

INVESTMENT COMMITTEE MEETING

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

Tuesday, 5/21/2019
9:30 AM - 1:30 PM ET

- ACTION ITEM** 1. Motion by the Investment Committee to meet in Closed Session **9:30 a.m.**
for the purposes of:
- (a) 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;
 - (b) selecting 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;
 - (c) reviewing the closed session Investment Committee minutes, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function.

CLOSED SESSION

- INFORMATION** 2. Public Advisor Candidate Interviews **9:35 a.m.**
The Committee will interview candidates for the Public Advisor position.
Memorandum_Public Advisor Candidates_ resumes - Page 5
- ACTION ITEM** 3. Public Advisor Candidate Selection **10:20 a.m.**
The Committee will select a Public Advisor candidate to recommend to the Board of Trustees.
- APPROVE.....DISAPPROVE
- ACTION ITEM** 4. Ratification of Closed Session Minutes **10:40 a.m.**
The Closed Session minutes of the February 19, 2019 Investment Committee meeting will be considered.

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

ACTION ITEM 5. Ratification of Closed Session Minutes **10:45 a.m.**

The Closed Session minutes of the March 19, 2019 special Investment Committee meeting will be considered.

March 19 2019 - CLOSED SESSION minutes - Page 19

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

ACTION ITEM 6. Motion by the Investment Committee to adjourn closed session and return to open session **10:50 a.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 7. Ratification of Open Session Minutes **10:55 a.m.**

The Open Session Minutes of the February 19, 2019 Investment Committee meeting will be considered.

February 19 2019 - OPEN SESSION minutes - Page 21

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

ACTION ITEM 8. Ratification of Open Session Minutes **11:00 a.m.**

The Open Session Minutes of the March 19, 2019 special Investment Committee meeting will be considered.

March 19 2019 - OPEN SESSION minutes - Page 29

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

ACTION ITEM 9. Review of the Criteria for the Chief Investment Officer's Evaluation **11:05 a.m.**

CIO Evaluation Form - Page 31

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

ACTION ITEM 10. Asset Allocation Study **11:15 a.m.**

Meketa will provide an annual asset allocation review. Report is attached in EXHIBIT BOOK.

Meketa Reportplaceholdermemo - Page 35

2019 Asset Allocation Review Staff Recommendation - Page 37

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

11:45 a.m.

LUNCH BREAK

INFORMATION 11. Absolute Return Review

12:00 p.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 47
Absolute Return Memo_ May 2019 - Page 49

INFORMATION 12. Meketa Reports

12:30 p.m.

Meketa Investment Group will present a March 31, 2019 performance update and a current market overview. Reports are attached in EXHIBIT BOOK.
Meketa Reportplacehldermemo - Page 55

INFORMATION 13. Report from CIO

1:00 p.m.

The staff will present a 1Q19 investment performance update and summary of portfolio characteristics. Report is attached in EXHIBIT BOOK.
CIO's ReportOpenplacehldermemo - Page 57

INFORMATION 14. Investment Reports

1:30 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 FY19 Travel Plan - Update
- > Quarterly ORP Performance Report
- > OPEB-PHBT Update
- > New Hire Manager Report

On the Directors Desk:

- > Broker Commission Reports

State Street Performance Reports - Page 59
Terra Maria Performance Reports - Page 93
Private Markets Performance Reports - Page 103
Securities Lending Report - Page 123
Division's FY19 Travel Plan - Update - Page 125
Quarterly ORP Performance Report - Page 131
OPEB-PHBT Update - Page 139
New Hire Manager Report - Page 143

ACTION ITEM 15. Motion by the Investment Committee to adjourn meeting

1:30 p.m.

APPROVE.....DISAPPROVE

INFORMATION 16. NEXT INVESTMENT COMMITTEE MEETING - SEPTEMBER
17, 2019 @ 9:00 a.m.