

INVESTMENT COMMITTEE MEETING*

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

Tuesday, 11/21/2023
9:00 AM - 12:30 PM ET

***NOTE: THIS IS AN IN-PERSON MEETING.** Trustees not able to attend in-person may attend virtually by requesting a WebEx meeting link from staff. Public attendees have the option of attending the open sessions of the meeting in-person or virtually by clicking on the meeting link in the meeting schedule section on the Agency's website.

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| ACTION ITEM | 1. Ratification of the Open Session Minutes
The Open Session Minutes of the September 19, 2023 Investment Committee meeting will be considered.
RATIFY..... AMEND.....DEFER | 9:00
a.m. |
| ACTION ITEM | 2. Next Year's Investment Committee Meeting Dates
The Committee will act on a recommendation regarding the meeting schedule for calendar year 2024.
APPROVE.....DISAPPROVE.....DEFER | 9:05
a.m. |
| INFORMATION | 3. Report from CIO
Staff will present an update on Key Performance Objectives, division activities, 3Q23 investment performance and a summary of portfolio characteristics. | 9:10
a.m. |
| INFORMATION | 4. Meketa Reports
Meketa Investment Group will present a September 30, 2023 performance and market update. Report is attached in EXHIBIT BOOK. | 9:30
a.m. |
| INFORMATION | 5. Lenox Park
Lenox Park will present a summary of its annual manager diversity survey. Report is attached in EXHIBIT BOOK. | 10:00
a.m. |
| INFORMATION | 6. Hamilton Lane
Hamilton Lane will provide an update on Private Markets with an emphasis on Private Equity. Report is attached in EXHIBIT BOOK. | 10:30
a.m. |
| INFORMATION | 7. Committee Led Discussion
The Committee members will discuss new items or other issues of their choosing. | 11:00
a.m. |
| ACTION ITEM | 8. Motion by the Investment Committee to meet in Closed Session 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 | 11:15
a.m. |

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) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Meketa, the System's general consultant, pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds; and General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art. Sec. 4-335, preventing the disclosure of trade secrets and confidential commercial or financial information, General Provisions Art. Sec. 4-344, requiring denial of inspection of confidential interagency memoranda, and State Personnel and Pensions Article, Section 21-123(g) and Code of Maryland Regulations 22.01.02.03E, protecting from disclosure certain investment records.

APPROVE.....DISAPPROVE

CLOSED SESSION

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| ACTION ITEM | 9. Ratification of the Closed Session Minutes | 11:20 |
| | The Closed Session minutes of the September 19, 2023 Investment Committee meeting will be considered. | a.m. |

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

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| INFORMATION | 10. Manager Due Diligence | 11:25 |
| | Staff will present a sample Manager Due Diligence process. | a.m. |

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| ACTION ITEM | 11. Motion by Investment Committee to adjourn closed session and return to open session | 12:00 |
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APPROVE.....DISAPPROVE

OPEN SESSION

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| INFORMATION | 12. Investment Reports | 12:05 |
| | The Committee will receive the following reports: | p.m. |
| | > State Street Performance Reports | |
| | > Terra Maria Performance Reports | |
| | > Private Markets Performance Reports | |
| | > Securities Lending Report | |
| | > Division's FY23 Travel Plan - Update | |
| | > Quarterly ORP Performance Report | |
| | > OPEB-PHBT Update | |

> New Hire Manager Report
On the Directors Desk:
> Broker Commission Reports
> Quarterly Manager Fee Report

ACTION ITEM 13. Motion by the Investment Committee to adjourn meeting

**12:15
p.m.**

APPROVE.....DISAPPROVE

INFORMATION 14. NEXT INVESTMENT COMMITTEE MEETING - FEBRUARY 20,
2024 @ 9:00 a.m.