



Investment Committee Meeting

120 E. Baltimore Street, 16th Floor Board Room, Baltimore, MD 21202

Wednesday, 5/28/2025

9:30 AM - 1:00 PM ET

This meeting will be held in person. Trustees and presenters who require a virtual link to register may request one from staff. Public attendees and agency staff not presenting may register to attend open sessions of the videoconference by clicking on the meeting link in the meeting schedule section at <https://sra.maryland.gov/post/investment-committee>

- 1. Call Meeting to Order** 9:30 a.m.
- 2. Public Comment from Private Equity Stake Holder Project** 9:30 a.m.
Presented by Eileen O'Grady
- 3. Open Session Minutes — Action Item** 9:35 a.m.
March 25, 2025, Open Session Meeting Minutes - Page 4
- 4. Motion to meet in Closed Session — Action Item**
 - (a) To interview candidates for the position of Public Advisor to the Investment Committee, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., Section 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction;
 - (b) To consider the selection of a candidate for the position of Public Advisor to the Investment Committee, for recommendation to the Board of Trustees, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., Section 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; and
 - (c) To discuss the appointment of an Interim Chief Investment Officer, in order to consider a confidential personnel matter, pursuant to General Provisions Art., § 3-103(a)(1), the exercise of an administrative function; and General Provisions Art., § 3-305(b)(1)(ii), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

- 5. Operations** 9:40 a.m.
- Public Advisor Candidate Interviews — Information Item**
 - Public Advisor Candidate Selection — Action Item**
 - Recommendation to Appoint an Interim Chief Investment Officer — Action Item**
- 6. Motion to Adjourn Closed Session — Action Item**
- 7. Benchmarking — Action Item** 10:55 a.m.
- Presented by Frank Benham and Mary Mustard, Meketa
 - Full Presentation located in Exhibit Book
- 8. Asset Allocation Implementation and Transition — Action Item** 11:20 a.m.
- Presented by Robert Burd and Thomas Kim
 - Strategic Asset Allocation Plan - Page 7*
- 9. Division Updates — Information Item** 11:35 a.m.
- CIO Report**
 - Presented by Andrew Palmer
 - Portfolio Review and Division Update as of March 31, 2025 - Page 15*
- 10. Operations** 11:45 a.m.
- IPM Language regarding Private Market in-State Investment Engagement and Reporting — Action Item**
 - Presented by Robert Burd
 - Memorandum and Clean/Redline Drafts of In-State Private Market Investment Language for the IPM - Page 29*
 - IPM Language regarding Private Equity Principles of Responsible Workforce Management — Action Item**
 - Presented by Robert Burd
 - Memorandum and Draft Policy for Private Equity Principles of Responsible Workforce - Page 35*
 - Investment Division Budget — Action Item**
 - Allocation of Expenses Associated with CIO Search
 - Presented by Martin Noven
 - Formation of the CIO Search Workgroup — Action Item**
- 11. Performance — Information Item** 12:20 p.m.
- Meketa Performance Update**
 - Presented by Frank Benham and Mary Mustard
 - 2025Q1 Performance Report_MD_Condensed - Page 40*
 - Investment Reports**
 - Presented by
 - > State Street Performance Report
 - > Terra Maria Performance Report
 - > Private Market Performance Combined Report
 - > Securities Lending Memo
 - > Investment FY25 Travel Plan - Update
 - > ORP Performance Report
 - > OPEB-PHBT Update

> New Hire Manager Report

On the Directors Desk

> Brokers Commission Report

> Quarterly Manager Fee Report

State Street Performance Report - Page 54

Terra Maria Performance Report - Page 89

Private Market Performance Reports _ combined - Page 101

Securities Lending Memo - Page 119

FY25 Travel Plan Update - Page 123

ORP Performance Report - Page 129

OPEB-PHBT Update - Page 135

New Hire Manager Report - Page 137

12. Committee-led Discussion — Information Item

12:35 p.m.

13. Next Investment Committee Meeting — Information Item

Tuesday, July 29, 2025 (Virtual)

14. Motion to Adjourn the Meeting — Action Item

12:40 p.m.

*Times listed on the agenda for specific items are approximate and may vary depending on the length of discussion for preceding items.