

INVESTMENT COMMITTEE MEETING

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

Tuesday, 11/19/2019
10:30 AM - 1:30 PM ET

- ACTION ITEM** 1. Ratification of Open Session Minutes **10:30 a.m.**
The Open Session Minutes of the September 17, 2019 Investment Committee meeting will be considered.
September 17 2019 _OPEN SESSION minutes - Page 4

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

- ACTION ITEM** 2. Next Year's Investment Committee Meeting Dates **10:35 a.m.**
The Committee will act on a recommendation regarding the meeting schedule for calendar year 2020.
Proposed 2020 IC Meeting Dates - Page 12

APPROVE.....DISAPPROVE

- INFORMATION** 3. Report from CIO **10:40 a.m.**
Staff will provide an activity update and Internal Management Update.
CIO's ReportOpenplacehldermemo - Page 14
MSRPS_September 30 2019 CIO Portfolio Review - Page 16
MSRA Internal Management Update - CIO 2019 - Page 72

- INFORMATION** 4. Meketa Reports **11:20 a.m.**
Meketa Investment Group will present a September 30, 2019 performance update and a current market overview.
Meketa Reportplacehldermemo - Page 88

- INFORMATION** 5. Landmark Investment Partners **11:50 a.m.**
The Landmark Investment Partners will provide an analysis of the Private Equity Program.
Landmark Investment Partners placehldermemo - Page 90

- INFORMATION** 6. Private Equity Review **12:20 p.m.**
Staff will provide an update of the Private Equity Portfolio.
Private Equity Portfolio Review - Page 92

- INFORMATION** 7. Investment Reports **12:35 p.m.**
The Committee will receive the following reports:
> State Street Performance Reports
> Terra Maria Performance Report
> 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

On the Directors Desk:

- > Broker Commission Reports

State Street Performance Reports - Page 106
Terra Maria Performance Report - Page 146
Private Markets Performance Reports - Page 156
Securities Lending Report _ September 30, 2019 - Page 172
TUCS Report - Page 174
Division's FY20 Travel Plan - Update - Page 180
Quarterly ORP Performance Report - Page 188
OPEB-PHBT Update - Page 196
New Hire Manager Report - Page 200

ACTION ITEM 8. Motion by the Investment Committee to meet in Closed Session for the purposes of: **12:40 p.m.**

- (a) reviewing the closed session Investment Committee minutes, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function;
- b) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Mercer (formerly Pavilion Alternatives Group), the System's private equity consultant pursuant to General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure of trade secrets and confidential commercial or financial information, and State Personnel and Pensions Article, Section 21-123(f) and Code of Maryland Regulations 22.01.02.03E, protecting from disclosure certain investment records.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 9. Ratification of Closed Session Minutes **12:45 p.m.**

The Closed Session Minutes of the September 17, 2019 Investment Committee meeting will be considered.
IC Minutes_ September 17 2019 _CLOSED SESSION minutes - Page 202

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

INFORMATION 10. Manager Due Diligence **12:50 p.m.**

Staff will present a sample Manager Due Diligence process.
Manager Due Diligence placehldermemo - Page 204

ACTION ITEM 11. Motion by Investment Committee to adjourn closed session and return to open session **1:20 p.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 12. Motion by the Investment Committee to adjourn meeting **1:20 p.m.**

APPROVE.....DISAPPROVE

INFORMATION 13. NEXT INVESTMENT COMMITTEE MEETING - FEBRUARY 18, 2020 @ 9:00 a.m.