

**INVESTMENT COMMITTEE MEETING - CONFERENCE CALL\***

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

Tuesday, 5/18/2021  
8:00 AM - 1:05 PM ET

**\*NOTE: Participation via conference call is for Committee members, agency staff and presenters Only. Public attendees can hear a live audio-stream of the meeting by clicking on the link in the meeting schedule section on the Agency's website.**

- ACTION ITEM** 1. Ratification of Open Session Minutes **8:00 a.m.**  
The Open Session Minutes of the February 16, 2021 Investment Committee meeting will be considered.  
*February 16, 2021\_OPEN SESSION minutes - Page 5*

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

- ACTION ITEM** 2. Motion by the Investment Committee to meet in Closed Session **8:00 a.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; and
  - (b) interviewing 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; and
  - (c) considering 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
  - (d) hearing presentations from certain offerors to provide general

investment consulting services, pursuant to General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosures about a particular proceeding or matter, namely, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information; and General Provisions Art., Section 3-305(b)(14), to discuss, before a contract is awarded, discuss the contents of a proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive proposal process; and

(e) considering the selection of the System's General Investment Consultant, for recommendation to the Board of Trustees, pursuant to General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosures about a particular proceeding or matter, namely, namely, General Provisions Art., Section 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information; and General Provisions Art., Section 3-305(b)(14), to discuss, before a contract is awarded, discuss the contents of a proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive proposal process.

**CLOSED SESSION**

<b>ACTION ITEM</b>	3. Ratification of Closed Session Minutes The Closed Session minutes of the February 16, 2021 Investment Committee meeting will be considered. <i>February 16, 2021_CLOSED SESSION minutes - Page 13</i>	<b>8:05 a.m.</b>
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RATIFY.....AMEND.....DEFER

<b>INFORMATION</b>	4. Public Advisor Candidate Interviews The Committee will interview candidates for the Public Advisor position. <i>Public Advisor Memo - Page 15</i>	<b>8:05 a.m.</b>
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<b>ACTION ITEM</b>	5. Public Advisor Candidate Selection The Committee will select a Public Advisor candidate to recommend to the Board of Trustees.	<b>9:15 a.m.</b>
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APPROVE.....DISAPPROVE

<b>INFORMATION</b>	6. General Consultant Candidate Interviews The Committee will hear presentations from the General Consultant Candidates. Presentations are attached in EXHIBIT BOOK. <i>CONFIDENTIAL: Rec Mem General Consultant - Page 25</i>	<b>9:30 a.m.</b>
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ACTION ITEM 7. General Consultant Selection **11:00 a.m.**  
The Committee will select a General Consultant to recommend to the Board of Trustees.

ACTION ITEM 8. Motion by the Investment Committee to adjourn closed session and return to open session **11:30 a.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

INFORMATION 9. Report from CIO **11:30 a.m.**  
CIO and staff will provide an update on performance and division activity.  
*CIO's ReportOpenplacehldermemo - Page 31*  
*2021 03 31 CIO Portfolio Review and Update - Page 33*

ACTION ITEM 10. Staff recommendation for the creation of Senior Governance Officer position **11:45 a.m.**  
CIO and staff will provide an update on cumulative changes to division staffing and recommendation for new Senior Governance Officer position.  
*New Position of Senior Governance Manager - Page 73*

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

INFORMATION 11. Meketa Reports **12:00 p.m.**  
Meketa will provide its current capital market assumptions, the updated expected return for the System's asset allocation, a preview of the System's Asset Liability study to be presented in September. Report is attached in EXHIBIT BOOK.  
*Meketa Reportplacehldermemo\_Benchmark Review - Page 81*

INFORMATION 12. Meketa Reports **12:15 p.m.**  
Meketa Investment Group will present a March 31, 2021 performance update and a current market overview. Report is attached in EXHIBIT BOOK.  
*Meketa Reportplacehldermemo - Page 83*

ACTION ITEM 13. Responsible Contractor Policy **12:30 p.m.**  
Staff and Meketa will present a Responsible Contractor Policy  
*M210507\_RCP Observations Recommendations - Page 85*  
*RCP redline may vs november - Page 91*  
*RCP \_ Final - Page 101*

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

ACTION ITEM 14. Review of the Criteria for the Chief Investment Officer's Evaluation 1:00 p.m.  
*Form\_Investment Committee\_CIO Evaluation - Page 107*

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

INFORMATION 15. Investment Reports 1:05 p.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 FY21 Travel Plan - Update
  - > Quarterly ORP Performance Report
  - > OPEB-PHBT Update
  - > New Hire Manager Report
  - > TUCS Report (added to EXHIBIT BOOK)
- On the Directors Desk:
- > Broker Commission Reports
  - > Quarterly Manager Fee Report

*03-2021 State Street Performance Reports \_ Updated 04-22-2021 - Page 111*

*03-2021 Terra Maria Performance Report \_ Updated 04-22-2021 - Page 125*

*Private Markets Performance Reports - Page 135*

*Securities Lending Report - Quarter Ending March 31 2021 - Page 149*

*Division's FY21 Travel Plan Update - Page 151*

*Quarterly ORP Performance - 1Q21 - Page 153*

*OPEB-PHBT Update - Page 159*

*New Hire Manager Report - Page 163*

ACTION ITEM 16. Motion by the Investment Committee to adjourn meeting 1:05 p.m.

APPROVE.....DISAPPROVE

INFORMATION 17. NEXT INVESTMENT COMMITTEE MEETING - SEPTEMBER 21, 2021 @ 9:00 a.m.