

**INVESTMENT COMMITTEE MEETING - HYBRID VIA WEBEX\***

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

Tuesday, 2/21/2023  
9:00 AM - 1:00 PM ET

**\*NOTE: Agency Staff not presenting and all public attendees can register to attend the open sessions of the WebEx videoconference by clicking on the meeting link in the meeting schedule section on the Agency's website.**

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|--------------------|--|-----------------------|
| <b>ACTION ITEM</b> | 1. Ratification of the Open Session Minutes<br>The Open Session Minutes of the November 15, 2022 Investment Committee meeting will be considered.<br><b>RATIFY..... AMEND.....DEFER</b>                                  | <b>9:00<br/>a.m.</b>  |
| <b>ACTION ITEM</b> | 2. Set Preferences for Meeting Dates and Times<br>The committee will determine its preference for meeting dates, times and locations.<br><b>APPROVE.....DISAPPROVE.....DEFER</b>   | <b>9:05<br/>a.m.</b>  |
| <b>ACTION ITEM</b> | 3. Investment Division Salary Scale Adjustments<br>Staff will present a CBIZ recommendation regarding adjustment of the salary range scale for Investment Division employees.<br><b>APPROVE.....DISAPPROVE.....DEFER</b> | <b>9:15<br/>a.m.</b>  |
| <b>INFORMATION</b> | 4. Public Advisor Position - Call for Nominations<br>The Chairman will call for nominations relating to the public advisor position that expires on June 30, 2023.   | <b>9:30<br/>a.m.</b>  |
| <b>ACTION ITEM</b> | 5. Investment Policy Manual Draft Redlined Changes and Memo<br>This document incorporates a memo and red-lined changes to the IPM for the climate bill items.<br><b>APPROVE.....DISAPPROVE.....DEFER</b>                 | <b>9:35<br/>a.m.</b>  |
| <b>INFORMATION</b> | 6. Report from CIO<br>The staff will present a 4Q22 investment performance update, summary of portfolio characteristics to the Committee.  | <b>9:50<br/>a.m.</b>  |
| <b>INFORMATION</b> | 7. Meketa Reports<br>Meketa Investment Group will present a December 31, 2022 performance update and a current market overview.  | <b>10:10<br/>a.m.</b> |
| <b>ACTION ITEM</b> | 8. Updated Capital Market Assumptions and Asset Allocation Recommendation  | <b>10:25<br/>a.m.</b> |

Meketa will provide its current capital market assumptions and the updated expected return for the System's asset allocation, provide analysis on alternative emerging market/China allocations and make a recommendation.

**INFORMATION 9. Hamilton Lane Report** **10:55 a.m.**

Hamilton Lane will provide update on the performance and planning for Private Equity, Credit and NR/INFRA.

**INFORMATION 10. Investment Reports** **11:25 a.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 FY23 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

**ACTION ITEM 11. Motion by the Investment Committee to meet in Closed Session for the purposes of:** **11:30 a.m.**

(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;

(b) reviewing a confidential schedule of fees and carried interest associated with the System's private market investments, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-335, requiring the denial of inspection of confidential commercial information, confidential financial information, and trade secrets provided by any person to a governmental unit;

(c) 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; and

d) considering a proposed salary adjustment for the CIO pursuant to General Provisions Art., § 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 the Committee has jurisdiction, and General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function.

**APPROVE.....DISAPPROVE**

**CLOSED SESSION**

**ACTION ITEM** 12. Ratification of the Closed Session Minutes **11:35 a.m.**  
The Closed Session minutes of the November 15, 2022 Investment Committee meeting will be considered.

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

**INFORMATION** 13. Private Market Fees **11:40 a.m.**  
Staff will present an analysis of private market fees for the most recent annual reporting periods.

**ACTION ITEM** 14. Compensation Recommendations for Employees of the Investment Division **11:55 a.m.**

**APPROVE.....DISAPPROVE**

**ACTION ITEM** 15. Compensation Recommendation for the CIO **12:05 p.m.**

**APPROVE.....DISAPPROVE**

**ACTION ITEM** 16. Motion by Investment Committee to adjourn closed session and return to open session **12:15 p.m.**

**APPROVE.....DISAPPROVE**

**OPEN SESSION**

**INFORMATION** 17. Committee Led Discussion **12:20 p.m.**  
The Committee members will discuss new items or other issues of their choosing.

**ACTION ITEM** 18. Motion by the Investment Committee to adjourn meeting **12:50 p.m.**

**APPROVE.....DISAPPROVE**

**INFORMATION** 19. NEXT INVESTMENT COMMITTEE MEETING - MAY 16, 2023 @ 9:00 a.m.