



## **Investment Committee Meeting**

**Wednesday, 3/11/2026**

**9:00 AM - 12:00 PM ET**

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

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> Note: All open sessions of the meeting will be recorded

- 1. Call Meeting to Order** 9:00 a.m.
- 2. Public Comment — Information Item**
  - LiUNA**  
Presented by Jennifer O'Dell
  - UFCW International Union**  
Presented by Jared Gaby-Biegel
  - BCTGM International Union**  
Presented by Matthew Clark  
*Matthew Clark BCTGM - Page 3*
- 3. Open Session Meeting Minutes — Action Item** 9:10 a.m.  
*Open Session Minutes - Page 5*
- 4. Investment Division — Information Item** 9:15 a.m.
  - CIO Update**  
Presented by  
Dianne Sandoval, Chief Investment Officer  
*CIO First 50 Days - Page 9*
  - Strategic Asset Allocation Review**  
Presented by  
Dianne Sandoval, Chief Investment Officer  
Robert Burd, Deputy Investment Officer  
Thomas Kim, Deputy Investment Officer  
*Strategic Asset Allocation - Page 21*
- 5. Investment Division Update — Action Item** 9:55 a.m.
  - Maketa Update Impact of CMAs on Strategic Asset Allocation, and Recommendation on Policy Weighting for the Transition Plan**  
Presented by  
Mary Mustard, Meketa  
Frank Benham, Meketa  
*Update Impact of CMAs - Page 42*  
*Asset Allocation Transition Plan - Page 58*

- 6. Investment Division — Information Item** 10:20 a.m.
- Absolute Return Update**  
 Presented by  
 Greg Kasten, Managing Director  
 David Sheng, Aksia  
 Andrew Shideman, Aksia  
*Aksia Presentation - Page 62*  
*Staff Absolute Return Update - Page 81*
- 7. Performance Updates — Information Item** 10:40 a.m.
- Meketa Performance Update**  
 Presented by  
 Mary Mustard, Meketa  
 Frank Benham, Meketa  
*2025Q4 Performance Report\_MD - Condensed - Meketa - Page 90*
- 8. Operations — Action Item** 10:50 a.m.
- One Year Renewal for Meketa Contract Review**  
 Presented by  
 Robert Burd, Deputy Chief Investment Officer  
*One Year Renewal - Page 108*
- 9. Investment Reports — Information Item** 10:45 a.m.
- On Directors Desk  
 > Broker Commission Report  
 > Quarterly Manager Fee Report  
*State Street Performance Report - Page 110*  
*Terra Maria Performance Report - Page 144*  
*Private Market Performance Reports Combined - Page 157*  
*Quarterly ORP Performance Report - Page 177*  
*Securities Lending Memo - Page 183*  
*OPRB-PHBT Update - Page 187*  
*TUS Report - Page 189*  
*New Hire Manager Report - Page 191*  
*FY 26 Travel Plan Update - Page 193*
- 10. Motion to Meet in Closed Session — Action Item** 11:10 a.m.
- To review the closed session Investment Committee minutes, in order to comply with the requirement that closed session minutes be sealed and not open to public inspection, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), which permits meeting in closed session 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;
- 11. Closed Session Minutes — Action Item** 11:15 a.m.
- 12. Motion to Adjourn Closed Session and Return to Open Session — Action Item** 11:20 a.m.
- 13. Committee-Led Discussion — Information Item** 11:45 a.m.
- 14. Next Investment Committee Meeting — Information Item** 11:55 a.m.
- Tuesday, April 28, 2026 (Virtual via Webex)
- 15. Motion to Adjourn the Meeting — Action Item** 12:00 p.m.

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