

## INVESTMENT COMMITTEE MEETING

Maryland State Retirement and Pension System  
120 E. Baltimore St., 16th Floor Board Room, Baltimore, MD 21202

Thursday, 11/17/2016

9:00 - 11:00 AM ET

PRESENTATION 1. Representative from UNITE HERE with respect to Oaktree Capital Management  
See attachment in Exhibit Book.

ACTION ITEM 2. Open Session Minutes  
\*September 20, 2016 Investment Committee Meeting  
*September 20 2016 Open Session minutes - Page 4*

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 3. PCA Report  
PCA will give an update on the Real Estate Program.  
*PCA Reportplacehldermemo - Page 10*

INFORMATION 4. Meketa Reports  
Meketa Investment Group will present an educational report on hedge funds.  
*Hedge Fund Education Materials - Page 12*

INFORMATION 5. Meketa Reports  
Meketa Investment Group will present a September 30, 2016 performance update and a current market overview.  
*Meketa Reportplacehldermemo - Page 14*

INFORMATION 6. Report from CIO  
Staff will provide an activity update.  
*CIO's ReportOpenplacehldermemo - Page 16*  
*MSRPS - September 30 2016 Portfolio Review - Page 18*

ACTION ITEM 7. ORP Update  
Staff will be making a recommendation.  
*ORP Update memo - Page 62*

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 8. Investment Reports  
The Committee will receive the following reports:  
> State Street Performance Reports  
> Private Markets Performance Reports  
> Securities Lending Report  
> Division's FY17 Travel Plan - Update  
> Quarterly ORP Performance Report  
> OPEB-PHBT Update  
> New Hire Manager Report

On the Directors Desk:  
> Broker Commission Reports

*State Street Performance Reports - Page 64*  
*Private Markets Performance Reports - Page 96*  
*Securities Lending Report - Page 104*  
*Division's FY17 Travel Plan - Update - Page 106*  
*Quarterly ORP Performance Report - Page 110*  
*OPEB-PHBT Update - Page 118*  
*New Hire Manager Report - Page 122*

- ACTION ITEM 9. Motion by the Investment Committee to meet in Closed Session for the purposes of:
- (a) reviewing the closed session Investment Committee meeting minutes, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function;
  
  - (b) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Pavilion Alternatives Group, the System's private equity consultant pursuant to General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure of trade secrets and confidential commercial or financial information; and
  
  - (c) discussing matters regarding the investment of public funds with staff, pursuant to General Provisions Art., Section 3-305(b)(5).

APPROVE.....DISAPPROVE

CLOSED SESSION

- ACTION ITEM 10. Closed Session Minutes  
\*September 20, 2016 Investment Committee Minutes  
*September 20 2016 Closed Session minutes - Page 124*

APPROVE.....DISAPPROVE

- INFORMATION 11. Manager Due Diligence  
Staff will present a sample Manager Due Diligence report, including the analysis by staff and Pavilion Alternatives Group, the System's private equity consultant.  
*Staff Recommendation - Page 128*  
*Pavilion Recommendation - Page 142*

- INFORMATION 12. Report from CIO  
*CIO's Report Closedplaceholdermemo - Page 188*

- ACTION ITEM 13. Motion by the Investment Committee to adjourn closed session and return to open session

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 14. Motion by the Investment Committee to adjourn meeting

APPROVE.....DISAPPROVE

INFORMATION 15. NEXT INVESTMENT COMMITTEE MEETING - FEBRUARY 21, 2017  
@ 9:00 a.m.