

INVESTMENT COMMITTEE MEETING

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

Tuesday, 5/21/2024
9:00 AM - 12:45 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.**

ACTION ITEM 1. Appoint a Presiding Officer **9:00 a.m.**
In the absence of the Committee Chair, and in light of the vacancy in the position of Committee Vice-Chair, the Committee will select a presiding officer for this meeting.

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

ACTION ITEM 2. Ratification of Open Session Minutes **9:10 a.m.**
The Open Session Minutes of the February 20, 2024 Investment Committee meeting will be considered.

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

ACTION ITEM 3. Motion by the Investment Committee to meet in Closed Session for the purposes of: **9:15 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) interviewing candidates for the position of Public Advisor to the Investment Committee, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., Section 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction;

(c) considering the selection of a candidate for the position of Public Advisor to the Investment Committee, for recommendation to the Board of Trustees, pursuant to General Provisions Art., Section 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., Section 3-

305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; and

(d) considering proposed salary adjustments for 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 it has jurisdiction; and

(e) considering a proposed salary adjustment for 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.

CLOSED SESSION

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|--------------------|--|-----------------------|
| ACTION ITEM | 4. Ratification of Closed Session Minutes
The Closed Session minutes of the February 20, 2024 Investment Committee meeting will be considered.
RATIFY.....AMEND.....DEFER | 9:20
a.m. |
| INFORMATION | 5. Public Advisor Candidate Interviews
The Committee will interview candidates for the Public Advisor position. | 9:25
a.m. |
| ACTION ITEM | 6. Public Advisor Candidate Selection
The Committee will select a Public Advisor candidate to recommend to the Board of Trustees.
APPROVE.....DISAPPROVE.....DEFER | 10:25
a.m. |
| ACTION ITEM | 7. Salary Adjustments for Employees of Investment Division
APPROVE.....DISAPPROVE | 10:45
a.m. |
| ACTION ITEM | 8. Salary Adjustment for the Chief Investment Officer
APPROVE.....DISAPPROVE.....DEFER | 11:00
a.m. |
| ACTION ITEM | 9. Motion by the Investment Committee to adjourn closed session and return to open session | 11:15
a.m. |

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

OPEN SESSION

INFORMATION 10. Report from CIO **11:20 a.m.**
The staff will present a 1Q24 investment performance update and a summary of portfolio characteristics to the Committee.

11. Meketa Reports **11:35 a.m.**
Meketa Investment Group will present a March 31, 2024, performance update and a current market overview. Reports are attached in EXHIBIT BOOK.

ACTION ITEM 12. Review of the Criteria for the Chief Investment Officer's Evaluation **12:00 p.m.**

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

INFORMATION 13. Investment Reports **12:15 p.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 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

INFORMATION 14. Committee Led Discussion **12:25 p.m.**
The Committee members will discuss new items or other issues of their choosing

ACTION ITEM 15. Motion by the Investment Committee to adjourn meeting **12:45 p.m.**

APPROVE.....DISAPPROVE

INFORMATION 16. NEXT INVESTMENT COMMITTEE MEETING - JUNE18, 2024 @ 9:00 a.m.