

**BOARD OF TRUSTEES FOR THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
MINUTES OF MEETING**

November 17, 2015

The Board of Trustees for the Maryland State Retirement and Pension System met in the Board Room of the SunTrust Building, 120 East Baltimore Street, 16<sup>th</sup> Floor Board Room, Baltimore, Maryland beginning at 9:35 a.m.

The Trustees present included:

Peter Franchot, Vice Chairman, Presiding	Linda Herman
David Blitzstein	Sheila Hill
Susanne Brogan (designee for Treasurer Kopp)	F. Patrick Hughes
James Bush, Jr.	Richard Norman
Robert Hagans	Harold Zirkin
Kenneth Haines	Thurman Zollicoffer
James Harkins	

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Anne Budowski	Anne Gawthrop	Andrew Palmer
Robert Burd	Michael Golden	Ken Reott
Margaret Bury	Ira Greenstein	David Rongione
Antionette Butcher	Van Lewis	Janet Sirkis
Melody Countess	Michelle Lowery	Patricia Wild

Assistant Attorneys General present included: Kathy Brady, Rachel Cohen and Sharon Street

Other attendees included: Phillip Anthony, John Kenney, Michael Rubenstein, Robin Clark, Jennifer O'Dell, Randy Mickens, Brian Murphy, Amy Williams, Gray Smith, Tiana Wynn and Eric Marcus

Consent Agenda

Mr. Kenderdine advised the Board that Ms. Herman has asked if the February 5, 2016 Investment Committee meeting date could be reconsidered. Mr. Kenderdine agreed to poll all of the members of the Investment Committee as to an alternative date and report back.

On a motion made by Mr. Bush and seconded by Ms. Hill, the Board approved the consent agenda, which included:

- › October 20, 2015 Open Meeting Board Minutes
- › November 10, 2015 Audit Committee Meeting Report
- › November 13, 2015 Investment Committee Meeting Report

Option and  
Annuity Factors

Brian Murphy and Amy Williams from the System's actuarial firm of Gabriel Roeder Smith and Company (GRS), presented a review of their earlier presentation at the October 20 meeting of the Board and the results of the option and annuity factor study for the Teachers' Combined System (TCS), Employees' Combined System (ECS), Judges Retirement System, State Police Retirement System and the Law Enforcement Officers' Pension System. This review focused on the GRS recommendation that "Assumption Set 5" be adopted by the Board.

Comptroller Franchot stated that the purpose for computation of option and annuity factors is to ensure that employees who select options at the time of retirement receive the actuarial equivalent of the single life annuity, which is considered to be the basic allowance. Revision of option and

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annuity factors is not a benefit enhancement. For people selecting options the law requires they receive the actuarial equivalent of the single life annuity.

The GRS recommendation included the following assumptions for actuarial equivalence:

**TCS, ECS, Judges**

- a. Interest Rate: 5.85%
- b. COLA Rate: 2.29% pre reform service; 1.49% post reform service
- c. Healthy Mortality: RP 2014 Combined Annuitant Mortality Table
- d. Disabled Annuitant Mortality Table set forward 1 (3) years for Males (Females).
- e. Gender mix (M/F) of Retirees electing actuarial equivalent benefits: 50%/50%

**State Police and LEOPS**

- a. Interest Rate: 5.85%
- b. COLA Rate: 2.46% pre reform service; 1.49% post reform service
- c. Healthy Mortality: RP 2014 Combined Annuitant Mortality Table
- d. Disabled Mortality: RP 2014 Blue Collar Annuitant Mortality Table
- e. Gender mix (M/F) of Retirees electing actuarial equivalent benefits: 85%/15%

Mr. Murphy stated that it is Agency staff's recommendation that the factors would apply prospectively for members retiring on or after July 1, 2017. The change in factors does not change the normal form (basic allowance). It only affects the amount of the reduction that members incur when electing an optional form of payment. Neither the valuation results nor projection results of future employer contributions or future funded ratios will be impacted by the factors.

On a motion made by Mr. Hughes and seconded by Mr. Blitzstein, the Board unanimously approved Assumption Set Five for the revision of System option and annuity factors.

