

**BOARD OF TRUSTEES FOR THE
STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND
MINUTES OF MEETING**

August 17, 2010

The Board of Trustees for the State Retirement and Pension System of Maryland met in the Boardroom of the SunTrust Building, 120 East Baltimore Street, Baltimore, Maryland, beginning at 9:07 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman	Peter Franchot, Vice-Chairman	David Blitzstein	William Brown
John Douglass	T. Eloise Foster (via telephone)	Major Morris Krome	Sheila Hill
James Harkins (via telephone)	F. Patrick Hughes (via telephone)	Theresa Lochte	Robert Schaefer
Harold Zirkin (via telephone)	Thurman Zollicoffer, Jr.	R. Dean Kenderdine, Secretary	

Agency Staff members attending included:

Margaret Bury	Steve Cichelli	Melody Countess	Robert Feinstein	Patricia Fitzhugh
Dennis Krysiak	Mansco Perry, III	Howard Pleines	Kenneth Reott	Brian Rowe
Janet Sirkis	Patrice Sowah	Michael Thompson	Toni Voglino	

Assistant Attorneys General in attendance: Deborah Bacharach and Melissa Warren

Also in attendance: Melissa Moye and John Kenney.

- Minutes 1. On a motion made by Ms. Hill and seconded by Ms. Lochte, the Board approved the minutes of the July 20, 2010 open session meeting.
- Executive Director's Report 2. Mr. R. Dean Kenderdine reported on recent Agency developments.
- Mr. Kenderdine reported that on August 9, 2010 the Project Steering Committee for the Maryland Pension Administration System (MPAS) voted unanimously and enthusiastically, to establish the new system as the system-of-record for the Agency. The agency is now positioned to have the monthly payroll processed for the first time on the new system. At a later date, there will formal recognition of the many people who have made this success possible.
- Mr. Kenderdine provided an update on the Sustainability Commission.
- Mr. Kenderdine introduced and welcomed the new Deputy Director of External Affairs, Mr. Michael Thompson.
- Mr. Kenderdine acknowledged and congratulated Treasurer Kopp on her election as President of the National Association of State Auditors, Comptrollers and Treasurers (NASACT).
- Mr. Kenderdine acknowledged and congratulated Ms. Deborah Bacharach, Esq. on her appointment to the Executive Board of the National Association of Public Pension Attorneys (NAPPA).
- CIO Report 3. Mr. Mansco Perry, III commented on the portfolio's performance.
- Mr. Perry reported that the July 2010 return was 4.30% which trailed behind the 4.93% benchmark.
- Mr. Perry reported that the FY10 TUCS report for public funds greater than \$25 billion the System ranks in the 35th percentile of the comparison universe, and in the 28th percentile for public funds greater than \$1 billion.

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- Medical Board 4. On a motion made by Mr. Hughes and seconded by Ms. Hill, the Board of
 And
 Supplemental Trustees accepted all the reports of the Medical Board in connection with
 Medical Board applications of members for ordinary, accidental and special disability
 Reports retirement allowances. The Medical Board's conclusions were reached after
 its review of the documentation in the file.

CLOSED SESSION

The Board met in a Closed Session (9:25 a.m.) in the Boardroom of the SunTrust Building at 120 East Baltimore Street:

1. to approve the closed session minutes, pursuant to State Government Article §10-503(a)(1)(i), the exercise of an administrative function;
2. to discuss several securities litigation matters and the Milliman Case, pursuant to State Government Article §10-508(a)(7)&(8), to consult with counsel to obtain legal advice and to consult with staff, consultants, or other individuals about pending or potential litigation.

The Trustees present included:

Nancy K. Kopp, Chairman	Peter Franchot, Vice-Chairman	David Blitzstein	William Brown
John Douglass	T. Eloise Foster (via telephone)	Major Morris Krome	Sheila Hill
James Harkins (via telephone)	F. Patrick Hughes (via telephone)	Theresa Lochte	Robert Schaefer
Harold Zirkin (via telephone)	Thurman Zollicoffer, Jr.	R. Dean Kenderdine, Secretary	

Agency Staff members attending included:

Margaret Bury	Steve Cichelli	Melody Countess	Robert Feinstein	Patricia Fitzhugh
Dennis Krysiak	Mansco Perry, III	Howard Pleines	Kenneth Reott	Brian Rowe
Janet Sirkis	Patrice Sowah	Michael Thompson	Toni Voglino	

Assistant Attorneys General in attendance: Deborah Bacharach and Melissa Warren

Also in attendance: Melissa Moye and John Kenney.

The Board ended its closed session at 10:00 a.m. and returned to regular session to complete the agenda.

- Adjournment 5. There being no further business before the Board, the meeting adjourned at 10:00 a.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

RDK/pws