THE INVESTMENT COMMITTEE
OF THE
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

MINUTES OF OPEN MEETING

November 17, 2020

The Investment Committee convened on Tuesday, November 17, 2020 at 9:08 a.m., via video-conference call with the host site at the Maryland State Retirement Agency, SunTrust Building, 120 East Baltimore Street, 16th Floor, Board Room, Baltimore, Maryland.

Committee Members Attending:	Michael K. Barry	Nancy K. Kopp
	David Brinkley	Richard Norman
	Eric Brotman, Chairman	Douglas Prouty
	Peter Franchot	Anne L. Shelton
	Linda A. Herman	Michael J. Stafford, Jr., Vice Chairman
	Sheila Hill	Lamont Tarbox

Also Attending:	Anish Bedi	Greg Kasten
	Frank Benham (Meketa)	Larry Katsafanas
	Scott Bolander	Dean Kenderdine, Exec.Director
	Tom Brandt	Ratna Kota
	Robert Burd, Deputy CIO	John Lawlor (Hamilton Lane)
	Antionette Butcher	Charles Lee
	Rachel Cohen, OAG	Michael McCord
	Melody Countess	Nitin Mathew
	James Daly, Jr. (Trustee)	Kyongdo Min
	Benjamin Eckroth (Hamilton Lane)	Katie Moore (Hamilton Lane)
	Mike Fang	Mary Mustard (Meketa)
	Eric Farls	Stephen Muturi
	David Ferguson	Minh Nguyen
	Mimi Forbes	Ashu Pal
	Anne Gawthrop	Andrew Palmer, CIO
	Mario Giannini (Hamilton Lane)	Stephen Reilly
	Michael Golden	David Rongione, Internal Auditing
	Dimitri Grechenko	Dan Schick
	Kenneth Haines (Trustee)	Jody Shaw, OAG
	Alex Harisiadis, OAG	Janet Sirkis
	John Harris (Meketa)	Kevin Slack
	Justin Hayes	Frederick “Beau” Smith
	Angie Jenkins	Toni Voglino
	Dana Johns	Alexandra Walinskas
	Faina Kashtelyan	

Mr. Brotman, Chairman, called the Investment Committee meeting to order at 9:08 a.m.

Mr. Brotman informed the Committee of a couple of adjustments to the printed agenda regarding the order in which the items would be heard. The Investment Division Budget Forecast would be ahead of CIO Report; and Meketa would be ahead of Hamilton Lane.

On a motion made by Mr. Prouty and seconded by Mr. Norman, the committee consented to adjustments made to the agenda.

Item 1: Ratification of the Open Session Minutes
On a motion made and seconded, the Investment Committee ratified the September 22, 2020 open meeting minutes.

Item 2: Next Year's Investment Committee Meeting Dates
The Committee received potential Investment Committee meeting dates for Calendar Year 2021. The meeting schedule that was presented for the Committee's consideration was as follows: Tuesday, February 16, 2021; Tuesday, May 18, 2021; Tuesday, September 21, 2021; Tuesday, November 16, 2021.

On a motion made by Treasurer Kopp and seconded by Mr. Norman, the Investment Committee unanimously approved the 2021 Investment Committee meeting dates as submitted.

Item 3: Recommendation for Charter Amendments
Ms. Cohen presented the recommended changes to the Charter for the Investment Committee. These changes were incorporated to address statutory changes since the last review. These amendments included policies regarding the management of risk, including climate risks, in the investment of System assets, and to carry out the State's minority business enterprise policies. The changes also included a requirement to review and recommend to the Board an annual operating budget for the Investment Division, and modified the language relating financial incentives to the Chief Investment Officer to include only objective criteria.

On a motion made by Mr. Tarbox and seconded by Mr. Prouty, the Investment Committee unanimously approved the recommended charter amendments as submitted.

Item 4: General Consultant RFP
Mr. Palmer explained that the contract with Meketa is expiring on June 30, 2021 and presented the following timeline for completing the search for a new general investment consultant.