Legislation to Amend  
Participating  
Governmental Units  
(PGU) Funding Policy

Ms. Herman asked Mr. Murphy, from GRS to walk through his letter dated October 12, 2015 to Mr. Kenderdine, regarding the current funding policy for the Municipal (PGU) plan, detailing when the Board was first made aware that in FY 2022, PGUs are faced with a large increase in contribution rates.

Mr. Murphy reviewed prior Municipal Corporation reports as follows:

- The first report was prepared in 2009. GRS was instructed to follow the report format of the System's prior actuary, which did not show the amortization bases separately and did not provide information on the issue.
- The 2010 – 2012 reports identified the issue and was discussed briefly in Section IV of each report.
- The issue was described in the cover letter of the 2013 report and also mentioned in Section IV.

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- Page 2 of the cover letter in the 2014 report included a reference to the issue and a recommendation for change. The quantification of the magnitude of the increase was also included in this report.

Mr. Murphy stated that the Board had recently requested legislation that would amend the current statutory funding policy. Passage of the legislation would eliminate the spike in rates in 2022.

Mr. Kenderdine provided an update on the status of the six regional meetings being held with Participating Governmental Units to explain the requested legislation.

Mr. Blitzstein recommended a review of model practices recently published by the Conference of Consulting Actuaries, in a White Paper on Actuarial Funding Policies and Practices for Public Pension Plans. Mr. Blitzstein asked staff to forward an electronic copy of the White Paper to Trustees for their review, and would like to discuss which, if any, of the practices therein could be helpful for the System during the January or February Board of Trustees meeting.

FY2015 System  
Active Membership

Mr. Kenderdine presented, for certification to the Secretary of the Department of Budget and Management in accordance with State Personnel and Pensions Article § 21-316(c) of the Maryland Annotated Code, the System's Active Membership by percentage as employed by the State, the libraries, community colleges and local board of educations. The certified percentages are provided to determine each System employers' pro rata share of the amount necessary for the administrative and operational expenses of the Board of Trustees and the State Retirement Agency.

On a motion made by Mr. Harkins and seconded by Mr. Norman, the Board unanimously voted to certify the required membership percentages to the Secretary of Budget and Management, applicable to FY2017.

State Employees	61,728	
State Teachers	1,921	
Local Public Libraries-TCS Teachers	2,390	
Local Public Libraries-ECS Employees	1,378	
<b>Subtotal State</b>	<b>66,177</b>	<b>34%</b>
Local Boards of Education	109,125	
Local Community Colleges	5,686	
Local Elected & Appointed Officials	60	
Participating Governmental Units	12,140	
<b>Subtotal Local</b>	<b>127,011</b>	<b>66%</b>
<b>Total</b>	<b>193,188</b>	<b>100%</b>

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Financial Statement  
Report for  
FYE June 30, 2015

Mr. F. Patrick Hughes, Chairman of the Audit Committee, presented the System's annual audited financial statement report for the year ending June 30, 2015.

Mr. Hughes stated that the financial statements were audited by SB & Company, the System's auditors, and that the statements received an unmodified opinion. Mr. Graylin Smith from SB & Company and his staff were present for questions.

Mr. Hughes also reported that the Audit Committee unanimously accepted the financial statement reports and therefore, was recommending that the Board accept the report for inclusion in the 2015 Comprehensive Annual Financial Report (CAFR).

Ms. Herman asked if there were any management letter comments. Mr. Smith responded that there were no comments.

On a motion made by Mr. Zollicoffer and seconded by Mr. Bush, the Board accepted the FY 2015 financial statements for inclusion in the Comprehensive Annual Financial Report.

Changes to the  
Investment Policy  
Manual and Asset  
Allocation

Mr. Harold Zirkin, Chairman of the Investment Committee, reported that the Committee reviewed the red-lined version of proposed language to the Investment Policy Manual that reflected all items approved by the Investment Committee, Corporate Governance Committee, and Board of Trustees since the last update. This included clarifying language regarding the ability of the Chief Investment Officer to utilize internal management and Special Purpose Vehicles.

On a motion made by Mr. Harkins and seconded by Mr. Hughes, the Board approved the recommended changes to the Investment Policy Manual.

Emerging Market  
Debt Presentation

Due to travel delays encountered by Stone Harbor Investment Partners, the Emerging Market Debt Presentation was canceled and planned as general education later in the day for those Trustees able to attend.

