

INVESTMENT COMMITTEE MEETING - CONFERENCE CALL

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

Tuesday, 9/22/2020
9:30 AM - 1:00 PM ET

immediately following the Corporate Governance Committee meeting, but not earlier than 9:30 a.m.

- ACTION ITEM** 1. Ratification of the Open Session Minutes **9:30 a.m.**
The Open Session Minutes of the June 16, 2020 Investment Committee meeting will be considered
June 16 2020_OPEN SESSION minutes - Page 4

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

- ACTION ITEM** 2. Investment Committee Roles and Responsibilities **9:35 a.m.**
The committee will review its roles and responsibilities and consider the proposed updates to the committee's charter as part of the triennial review.
09-22-2020_ Proposed Changes to Investment Committee Charter - Page 14

APPROVE.....DISAPPROVE.....DEFER

- INFORMATION** 3. Gold Option for ORP **9:50 a.m.**
FIRM will present an analysis of gold-related mutual funds, and other diversifying strategies, for possible inclusion in the core line-up of the ORP. Report is attached in EXHIBIT BOOK.
FIRM Reportplacehldermemo - Page 18

- ACTION ITEM** 4. Investment Policy Manual **10:05 a.m.**
The Committee will be asked to approve the recommended changes to the IPM to codify changes approved by the Board in the June meeting.
IPM Proposed Change - Page 20

APPROVE.....DISAPPROVE.....DEFER

- ACTION ITEM** 5. Investment Division Fiscal Year 2022 Budget **10:20 a.m.**
The Committee will be asked to approve the FY2022 Investment Division budget. Preliminary estimates that may be updated in February.
Investment Division Fiscal Year 2022 Budget - Page 24

APPROVE.....DISAPPROVE

- INFORMATION** 6. Report from CIO **10:50 a.m.**
Staff will present an update on Key Performance Objectives, division

activities, 2Q20 investment performance and a summary of portfolio characteristics.

CIO's Report Openplaceholder memo - Page 30

MSRPS_June 30 2020 CIO Portfolio Review and Update - Page 32

INFORMATION 7. Meketa Reports **11:20 a.m.**

Meketa Investment Group will present a June 30, 2020 performance and market update. Report is attached in EXHIBIT BOOK.

Meketa Report placeholder memo - Page 74

INFORMATION 8. The Townsend Group Report **11:50 a.m.**

The Townsend Group will give an update on the Real Estate Program. Report is attached in EXHIBIT BOOK.

Townsend Group Report placeholder memo - Page 76

INFORMATION 9. Committee Led Discussion **12:10 p.m.**

The Committee members will discuss new items or other issues of their choosing.

Committee Led Discussion memo - Page 78

INFORMATION 10. Investment Reports **12:25 p.m.**

The Committee will receive the following reports:

- > State Street Performance Reports
 - > Terra Maria Performance Reports
 - > Private Markets Performance Reports
 - > Securities Lending Report
 - > TUCS Report
 - > Division's FY21 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

State Street Performance Reports - Net Mgr _ Updated 09-03-20 - Page 80

Terra Maria Performance - Net Mgr - Page 122

Private Markets Performance Reports - Page 132

Securities Lending Report - Page 146

TUCS Report - Page 148

Division's FY21 Travel Plan - Update - Page 154

Quarterly ORP Performance Report - Page 156

OPEB-PHBT Update_Revised 09-14-20 - Page 166

ACTION ITEM 11. Motion by the Investment Committee to meet in Closed Session **12:30 p.m.**

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 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) 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 12. Ratification of the Closed Session Minutes 12:35 p.m.
The Closed Session minutes of the June 16, 2020 Investment Committee meeting will be considered.
June 16 2020_CLOSED SESSION minutes - Page 170

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

ACTION ITEM 13. CIO Performance Evaluation 12:40 p.m.
CIO Performance Evaluation memo - Page 174

APPROVE.....DISAPPROVE

ACTION ITEM 14. Motion by Investment Committee to adjourn closed session and return to open session 12:55 p.m.

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 15. Motion by the Investment Committee to adjourn meeting 1:00 p.m.

APPROVE.....DISAPPROVE

INFORMATION 16. NEXT INVESTMENT COMMITTEE MEETING - NOVEMBER 17, 2020 @ 9:00 a.m.