

## INVESTMENT COMMITTEE MEETING

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

Tuesday, 9/17/2019  
9:00 AM - 1:00 PM ET

- ACTION ITEM** 1. Ratification of the Open Session Minutes **9:00 a.m.**  
The Open Session Minutes of the May 21, 2019 Investment Committee meeting will be considered.  
*May 21 2019 - OPEN SESSION minutes - Page 4*
- RATIFY..... AMEND.....DEFER
- ACTION ITEM** 2. Meketa Contract Extension Recommendation **9:05 a.m.**  
*Meketa Contract Extension - Page 12*
- APPROVE.....DISAPPROVE
- ACTION ITEM** 3. Investment Policy Manual **9:15 a.m.**  
The Committee will be asked to approve the recommended changes to the IPM  
*IPM amendments IC Meeting-Sept 17 - Recommendation Memo and IPM Excerpt - Page 14*
- APPROVE.....DISAPPROVE.....DEFER
- INFORMATION** 4. Report on Asset Allocation Process Roles and Responsibilities **9:25 a.m.**  
*Asset Allocation - Roles and Responsibilities - Page 30*
- ACTION ITEM** 5. Investment Division Fiscal Years 2020 and 2021 Budgets **9:35 a.m.**  
The Committee will be asked to approve the FY2020 and FY2021 Investment Division budgets  
*Investment Division Fiscal Years 2020 and 2021 Budgets - Page 34*
- APPROVE.....DISAPPROVE
- INFORMATION** 6. The Townsend Group Report **10:05 a.m.**  
The Townsend Group will give an update on the Real Estate Program. Report is attached in EXHIBIT BOOK.  
*The Townsend Group Reportplacehldermemo - Page 40*
- INFORMATION** 7. Staff Update on Risk Management and Credit Portfolios **10:35 a.m.**  
*MSRPS - Investment Risk Management - Page 42*

- INFORMATION** 8. Meketa Private Market Benchmarking **11:00 a.m.**  
Report is attached in EXHIBIT BOOK.  
*Meketa Reportplacehldermemo\_Benchmark Review - Page 94*
- INFORMATION** 9. Meketa Reports **11:15 a.m.**  
Meketa Investment Group will present a June 30, 2019 performance and market update. Reports are attached in EXHIBIT BOOK.  
*Meketa Reportplacehldermemo\_Performance Update - Page 96*
- INFORMATION** 10. Report from CIO **11:45 a.m.**  
The staff will present a 2Q19 investment performance update and summary of portfolio characteristics.  
*CIO's ReportOpenplacehldermemo - Page 98*  
*MSRPS\_June 30 2019 CIO Portfolio Review - Page 100*
- INFORMATION** 11. Investment Reports **12:30 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 164*  
*Terra Maria Performance Reports - Page 204*  
*Private Markets Performance Reports - Page 214*  
*Securities Lending Report - Page 230*  
*TUCS Report - Page 232*  
*Division's FY20 Travel Plan - Update - Page 238*  
*Quarterly ORP Performance Report - Page 244*  
*OPEB-PHBT Update - Page 252*  
*New Hire Manager Report - Page 256*
- ACTION ITEM** 12. Motion by the Investment Committee to meet in Closed Session **12:35 p.m.**  
for the purposes of:  
(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; and  
  
(b) conducting an evaluation of the CIO's performance pursuant to

General Provisions Art., Section 3-305(b)(1), consideration of a personnel matter.

APPROVE.....DISAPPROVE

CLOSED SESSION

- ACTION ITEM 13. Ratification of the Closed Session Minutes **12:40 p.m.**  
The Closed Session minutes of the May 21, 2019 Investment Committee meeting will be considered.  
*May 21, 2019 - CLOSED SESSION minutes - Page 258*

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

- ACTION ITEM 14. CIO Performance Evaluation **12:45 p.m.**  
*CIO Performance Evaluation memo - Page 262*

APPROVE.....DISAPPROVE

- ACTION ITEM 15. Motion by Investment Committee to adjourn closed session and return to open session **1:00 p.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

- ACTION ITEM 16. Motion by the Investment Committee to adjourn meeting **1:00 p.m.**

APPROVE.....DISAPPROVE

- INFORMATION 17. NEXT INVESTMENT COMMITTEE MEETING - NOVEMBER 19, 2019 @ 9:00 a.m.