

**THE CORPORATE GOVERNANCE AND
SECURITIES LITIGATION COMMITTEE OF
THE BOARD OF TRUSTEES**

**MARYLAND STATE RETIREMENT AND
PENSION SYSTEM**

MINUTES OF OPEN MEETING

November 19, 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.

Trustee Prouty called the meeting to order at approximately 8:08 a.m.

Committee Members Present:	James Daly Secretary Helene Grady Sheila Hill (virtual)	Comptroller Brooke Lierman Douglas Prouty Michelle RhodesBrown Robert Sandlass
Agency Staff Present:	Robert Burd Lisa Jordan Courtney Key Thomas Kim Chris Mannino	Katherine Morris Martin Noven Andrew Palmer Cheryl Davis-Shaw Toni Voglino
Assistant Attorneys General Present:	Rachel Cohen Alex Harisiadis	
Other Attendees:	Andrew Linberg (ISS) Valerie Sullivan (ISS)	

Action Item #2: Ratify Approval for the Open Session Meeting Minutes from the September 17, 2024, Meeting

On a motion made by Trustee Hill and seconded by Trustee Sandlass, the Committee voted unanimously to approve the minutes from the September 17, 2024, meeting.

Action Item #3: Proposed 2025 Committee Meeting Dates

The Committee discussed the proposed 2025 meeting dates. On a motion by Trustee Hill and seconded by Trustee Daly, the Committee voted unanimously to approve the 2025 Corporate Governance and Securities Litigation Committee meeting dates.

Information Item #4: ISS Presentation on Proxy Topics

Andrew Linberg, from Institutional Shareholder Services (the “ISS”), presented information to the Committee on ISS’ 2024 policy survey process. The Committee discussed the results of the survey and how the System’s custom proxy voting policy is managed. The Committee decided to handle any recommended changes to the custom proxy policy in one meeting that will be held in February. Ms. Voglino indicated that the earliest that meeting materials for the proxy policy discussion can be provided is early February to allow the Committee ample time to review and prepare for the proxy policy discussion. Trustee Daly requested the cost variance between the custom policy option with ISS or a contract using their benchmark policy. Ms. Voglino indicated that this information would be provided after the meeting. Comptroller Lierman requested a report from ISS that is a synopsis of how the System voted this past year and how this differs from the standard ISS benchmark policy.

Information #5: Proxy Vote Peer Report Discussion

Ms. Voglino provided the Committee with information on a peer review report that was requested at the September Committee meeting. Ms. Voglino detailed that while a report comparing the System’s votes on executive compensation proxy items to other pension fund peers is not available at this time, it may be available in Q1 of 2025 by our proxy advisor ISS.

Action Item #6: Motion to Adjourn Meeting

There being no further business before the Committee, on a motion made by Comptroller Lierman and seconded by Trustee Sandlass, the meeting adjourned at approximately 8:55 a.m.

Respectfully submitted,

Toni Voglino