

INVESTMENT COMMITTEE MEETING

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

Tuesday, 11/21/2017
9:00 AM - 12:00 PM ET

- ACTION ITEM** 1. Open Session Minutes **9:00 a.m.**
Open Session Minutes - October 17, 2017 Investment Committee
October 17 2017 _OPEN SESSION minutes - Page 4
- APPROVE.....DISAPPROVE.....DEFER
- ACTION ITEM** 2. Next Year's Investment Committee Meeting Dates **9:05 a.m.**
The Committee will act on a recommendation regarding the meeting
schedule for calendar year 2018.
Proposed 2018 IC Meeting Dates - Page 6
- APPROVE.....DISAPPROVE.....DEFER
- INFORMATION** 3. Meketa Reports **9:10 a.m.**
Meketa Investment Group will present a September 30, 2017
performance update and a current market overview.
Meketa Reportplaceholdermemo - Page 8
- INFORMATION** 4. Factor Based Equity Investing **9:40 a.m.**
Meketa Investment Group will present a report on Factor Based Equity
Investing.
Factor Based Equity Investing placeholdermemo - Page 10
- INFORMATION** 5. Report from CIO **10:10 a.m.**
Staff will provide an activity update with a focus on Real Estate.
CIO's ReportOpenplaceholdermemo - Page 12
- INFORMATION** 6. The Townsend Group Report **10:40 a.m.**
The Townsend Group will give an update on the Real Estate Program.
The Townsend Group Reportplaceholdermemo - Page 14
- INFORMATION** 7. Investment Reports **11:10 a.m.**
The Committee will receive the following reports:
> State Street Performance Reports
> Private Markets Performance Reports
> TUCS Report - 3Q17
> Securities Lending Report
> Division's FY18 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 16

Private Markets Performance Reports - Page 52

TUCS Report - 3Q17 - Page 58

Securities Lending Report - Page 64

Division's FY18 Travel Plan - Update - Page 66

Quarterly ORP Performance Report - Page 72

OPEB-PHBT Update - Page 80

New Hire Manager Report - Page 84

- ACTION ITEM** 8. Motion by the Investment Committee to meet in Closed Session for the purposes of:
- (a) reviewing the closed session Investment Committee meeting minutes, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function;
 - (b) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Pavilion Alternatives Group, the System's private equity consultant pursuant to General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure of trade secrets and confidential commercial or financial information; and
 - (c) discussing matters regarding the investment of public funds with staff, pursuant to General Provisions Art., Section 3-305(b)(5).

APPROVE.....DISAPPROVE

CLOSED SESSION

- ACTION ITEM** 9. Closed Session Minutes **11:15 a.m.**
Closed Session Minutes - October 17, 2017 Investment Committee
October 17 2017 _CLOSED SESSION minutes - Page 86

APPROVE.....DISAPPROVE

- INFORMATION** 10. Manager Due Diligence **11:20 a.m.**
Staff will present a sample Manager Due Diligence report, including the analysis by staff and Pavilion Alternatives Group, the System's private equity consultant.
Manager Due Diligence placehldermemo - Page 90

- INFORMATION** 11. Report from CIO **11:50 a.m.**
CIO's ReportClosedplacehldermemo - Page 92

- ACTION ITEM** 12. Motion by the Investment Committee to adjourn closed session **11:55 a.m.**

and return to open session

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 13. Motion by the Investment Committee to adjourn meeting

11:55 a.m.

APPROVE.....DISAPPROVE

INFORMATION 14. NEXT INVESTMENT COMMITTEE MEETING - FEBRUARY 20,
2018 @ 9:00 a.m.