

INVESTMENT COMMITTEE MEETING

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

Tuesday, 2/18/2020
9:30 AM - 12:45 PM ET

immediately following the Corporate Governance Committee meeting, but not earlier than 9:15 a.m.

- ACTION ITEM** 1. Ratification of Open Session Minutes **9:30 a.m.**
The Open Session Minutes of the November 19, 2019 Investment Committee meeting will be considered.
November 19 2019 _OPEN SESSION minutes - Page 4
- RATIFY..... AMEND.....DEFER
- ACTION ITEM** 2. Investment Division Salary Scale Adjustments **9:35 a.m.**
The Board's compensation consultant, CBIZ, will present a recommendation regarding adjustment of the salary range scale for Investment Division employees.
Salary Scale Adjustment placehldermemo - Page 12
2020 Structure Adjustment Letter_ Jan2020 - Page 14
- 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, 2020.
Public Advisor Call for Nominations memo - Page 18
- INFORMATION** 4. Report from CIO **10:00 a.m.**
The staff will present a 4Q19 investment performance update and summary of portfolio characteristics to the Committee. In addition, staff will provide survey results regarding reporting of internal management costs and a summary of its ESG report.
CIO's ReportOpenplacehldermemo - Page 20
MSRPS_December 31 2019 CIO Portfolio Review - Page 22
- INFORMATION** 5. Meketa Reports **10:40 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 and a review of historical risk/return of representative peer asset allocation structures.
Meketa Reportplacehldermemo_Benchmark Review - Page 64
- INFORMATION** 6. Meketa Reports **11:15 a.m.**
Meketa Investment Group will present a December 31, 2019 performance update and a current market overview.

- INFORMATION** 7. Review of the Investment Committee Charter **11:45 a.m.**
Staff will review the Investment Committee Charter.
Investment Committee Charter placeholdermemo - Page 68
Investment Committee Charter 2-20 - Page 70

- INFORMATION** 8. Investment Reports **12:00 p.m.**
The Committee will receive the following reports:
> State Street Performance Reports
> Terra Maria Performance Report
> Private Markets Performance Reports
> Securities Lending Report
> Division's FY20 Travel Plan - Update
> Quarterly ORP Performance Report
> OPEB-PHBT Update
> New Hire Manager Reports 2019 and 2020
On the Directors Desk:
> Broker Commission Reports
> Class Action Update
State Street Performance Reports - Page 72
Terra Maria Performance Report - Page 106
Private Markets Performance Reports - Page 116
Securities Lending Report - Page 132
Division's FY20 Travel Plan - Update - Page 134
Quarterly ORP Performance Report - Page 140
OPEB-PHBT Update - Page 148
New Hire Manager Reports - Page 152

- ACTION ITEM** 9. Motion by the Investment Committee to meet in Closed Session **12:05 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 10. Ratification of Closed Session Minutes **12:10 p.m.**
The Closed Session minutes of the November 19, 2019 Investment
Committee meeting will be considered.
November 19 2019 _CLOSED SESSION minutes - Page 156

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

- ACTION ITEM 11. Compensation Recommendations for Employees of the **12:15 p.m.**
Investment Division
CONFIDENTIAL MEMO and EXHIBITS - Page 158

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

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

APPROVE.....DISAPPROVE

OPEN SESSION

- ACTION ITEM 13. Motion by the Investment Committee to adjourn meeting **12:45 p.m.**

APPROVE.....DISAPPROVE

- INFORMATION 14. NEXT INVESTMENT COMMITTEE MEETING - MAY 19, 2020
@ 9:30 a.m.