

**THE CORPORATE GOVERNANCE AND  
SECURITIES LITIGATION COMMITTEE OF  
THE  
BOARD OF TRUSTEES  
MARYLAND STATE RETIREMENT AND  
PENSION SYSTEM**

**MINUTES OF MEETING**

**March 21, 2023**

The Corporate Governance and Securities Litigation Committee (the “Committee”) for the Maryland State Retirement and Pension System (the “System”) convened via video/audio conference, with the host site at the Truist Building, 120 East Baltimore Street, 16<sup>th</sup> Floor, Board Room, Baltimore, Maryland, for a special session beginning at 9:15 a.m.

Committee Members Attending:	Thomas Brandt James Daly Sheila Hill	Michael Howard Brooke Lierman Douglas Prouty Robert Sandlass
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Also Attending:	Antionette Butcher Dominique Cherry Rachel Cohen Alex Harisiadis	Martin Noven Andrew Palmer Toni Voglino
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Mr. Prouty called the meeting to order at 9:15a.m.

**Action Item #1: Russia Divestment**

The Committee was provided with a memorandum from staff along with a recommended Russia Restricted Securities List prepared by ISS and impact analysis prepared by Meketa. Mr. Prouty introduced the agenda item and opened it up for discussion among the committee. Mr. Brandt inquired on the dollar amount of current holdings in the portfolio and requested to include that information in future reporting. Ms. Cherry advised that there were about 12 illiquid holdings in the portfolio of around \$20K. Mr. Sandlass asked how the assets were being maintained, and the process for ending the restrictions. Ms. Cherry advised that the funds were with the custodian, being monitored by the asset managers, but currently not able to be traded. In response to ending the restrictions, Ms. Cohen advised that the law provides an end to the implementation if the U.S. Government declares an end to the federal sanctions related to the invasion of Ukraine. On a motion made by Ms. Hill, and seconded by Mr. Howard, the Committee voted without objection to approve the Russia Restricted Securities

List as recommended.

There being no further business before the Committee, on a motion made by Ms. Hill and seconded by Mr. Brandt, the meeting adjourned at 9:21 a.m.

Respectfully submitted,

Dominique Cherry  
Sr. Governance Manager