

**SPECIAL INVESTMENT COMMITTEE MINUTES
BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

August 16, 2016

The Investment Committee met in the Boardroom of the SunTrust Building, 120 East Baltimore Street, 16th Floor, Baltimore, Maryland, beginning at 9:34 a.m.

The Trustees present included:

F. Patrick Hughes, Chairman	James "Chip" DiPaula
Linda Herman, Vice Chairman	Kenneth Haines
Treasurer Kopp (via phone)	David Hamilton
Comptroller Franchot	James Harkins
David Brinkley	Sheila Hill
Eric Brotman	Charles Johnson
James Bush, Jr.	Theresa Lochte
	Richard Norman

Public Advisors to the Investment Committee attending included: Larry Jennings and Stefan Strein (via phone)

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary
Angie Jenkins Andrew Palmer Janet Sirkis

Other attendees included: Susanne Brogan and John Kenney

On a motion made by Mr. DiPaula and seconded by Mr. Brotman, the Investment Committee voted to meet in a Closed Session beginning at 9:34 a.m., for the purpose of:

1. receiving a status update regarding the RFP for Global Custody Services for the Maryland State Retirement Agency, pursuant to General Provisions Art., § 3-305(b)(14), to discuss, before a contract is awarded or bids are opened, a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process;
2. interviewing candidates for the position of Public Advisor to the Investment Committee, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 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
3. 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., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 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.

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CLOSED SESSION

The Trustees present included:

F. Patrick Hughes, Chairman
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Treasurer Kopp (via phone)
Comptroller Franchot
David Brinkley
Eric Brotman
James Bush, Jr.

James "Chip" DiPaula
Kenneth Haines
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Angie Jenkins Andrew Palmer Janet Sirkis

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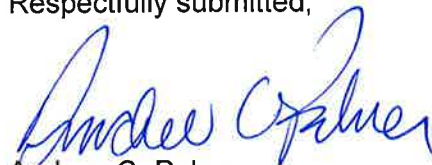
On a motion made by Mr. Haines and seconded by Mr. Bush, the Investment Committee returned to open session at 10:42 a.m.

OPEN SESSION

Adjournment

There being no further business before the Committee, on a motion made by Mr. Haines and seconded by Mr. Bush, the meeting adjourned at 10:42 a.m.

Respectfully submitted,



Andrew C. Palmer
Chief Investment Officer