

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

MINUTES OF MEETING

November 21, 2017

The Corporate Governance Committee met on Tuesday, November 21, 2017. The meeting was held in the Board Room on the 16th floor of the State Retirement Agency, 120 E. Baltimore Street, Baltimore, MD 21202.

Members Attending:	Eric Brotman	Charles Johnson
	James Harkins (phone)	Nancy K. Kopp
	Sheila Hill, Chairman (phone)	

Also Attending:	Susanne Brogan	Alex Harisiadis (OAG)
	Rachel Cohen (OAG)	Larry Katsafanas
	Anne Gawthrop	R. Dean Kenderdine
	Michael Golden	Toni Voglino

Ms. Hill called the meeting to order at 12:35 p.m.

Minutes

On a motion made by Mr. Brotman and seconded by Mr. Johnson, the minutes from the September 5, 2017 meeting were ratified by the Committee.

Principles for Responsible Investment 2017 Asset Owner Signatory Ballot

The Committee considered the recommendations by staff for the agenda items on the Principles for Responsible Investment (the “PRI”) 2017 Asset Owner Signatory Ballot. A Committee vote resulted in a majority vote approving, with one abstention by Mr. Brotman, the following items on the PRI 2017 Asset Owner Signatory Ballot:

- A vote for the confirmation of Martin Skancke as the PRI Board Chair
- A vote for Marcus Madureira for the 2017 board election
- A vote for Priya Mathur for the 2017 board election
- A vote for Renosi Mokate for the 2017 board election

- A vote for the 2017 Annual Report and Accounts
- An abstention for the 2017 Signatory General Meeting Minutes

Proposed 2018 Corporate Governance Committee Meeting Schedule

Staff proposed the following dates for the Corporate Governance Committee meetings in 2018:

- Tuesday, February 6, 2018, immediately following the Administrative Committee meeting
- Tuesday, June 19, 2018, immediately following the Board of Trustees meeting
- Tuesday, August 7, 2018, immediately following the Administrative Committee meeting
- Tuesday, December 18, 2018, immediately following the Board of Trustees meeting

On a motion by Mr. Brotman and seconded by Mr. Johnson, the Committee accepted the proposed dates for Committee meetings in 2018.

Proxy Vote Disclosure

The Committee considered disclosing the proxy voting records of the Maryland State Retirement and Pension System (the “System”) on the System’s public website. Ms. Voglino informed the Committee that the proxy vote data that would be posted to the public website is subject to disclosure under the Public Information Act, Annotated Code of Maryland, General Provisions Article § 4-101 through § 601. Mr. Brotman asked what the cost would be to the System. Ms. Voglino detailed that disclosing proxy vote records is common practice for large pension plans and would not result in further costs to the System as the data is readily available from our proxy voting agent.

On a motion by Mr. Brotman and seconded by Mr. Johnson, the Committee approved posting the System’s proxy voting record to the System’s public website.

Motion by the Committee to Meet in Closed Session

On a motion by Mr. Brotman and seconded by Mr. Johnson, the Committee voted to meet in closed session, beginning at 12:49 p.m., in the Board Room of the SunTrust Building at 120 East Baltimore Street, 16th Floor, for the purpose of consulting with counsel regarding a request to consider certain divestment actions in connection with the Boycott, Divestment, and Sanctions Movement (“BDS Movement”), pursuant to General Provisions Art., § 3-305(b)(7), to consult with counsel to obtain legal advice.

Closed Session

Members Attending:	Eric Brotman	Charles Johnson
	James Harkins (phone)	Nancy K. Kopp
	Sheila Hill, Chairman (phone)	

Also Attending:

Susanne Brogan
Rachel Cohen (OAG)
Anne Gawthrop
Michael Golden

Alex Harisiadis (OAG)
Larry Katsafanas
R. Dean Kenderdine
Toni Voglino

Open Session

On a motion made by Mr. Brotman and seconded by Mr. Johnson, the Committee adjourned at 1:07 p.m.

The next Corporate Governance Committee meeting is scheduled for Tuesday, February 5, 2018.

Toni Voglino