

INVESTMENT COMMITTEE MEETING

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

Tuesday, 9/19/2017
9:00 AM - 12:00 PM ET

- | | | |
|-----------------------------|---|------------|
| PRESENTATION | 1. Representative from UNITE HERE with respect to the System investment with CBRE Global Investors | 9:00 a.m. |
| ACTION ITEM | 2. Ratification of the Open Session Minutes of meeting held on July 18, 2017
<i>July 18 2017 - OPEN SESSION minutes - Page 4</i> | 9:06 a.m. |
| RATIFY..... AMEND.....DEFER | | |
| INFORMATION | 3. Meketa Reports
Meketa Investment Group will present a June 30, 2017 performance and market update.
<i>Meketa Reportplaceholdermemo - Page 8</i> | 9:10 a.m. |
| INFORMATION | 4. Report from CIO
The staff will present a 2Q17 investment performance update and summary of portfolio characteristics to the Committee.
<i>CIO's ReportOpenplaceholdermemo - Page 10</i> | 9:40 a.m. |
| INFORMATION | 5. Pavilion Alternatives Group Report
Pavilion Alternatives Group will present an update on the Private Equity Program.
<i>Pavilion Alternatives Group Reportplaceholdermemo - Page 12</i> | 10:10 a.m. |
| INFORMATION | 6. Summer Study Update from CIO
The Committee will receive an update on the summer study project regarding proposed legislation.
<i>Summer Study Update placeholdermemo - Page 14</i> | 10:40 a.m. |
| INFORMATION | 7. Leverage Analysis
The Committee will receive an analysis on the use of investment leverage.
<i>Leverage Analysis placeholdermemo - Page 16</i> | 10:55 a.m. |
| INFORMATION | 8. Investment Reports
The Committee will receive the following reports:
> State Street Performance Reports
> Terra Maria performance Report
> Private Markets Performance Reports
> Securities Lending Report
> TUCS Report
> Division's FY18 Travel Plan - Update | 11:25 a.m. |

- > Quarterly ORP Performance Report
- > OPEB-PHBT Update
- > New Hire Manager Report
- On the Directors Desk:
- > Broker Commission Reports
- State Street Performance Reports - Page 18*
- Terra Maria Performance Report - Page 54*
- Private Markets Performance Reports - Page 68*
- SecurityLending Report - Page 82*
- TUCS Report_Maryland Public Funds GT 25 Billion 2Q-2017 - Page 84*
- Division's FY17 - FY 18 TravelPlanUpdate - Page 90*
- Quarterly ORP Performance Report - Page 100*
- OPEB -PHBT Update - Page 108*

ACTION ITEM 9. Motion by the Investment Committee to meet in Closed Session **11:25 a.m.**
for the purposes 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;

(b) discussing matters regarding the investment of public funds with staff, pursuant to General Provisions Art., Section 3-305(b)(5); and

(c) conducting an evaluation of the CIO's performance pursuant to General Provisions Art., Section 3-305(b)(1), consideration of a personnel matter.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 10. Ratification of the Closed Session Minutes of meeting held on **11:30 a.m.**
July 18, 2017

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

INFORMATION 11. Report from CIO **11:35 a.m.**

ACTION ITEM 12. CIO Performance Evaluation **11:40 a.m.**

APPROVE.....DISAPPROVE

ACTION ITEM 13. Motion by Investment Committee to adjourn closed session **12:00 p.m.**
and return to open session

APPROVE.....DISAPPROVE

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

12:00 p.m.

APPROVE.....DISAPPROVE

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