

THE INVESTMENT COMMITTEE  
OF THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

MINUTES OF OPEN MEETING

June 19, 2018

The Investment Committee held a special meeting on Tuesday, June 19, 2018 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)	F. Patrick Hughes, Chairman
Attending:	David Brinkley	Charles W. Johnson
	Eric Brotman	Nancy K. Kopp
(1) Via telephone	James Harkins	Theresa Lochte
	Linda A. Herman, Vice-Chair (1)	Richard Norman
	Sheila Hill	Michael J. Stafford, Jr.

Committee Members	Peter Franchot	Larry E. Jennings, Jr.
Not Attending:	David Hamilton	Stephen Kitsoulis
		Douglas Prouty

Also Attending:	Susanne Brogan	Dean Kenderdine
	Robert Burd, Deputy CIO	John Kenney
	Rachel Cohen, OAG	Andrew Palmer, CIO
	David Ferguson	Jody Shaw, OAG
	Alex Harisiadis, OAG	Kathleen Wherthey, OAG
	Justin Hayes (1)	

Mr. Hughes, Chairman, called the Investment Committee meeting to order at 9:05 a.m.

**Item 1: Minutes**

On a motion made by Mr. Harkins and seconded by Ms. Hill, the Investment Committee unanimously approved the May 15, 2018 open meeting minutes.

On a motion made by Ms. Lochte and seconded by Mr. Norman, the Investment Committee voted without objection to meet in Closed Session at 9:10 a.m. for the purposes 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) selecting a candidate for the position of Public Advisor to the Investment Committee for recommendation to the Board of Trustees, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and 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; and

(c) discussing due diligence and performance of a private equity manager, pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds, and 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.

**CLOSED SESSION**

Committee Members Attending:	Michael K. Barry (1) David Brinkley Eric Brotman James Harkins Linda A. Herman, Vice-Chair (1) Sheila Hill	F. Patrick Hughes, Chairman Charles W. Johnson Nancy K. Kopp Theresa Lochte Richard Norman Michael J. Stafford, Jr.
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Committee Members Not Attending:	Peter Franchot David Hamilton	Larry E. Jennings, Jr. Stephen Kitsoulis Douglas Prouty
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Also Attending:	Susanne Brogan Robert Burd, Deputy CIO Rachel Cohen, OAG David Ferguson Alex Harisiadis, OAG Justin Hayes (1)	Dean Kenderdine John Kenney Andrew Palmer, CIO Jody Shaw, OAG Kathleen Wherthey, OAG
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On a motion made by Ms. Hill and seconded by Mr. Norman, the Investment Committee returned to open session at 9:30 a.m.

**OPEN SESSION**

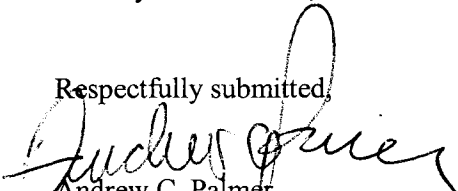
During closed session, the Investment Committee discussed and took action on the following matters:

The Committee reviewed and approved the May 15, 2018 closed session meeting minutes.

The Committee discussed and selected a candidate for the position of Public Advisor to the Investment Committee for recommendation to the Board of Trustees

The Committee discussed due diligence and performance of a private equity manager.

Adjournment      There being no further business before the Investment Committee, on a motion made by Mr. Brinkley and seconded by Mr. Brotman, the meeting adjourned at 9:35 a.m.

Respectfully submitted,  
  
Andrew C. Palmer  
Chief Investment Officer