

## INVESTMENT COMMITTEE MEETING - CONFERENCE CALL\*

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

Tuesday, 2/16/2021  
9:30 AM - 1:00 PM ET

immediately following the Corporate Governance Committee meeting, but not earlier than 9:30 a.m.

**\*NOTE: Participation via Conference Call is for Trustees, Agency Staff and Presenters Only. Public attendees can hear a live audio-stream of the meeting by clicking on the link in the meeting schedule section on the Agency's website.**

- ACTION ITEM 1. Ratification of the Open Session Minutes 9:30 a.m.  
The Open Session Minutes of the November 17, 2020 Investment Committee meeting will be considered.  
*November 17 2020\_OPEN SESSION minutes - Page 5*

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

- ACTION ITEM 2. Investment Division Salary Scale Adjustments 9:35 a.m.  
Staff will present a CBIZ recommendation regarding adjustment of the salary range scale for Investment Division employees.  
*2021 CBIZ Structure Adjustment Letter - Page 17*

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

- INFORMATION 3. Public Advisor Position - Call for Nominations 9:55 a.m.  
The Chairman will call for nominations relating to the public advisor position that expires on June 30, 2021.  
*Memo\_Public Member Call for Nominations - Page 23*

- ACTION ITEM 4. Responsible Contractor Policy 10:00 a.m.  
The Committee will receive a recommendation to task staff to work with members of the Committee to develop a responsible contractor policy for inclusion in the Investment Policy Manual.  
*Responsible Contractor Policy Draft - Page 25*

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

- INFORMATION 5. Report from CIO 10:15 a.m.  
The staff will present a 4Q20 investment performance update, summary of portfolio characteristics to the Committee, and an outlook for bonds.  
*CIO's ReportOpenplacehldermemo - Page 33*  
*2020-12-31 \_CIO Portfolio Review and Update Report - Page 35*  
*Fixed Income markets in the low interest rates environment - Page 77*

- INFORMATION 6. Meketa Reports** **10:45 a.m.**  
Meketa will provide its current capital market assumptions, the updated expected return for the System's asset allocation, a review of the System's benchmarks.  
*Meketa Reportplacehldermemo\_Benchmark Review - Page 85*
- INFORMATION 7. Meketa Reports** **11:00 a.m.**  
Meketa Investment Group will present a December 31, 2020 performance update and a current market overview.  
*Meketa Reportplacehldermemo - Page 87*
- INFORMATION 8. Absolute Return Review** **11:15 a.m.**  
The Committee will receive a presentation from Aksia (the System's hedge fund consultant) and staff.  
*Aksia Reportplacehldermemo - Page 89*
- INFORMATION 9. Committee Led Discussion** **12:15 p.m.**  
The Committee members will discuss new items or other issues of their choosing.  
*Committee Led Discussion memo - Page 91*
- INFORMATION 10. Investment Reports** **12:30 p.m.**  
The Committee will receive the following reports:  
> State Street Performance Reports  
> Terra Maria Performance Reports  
> Private Markets Performance Reports  
> Securities Lending Report  
> Division's FY21 Travel Plan - Update  
> Quarterly ORP Performance Report  
> OPEB-PHBT Update  
> New Hire Manager Report  
On the Directors Desk:  
> Broker Commission Reports  
> Quarterly Manager Fee Report  
  
*State Street Performance Reports - Page 93*  
*Terra Maria Performance Report - Page 107*  
*Private Markets Performance Reports - Page 117*  
*Securities Lending Report - Page 131*  
*Division's FY21Travel Plan Update - Page 133*  
*Quarterly ORP Performance Report - Page 135*  
*OPEB-PHBT Update - Page 145*  
*New Hire Manager Report \_ 2020-2021 - Page 149*
- ACTION ITEM 11. Motion by the Investment Committee to meet in Closed Session** **12:35 p.m.**  
for the purposes of:  
(a) reviewing the closed session Investment Committee minutes,

pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection; and

(b) considering proposed salary adjustments for employees of the Investment Division, pursuant to General Provisions Art., Section 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction.

APPROVE.....DISAPPROVE

### CLOSED SESSION

- ACTION ITEM 12. Ratification of the Closed Session Minutes 12:40 p.m.  
The Closed Session minutes of the November 17, 2020 Investment Committee meeting will be considered.  
*November 17 2020\_CLOSED SESSION minutes - Page 153*

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

- ACTION ITEM 13. Fiscal 2020 Incentive Compensation Recommendations for Investment Division 12:45 p.m.  
*Incentive Implementation final - Page 157*  
*CONFIDENTIAL\_Staff Incentive Comp Rec Memo Final - Page 159*

APPROVE.....DISAPPROVE

- ACTION ITEM 14. Compensation Recommendations for Employees of the Investment Division 12:55 p.m.  
*CONFIDENTIAL\_Salary setting memo final\_Exhibits - Page 165*

APPROVE.....DISAPPROVE

- ACTION ITEM 15. Fiscal 2020 Incentive Compensation Recommendations for the CIO 1:00 p.m.  
*CONFIDENTIAL\_CIO Incentive Comp Rec Memo final - Page 171*

APPROVE.....DISAPPROVE

ACTION ITEM 16. Compensation Recommendation for the CIO 1:05 p.m.

APPROVE.....DISAPPROVE

ACTION ITEM 17. Motion by Investment Committee to adjourn closed session and return to open session 1:15 p.m.

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 18. Motion by the Investment Committee to adjourn meeting 1:15 p.m.

APPROVE.....DISAPPROVE

INFORMATION 19. NEXT INVESTMENT COMMITTEE MEETING - MAY 18, 2021  
@ 9:00 a.m.