



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
CORPORATE GOVERNANCE AND SECURITIES LITIGATION COMMITTEE
MINUTES OF OPEN SESSION

Convened on Tuesday, February 11, 2025, at 8:30 a.m., virtually via a videoconference

Committee Members present:

James Daly, Vice Chair	Sheila Hill	Douglas Prouty, Chair
DBM Secretary, Helene Grady	Comptroller Brooke Lierman	Robert Sandlass

Staff members present:

Robert Burd	Lisa Jordan	Katherine Morris
Cheryl Davis-Shaw	Courtney Key	Benjamin Robb
Yvonne Greene	Thomas Kim	David Rongione
Derrick Johnson	John Lane	Toni Voglino

SRA Executive Director, Martin Noven, Secretary

Assistant Attorneys General present:

Rachel Cohen	Emily Spiering
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Other attendees:

Jacob Combs	Michael J. Howard	Megan Schutz
Dani DiPietro	Sean Mason	Valerie Sullivan
Jake Ferenci	Scott Park	Sarah Tracey

Item 1: Call the Meeting to Order

Trustee Prouty called the meeting to order at 8:33 a.m.

Item 2: Ratify Approval of November 19, 2024, Open Session Meeting Minutes

On a motion made by Trustee Hill and seconded by Trustee Sandlass, the Committee approved the November 19, 2024, open session meeting minutes.

Item 3: Iran and Sudan Divestment Update

Ms. Voglino presented to the Committee the Recommended Iran and Sudan Restricted List for the Committee's consideration. Following discussion, on a motion by Trustee Daly and seconded by Trustee Hill, the Committee approved the Recommended Iran and Sudan Restricted List.

Item 4: Russia Divestment Update

Ms. Voglino presented to the Committee the Recommended Russia Restricted List for the Committee's consideration. Following discussion, on a motion by Trustee Daly and seconded by Trustee Hill, the Committee approved the Recommended Russia Restricted List.

Item 5: Proxy Policy Update and Discussion

Ms. Voglino and staff from Institutional Shareholder Services (ISS) presented to the Committee recommended updates to the Systems proxy voting policy. The Committee considered the recommended change related to natural capital and community impact assessments. Following discussion, on a motion by Comptroller Lierman and seconded by Trustee Hill, the Committee approved the recommended change to the proxy voting policy with one vote against the motion by Trustee Daly citing the need for more information on the benefits and cost of such proposals.

ISS presented to the Committee information regarding the custom proxy policy process and 2024 proxy voting statistics for the System.

Item 6: Motion to Move into Closed Session

At 9:09 a.m., on a motion by Comptroller Lierman and seconded by Trustee Sandlass, the Committee moved to meet in closed session to receive legal advice from counsel and consult with staff about securities litigation matters, in order to protect confidential attorney-client communications and maintain confidentiality regarding pending or potential litigation. The motion was made pursuant to General Provisions Art., § 3-305(b)(7), consulting with counsel to obtain legal advice; and pursuant to General Provisions Art., § 3-305(b)(8), consulting with staff, consultants, or other individuals about pending or potential litigation

CLOSED SESSION

Committee Members present:

James Daly, Vice Chair	Sheila Hill	Douglas Prouty, Chair
DBM Secretary, Helene Grady	Comptroller Brooke Lierman	Robert Sandlass

Staff members present:

Robert Burd	Lisa Jordan	David Rongione
Cheryl Davis-Shaw	Courtney Key	Toni Voglino
Derrick Johnson	Thomas Kim	

SRA Executive Director, Martin Noven, Secretary

Assistant Attorneys General present:

Rachel Cohen	Emily Spiering
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