DATE	ITEM
November 17, 2020	Process description to the Investment Committee and Board
January 11, 2021	RFP draft circulated to the Investment Committee and Board
February 1	Issue RFP
February 15	Due date for vendor questions
February 22	Responses to questions distributed to vendors
March 5	Completed proposals due
March 8 - April 30	Staff committee reviews proposals and conducts preliminary interviews, then summarizes and provides an analysis of each of the finalists to Investment Committee and Board.
April 30	Best-and-final offers, if requested
May 18	Finalists present to the Investment Committee, and subsequent Board approval
May 19 - June 30	Contract negotiations
July 1, 2021	New contract period begins

Mr. Norman asked about the 2014 timeline being included in the meeting packet. Mr. Brotman explained that it is included as an example of what the System did for the last RFP.

Item 5: Investment Division Budget Forecast

Mr. Palmer summarized the budget discussion from the September 2020 Investment Committee meeting and the follow-up request for updates and adjustments. In response to such requests, Mr. Palmer updated the data and the salary numbers in the budget forecast.

Mr. Palmer explained his long-term strategic plan to better position the Investment Division to manage the large size of the pension fund and enable it to deliver excess returns. The transition includes improvements in the ability to attract and retain talent, more competitive compensation structures, and the addition of needed resources.

Mr. Palmer explained the different elements of increases in personnel costs. These include improving the ability to attract and retain staffing through competitive compensation implemented gradually over time, the addition of nine positions to rectify the existing level of understaffing, and the addition of staff members to support the internal management initiative. In addition to staffing costs, Mr. Palmer also noted the increased costs associated with services and resources, such as Bloomberg terminals, data feeds, and custodian fees. Mr. Palmer indicated that these higher costs enable fee savings from internal management of certain public market mandates, and from the private market side in the form of lower-fee co-investment vehicles. Mr. Palmer noted that the internalization of a portion of plan assets should yield strong positive returns on investment for the System.

Mr. Palmer explained that while recent asset allocation decisions to increase exposure to private equity, private real estate and emerging markets equity should have resulted in increased fees, efforts by staff to negotiate lower fees and implement co-investment programs provided an offset, resulting in similar fees on a percentage basis using 2017 as the baseline.

Mr. Stafford asked whether the cost of adding staff is annual as presented in the materials. Mr. Palmer responded that the cost side is stated in incremental terms, while the fee savings is presented in cumulative terms. Mr. Palmer replied that staff will update the table in cumulative terms for consistency. Mr. Brotman added that this update should be done promptly, as he sees this as a positive outcome for the State, as the savings can be utilized by other parts of the state government.

Mr. Palmer continued with the fee analysis and noted that although the fees are higher in absolute dollar terms, the increase is primarily due to higher asset level of the plan, and not because of inefficiencies in implementing the internal management program.

Treasurer Kopp inquired whether more information about fee negotiations could be provided if a request was made. Mr. Palmer replied that on the private market side, there has been some restructuring that results in fee savings and on the public market side, there are negotiations with individual managers, and that details could be provided if requested.

Item 6: Report from CIO

Mr. Palmer provided a summary of the presentation and explained that certain managing directors will share outlooks on their respective asset classes.

Mr. Palmer discussed significant initiatives in the quarter including the implementation of the trade order management system, which originally started in April 2020. He noted that this was a joint effort between public market portfolio staff and the operations team and commended all of those who participated for launching and completing the project under the added pressure of the COVID pandemic and working from home. He explained that the order management system is helpful for handling the trade operations associated with internal management.

Mr. Palmer introduced the two new team members of the FICC portfolio, Nitin Mathew and Kevin Slack.

Mr. Palmer discussed performance data and accounting issues at State Street. He noted that State Street is sometimes late in uploading data and there are inconsistencies in the accounting system. He stated the importance of having timely and accurate daily monitoring and accounting processes, as the System's risk management system is dependent on this. He explained that State Street and staff need to continue to work to resolve discrepancies in accounting and data consistency. He suggested that the plan should evaluate a transition to a daily/daily accounting/performance measurement model from the current daily/monthly process.

Mr. Palmer stated that most of the new managers for the quarter are on the private market side, three of which are co-investment vehicles. During the quarter, a passive large cap, internally managed, U.S. equity mandate had also been funded. Mr. Palmer explained that cash flows in the quarter were mainly due to rebalancing and raising money for benefits payments. He also noted that there was significant rebalancing activity during the quarter due to volatile markets.

