

**BOARD OF TRUSTEES MEETING**

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

Tuesday, 9/17/2019  
1:00 - 2:00 PM ET

**immediately following the Investment Committee meeting, but not earlier than 12:00 pm**

**ACTION ITEM 1. Consent Agenda**

\*August 20, 2019 Open Meeting Board Minutes

\*August 20, 2019 Corporate Governance Committee Meeting Summary

\*September 3, 2019 Administrative Committee Meeting Summary, including:

>>>a recommendation to adopt the Executive Director's decision to deny a participant's request for a waiver of the one-year requirement to request a service credit transfer.

*BoT Minutes\_Open\_082019 - Page 5*

*Corporate Governance Meeting Summary\_082019 - Page 11*

*Administrative Committee Meeting Summary\_090319 - Page 13*

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

**INFORMATION 2. Gabriel Roeder Smith & Company to present the FY19 Valuation Preliminary Results**

*Actuarial Valuation Board Summary\_091719 - Page 16*

**ACTION ITEM 3. Final Adoption of Proposed Amendments to COMAR 22.01.06 - Payment of Benefits**

*COMAR 22.01.06 - Payment of Benefits - Final Adoption - Page 68*

ADOPT.....DISAPPROVE.....DEFER

**ACTION ITEM 4. Final Adoption of Proposed Amendments to COMAR 22.01.10 - Transfer of Membership (repeal)**

*COMAR 22.01.10 - Transfer of Membership (Repeal) - Final Adoption - Page 70*

ADOPT.....DISAPPROVE.....DEFER

**ACTION ITEM 5. Recommendation of the Administrative Committee regarding the FY21 Budget Proposal**

*FY21 Budget Recommendations\_BOT\_091719 - Page 71*

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

ACTION ITEM 6. Recommendation of the Administrative and Investment Committees regarding the Investment Division's Budget Recommendations for FY20 and FY21  
*FYs 2020 and 2021 Budget Recommendation for Investment Division\_091719 - Page 90*

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

ACTION ITEM 7. Recommendation of the Investment Committee regarding changes to the Investment Policy Manual  
*Recommendation Memo and IPM Excerpt\_091719 - Page 97*

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

ACTION ITEM 8. Recommendation of the Investment Committee regarding the Contract Extension for Meketa Investment Group  
*Memorandum\_Meketa Contract Extension - Page 111*

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

ACTION ITEM 9. Recommendation of the Evaluation Committee regarding the Actuarial Audit Services Provider Contract  
*Recommendation Memo\_Actuarial Audit Services Provider Contract - Page 112*

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

INFORMATION 10. Status Report from Benefits Administration  
*Benefits Administration Performance Update - Page 113*  
*Operating Division Production Report - Page 115*

INFORMATION 11. Executive Director's Report

ACTION ITEM 12. Motion by the Board to meet in Closed Session for the purposes of:  
(a) reviewing the closed session Board minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function;  
  
(b) reviewing the Medical Board reports regarding individual participants' claims for disability retirement benefits, pursuant to General Provisions Art., § 3-305(b) (13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information; and

(c) consider the rescission of a disability award of an individual participant, pursuant to General Provisions Art., 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 psychological information; and

(d) discussing the Chief Investment Officer's Evaluation, pursuant to General Provisions Art., § 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction;

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 13. Closed Session Board Minutes  
\*August 20, 2019 Board of Trustees meeting minutes  
*BoT Minutes\_Closed\_082019 - Page 117*

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

ACTION ITEM 14. Medical Board Reports  
\*August 21 and 29, 2019  
\*September 4, 2019  
*September Medical Board Reports - Page 119*

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

ACTION ITEM 15. Recommendation of the Administrative Committee regarding the Rescission of a Disability Award  
*Confidential Recommendation Memo\_Rescission of a Disability Award - Page 123*

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

ACTION ITEM 16. Results and Recommendations of the Investment Committee concerning the Chief Investment Officer's Performance Evaluation  
>>>>Material will be provided under separate cover<<<<

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

ACTION ITEM 17. Motion by the Board to adjourn closed session and return to open session.

APPROVE.....DISAPPROVE

ACTION ITEM 18. Motion by the Board to ajourn meeting

APPROVE.....DISAPPROVE

INFORMATION 19. NEXT BOARD OF TRUSTEES MEETING - OCTOBER 15, 2019, immediately following the Board of Trustees Education Session.  
\*Review of actuarial valuation results and certification of the contribution rates.