

BOARD OF TRUSTEES MEETING - CONFERENCE CALL*

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

Tuesday, 9/22/2020
1:00 - 3:00 PM ET

immediately following the Investment Committee meeting, but not earlier than 12:00 p.m.

***NOTE: Participation via Conference Call is for Trustees, Agency Staff and Presenters Only. Public attendees can hear a live-audio stream of the meeting by clicking on the link in the meeting schedule section on the Agency's website.**

ACTION ITEM 1. Consent Agenda

- *August 18, 2020 Open Meeting Board Minutes
- *August 21, 2020 Ad Hoc Committee on Governance Meeting Summary
- *September 1, 2020 Administrative Committee Meeting Summary

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

INFORMATION 2. Presentation by Gabriel Roeder Smith & Company (GRS) regarding the FY20 Valuation Preliminary Results

INFORMATION 3. Presentation by GRS regarding Option Factors and Annuity Values

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

ACTION ITEM 4. Consider Proposed Amendments to COMAR 22.02.01 - Option Factors and Annuity Values

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

ACTION ITEM 5. Ad Hoc Committee on Governance Report regarding the Size of the Board

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

ACTION ITEM 6. Recommendation of the Administrative Committee regarding the Agency's FY22 Budget Proposal

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

ACTION ITEM 7. Recommendation of the Investment Committee regarding the Investment Division's FY22 Budget Proposal

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

ACTION ITEM 8. Recommendation of the Investment Committee regarding changes to the Investment Policy Manual

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

ACTION ITEM 9. Recommendation of the Corporate Governance Committee regarding the Iran-Sudan Divestment

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

INFORMATION 10. Executive Director's Report

ACTION ITEM 11. 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 information; and

(c) reviewing a report regarding extraordinary salary increases, 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

(d) discussing the Chief Investment Officer's Evaluation, pursuant to General Provisions Art., § 3-305(b)(1)(i), 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 12. Closed Session Board Minutes
*August 18, 2020 Board of Trustees meeting minutes

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

ACTION ITEM 13. Medical Board Reports
*August 19 and 27, 2020
*September 2, 10 and 16, 2020

ADOPT.....REMAND.....DEFER

ACTION ITEM 14. Review a Report regarding Extraordinary Salary Increases

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

ACTION ITEM 15. Results and Recommendations of the Investment Committee concerning the Chief Investment Officer's Performance Evaluation
>>>>Material will be provided under separate cover<<<<

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

ACTION ITEM 16. Motion by the Board to adjourn closed session and return to open session.

APPROVE.....DISAPPROVE

ACTION ITEM 17. Motion by the Board to ajourn meeting

APPROVE.....DISAPPROVE

INFORMATION 18. NEXT BOARD OF TRUSTEES MEETING - OCTOBER 20, 2020, immediately following the Board of Trustees Education Session.
*Review of actuarial valuation results and certification of the contribution rates.