Regarding key performance metrics, Mr. Palmer pointed out that the performance relative to the actuarial return target and against the policy benchmark is strong in terms of the annualized return for the one- and five-year periods. While the annualized returns over other measurement periods trail the actuarial rate, the System has generated significant excess returns compared to the policy benchmark. Mr. Palmer noted that he had discussed his objective of improving the up-capture ratio and he was pleased to report that the up-capture ratio has increased for the plan over the past few years and the risk/return profile has likewise been improving.

Mr. Palmer reported that one of the paths to improve the up-capture ratio was to target a beta close to one for the public equity portfolio, via exposure to futures contracts that balance out the positioning of individual managers. He also explained that staff is looking for managers with big upside performance potential, such as venture capital, to improve the skew profile of the plan.

Mr. Palmer discussed return attribution. He noted that in the third quarter the plan produced 81 basis points of outperformance, mostly from the manager selection effect. The style effect was a drag on performance, especially due to the natural resources and infrastructure exposure. For the one-year period, the selection effect of the plan was very strong, especially due to the outstanding performance of a particular manager in the public equity portfolio.

Mr. Palmer discussed asset allocation. He explained that the plan currently has derivative exposures that result in a slight overweight to public equity compared to the policy benchmark. The overlay program utilizes futures contracts in equity and bonds to manage exposures and risks.

Mr. Palmer introduced Mr. Katsafanas, Mr. Grechenko, and Mr. Kasten to speak about their respective asset classes.

Mr. Katsafanas noted that the public equity portfolio achieved strong performance in the third quarter, with positive contributions from good manager selection, allocation effect from the futures overlay, and style effect from a growth-tilted portfolio. The public equity team has held tight to portfolio exposure constraints, with a slight overweight to the U.S. and emerging markets regions, and underweight to the developed international stocks. The team monitors the market closely, and performs manager updates and changes around the US, Emerging Markets, and Global Markets. He explained that the team manages beta exposures via futures.

Mr. Katsafanas stated that the team has positive expectations for equities over the next couple of years. In the near term, the team is concerned about volatility due to COVID. Mr. Katsafanas expects continued progress on the vaccine front will lead to a broad economic recovery, which will be helpful for small cap stocks and for potential value rotation, but still believes in secular growth.

Mr. Stafford asked about the exposure of value and growth in the portfolio and whether it can be quantified. Mr. Katsafanas replied that the team looks at factor exposure and style via risk management tools from Barra. Based on that analysis, the portfolio is more growth tilted. Mr. Katsafanas stated that he will follow up with greater detail regarding the growth and value positioning.

Ms. Shelton asked what the public equity team's definitions of value and growth are. Mr. Katsafanas replied that the factor definitions are based on the Barra factor model. He added that the team also looks at stylized benchmarks for exposure analysis as well.

Mr. Kasten discussed the absolute return portfolio. He explained that the manager selection effect for the quarter was positive, but not enough to offset the negative style effect. With equities rallying during the quarter, the absolute return portfolio underperformed due to its low equity beta exposure. He added that the team is looking to minimize the style effect and maximize the selection effect.

Mr. Kasten noted that the team continues to diversify the portfolio and make progress on strategic initiatives. He added that the team has reallocated from underperformers to outperformers or more attractive opportunities. He stated that the team expects to hire two new managers by year-end, as these investments are currently under legal negotiations. Mr. Kasten discussed the robust pipeline of opportunities including private credit and macro strategies. He also noted that there are opportunities in co-investments as well.

Mr. Brotman asked whether it is typical for event-driven strategies to comprise half the risk of the portfolio or if this is anomaly. Mr. Kasten responded that this is an anomaly currently due to underperformance of an emerging markets credit manager and a recently terminated manager. He added that while the event-driven strategies are currently underperforming, the team expects them to recover.

Mr. Grechenko talked about the fixed income portfolio. He noted the fixed income portfolio outperformed by 68 basis points in the third quarter. He explained that the selection effect was strong as a result of both external and internal management. He added that the tactical positioning also yielded a positive return and contributed to the allocation effect. He noted that the team continuously monitors its tactical asset allocation decisions and duration exposure.

Mr. Grechenko stated that the team expects the Federal Reserve to restore an upward sloping yield curve. He added that the team is constructive on TIPS and mortgages. He noted that the team believes that investment grade bonds are slightly cheap, but no longer dislocated like earlier in the year. He added that the team expects high yield bonds to outperform maturity-matched Treasuries, with the absolute returns of about 9%.