Briefing on State  
Budget Process

Mr. Kenderdine presented a briefing on the State budget process.

CIO Report

Mr. Andrew Palmer reported that October was a good month from an absolute return perspective. The total market value of the fund, as of October 31, 2015, was \$44.9 Billion. Mr. Palmer reported that the fund return for one month was 2.83% and the policy benchmark for one month was 3.31%.

Ms. Herman asked if all of the new benchmarks have been implemented. Mr. Palmer indicated that he would look into it and respond back to her.

Executive Director's  
Report

Mr. Kenderdine reported that in May 2014, the Board approved the creation of a Revenue Credit Account for the TIAA-CREF (TIAA) Maryland Optional Retirement Program (ORP) contract and that the Sixth

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Amendment to the TIAA ORP contract, which documented the Revenue Credit Account, included a revenue requirement of 14.4 basis points for the Maryland ORP and provided that, if TIAA's revenue requirements changed, the parties would negotiate in good faith to amend the Revenue Credit Account. He reported that TIAA has proposed a reduction in the 14.4 basis point revenue requirement to 9.5 basis points and the Investment Division is working with counsel to finalize the amendment to document this reduction.

Ms. Herman asked Mr. Burd if there was analysis performed to support whether the 9.5 basis points was industry standard for a plan our size or whether the basis point number should be lower. He responded that he would need to get back to her as to the analysis that had been performed.

Comptroller Franchot asked Mr. Burd to work with Ms. Herman on her suggestion to monitor every six months.

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Mr. Kenderdine informed the Board that he has provided Cushman & Wakefield, the building Property Manager, with a copy of Board and Committee meeting dates for calendar year 2016, and requested that fire drills not be scheduled on meeting dates.

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Mr. Kenderdine addressed ongoing telephone system issues. Mr. Greenstein reported that Verizon and ShoreTel will be conducting tests on November 18, 2014 to see where problems exist and work to correct them.

On a motion made by Mr. Zirkin and seconded by Mr. Zollicoffer, the Board voted to meet in a Closed Session (10:25 a.m.) in the Board Room of the SunTrust Building at 120 East Baltimore Street for the purpose of:

1. reviewing the closed session minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function;
2. reviewing the Medical Board reports, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter 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 personal information;
3. to consider a proposed Administrative Law Judge's decision in a disability appeal, pursuant to General Provisions Art., § 3-103(a)1(iii), a quasi-judicial function; and
4. receiving and discussing a presentation by the Agency's Chief Information Systems Officer regarding information security for the System, pursuant to General Provisions Art., § 3-305(b)(10), to discuss public security, based upon the Board of Trustees' determination that public discussion would constitute a risk to public security, as well as General Provisions Art., § 3-305(b)(13), to comply with specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-338 regarding the protection of information about the security of an information system.

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**CLOSED SESSION**

The Trustees present included:

Peter Franchot, Vice Chairman, Presiding	Linda Herman
David Blitzstein	Sheila Hill
Susanne Brogan (designee for Treasurer Kopp)	F. Patrick Hughes
James Bush, Jr.	Richard Norman
Robert Hagans	Harold Zirkin
Kenneth Haines	Thurman Zollicoffer
James Harkins	

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Anne Budowski	Anne Gawthrop	Andrew Palmer
Robert Burd	Michael Golden	Ken Reott
Margaret Bury	Ira Greenstein	David Rongione
Antionette Butcher	Van Lewis	Janet Sirkis
Melody Countess	Michelle Lowery	

Assistant Attorneys General present included: Kathy Brady, Rachel Cohen and Sharon Street

Other attendees included: John Kenney

On a motion made by Mr. Bush and seconded by Mr. Zollicoffer, the Board returned to open session at 10:43 a.m. in the Board Room of the SunTrust Building at 120 East Baltimore Street.

