Valuation for FY2025 Brad Armstrong and Brian Murphy

ACTION ITEM 4. Appointment of Administrative Committee Members and Officers Chair

In accordance with Board Operations Policy adopted by the Board of Trustees, the Board must appoint members and officers of the Administrative Committee to serve for the period August 1, 2023 through July 31, 2024.

NOTE: Due to this matter being deferred, the term will be from October 1, 2023 through July 31, 2024.

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

ACTION ITEM 5. Appointment of Audit Committee Members and Officers Chair

In accordance with Board Operations Policy adopted by the Board of Trustees, the Board must appoint members and officers of the Audit Committee to serve for the period August 1, 2022 through July 31, 2023..

NOTE: Due to this matter being deferred, the term will be from October 1, 2023 through July 31, 2024.

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

ACTION ITEM 6. Appointment of Corporate Governance and Securities Litigation Chair
Committee Members and Officers
In accordance with Board Operations Policy adopted by the Board of Trustees, the Board must appoint members and officers of the Corporate Governance and Securities Litigation Committee to serve for the period August 1, 2022 through July 31, 2023.

NOTE: Due to this matter being deferred, the term will be from October 1, 2023 through July 31, 2024.

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

ACTION ITEM 7. Appointment of Investment Committee Members and Officers Chair
In accordance with State Personnel and Pensions Art., § 21-115(a)(2)(b)& (d), the Board of Trustees must appoint annually from its membership an Investment Committee. In accordance with Board Operations Policy adopted by the Board of Trustees, the Board must appoint members and officers of the Investment Committee to serve for the period August 1, 2022 through July 31, 2023.

NOTE: Due to this matter being deferred, the term will be from October 1, 2023 through July 31, 2024.

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

ACTION ITEM 8. Open Meeting Act Training Designation Martin
Noven

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

ACTION ITEM 9. Recommendation of the Administrative Committee regarding the Agency's FY25 Budget Proposal Committee
and Martin
Noven

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

ACTION ITEM 10. Recommendation of the Investment Committee regarding the Investment Division's FY25 Budget Proposal Committee
and Andy
Palmer

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

ACTION ITEM 11. Recommendation of the Investment Committee regarding the Contract Extension for State Street Committee
and Andy
Palmer

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

ACTION ITEM	12. Recommendation of the Corporate Governance and Securities Litigation Committee regarding the Iran-Sudan Divestment	Committee and Dominique Cherry
	APPROVE.....DISAPPROVE.....DEFER	
ACTION ITEM	13. Recommendation of the Corporate Governance and Securities Litigation Committee regarding the Russia Divestment	Committee and Dominique Cherry
	APPROVE.....DISAPPROVE.....DEFER	
ACTION ITEM	14. Recommendation of the Corporate Governance and Securities Litigation Committee regarding IPM Changes - Engagement Policy	Committee and Dominique Cherry
	APPROVE.....DISAPPROVE.....DEFER	
INFORMATION	15. CIO Report	Andy Palmer
INFORMATION	16. Executive Director's Report	Martin Noven
ACTION ITEM	17. 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 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 the minutes of a closed session to 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, 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	Chair

information;

(c) discussing the award of financial incentives for certain employees of the Investment Division, pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction;

(d) conducting an evaluation of the Chief Investment Officer's performance and compensation, pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction; and

(e) discussing the award of financial incentives for the Chief Investment Officer pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM	18. Closed Session Board Minutes *August 15, 2023 Board of Trustees meeting minutes	Chair
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APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM	19. Medical Board Reports *August 16, 24 and 30, 2023 *September 7 and 13, 2023	Chair
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ADOPT.....REMAND.....DEFER

ACTION ITEM	20. Recommendation of the Investment Committee regarding Financial Incentive Compensation for Certain Employees of the Investment Division	Committee and Bob Burd
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APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 21. Chief Investment Officer's Performance Evaluation Review
>>>>Material will be provided under separate cover<<<<
Committee and Martin Noven

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

ACTION ITEM 22. Recommendation of the Investment Committee regarding
Financial Incentive Compensation for the Chief Investment
Officer
>>>>See Confidential Memorandum in Agenda Item 20<<<<
Investment Committee and Martin Noven

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

ACTION ITEM 23. Motion by the Board to adjourn closed session and return to
open session.

APPROVE.....DISAPPROVE

ACTION ITEM 24. Motion by the Board to adjourn meeting

APPROVE.....DISAPPROVE

INFORMATION 25. NEXT BOARD OF TRUSTEES MEETING - OCTOBER 17,
2023, immediately following the Board of Trustees Education
Session.
*Review of the actuarial valuation results and certification of the
contribution rates.