Mr. Stafford asked Mr. Grechenko if he expects high yield bonds to outperform Treasuries by 9%. Mr. Grechenko clarified that the team expects 9% in absolute terms not outperformance.

Item 7: Meketa Reports

Ms. Mustard reviewed performance. She explained that the fund is doing relatively well compared to the peer universes over the shorter term, in terms of quartile ranking. Strong relative performance over the shorter term has helped improve the long-term peer ranking. Over the longer term, while rankings have improved, they are still below median. The risk adjusted performance is very good due to low volatility based on the design of the portfolio. She noted that while performance versus peers has improved, there should not be a focus on this as it is inherently backward looking.

Mr. Benham discussed the current low interest rate environment. He explained that such an environment poses challenges to investors. The world has changed compared to ten years ago, and the Global Financial Crisis will not provide much guidance in navigating the current low rate environment, where short term rates are very close to zero and can remain low for very long periods of time. He added that short term rates are negative in many developed markets and inflation is not a concern for many central banks. Mr. Benham stated that low rates equate to lower future returns for bonds and equities.

Mr. Benham stated that the probability of earning 7.5% has fallen over the past 40 years as interest rates have declined and stocks have gotten more expensive.

Mr. Benham discussed potential strategies to navigate through the current environment. He explained utilizing a barbell approach, which invests in high risk, high return asset classes combined with highly diversifying strategies and risk mitigating strategies. This strategy should have a high correlation with public equity, but with lower volatility.

Mr. Benham discussed bonds as being the first component of the strategy. He explained that the best case study is Japanese government bonds. He stated that even with Japan's zero interest rate policy (ZIRP) over the past twenty years, the average annual return has been 1.9%. So even with ZIRP, bonds provided a hedge in large equity drawdowns.

Ms. Herman asked if government stimulus supports this strategy. Mr. Benham replied that stimulus would help, but monetary policy cannot provide much more accommodation, and that fiscal stimulus would likely be more impactful.

Mr. Brotman asked if the expectations are different for corporate bonds. Mr. Benham replied that corporate bonds are more suitable for asset-liability management. Also, the risk in corporate bonds is higher, because Meketa perceives the default rate to be elevated and loan covenants are weak. However, high quality corporate bonds may be fine.

Mr. Benham talked about risk mitigating strategies (RMS) as being another component of the barbell approach. The aim of RMS is to mitigate equity risk from growth-like assets. RMS can be viewed as insurance and involves either long term Treasuries, trend following strategies, global macro strategies, and long volatility trades. The System has some RMS exposure through the current asset allocation.

Mr. Benham discussed the role of equities in the barbell approach. He explained that investment in equities is a sound long-term strategy, and the fund should maintain this positioning. However, equity tailwinds are not what they were after the Global Financial Crises. Alpha is likely to be found in private markets such as venture capital, buyouts, real estate, and infrastructure.

Mr. Benham discussed utilizing leverage. He stated that leverage can use the low rate environment to the System's advantage. Leverage allows the portfolio to achieve higher returns for similar volatility, or the same return with lower volatility compared to an unlevered portfolio. However, using leverage comes with certain risks and complexities. Mr. Benham stated that along with the barbell approach, investors should be opportunistic and patient. Investors should be flexible and contrarian in tough times. However, an opportunistic approach is difficult to execute.

Mr. Benham explained that trends due to COVID could have significant impacts for the real estate and infrastructure asset classes. Therefore, as the demand for real estate and infrastructure investments is evolving, Meketa suggests using non-core mandates with flexibility.

Mr. Benham stated that Meketa expects the next ten years will be a difficult investment environment.

Item 8: Hamilton Lane

Mr. Ferguson introduced Mario Giannini, CEO; Katie Moore, Managing Director; Ben Eckroth, Senior Associate; and John Lawlor, Analyst. He informed the Committee that Hamilton Lane ("HL") has been the System's private market consultant since March 1, 2020.

Ms. Moore explained that Hamilton Lane had been working with staff for nine months. She said that the relationship is working well with onboarding, data analysis, and strategic planning.

Mr. Giannini delivered an overview of the private markets sector. Private markets are in focus and growing, and HL made progress in building relationships within this growing market.