**OPEN SESSION**

The Trustees present included:

Peter Franchot, Vice Chairman, Presiding	Linda Herman
David Blitzstein	Sheila Hill
Susanne Brogan (designee for Treasurer Kopp)	F. Patrick Hughes
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Assistant Attorneys General present included: Kathy Brady, Rachel Cohen and Sharon Street

Other attendees included: John Kenney

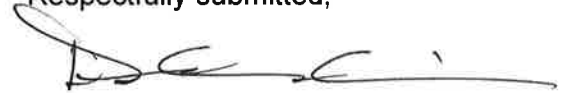
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The Board reported that during the closed session the Board reviewed and decided on the following:

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|---|--|
| Closed Session Minutes  | The Board voted to approve the October 20, 2015 closed session minutes.  |
| Medical Board Reports   | The Board voted to adopt the medical board reports from October 21, October 29, November 4, and November 12, 2015.   |
| Proposed ALJ 's Decision in the Disability Appeal of Robert Stryjewski, Jr. | The Board voted to <b><u>ADOPT</u></b> the Administrative Law Judge's Proposed Decision and <b><u>GRANT</u></b> Robert Stryjewski's request for special disability benefits. |
| Information Security for the System   | The Board received an update on Information Security for the System.   |
| Adjournment   | There being no further business before the Board, on a motion made by Mr. Hagans and seconded by Mr. Norman, the meeting adjourned at 10:45 a.m.                             |

Respectfully submitted,



R. Dean Kenderdine  
Secretary to the Board

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**AUDIT COMMITTEE MEETING REPORT  
November 10, 2015**

Presentation of FY  
2015 MSRPS  
Financial Statement  
Audit Results

Mr. Graylin Smith of SB & Company presented the Committee with their FY 2015 financial statement audit results. Mr. Smith informed the Committee that the statements will receive an unmodified opinion. The audit noted no significant deficiencies, instances of fraud, or material weaknesses, in internal control. SB & Company received the full cooperation of management. Mr. Smith advised that SB & Company's internal quality review process for the audit will be finished by the end of the week.

Mr. Smith described the audit's methodology. SB & Company used a risk-based audit approach to mitigate the risk of any material financial misstatements. This approach considered the internal and external environment to identify areas most prone to error. They also evaluated management's procedures and controls, performed analytical procedures, and tested ending balances.

Mr. Smith discussed the auditors' assessment of the Agency's control environment. They concluded that there were strong environmental controls. Information Technology controls were also assessed, and were found to be operating efficiently.

Mr. Smith presented SB & Company's evaluation of key processes, which included gaining an understanding of the process, identifying what could go wrong, and testing controls. All processes were determined to be effective.

Mr. Smith discussed the differences between GASB 67 reporting requirements, which became effective in FY 2014, and the prior GASB 25 requirements. Under GASB 67, assets are marked to market. Limited smoothing is allowed over a five-year period to reduce volatility. The changes affect the way in which System funding and liabilities are reported. Additionally, GASB 67 allocates the System's liabilities among employers.

The Committee discussed the valuation of alternative investments. Mr. Hughes commented that real estate investments were the hardest to value, due to more reliance on appraisals and dependence on interest rates.

Mr. Hughes reminded the Committee that they would be asked to approve only the financial statements. SB & Company is relied upon to oversee other CAFR content. He also expressed the Committee's appreciation of the collaborative effort between SB & Company and Agency staff. Mr. Smith told the Committee that SB & Company's philosophy is geared toward client satisfaction, and that they encourage open communication with MSRA staff throughout the year. Time spent by SB & Company in communicating with staff is built into their cost proposal for the audit.



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**AUDIT COMMITTEE MEETING REPORT  
November 10, 2015**

Mr. Kenderdine asked if an assessment of the internal audit function was considered in the assessment of the control environment. Mr. Smith responded that it was covered in the "monitoring" category. The sufficiency of internal audit coverage is always a cost/benefit judgment. While it is always better for more auditors to be looking at operations, the allocation of resources is also a consideration.

Acceptance of the FY  
2015 MSRPS  
Financial Statements

On a motion by Mr. Hagans, and seconded by Mr. Bush, the Committee voted to recommend that the Board of Trustees accept the System's FY 2015 draft financial statements. Mr. Hagans asked SB & Company to notify the Committee if there are any changes to the draft financial statements.

CY 2016 Audit  
Committee Meeting  
Dates

On a motion by Ms. Hill, and seconded by Mr. Hagans, the Committee voted to approve the CY 2016 Audit Committee meeting dates, as proposed by staff.

