

BOARD OF TRUSTEES MEETING

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

Thursday, 11/17/2016
11:30 AM - 1:30 PM ET

- ACTION ITEM 1. Consent Agenda
*October 18, 2016 Open Meeting Board Minutes
*November 10, 2016 Audit Committee Meeting Report
BoT Open Session Minutes_101816 - Page 4
Audit Committee Meeting Summary_111016 - Page 13

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

- ACTION ITEM 2. FY2016 System Active Membership
The Executive Director shall present to the Board of Trustees the percentage of the total membership of the System that is employed by the State, the libraries, and such local employer as of June 30, 2016. Pursuant to State Personnel & Pensions Art., § 21-316(c), the Board of Trustees shall certify this information to the Secretary of the Department of Budget and Management.
Certification of Active Membership_FY18 - Page 16

CERTIFY FY2016 MEMBERSHIP DATA.....DEFER

- ACTION ITEM 3. Financial Statement Report for FYE June 30, 2016
Mr. James Bush, Chairman of the Audit Committee, will submit the Maryland State Retirement and Pension System's annual audited financial statement report for the year ending June 30, 2016 for the Board's consideration and recommends to the Board the acceptance of the report for inclusion in the Comprehensive Annual Financial Report. The financial statements have been audited by SB & Company and have received an unmodified opinion.
Draft Financial Statements_111716 - Page 17

ACCEPT.....REJECT.....DEFER

- ACTION ITEM 4. Final Adoption of Regulations - (COMAR 22.03.05) - Investment Division - Brokerage Commissions
COMAR Brokerage Commission Regulations_111716 - Page 81

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

- ACTION ITEM 5. Recommendation from the Investment Committee regarding the Optional Retirement Program
Memorandum_Optional Retirement Program_111716 - Page 92

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

INFORMATION 6. Chief Investment Officers Report

INFORMATION 7. Executive Director's Report

ACTION ITEM 8. Motion by the Board to Meet in Closed Session for the purposes of:

- (a) reviewing the closed session Board meeting minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function;
- (b) reviewing the Medical Board reports, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents disclosure, namely General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and personal information; and
- (c) to discuss the System's redemption of an investment in a hedge fund pursuant to General Provisions Art., § 3-305(b)(5), to consider the investment of public funds, § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-335 preventing the disclosure of trade secrets and confidential commercial or financial information, to consult with counsel to obtain legal advice pursuant to General Provisions Art., § 3-305(b)(7) and to consult with staff, consultants or other individuals about pending or potential litigation, pursuant to General Provisions Art., § 3-305(b)(8).

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 9. Closed Session Board Minutes
 *October 18, 2016 Closed Meeting Board Minutes
BoT Closed Session Minutes_101816 - Page 94

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

ACTION ITEM 10. Medical Board Reports
 *October 19 and 27, 2016
 *November 2 and 10, 2016
November Medical Board Reports - Page 97

ADOPT.....REMAND.....DEFER

INFORMATION 11. Discussion regarding System's Redemption of an Investment in a Hedge Fund

ACTION ITEM 12. Motion by the Board to adjourn closed session and return to open session

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 13. Motion by the Board to adjourn meeting

APPROVE.....DISAPPROVE

INFORMATION 14. NEXT BOARD OF TRUSTEES MEETING - DECEMBER 20, 2016 @ 9:30 a.m.

*Joint Committee on Pensions Update

*Review Board Attendance and Training Reports