Mr. Giannini stated that in private equity, it is important to avoid companies negatively impacted by COVID, rather than avoiding companies based on their fundamentals. The market is also leaning toward growth companies, with not much activity in value plays. Currently, the valuation of private equities is very high, but this is less of a concern compared to similarly high valuations in 2007. The growth versus value disparity is a new issue in Private Equity.

For private credit, Mr. Giannini sees a large spread relative to public benchmarks. He expected valuations to drop due to COVID, but such expectations did not materialize. Distressed debt opportunities were scarce and may not occur in the near future due to government stimulus.

For real assets, Mr. Giannini sees interesting opportunities. The valuation of these assets will rise if government stimulus triggers the usage of real assets

Ms. Shelton asked about deal activity and distributions in private markets. Mr. Giannini explained that deal activity is at a normal rate, due to adequate capital and liquidity in the market. However, distributions are likely to rise at year end, with IPOs and SPACs being popular exit strategies.

Mr. Tarbox asked if co-investments may be suboptimal. Mr. Giannini replied that co-investments can make sense, but not if done solely to reduce fees. There is a risk of unintended concentration issues in the co-investment portfolio if the strategy is not executed properly. Access to attractive investment opportunities is another concern in a co-investment program, but he believes it can assist clients with this aspect. Ms. Moore added that proper staffing is required and that a robust co-investment program enables investors to time opportunities more efficiently.

Mr. Stafford asked about the pacing model and commitment sizing as prescribed by HL. Mr. Giannini noted that the model is an expected budget for the plan. Actual cash flows are relatively illiquid and difficult to time, so patience is required in private markets.

Ms. Moore and Mr. Eckroth discussed individual asset classes. For private equity, Ms. Moore explained that the System's performance is strong, especially in buyouts and growth strategies. The private equity team spends time to understand the strategy, which is an important part of the due diligence process. The portfolio has sold positions in thirty funds, which explains the higher distributions to paid-in ratio. While the portfolio foregoes the future gains in the investment as a result of the secondary sale, staff has fewer manager relationships to monitor and maintain. The performance of the portfolio is expected to be stronger in the future.

Ms. Moore said that the private equity portfolio has done well compared to the policy benchmark and the HL proprietary benchmark. For diversification, co-investment has a small allocation, but is expected to grow in the future. Ms. Moore advised the team to increase exposure in Europe and lower exposure in Asia over time. Ms. Moore sees potential opportunities in mid-cap European investments. Also, the political tension in Asia and currency challenges are reasons to reduce Asia exposure.

Ms. Shelton asked about the definition of "peer and opportunity set". Ms. Moore explained it includes peer pension funds. Ms. Shelton asked about the choice of benchmark. Ms. Moore replied that MSCI + premium is a common benchmark given that the private equity market is very international. Using PME benchmarks or peer benchmarks are also popular choices. Ms. Moore stated it can follow up on benchmark choices later if needed.

Regarding private credit, Mr. Eckroth commented that the market is more opportunistic now. The private credit portfolio has experienced liquidity recently with distributions outpacing paid-in capital, but the System should not expect this to continue over the next couple of years. Internal rates of return and multiples are low for this portfolio, due to a big downturn in the first quarter of 2020, and some catch up in the second quarter. The performance is good compared to the HL benchmark over the one-year period. Over the long term, the performance has generated excess returns compared to the policy benchmark, but not against the HL proprietary benchmark.

Mr. Eckroth believes that the portfolio is overweight in distressed debt. Co-investments in the private credit portfolio are expected to rise in the future, which is a source of fee savings. The portfolio is also geographically diversified as well.

For strategic consideration of the private credit portfolio, HL can help source attractive opportunities, modeling, and building relationships with the market. Some opportunities may be present in Asia, real estate debt, and distressed debt managers.

For the real asset portfolio, Ms. Moore explained that this is a legacy portfolio, so some work needs to be done as it was onboarded just recently. The asset class is known to provide stable yield and some inflation protection. While there is a place for it in the plan, there is a need to evaluate which strategies to lean into and which sectors to target. Underperformance in the portfolio is largely due to energy sector exposure. The only diversification is from a recently-added manager in mining and materials, and this manager has delivered good returns. The infrastructure portion of the real asset portfolio is very interesting as there has been a lot of fundraising within this asset class. The opportunity is in small-cap and mid-cap, which is an attractive space for tactical investment.