Contractual Audits  
Update

Mr. Rongione provided the Committee with updates on two contractual audits that are in process:

- CliftonLarsonAllen is currently performing audits of 50 participating employers during FY 2016, as part of their three-year contract. To date, 16 audits have started, approximately 32%. The audits will be completed by June, 2016.
- The Hackett Group has been selected to perform an operational audit of Credit/Debt Strategy investments. An audit initiation meeting will be held on November 20, 2015. The audit is expected to begin in January, 2016.

Mr. Rongione told the Committee that Internal Audit has requested funding for an IT audit, to be conducted by an outside contractor, in its FY 2017 budget. This is contingent on budgetary approval. In addition, he is looking to see if there are funds remaining in Internal Audit's FY 2016 budget, which would allow for an additional IT audit to be performed.

Internal Audit Staffing  
Update

Mr. Rongione updated the Committee on the Internal Audit Division's staffing. Internal Audit currently has three of its five positions filled. The two vacancies have existed for more than two years. This impacts the number of audits that can be completed in a year. Under the current staffing level, three to four audits can be completed.

Mr. Norman asked if there was a risk of losing the vacant positions. Mr. Kenderdine responded that it was a possibility. He is hopeful that one of the positions can be filled, once he is satisfied with the staffing within Retirement Administration.

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**AUDIT COMMITTEE MEETING REPORT  
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Evaluations                      Mr. Rongione recommended that the Committee perform a self-evaluation, which is required to be done every two years by the Audit Committee Charter. The self-evaluation was deferred last year at the Chairman's discretion, due to the number of new Committee members. Mr. Rongione will be sending materials for the Committee's self-evaluation, as well as for their evaluation of the Internal Audit function, shortly. The results will be discussed at February's Audit Committee meeting.

Status of  
Open /Closed  
Audit Findings                      The Committee received the current listing of open and closed audit findings. Mr. Rongione told the Committee that some of the 29 open items may have been resolved already, but are awaiting verification by Internal Audit. Mr. Hughes requested that Internal Audit make an effort to reduce the number of open items. Mr. Rongione responded that Internal Audit's ability to address these is dependent on staffing resources. The Committee discussed possible actions that may be taken to reduce the number of open audit findings. Mr. Rongione told the Committee that Retirement Administration has informed him of several findings that they have already addressed. He will ask other division directors to similarly identify findings in their areas that have also been taken care of. These findings will be tested first in order to expedite the reduction of open findings. Mr. Rongione also told the Committee that Internal Audit is in the process of implementing new audit software that will expedite the process by automatically emailing responsible parties when action items become due.

Completed Audits                      The Committee received the recently-completed Cost of Living Adjustments audit. Mr. Rongione told the Committee that the audit had an overall rating of "green". This indicates an acceptable state of control, and provides reasonable assurance that COLA's were provided as required by law.

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***INVESTMENT COMMITTEE MEETING REPORT  
NOVEMBER 13, 2015***

Next Year's Investment Committee Meeting Dates	<p>The Committee received potential Investment Committee meeting dates for Calendar Year 2016. The meeting schedule that was presented for the Committee's consideration was as follows:</p> <ul style="list-style-type: none"><li>o February 5, 2016;</li><li>o May 6, 2016</li><li>o September 2, 2016, and</li><li>o November 4, 2016</li></ul> <p>On a motion that was made and seconded, the Investment Committee unanimously approved the 2016 Investment Committee meeting dates as submitted.</p>
Updates to Investment Policy Manual	<p>Mr. Palmer discussed the red-lined version of the proposed language to the Investment Policy manual that reflected all items approved by the Investment Committee, Corporate Governance Committee and Board of Trustees since the last update in August 2014. This included clarifying language regarding the ability of the CIO to utilize internal management and Special Purpose Vehicles.</p> <p>A clean version of the Investment Policy Manual will be posted to the Director's Desk after final Board approval at the November 17, 2015 meeting.</p> <p>Mr. Palmer also discussed internal derivative management policy and procedures that staff plans to use to gain exposure to markets while maintaining a cash balance for liquidity purposes. These derivatives may also be used as part of a tactical asset allocation policy and as an efficient tool in rebalancing.</p>
Private Equity and Real Estate Cash Flows	<p>Mr. Burd and Mr. Ferguson discussed the cash flow analysis that was conducted by Altius Associates. This analysis was conducted to forecast when the private equity and real estate programs might become cash flow positive.</p>
Manager Fees	<p>Mr. Katsafanas discussed Meketa's management fee analysis memo which provided a high level review of the types of management fee schedules offered by managers, as well as some fee saving scenarios for staff to consider. Staff indicated that they will continue to work with Meketa to implement the asset allocation in an efficient and cost-effective manner.</p>
Net Benefit Payment Analysis	<p>Mr. Palmer discussed the memo that informed the Committee that Staff had worked with GRS to obtain an estimate of the next 20 years of net benefit payments and used two different investment options to defease them, making specific investments designed to return the precise amount of money needed to pay the net benefit payments for the next 20 years.</p>
Report from CIO	<p>The Committee received a performance update from the CIO and staff as of November 13, 2015. The total fund performance for the quarter ending September 30, 2015 was -3.66%, exceeding the policy benchmark by 0.55%. The System's Net Asset Value is at 43.69 billion as of 09/30/15.</p>

