

## BOARD OF TRUSTEES MEETING

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

Tuesday, 5/21/2019  
9:00 AM - 2:00 PM ET

The Board of Trustees meeting is scheduled to begin at 9:00 a.m., but will recess after receiving information from the System's Actuary, Gabriel Roeder Smith & Company (GRS), and will reconvene at the conclusion of the Investment Committee meeting.

INFORMATION 1. Presentation by the System's Actuary, Gabriel Roeder Smith & Company (GRS)

*Experience Study Preliminary\_GRS\_052119 - Page 4*

ACTION ITEM 2. Motion by the Board to Recess Meeting and Reconvene at the Conclusion of the Investment Committee Meeting

APPROVE.....DISAPPROVE

ACTION ITEM 3. Consent Agenda

\*April 16, 2019 Open Meeting Board Minutes

\*April 16, 2019 Audit Committee Meeting Summary

\*May 10, 2019 Ad Hoc Committee on Actuarial Economic Assumptions Meeting Summary

*BoT Minutes\_Open\_041619 - Page 26*

*Audit Committee Meeting Summary\_041619 - Page 32*

*Ad Hoc Committee on Actuarial Economic Assumptions Meeting Summary\_051019 - Page 35*

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

ACTION ITEM 4. Recommendation of the Investment Committee regarding the Criteria for the Chief Investment Officer's Evaluation

*Criteria for CIO Evaluation - Page 37*

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

ACTION ITEM 5. Recommendation of the Investment Committee regarding Asset Allocation

*Asset Allocation Recommendation - Page 40*

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

ACTION ITEM 6. Recommendation regarding Asset Class Targets for Investment Division  
Financial Incentives

*Memorandum regarding Financial Incentives for Investment Division Staff\_052119 -  
Page 50*

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

ACTION ITEM 7. Trustee Request for Staff Research

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

INFORMATION 8. Executive Director's Report

ACTION ITEM 9. Motion by the Board to meet in Closed Session for the purpose of:

(a) reviewing the April 16, 2019 Closed Session Board Minutes, pursuant to  
General Provisions Art., § 3-103(a)(1), the exercise of an administrative function;

(b) reviewing the Medical Board Reports, regarding individual participants' claims  
for disability retirement benefits, pursuant to General Provisions Art., § 3-305(b)(13),  
to comply with a specific statutory requirement that prevents public disclosure,  
namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing  
retirement records, and General Provisions Art., § 4-329 regarding the prohibition  
on disclosing medical and psychological information;

(c) reviewing a report regarding extraordinary salary increases, pursuant to General  
Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that  
prevents public disclosure, namely, General Provisions Art., § 4-312 regarding the  
prohibition on disclosing retirement records; and

(d) discussing the appointment of a Public Advisor to the Investment Committee,  
pursuant to General Provisions Art., § 3-305(b)(1)(ii), to discuss the appointment,  
employment, assignment, promotion, discipline, demotion, compensation,  
removal, resignation or performance evaluation of an appointee, employee, or  
official over whom it has jurisdiction.

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

### CLOSED SESSION

ACTION ITEM 10. Closed Session Board Minutes

\*April 16, 2019 Board of Trustees Meeting

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

ACTION ITEM 11. Medical Board Reports

\*April 17 and 25, 2019

\*May 1, 9 and 15, 2019

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

ACTION ITEM 12. Extraordinary Salary Increases

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

ACTION ITEM 13. Recommendation of the Investment Committee regarding the Appointment of a Public Advisor

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

ACTION ITEM 14. Motion by the Board to adjourn closed session and return to open session.

APPROVE.....DISAPPROVE

ACTION ITEM 15. Motion by the Board to ajourn meeting

APPROVE.....DISAPPROVE

INFORMATION 16. NEXT BOARD OF TRUSTEES MEETING - JUNE 18, 2019 at 9:30 a.m.

>Report of Agency's Business Plan

>Review of the Board Attendance and Training Reports

>Review of the Earnings Limitation Offset Reports for Service and Disability Retirees.