Mr. Brotman asked if energy is in recovery with attractive opportunities, given that the sector is very cyclical. Mr. Giannini responded that economically, the cyclicality element may give energy a jump back. However, from an investor's standpoint, there are social pressures about holding these investments. So, in the exit environment 4-5 years from now, there are some concerns about who would buy these investments due to the social pressure.

Item 9: Committee Led Discussion

Ms. Shelton asked about efforts to have gender diversification on the investment team. Mr. Palmer stated that the division has an internal Diversity Committee working on this issue. As a representative of the committee, Ms. Johns explained that the team is looking at the wording of job descriptions, and the investment teams are working with managing directors on this matter. Mr. Palmer noted that mid-career hiring pools have not been diverse. The establishment of an associate program is designed to access the more diverse group of students graduating from local and national colleges and provide a growth path to a long-term career with the investment division.

Item 10: Investment Reports

The Committee received the following investment 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

Item 11: Motion by the Investment Committee to meet in Closed Session

Ms. Cohen read from the annotated State code for the Committee to convene in closed session.

On a motion made by Mr. Stafford and seconded, the Investment Committee voted without objection to meet in Closed Session at 11:59 a.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) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Meketa, the System's general consultant, pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds; and General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art. Sec. 4-335, preventing the disclosure of trade secrets and confidential commercial or financial information, General Provisions Art. Sec. 4-344, requiring denial of inspection of confidential interagency memoranda, and State Personnel and Pensions Article, Section 21-123(g) and Code of Maryland Regulations 22.01.02.03E, protecting from disclosure certain investment records.

CLOSED SESSION

Committee Members Attending:	Michael K. Barry	Nancy K. Kopp
	David Brinkley	Richard Norman
	Eric Brotman, Chairman	Douglas Prouty
	Peter Franchot	Anne L. Shelton
	Linda A. Herman	Michael J. Stafford, Jr., Vice Chairman

	Sheila Hill	Lamont Tarbox
Also Attending:	Anish Bedi Frank Benham (Meketa) Scott Bolander Robert Burd, Deputy CIO Antionette Butcher Rachel Cohen, OAG Melody Countess James Daly, Jr. (Trustee) Mike Fang Eric Farls David Ferguson Anne Gawthrop Michael Golden Dimitri Grechenko Kenneth Haines (Trustee) Alex Harisiadis, OAG John Harris (Meketa) Justin Hayes Angie Jenkins Dana Johns	Faina Kashtelyan Greg Kasten Larry Katsafanas Dean Kenderdine, Exec.Director Ratna Kota Michael McCord Nitin Mathew Kyongdo Min Mary Mustard (Meketa) Stephen Muturi Minh Nguyen Ashu Pal Andrew Palmer, CIO Stephen Reilly Dan Schick Janet Sirkis Kevin Slack Frederick "Beau" Smith Toni Voglino Alexandra Walinskas

Item 14: Motion by Investment Committee to adjourn closed session

On a motion by Mr. Prouty and seconded by Treasurer Kopp, the Investment Committee voted without objection to adjourn closed session and return to open session at 12:41 p.m.

During closed session, the Investment Committee discussed and took action on the following matters:

The Investment Committee approved the ratified Closed Session minutes from the September 22, 2020 meeting.

The Committee received and discussed a sample Manager Due Diligence report including the analysis of staff and Meketa, the System's general consultant.

OPEN SESSION

Committee Members Attending:	Michael K. Barry David Brinkley Eric Brotman, Chairman Peter Franchot Linda A. Herman Sheila Hill	Nancy K. Kopp Richard Norman Douglas Prouty Anne L. Shelton Michael J. Stafford, Jr., Vice Chairman Lamont Tarbox
Also Attending:	Anish Bedi Frank Benham (Meketa) Scott Bolander Robert Burd, Deputy CIO	Faina Kashtelyan Greg Kasten Larry Katsafanas Dean Kenderdine, Exec.Director

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Ashu Pal
Andrew Palmer, CIO
Stephen Reilly
Dan Schick
Janet Sirkis
Kevin Slack
Frederick "Beau" Smith
Toni Voglino
Alexandra Walinskas

Item 15: Motion by Investment Committee to adjourn meeting

Adjournment — There being no further business before the Investment Committee, on a motion made by Mr. Norman and seconded by Mr. Prouty, the meeting adjourned at 12:43 p.m.

Respectfully submitted,

Andrew C. Palmer
Chief Investment Officer