

**INVESTMENT COMMITTEE MEETING\***

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

Tuesday, 2/20/2024  
9:00 AM - 1:00 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. Ratification of the Open Session Minutes **9:00 a.m.**  
The Open Session Minutes of the November 21, 2023, Investment Committee meeting will be considered.  
*November 21 2023 \_ OPEN SESSION minutes \_ FINAL - Page 5*

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

**INFORMATION** 2. Public Advisor Position - Call for Nominations **9:05 a.m.**  
The Chairman will call for nominations relating to the public advisor position that expires on June 30, 2024.  
*Memo\_Public Member Call for Nominations - Page 13*

**ACTION ITEM** 3. Amendments to the Investment Policy Manual **9:15 a.m.**  
Staff will recommend changes to the Investment Policy Manual.  
*IPM Draft Redlined Changes and Memo for IC-small procurement and ext mang reconciliation -2.20.24 FINAL - Page 15*

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

**ACTION ITEM** 4. Recommendation to apply the Employment Cost index to the Investment Division salary scale **9:20 a.m.**  
*Salary Range Rec Memo feb2024 - Page 21*

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

**ACTION ITEM** 5. Recommendation for Flexibility filling the CIOO Position **9:35 a.m.**  
Staff will make a recommendation to amend the CIOO position to either CIOO or DCIO  
*CIOO position amendment feb2024 - Page 23*

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

**ACTION ITEM** 6. OCC Recommendation for Objective Criteria for CIO and Staff **9:50 a.m.**  
OCC will make recommendation for objective criteria with assistance from CBIZ.

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

- INFORMATION 7. Report from CIO** **10:05 a.m.**  
The staff will present a 4Q23 investment performance update, summary of portfolio characteristics and division update to the Committee.  
*2023 12 31 CIO Report v4 FINAL - Page 26*
- INFORMATION 8. Meketa Reports** **10:45 a.m.**  
Meketa Investment Group will present a December 31, 2023, performance update and a current market overview.  
*Meketa Reportplacehldermemo - Page 78*
- INFORMATION 9. Updated Capital Market Assumptions and Review of Asset Allocation Process** **11:05 a.m.**  
Meketa will provide a review of the asset allocation setting process, a summary of the role and establishment of benchmarks, an analysis of current capital market assumptions and the updated expected return for the System's asset allocation.  
*Meketa Reportplacehldermemo\_ Updated Capital Market Assumption and Asset Allocation Recommendation - Page 80*
- INFORMATION 10. Investment Reports** **11:20 p.m.**  
The Committee will receive the following reports:  
> State Street Performance Reports  
> Terra Maria Performance Reports  
> 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  
  
*State Street Performance Reports - Page 82*  
*Terra Maria Performance Report - Page 98*  
*Private Market Performance Reports \_ combined doc - Page 108*  
*SecLending 4Q23 MSRPS Board Memo - Page 128*  
*FY24TravelPlanUpdate\_070123 to 063024 \_UPDATED - Page 130*  
*ORP Performance 4Q23 - Page 136*  
*PHBT Memo 12-31-2023 IC \_ Agenda Memo \_ 12-31-2023 OPEB Summary \_ combined doc - Page 142*  
*New Hire Managers Reports \_ 2023 \_ 2024 - Page 144*

**ACTION ITEM** 11. Motion by the Investment Committee to meet in Closed Session **12:10 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) reviewing a confidential schedule of fees and carried interest associated with the System's private market investments, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-335, requiring the denial of inspection of confidential commercial information, confidential financial information, and trade secrets provided by any person to a governmental unit.

APPROVE.....DISAPPROVE

CLOSED SESSION

**ACTION ITEM** 12. Ratification of the Closed Session Minutes **12:20 p.m.**  
The Closed Session minutes of the November 21, 2023, Investment Committee meeting will be considered.  
*November 21 2023\_CLOSED SESSION minutes - Page 148*

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

**INFORMATION** 13. Private Market Fees **12:25 p.m.**  
Staff will present an analysis of private market fees for the most recent annual reporting periods.  
*FY23 Management Fee and CY22 Carried Interest - Private Market in BPS\_Revised2 placehldermemo - Page 151*  
*(14) FY23 Management Fee and CY22 Carried Interest - Private Market in BPS\_Revised 2 - Page 153*

**ACTION ITEM** 14. Motion by Investment Committee to adjourn closed session and return to open session **12:30 p.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

INFORMATION 15. Committee Led Discussion  
The Committee members will discuss new items or other issues of their choosing.

*Committee Led Discussion memo - Page 165*

ACTION ITEM 16. Motion by the Investment Committee to adjourn meeting

**12:45 p.m.**

APPROVE.....DISAPPROVE

INFORMATION 17. NEXT INVESTMENT COMMITTEE MEETING - MAY 21, 2024  
@ 9:00 a.m.