

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

**MINUTES OF MEETING**

**September 5, 2017**

The Corporate Governance Committee met on Tuesday, September 5, 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.

Members Attending:	Susanne Brogan (phone) Eric Brotman (phone) Sheila Hill, Chairman	Charles Johnson (phone) Marc Nicole
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Also Attending:	Rachel Cohen (OAG) Anne Gawthrop Michael Golden Alex Harisiadis (OAG)	Dave Rongione Toni Voglino
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Ms. Hill called the meeting to order at 10:45 a.m.

**Minutes**

On a motion made by Mr. Nicole and seconded by Ms. Brogan, the minutes from the May 1, 2017 meeting were ratified by the Committee.

**Update and Review of Iran-Sudan Divestment**

The Committee considered staff's recommendation to approve the proposed Iran-Sudan Restricted List. Ms. Voglino detailed that one company, Regency Mines, no longer meets the requirements of the Maryland divestment law and, therefore, recommended its removal from the Restricted List. Ms. Voglino further confirmed that the remaining 20 companies on the proposed Iran-Sudan Restricted List currently meet the requirements of the Maryland Iran-Sudan divestment statute, SPP § 21-123.1.

Ms. Voglino provided the semi-annual Iran & Sudan Divestment Impact Analysis to the Committee as prepared by Meketa Investment Group, the System's general investment consultant. The report provided an updated analysis of all companies on the Iran-Sudan

Restricted List and the divestment impact regarding these companies. Mr. Voglino detailed that the analysis revealed that the impact of divestment is minimal.

On a motion by Ms. Brogan and seconded by Mr. Johnson, the Committee unanimously agreed to approve Staff's recommendation of the Iran-Sudan Restricted List, and to recommend the list, set forth below, to the Board of Trustees for approval at their meeting on September 19, 2017.

<b>ISSUER NAME</b>	<b>Country</b>	<b>Sudan or Iran</b>
ASEC Co for Mining SAE	Egypt	Sudan
AviChina Industry & Technology Company Limited	China	Sudan
Bharat Heavy Electricals Limited	India	Sudan
China National Petroleum Corporation (PetroChina Co)	China	Both
Daelim Industrial Co.,Ltd.	Korea	Iran
El Sewedy Electric Co. SAE	Egypt	Sudan
Energy House Holding Company	Kuwait	Sudan
Harbin Power Equipment Co., Ltd	China	Sudan
Jiangxi Hongdu Aviation Industry Co., Ltd.	China	Sudan
Kuwait Finance House K.S.C.	Kuwait	Sudan
LS Industrial Systems Co., Ltd	Korea	Sudan
Managem S.A.	Morocco	Sudan
Oil and Natural Gas Corporation Limited	India	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
Petronas Global Sukuk Ltd	Malaysia	Sudan
Schneider Electric S.A.	France	Sudan

### **Adjourn Meeting**

On a motion made by Mr. Nicole and seconded by Ms. Brogan, the Committee adjourned at 10:55 a.m.

The next Corporate Governance Committee meeting is scheduled for Tuesday, November 21, 2017.

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Toni Voglino