

THE INVESTMENT COMMITTEE  
OF THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

MINUTES OF OPEN MEETING

March 19, 2019

The Investment Committee held a special meeting on Tuesday, March 19, 2019 at 9:00 a.m. in the 16<sup>th</sup> Floor Board Room of the State Retirement Agency, SunTrust Building, 120 E. Baltimore Street, Baltimore, MD.

Committee Members	Michael K. Barry (1)	Charles W. Johnson (1)
Attending:	Eric Brotman	Nancy K. Kopp
	Peter Franchot	Theresa Lochte (1)
(1) Via telephone	David Hamilton	Richard Norman
	Linda A. Herman, Vice-Chair (1)	Douglas Prouty (1)
	Sheila Hill	Michael J. Stafford, Jr. (1)
	F. Patrick Hughes, Chairman	Lamont Tarbox
Committee Members Not	David Brinkley	Stephen Kitsoulis
Attending:	Jamaal R. Craddock	
Also Attending:	Tom Brennan	Dean Kenderdine
	Rachel Cohen, OAG	Andrew Palmer, CIO

Mr. Hughes, Chairman, called the Investment Committee meeting to order at 9:08 a.m.

**Item 1: Motion by the Investment Committee to meet in Closed Session**

On a motion made by Mr. Norman and seconded by Mr. Brotman, the Investment Committee voted without objection to meet in Closed Session at 9:08 a.m. for the purpose of:

discussing recommendations regarding positions assignments and salaries for Investment Division staff, 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	Michael K. Barry (1)	Charles W. Johnson (1)
Attending:	Eric Brotman	Nancy K. Kopp
	Peter Franchot	Theresa Lochte (1)
(1) Via telephone	David Hamilton	Richard Norman
	Linda A. Herman, Vice-Chair (1)	Douglas Prouty (1)
	Sheila Hill	Michael J. Stafford, Jr. (1)
	F. Patrick Hughes, Chairman	Lamont Tarbox

Committee Members	David Brinkley	Stephen Kitsoulis
Not Attending:	Jamaal R. Craddock (excused)	
Also Attending:	Tom Brennan	Dean Kenderdine
	Rachel Cohen, OAG	Andrew Palmer, CIO

**Item 3: Motion by Investment Committee to adjourn closed session**

On a motion made by Ms. Hill and seconded by Mr. Brotman, the Investment Committee voted to adjourn closed session and return to open session.

**OPEN SESSION**

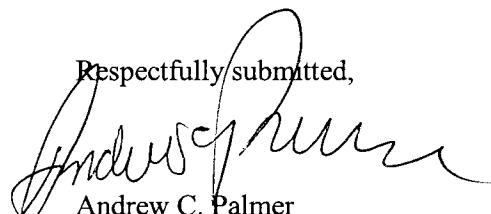
Committee Members	Michael K. Barry (1)	Charles W. Johnson (1)
Attending:	Eric Brotman	Nancy K. Kopp
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	Sheila Hill	Michael J. Stafford, Jr. (1)
	F. Patrick Hughes, Chairman	Lamont Tarbox

Committee Members	David Brinkley	Stephen Kitsoulis
Not Attending:	Jamaal R. Craddock (excused)	
Also Attending:	Tom Brennan	Dean Kenderdine
	Rachel Cohen, OAG	Andrew Palmer, CIO

During closed session, the Investment Committee discussed and took action on the following matter:

The Committee reviewed and approved the recommendations of the Chief Investment Officer regarding position assignments and salaries for Investment Division staff.

Adjournment      There being no further business before the Investment Committee, on a motion made by Ms. Hill and seconded by Mr. Brotman, the meeting adjourned at 9:20 a.m.

Respectfully submitted,  
  
 Andrew C. Palmer  
 Chief Investment Officer