

INVESTMENT COMMITTEE MEETING

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

Tuesday, 9/18/2018
9:00 AM - 12:00 PM ET

ACTION ITEM 1. Motion by the Investment Committee to meet in Closed Session **9:00 a.m.**
for the purpose of:

(a) reviewing the closed session special Investment Committee minutes, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function; and

(b) discussing an advice of counsel regarding proposed amendments to the indemnification policy, pursuant to General Provisions Art., Section 3-305(b)(7), to consult with counsel to obtain legal advice.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 2. Ratification of the Closed Session Minutes of meeting held on **9:05 a.m.**
June 19, 2018

June 19 2018 _ CLOSED SESSION minutes - Page 4

RATIFY..... AMEND.....DEFER

INFORMATION 3. Advice of Counsel regarding Proposed Amendments to the **9:10 a.m.**
Indemnification Policy in the Investment Policy Manual

LegalClosedplaceholdermemo - Page 8

OPEN SESSION

PRESENTATION 4. Representatives from UNITE-HERE with respect to the System **9:30 a.m.**
investment with UBS's Trumbull Property Fund

ACTION ITEM 5. Ratification of the Open Session Minutes of meeting held on **9:40 a.m.**
June 19, 2018

June 19 2018 _ OPEN SESSION minutes - Page 10

RATIFY..... AMEND.....DEFER

ACTION ITEM	<p>6. Investment Policy Manual 9:45 a.m.</p> <p>The Committee will be asked to approve the recommended changes to the IPM</p> <p><i>Investment Policy Manual-Suggested changes - Page 12</i></p> <p style="text-align: center;">APPROVE.....DISAPPROVE.....DEFER</p>
ACTION ITEM	<p>7. Investment Division Fiscal Years 2019 and 2020 Budgets 10:05 a.m.</p> <p>The Committee will be asked to approve the FY2019 and FY2020 Investment Division budgets</p> <p><i>Fiscal Year 2019 and 2020 Investment Operating Budgets - Page 24</i></p> <p style="text-align: center;">APPROVE.....DISAPPROVE</p>
ACTION ITEM	<p>8. Meketa Contract Extension Recommendation 10:25 a.m.</p> <p><i>Meketa Contract Extension Recommendation - Page 30</i></p> <p style="text-align: center;">APPROVE.....DISAPPROVE</p>
INFORMATION	<p>9. Meketa Reports 10:40 a.m.</p> <p>Meketa Investment Group will present a June 30, 2018 performance and market update.</p> <p><i>Meketa Reportplacehldermemo - Page 32</i></p>
INFORMATION	<p>10. Report from CIO 11:10 a.m.</p> <p>The staff will present a 2Q18 investment performance update; summary of portfolio characteristics; and an update on internal investment initiatives to the Committee.</p> <p><i>CIO's ReportOpenplacehldermemo - Page 34</i></p>
INFORMATION	<p>11. The Townsend Group Report 11:50 a.m.</p> <p>The Townsend Group will give an update on the Real Estate Program.</p> <p><i>The Townsend Group Reportplacehldermemo - Page 36</i></p>
INFORMATION	<p>12. Investment Reports 12:15 p.m.</p> <p>The Committee will receive the following reports:</p> <ul style="list-style-type: none"> > State Street Performance Reports > Terra Maria Performance Report > Private Markets Performance Reports > Securities Lending Report > TUCS Report > Division's FY19 Travel Plan - Update > Quarterly ORP Performance Report > OPEB-PHBT Update > New Hire Manager Report <p>On the Directors Desk:</p> <ul style="list-style-type: none"> > Broker Commission Reports

State Street Performance Report - Page 38
Terra Maria Performance Report - Page 74
Private Markets Performance Reports - Page 100
Securities Lending Report_06-30-2018 - Page 116
TUCS Report_2Q-2018 - Page 118
Division's FY19 Travel Plan - Update - Page 124
Quarterly ORP Performance Report - Page 130
OPEB-PHBT Update - Page 138
New Hire Manager Report - Page 142

ACTION ITEM 13. Motion by the Investment Committee to meet in Closed Session for the purposes of: (a) conducting an evaluation of the CIO's performance pursuant to General Provisions Art., Section 3-305(b)(1), consideration of a personnel matter. **12:20 p.m.**

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 14. CIO Performance Evaluation **12:25 a.m.**
CIO Performance Evaluation memo - Page 144

APPROVE.....DISAPPROVE

ACTION ITEM 15. Motion by Investment Committee to adjourn closed session and return to open session **12:40 p.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 16. Motion by the Investment Committee to adjourn meeting **12:40 p.m.**

APPROVE.....DISAPPROVE

INFORMATION 17. NEXT INVESTMENT COMMITTEE MEETING - NOVEMBER 27, 2018 @ 9:00 a.m.