

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

**MARYLAND STATE RETIREMENT AND  
PENSION SYSTEM**

**MINUTES OF OPEN MEETING**

**May 21, 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.

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

Committee	Helene Grady	Douglas Prouty
Members	Sheila Hill (virtual)	Michelle Rhodes-Brown (virtual)
Attending:	Comptroller Brooke Lierman	Robert Sandlass

Also Attending:	Robert Burd	Larry Katsafanas
	Antionette Butcher	Courtney Key (virtual)
	Rachel Cohen (OAG)	Chris Mannino (virtual)
	Linda Daily	Martin Noven
	Bob Diehl (virtual)	Andrew Palmer
	Dani DiPietro	Tarrus Richardson
	Alex Harisiadis (OAG) (virtual)	Benjamin Robb (virtual)
	Charles Hopkins	Megan Schultz (virtual)
	Michael Howard (virtual)	Emily Spiering (OAG)
	Lisa Jordan	Toni Voglino

**Action Item #2: Ratify Approval for the Open Session Meeting Minutes from the Special February 14, 2024, Meeting**

On a motion made by Trustee Hill and seconded by Trustee Sandless, the Committee voted unanimously to approve the minutes from the February 14, 2024, meeting.

**Action Item #3: Ratify Approval for the Open Session Meeting Minutes from the February 20, 2024, Meeting**

On a motion made by Trustee Hill and seconded by Trustee Sandless, the Committee voted unanimously to approve the minutes from February 20, 2024, meeting.

**Action Item #4: Proxy Voting Agent Contract**

Ms. Voglino presented to the Committee a recommendation to exercise the optional one-year extension with Institutional Shareholder Services (ISS). Further, Ms. Voglino detailed the contract would be extended to June 30, 2025, at a cost of \$129,920.

Comptroller Lierman commented that she is in favor of renewing the contract with ISS, however, they will be asking for more input and feedback from ISS.

On a motion by Trustee Grady and seconded by Comptroller Lierman, the Committee voted unanimously to extend the contract with ISS until June 30, 2025.

**Action Item #5: Iran and Sudan Data Contract**

Ms. Voglino presented to the Committee a recommendation to exercise the optional one-year extension with MSCI ESG Research. The contract would be extended to June 30, 2025, at a cost of \$12,500.

On a motion by Trustee Grady and seconded by Trustee Hill, the Committee voted unanimously to extend the contract with MSCI ESG until June 30, 2025.

**Information Item #6: Proxy Policy and Process Discussion**

Ms. Voglino provided the Committee with an overview of the proxy policy, outlined in the Investment Policy Manual, related to the process of reviewing and voting on a change to a proxy vote. Ms. Voglino also provided an example of a proxy vote and the timing requirements of a vote.

Comptroller Lierman commented that the process related to proxy voting is awkward and that ISS should be attending the Committee meetings. Further, the Comptroller requested that the Committee be provided a report with the upcoming meetings that indicate how the System is planned to vote and ISS' comments on the meeting. Ms. Voglino responded that she will see what is available by ISS and discuss with the Committee.

**Action Item #7: Motion to Meet in Closed Session**

On a motion made by Trustee Sandlass and seconded by Trustee Grady, the Committee voted unanimously to enter closed session at 8:27 a.m. 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; and

(b) reviewing ISS Proxy Analysis & Benchmark Policy Voting Recommendations, 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.

### **Closed Session**

Committee Members  
Attending:

Helene Grady  
Sheila Hill (virtual)  
Comptroller Brooke  
Lierman

Douglas Prouty  
Michelle Rhodes-Brown  
(virtual)  
Robert Sandlass

Also Attending:

Robert Burd  
Antionette Butcher  
Rachel Cohen (OAG)  
Linda Daily  
Bob Diehl (virtual)  
Dani DiPietro  
Alex Harisiadis (OAG)  
(virtual)  
Charles Hopkins  
Michael Howard  
(virtual)  
Lisa Jordan

Larry Katsafanas  
Courtney Key (virtual)  
Chris Mannino (virtual)  
Martin Noven  
Andrew Palmer  
Tarrus Richardson  
Benjamin Robb (virtual)  
Megan Schultz (virtual)  
Emily Spiering (OAG)  
Toni Voglino

### **Action Item #8: Approval for the Closed Session Meeting Minutes from the February 20, 2024, Meeting**

The Committee voted unanimously to approve the minutes from the February 20, 2024, meeting.

### **Information Item #9: Discussion of Proxy Vote Analysis**

Larry Katsafanas and Toni Voglino provided information to the Committee regarding upcoming proxy votes.

**Action Item #10: Motion by the Committee to adjourn closed session and return to open session**

On a motion by Comptroller Lierman and seconded by Trustee Sandlass, the Committee voted, without objection, to return to open session, at approximately 8:45 a.m.

Committee Members	Helene Grady	Douglas Prouty
Attending:	Sheila Hill (virtual)	Michelle Rhodes-Brown
	Comptroller Brooke	(virtual)
	Lierman	Robert Sandlass

Also Attending:	Robert Burd	Larry Katsafanas
	Antionette Butcher	Courtney Key (virtual)
	Rachel Cohen (OAG)	Chris Mannino (virtual)
	Linda Daily	Martin Noven
	Bob Diehl (virtual)	Andrew Palmer
	Dani DiPietro	Tarrus Richardson
	Alex Harisiadis (OAG)	Benjamin Robb (virtual)
	(virtual)	Megan Schultz (virtual)
	Charles Hopkins	Emily Spiering (OAG)
	Michael Howard	Toni Voglino
	(virtual)	
	Lisa Jordan	

**Action Item #11: Motion to Adjourn Meeting**

There being no further business before the Committee, on a motion made by Trustee Sandlass and seconded by Comptroller Lierman, the meeting adjourned at approximately 8:49 a.m.

Respectfully submitted,

Toni Voglino