



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

Investment Committee Meeting VIRTUAL VIA WEBEX

Maryland State Retirement and Pension System
120 E. Baltimore Street
Baltimore, Maryland 21202

Tuesday, 7/16/2024
8:00 - 9:30 AM ET

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| ACTION ITEM | <p>1. Ratification of the Open Session Minutes 8:00 a.m.</p> <p>The Open Session Minutes of the June 18, 2024 Investment Committee meeting will be considered.</p> <p><i>IC Minutes 6.18.24 OPEN SESSSION final.2 - Page 3</i></p> <p style="text-align: center;">RATIFY..... AMEND.....DEFER</p> |
| ACTION ITEM | <p>2. Review of the Criteria for the Chief Investment Officer's Evaluation 8:05 a.m.</p> <p><i>Investment Division Senior Staff CIO Evaluation 2024 redline - Page 9</i></p> <p><i>Investment Division Senior Staff CIO Evaluation 2024 - Page 11</i></p> <p><i>Investment Committee_CIO Evaluation - Page 13</i></p> <p style="text-align: center;">APPROVE.....DISAPPROVE.....DEFER</p> |
| ACTION ITEM | <p>3. Incentive Risk Metric 8:15 a.m.</p> <p>Meketa Investment Group will provide an analysis and recommendation of potential risk metrics to be used in the incentive compensation calculation for certain investment staff.</p> <p><i>Incentive Compensation Weighting Rec Memo July 2024 - Page 17</i></p> <p style="text-align: center;">APPROVE.....DISAPPROVE</p> |
| INFORMATION | <p>4. Climate Advisory Panel 8:30 a.m.</p> <p>Committee will discuss alternative formulations of a Climate Advisory Panel.</p> <p><i>Climate Advisory Panel v3 07162024 - Page 19</i></p> |
| INFORMATION | <p>5. CIO Report 9:00 a.m.</p> <p><i>CIO Report Openplaceholder memo - Page 33</i></p> |
| INFORMATION | <p>6. Committee Led Discussion 9:10 a.m.</p> <p>The Committee members will discuss new items or other issues of their choosing.</p> <p><i>Committee Led Discussion memo - Page 35</i></p> |

ACTION ITEM 7. Motion by the Investment Committee to meet in Closed Session for **9:15 a.m.**
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;

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 8. Ratification of the Closed Session Minutes **9:20 a.m.**
The Closed Session minutes of the May 21, 2024 Investment Committee meeting will be considered.
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RATIFY..... AMEND.....DEFER

ACTION ITEM 9. Motion by Investment Committee to adjourn closed session and return to open session **9:25 a.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 10. Motion by the Investment Committee to adjourn meeting **9:30 a.m.**

APPROVE.....DISAPPROVE

INFORMATION 11. NEXT INVESTMENT COMMITTEE MEETING - AUGUST 20,2024 at 8:00 a.m.
tentatively scheduled