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***INVESTMENT COMMITTEE MEETING REPORT  
NOVEMBER 13, 2015***

Performance number relative to benchmarks by asset class

Total Public Equity:

% Fund: 36.4%  
FYTD: -8.39% → 127 basis pts. over benchmark  
1 year: -3.52% → 317 basis pts. over benchmark

Total Fixed Income:

% Fund: 13.6%  
FYTD: 0.5% → 54 basis pts. under benchmark  
1 year: 2.36% → 48 basis pts. under benchmark

Total Credit/Debt Strategies

% Fund: 9.9%  
FYTD: -2.01% → 259 basis pts. over benchmark  
1 year: -1.87% → 364 basis pts. over benchmark

Total Real Estate:

% Fund: 7.7%  
FYTD: 1.46% → 129 basis pts. under benchmark  
1 year: 13.06% → 87 basis pts. over benchmark

Total Real Return:

% Fund: 13.1%  
FYTD: -4.32% → 37 basis pts. over benchmark  
1 year: -7.82% → 43 basis pts. under benchmark

Total Private Equity:

% Fund: 8.8%  
FYTD: 4.44% → 23 basis pts. over benchmark  
1 year: 13.28% → 597 basis pts. over benchmark

Total Absolute Return:

% Fund: 10.1%  
FYTD: -2.74% → 90 basis pts. under benchmark  
1 year: -2.55% → 313 basis pts. under benchmark

Total Cash Aggregate:

% Fund: 0.3%  
FYTD: 0.78% → 77 basis pts. over benchmark  
1 year: 2.69% → 267 basis pts. over benchmark

Mr. Palmer informed the Committee of the status of three open personnel positions. Interviews are being held for one, candidates are being reviewed for the second and a reformulation of the posting is being considered for the third as no suitable candidate was discovered in the first process.

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NOVEMBER 13, 2015***

Meketa Reports	Meketa Investment Group presented the Third Quarter of 2015 performance update and current market overview to the Committee.
Investment Reports	<p>The Committee received the following investment reports:</p> <ul style="list-style-type: none"><li>▪ Equity Valuation Models</li><li>▪ State Street Performance Reports</li><li>▪ Private Markets Performance Reports</li><li>▪ Securities Lending Report</li><li>▪ Division's FY16 Travel Plan – Update</li><li>▪ Quarterly ORP Performance Report</li><li>▪ OPEB-PHBT Update</li><li>▪ New Hire Manager Report</li><li>▪ Quarterly TUCS Report</li></ul> <p>On the Board Portal</p> <ul style="list-style-type: none"><li>▪ Broker Commission Reports</li></ul>
Fund Redemption Update	Mr. Palmer gave an update on the System's scheduled elimination of a position in a fund pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds, and 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information.
Terra Maria Manager Fee Review	Meketa presented an analysis of the Terra Maria Fee structure pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds, and 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information.
Manager Due Diligence	Staff presented a sample Manager Due Diligence report, which also included an analysis by staff and Meketa pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds, and 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information.
Report from CIO	Mr. Palmer informed the Committee of a manager termination pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds, and 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information.