

**THE CORPORATE GOVERNANCE AND  
SECURITIES LITIGATION COMMITTEE OF  
THE  
BOARD OF TRUSTEES**

**MARYLAND STATE RETIREMENT AND  
PENSION SYSTEM**

**MINUTES OF MEETING**

**September 20, 2022**

The Corporate Governance and Securities Litigation Committee (the “Committee”) for the Maryland State Retirement and Pension System (the “System”) convened a hybrid meeting, via video/audio conference and in-person, with the host site at the Truist Building, 120 East Baltimore Street, 16<sup>th</sup> Floor, Board Room, Baltimore, Maryland, beginning at 8:32 a.m.

Committee Members Attending:	Thomas Brandt (in- person) James Daly (in- person)	Michael Howard (video conference) Douglas Prouty (video conference)
Also Attending:	Rachel Cohen (OAG) Mimi Forbes Alex Harisiadis (OAG) Angie Jenkins	Martin Noven Andrew Palmer Janet Sirkis Emily Spiering (OAG)

Mr. Prouty called the meeting to order at 8:32 a.m.

**Action Item #1: Ratify the Vote for the Open Session Minutes from the June 7, 2022, and July 14, 2022 Meetings**

On a motion made by Mr. Brandt, and seconded by Mr. Daly, the open session minutes from the June 7, 2022, and July 14, 2022, meetings were ratified by the Committee.

**Action Item #2: Update and Review of Iran-Sudan Divestment**

Ms. Voglino informed the Committee that there are no companies recommend for removal or addition to the Iran and Sudan Restricted List.

Ms. Voglino reported to the Committee that the divestment analysis, performed by the System’s general investment consultant, Meketa, detailed that the divestment impact to the portfolio is minimal.

Mr. Brandt asked staff how we decided to hire MSCI. Ms. Voglino informed the Committee that

MSCI ESG Research was hired through the RFI (Request for Information) process.

Ms. Voglino asked the Committee to accept the recommendation to reaffirm the Iran and Sudan Restricted List, confirming that all companies noted on the Iran and Sudan Restricted List meet the divestment requirements of SPP §21-123.1

Mr. Daly moved to accept staff's recommendation to reaffirm the Iran and Sudan Restricted List, and Mr. Brandt seconded the motion. Below is the Iran and Sudan Restricted List as approved by the Committee.

<b>Iran or Sudan</b>	<b>Issuer Name</b>	<b>Country</b>
Sudan	Bharat Heavy Electricals Limited	India
Iran, Sudan	China National Petroleum Corporation (PetroChina Co)	China
Iran, Sudan	China Petrochemical Corporation	China
Iran	CNOOC Curtis Funding No.1 PTY LTD	Australia
Iran, Sudan	CNPC (HK) Overseas Capital Ltd	Virgin Islands
Iran, Sudan	CNPC General Capital Limited	Virgin Islands
Iran, Sudan	CNPC Global Capital Limited	China
Sudan	El Sewedy Cables Co	Egypt
Sudan	Energy House Holding Company Limited	Kuwait
Iran	GAZPROM PAO	Russia
Iran	Gaz Capital S.A.	Luxembourg
Iran	GAZPROM CAPITAL OOO	Russia
Iran	GAZ FINANCE PLC	Great Britain
Iran	GAZPROM GAZORASPREDELENIYE SEVER AO	Russia
Sudan	Harbin Power Equipment Co Ltd	China
Sudan	Kontrolmatik Teknoloji Enerji ve Muhendislik AS	Turkey
Sudan	Kuwait Finance House	Kuwait
Sudan	Managem S.a.	Morocco
Sudan	Oil and Natural Gas Corporation Limited	India
Sudan	Oil India International PTE. LTD.	Singapore
Sudan	Oil India Ltd	India
Sudan	ONGC Videsh Limited	India
Sudan	Orca Gold Inc.	Canada
Sudan	Petroliam Nasional Berhad (Petronas)	Malaysia
Sudan	PETRONAS Capital Limited	Malaysia
Sudan	Schneider Electric SA	France
Sudan	Siemens Aktiengesellschaft	Germany
Sudan	Siemens Energy AG	Germany
Sudan	Siemens Financieringsmaatschappij N.V.	Netherlands
Iran, Sudan	Sinopec Group Overseas Development (2012) Limited	Virgin Islands

Iran, Sudan	Sinopec Group Overseas Development (2013) Limited	Virgin Islands
Iran, Sudan	Sinopec Group Overseas Development (2014) Limited	Virgin Islands
Iran, Sudan	Sinopec Group Overseas Development (2015) Limited	Virgin Islands
Iran, Sudan	Sinopec Group Overseas Development (2016) Limited	Virgin Islands
Iran, Sudan	Sinopec Group Overseas Development (2017) Limited	Virgin Islands
Iran, Sudan	Sinopec Group Overseas Development (2018) Limited	Virgin Islands

**Action Item #3: Motion by the Committee to Meet in Closed Session**

On a motion made by Mr. Daly and seconded by Mr. Brandt, the Committee voted without objection to meet in closed session, via video/audio conference, beginning at 8:40 a.m. for the purposes of (a) reviewing the closed session Committee minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection.

**Closed Session**

Committee Members Attending:	Thomas Brandt (in-person) James Daly (in-person)	Michael Howard (video conference) Douglas Prouty (video conference)
Also Attending:	Rachel Cohen (OAG) Mimi Forbes Alex Harisiadis (OAG) Angie Jenkins	Martin Noven Andrew Palmer Janet Sirkis Emily Spiering (OAG)

**Action Item #4: Ratify the Vote for the Closes Session Minutes from July 14, 2022, Meeting**

During closed session, on a motion by Mr. Daly and seconded by Mr. Howard, the Committee reviewed and ratified the July 14, 2022, closed session meeting minutes.

**Action Item #5: Adjournment of Closed Session and Return to Open Session:**

On a motion by Mr. Brandt and seconded by Mr. Daly, the Committee voted, without objection, to return to open session, via video/audio conference call at 8:43 a.m.

Committee Members  
Attending:

Thomas Brandt (in-  
person)  
James Daly (in-  
person)

Michael Howard (video  
conference)  
Douglas Prouty (video  
conference)

Also Attending:

Rachel Cohen (OAG)  
Mimi Forbes  
Alex Harisiadis  
(OAG)  
Angie Jenkins

Martin Noven  
Andrew Palmer  
Janet Sirkis  
Emily Spiering (OAG)

**Action Item #6: Adjournment of Open Session**

There being no further business before the Committee, on a motion made by Mr. Brandt and seconded by Mr. Daly, the meeting adjourned at 8:43 a.m.

Respectfully submitted,



Toni Voglino  
Compliance Officer