

INVESTMENT COMMITTEE MEETING*

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

Tuesday, 9/19/2023
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 May 16, 2023 Investment Committee meeting will be considered. | 9:00
a.m. |
| | RATIFY..... AMEND.....DEFER | |
| INFORMATION | 2. Investment Committee Roles and Responsibilities
The committee will review its roles and responsibilities. | 9:05
a.m. |
| INFORMATION | 3. Update on Investment Division Strategic Plan
Staff will provide a progress report on the Investment Division Strategic Plan | 9:15
a.m. |
| ACTION ITEM | 4. Investment Division Fiscal Year 2025 Budget
The Committee will be asked to approve the FY2025 Investment Division budget. Preliminary estimates that may be updated in February. | 9:30
a.m. |
| | APPROVE.....DISAPPROVE | |
| INFORMATION | 5. Report from CIO
Staff will present an update on Key Performance Indicators, division activities, 2Q23 investment performance and a summary of portfolio characteristics.

Staff will also present a risk budgeting framework. | 9:45
a.m. |
| INFORMATION | 6. Meketa Reports
Meketa Investment Group will present a June 30, 2023 performance market update. Report is attached in EXHIBIT BOOK. | 10:05
a.m. |
| INFORMATION | 7. Townsend Report
Townsend Consulting will provide an update on its work with the System and provide an update on real estate markets. | 10:20
a.m. |
| INFORMATION | 8. Committee Led Discussion
The Committee members will discuss new items or other issues of their choosing. | 10:50
a.m. |
| ACTION ITEM | 9. Custodian Contract Extension
Staff will recommend a one-year extension of the State Street Custody contract to end February 2024. | 11:05
a.m. |
| | APPROVE.....DISAPPROVE | |

INFORMATION 10. Investment Reports

**11:15
a.m.**

The Committee will receive the following reports:

- > State Street Performance Reports
- > Terra Maria Performance Reports
- > TUCS Report
- > Private Markets Performance Reports
- > Securities Lending Report
- > Division's FY23-FY24 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 11. Motion by the Investment Committee to meet in Closed Session for the purposes of:

**11:20
a.m.**

(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;

(b) considering the award of financial incentives for certain employees of the Investment Division, pursuant to General Provisions Art., Section 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom the Committee has jurisdiction;

(c) discussing the CIO's performance, pursuant to General Provisions Art., Section 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom the Committee has jurisdiction; and

d) considering the award of financial incentives to the CIO pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom the Committee has jurisdiction, and General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 12. Ratification of the Closed Session Minutes 11:25
a.m.
The Closed Session minutes of the May 16, 2023 Investment Committee meeting will be considered.

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

ACTION ITEM 13. Fiscal 2023 Incentive Compensation Recommendation for the Staff 11:30
a.m.

INFORMATION 14. CIO Performance Evaluation Summary 11:45
a.m.

ACTION ITEM 15. Fiscal 2023 Incentive Compensation Recommendation for the CIO 12:15
p.m.

APPROVE.....DISAPPROVE

ACTION ITEM 16. Motion by Investment Committee to adjourn closed session and return to open session 12:20
p.m.

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 17. November 21, 2023 meeting date 12:20
p.m.
The committee will consider moving the meeting date to November 28, 2023.

APPROVE.....DISAPPROVE

ACTION ITEM 18. Motion by the Investment Committee to adjourn meeting 12:25
p.m.

APPROVE.....DISAPPROVE

INFORMATION 19. NEXT INVESTMENT COMMITTEE MEETING - November 21, 2023 @ 9:00 a.m.