

INVESTMENT COMMITTEE MEETING - CONFERENCE CALL

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

Tuesday, 6/16/2020
9:00 AM - 1:00 PM ET

ACTION ITEM 1. Open Session Minutes **9:00 a.m.**
The Open Session Minutes of the May 19, 2020 Investment Committee meeting will be considered.
May 19 2020_OPEN SESSION minutes - Page 4

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

ACTION ITEM 2. Optional Retirement Program Review **9:05 a.m.**
FIRM / NFP will provide a review of the ORP and make recommendations for changes to the investment lineups. Report is attached in EXHIBIT BOOK.

ORP Presentation Memo - Page 8

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

ACTION ITEM 3. Asset Allocation and Benchmark Review **9:50 a.m.**
Meketa will provide an asset allocation and benchmark review, to include a discussion relating to the impacts of a large allocation to private markets. Report is attached in EXHIBIT BOOK.
Meketa Reportplacehldermemo - asset allocation - Page 12

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

INFORMATION 4. Report from CIO **10:35 a.m.**
The staff will present a 1Q20 investment performance update, summary of portfolio characteristics, a white paper addressing illiquid assets, and an in-depth review of the Absolute Return Portfolio to the Committee.

CIO's ReportOpenplacehldermemo - Page 14

MSRPS_March 31 2020 CIO Portfolio Review and Update - Page 16

Illiquid Asset Class SAA Memo _ May 22 2020 - Page 58

Whitepaper Illiquid Asset Class SAA - Page 60

Absolute Return Memo _ May 2020 - Page 72

INFORMATION 5. Absolute Return Review **11:20 a.m.**
The Committee will receive a presentation from Aksia (the System's hedge fund consultant) and staff. Report is attached in EXHIBIT BOOK.
Aksia Reportplacehldermemo - Page 82

- INFORMATION** 6. Meketa Reports **12:05 p.m.**
Meketa Investment Group will present a March 31, 2020 performance update and a current market overview. Reports are attached in EXHIBIT BOOK.
Meketa Reportplacehldermemo - Page 84
- ACTION ITEM** 7. Review and Revise Criteria for Frequency of Asset Allocation Reviews **12:25 p.m.**
Staff will make a recommendation to the Committee with respect to the Ad-Hoc Committee on Board Governance recommendation on frequency of Asset Allocation studies.
SAA Governance memo - Page 86
- APPROVE.....DISAPPROVE.....DEFER
- ACTION ITEM** 8. Review of the Criteria for the Chief Investment Officer's Evaluation **12:35 p.m.**
Form_CIO Evaluation - Page 90
- APPROVE.....DISAPPROVE.....DEFER
- INFORMATION** 9. Investment Reports **12:45 p.m.**
The Committee will receive the following reports:
> State Street Performance Reports
> Terra Maria Performance Reports
> Private Markets Performance Reports
> Securities Lending Report
> TUCS Report
> Division's FY20 Travel Plan - Update
> Quarterly ORP Performance Report
> OPEB-PHBT Update
> New Hire Manager Report
> Monthly Fund Summary Tearsheet
On the Directors Desk:
> Broker Commission Reports
> Quarterly Manager Fee Report
State Street Performance Reports - Page 94
Terra Maria Performance Reports - Page 134
Private Markets Performance Reports - Page 144
Securities Lending Report - Page 160
TUCS Report - Page 162
Division's FY20 Travel Plan Update - Page 168
Quarterly ORP Performance Report - Page 170
OPEB-PHBT Update - Page 180
New Hire Manager Report - Page 184
04-2020 _ 05-2020 Monthly Fund Summary Tearsheets - Page 186

ACTION ITEM 10. Motion by the Investment Committee to meet in Closed Session **12:50 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.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 11. Closed Session Minutes **12:50 p.m.**
The Closed Session minutes of the May 19, 2020 Investment Committee meeting will be considered.
May 21 2020_CLOSED SESSION minutes - Page 188

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

ACTION ITEM 12. Motion by the Investment Committee to adjourn closed session and return to open session **12:55 p.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 13. Motion by the Investment Committee to adjourn meeting **1:00 p.m.**

APPROVE.....DISAPPROVE

INFORMATION 14. NEXT INVESTMENT COMMITTEE MEETING - SEPTEMBER 22, 2020 @ 9:00 a.m.