



# SRPS

MARYLAND STATE RETIREMENT  
and PENSION SYSTEM

## Investment Committee Meeting

Tuesday, 2/25/2025  
9:30 AM - 1:00 PM ET

**\*NOTE: THIS IS AN IN-PERSON MEETING. Trustees not able to attend in-person may attend virtually using the WebEx meeting link provided. Public attendees have the option of attending the open sessions of the meeting in-person or virtually by clicking on the meeting link in the meeting schedule section on the Agency's website.**

<https://sra.maryland.gov/post/investment-committee>

- |  |            |
|--|------------|
| <b>1. Call Meeting to Order</b>  | 9:30 a.m.  |
| <b>2. Review of the December 17, 2024, Open Session Minutes - Action Item</b><br><i>December Open Session Minutes - Page 3</i>   | 9:35 a.m.  |
| <b>3. Asset Allocation - Information Item</b>  | 9:40 a.m.  |
| <b>Hamilton Lane</b><br>Presented by Katie Moore & Ben Eckroth   |            |
| <b>Private Equity Portfolio Review</b><br><i>Private Equity - Page 7</i>   |            |
| <b>Private Credit Portfolio Review</b>   | 10:10 a.m. |
| <i>Private Credit - Page 16</i>  |            |
| <b>Natural Resources &amp; Infrastructure Portfolio Review</b>   | 10:30 a.m. |
| <i>Natural Resources and Infrastructure - Page 23</i>  |            |
| <b>Meketa</b><br>Presented by Mary Mustard and Frank Benham<br><i>2025 Capital Market Assumption - Page 30</i><br><i>Asset Allocation Executive Summary_MD - Page 31</i>   |            |
| <b>4. Division Updates - Information Item</b>  | 11:50 a.m. |
| Presented by Andrew Palmer, Chief Investment Officer   |            |
| <b>CIO Report</b><br><i>Division Update - Page 40</i><br><i>Performance - Page 44</i>  |            |
| <b>5. Special Investment Strategies - Information Item</b>   |            |
| <b>ORP Update and Supplemental Data</b><br>Presented by Robert Burd, Chief Investment Officer<br><i>ORP Supplemental Data - Page 52</i>  |            |
| <b>6. Performance Reports - Information Item</b>   | 12:30 p.m. |
| <b>Investment Reports</b><br>> State Street Performance Report<br>> Terra Maria Performance Report<br>> Private Markets Performance Combined Report<br>> Securities Lending Report<br>> Investment FY25 Travel Plan - Update<br>> Quarterly ORP Performance Report |            |

- > OPEB-PHBT Update
- > New Hire Manager Report

On Directors Desk

- > Broker Commission Report

- > Quarterly Manager Fee Report

*State Street Performance Report - Page 54*

*Terra Maria Performance Report - Page 90*

*Private Markets Performance Combined Report - Page 102*

*Securities Lending Memo Q4 2024 - Page 122*

*Travel Plan Update FY 2025 - February IC Meeting - Page 126*

*ORP Performance 4Q24 - Page 132*

*PHBT Memo 12-31-2024 OPEB Summary Combined - Page 138*

*New Hire Manager Report - Page 140*

**7. Committee Led Discussion - Information Item**

12:25 p.m.

**8. Next Investment Committee Meeting - Information Item**

12:35 p.m.

Tuesday, March 25, 2025, at 9:30 a.m.

**9. Exhibit Book - Information Item**

Meketa Performance Report Full Presentation

Investment Division Portfolio Review Update Full Presentation"

Meketa Full Asset Allocation Full Presentation

**10. Motion to Adjourn the Meeting - Action Item**

12:40 p.m.