

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

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**

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

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

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

**ACTION ITEM** 11. Motion by Investment Committee to adjourn closed session and return to open session **12:00 p.m.**

**APPROVE.....DISAPPROVE**

**OPEN SESSION**

**INFORMATION** 12. Investment Reports **12:05 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 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.