

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

**MINUTES OF MEETING**

**May 1, 2017**

The Corporate Governance Committee met on Monday, May 1, 2017. The meeting was held in the Board Room on the 16<sup>th</sup> floor of the State Retirement Agency, 120 E. Baltimore Street, Baltimore, MD 21202 and via conference call.

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

Members Not Attending:	David Brinkley
	Kenneth Haines

Also Attending:	Susanne Brogan (phone)	Dean Kenderdine
	Rachel Cohen (OAG)	Vini Oliveira (ISS, phone)
	Corina Florea (ISS, phone)	Kosmas Papadopoulos (ISS, phone)
	Anthony Garcia (ISS, phone)	Jody Shaw (OAG)
	Anne Gawthrop	Toni Voglino
	Michael Golden	

Ms. Hill called the meeting to order at 10:03 a.m.

**Minutes**

On a motion made by Mr. Brotman and seconded by Mr. Harkins, the minutes from the February 21, 2017 meeting were ratified by the Committee.

**Update and Review of the Proxy Voting Guidelines**

The Committee reviewed the memorandum outlining the recommended changes to the System's Proxy Voting Guidelines, which was presented to the Committee by Ms. Voglino, along with Mr. Garcia and Mr. Papadopoulos from ISS. After discussion by the Committee on the specific

proxy topic and suggested changes, the Committee considered the recommendation to alter the language of the Proxy Voting Guidelines related to non-employee director compensation.

On a motion by Mr. Johnson, and seconded by Mr. Brotman, the Committee voted, all in favor, to approve the recommended changes to the System's Proxy Voting Guidelines as outlined in the memorandum.

The Proxy Voting Guideline changes approved by the Corporate Governance Committee will be presented at the Board of Trustees meeting on May16, 2017, for approval.

### **Adjourn Meeting**

On a motion made by Mr. Brotman and seconded by Mr. Johnson, the Committee adjourned at 10:32 p.m.

The next Corporate Governance Committee meeting is scheduled for Tuesday, September 5, 2017.

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Toni Voglino