

THE INVESTMENT COMMITTEE
OF THE
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

MINUTES OF OPEN MEETING

October 17, 2017

The Investment Committee held a special meeting on Tuesday, October 17, 2017 at 9:10 a.m. in the 16th Floor Board Room of the State Retirement Agency, SunTrust Building, 120 E. Baltimore Street, Baltimore, MD.

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| Committee Members | Michael K. Barry (1) | Larry E. Jennings, Jr. (1) |
| Attending: | David Brinkley | Charles W. Johnson |
| | Eric Brotman | Nancy K. Kopp |
| (1) Via telephone | David Hamilton | Theresa Lochte |
| | Linda A. Herman, Vice-Chair (1) | Richard Norman |
| | Sheila Hill (1) | Douglas Prouty |
| | F. Patrick Hughes, Chairman | |

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|-------------------|-------------------------|--------------------|
| Committee Members | Peter Franchot | Lisa James-Henson |
| Not Attending: | James Harkins | Stephen Kitsoulis |
| Also Attending: | Susanne Brogan | John Kenney |
| | Robert Burd, Deputy CIO | Andrew Palmer, CIO |
| | Rachel Cohen, OAG | Jody Shaw, OAG |
| | Justin Hayes | Pat Wild |
| | Dean Kenderdine | |

Mr. Hughes, Chairman, called the Investment Committee meeting to order at 9:10 a.m.

Item 1: Minutes

On a motion made by Ms. Lochte, and seconded by Mr. Norman, the open session minutes from the September 19, 2017 meeting, previously approved by Mr. Hughes and Ms. Herman, were unanimously ratified. Mr. Palmer clarified there was a change to Item #7 in the minutes regarding Leverage Analysis and that the the minutes on the Board Portal had been updated.

On a motion made by Mr. Hamilton, and seconded by Mr. Norman, the Investment Committee voted without objection to meet in closed session at 9:15 a.m. for the purpose of:

- (a) reviewing the closed session Investment Committee minutes, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function;
- (b) hearing recommendations regarding potential providers of Global Custody Services pursuant to: General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial

information; and General Provisions Art., Section 3-305(b)(14), to discuss, before a contract is awarded, a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process; and

- (c) discussing a personnel matter, pursuant to General Provisions Art., Section 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction.

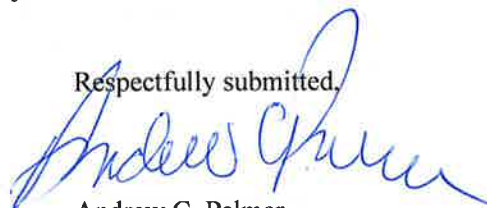
CLOSED SESSION

| | | |
|---------------------------------|---|---|
| Committee Members Attending: | Michael K. Barry (1) David Brinkley Eric Brotman | Larry E. Jennings, Jr. (1) Charles W. Johnson Nancy K. Kopp |
| (1) Via telephone | David Hamilton Linda A. Herman, Vice-Chair (1) Sheila Hill (1) F. Patrick Hughes, Chairman | Theresa Lochte Richard Norman Douglas Prouty |

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| Committee Members Not Attending: | Peter Franchot James Harkins | Lisa James-Henson Stephen Kitsoulis |
| Also Attending: | Susanne Brogan Robert Burd, Deputy CIO Rachel Cohen, OAG Justin Hayes Dean Kenderdine | John Kenney Andrew Palmer, CIO Jody Shaw, OAG Pat Wild |

Adjournment There being no further business before the Investment Committee, on a motion made and seconded, the meeting adjourned.

Respectfully submitted,



Andrew C. Palmer
Chief Investment Officer