



**Maryland State Retirement and Pension System  
Board Governance Policy Manual  
Board Communications Policy**

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***Facilitate effective communication between and among the trustees, Agency staff, System participants, and other stakeholders and external parties.***

**POLICY GUIDELINES**

**Communication Among Trustees**

1. The Board shall carry out its activities in the spirit of open governance and in accordance with relevant law. The Board may conduct certain business in closed session in accordance with the provisions of the Open Meetings Act.
2. Members of the Board of Trustees and the Board's committees, including public members of the Investment Committee (hereinafter referred to in this policy as "trustees") shall communicate in an open, straightforward, timely, civil and constructive manner during meetings of the Board and committees.

**Trustee Communication with System Participants**

3. Trustees shall be aware of the risk of communicating inaccurate information to plan participants and the potential exposure to liability and possible harm to a participant that may result from such miscommunications. To mitigate this risk, trustees shall refrain from providing specific advice, counseling or education with respect to the rights or benefits a participant may be entitled to under the SPP Article.
4. In the event a plan participant requests that a trustee provide explicit advice with respect to System policy on benefits, the trustee should assist the plan participant by referring the plan participant to the Executive Director or his or her designee or by having the Executive Director or his or her designee contact the participant. The trustee shall be informed of the outcome.

5. Trustees shall refrain from any *ex parte* communications with a party to an administrative appeal regarding the subject matter of the appeal until after the final conclusion of the matter.

### **Trustee Communication with the System's Management**

6. The Board or a committee shall request any research, analyses and reports from staff as are necessary for the Board's or committee's effective oversight of the system. Such requests will be included on the agenda and considered at a regularly scheduled meeting. If approved, the Executive Director or Chief Investment Officer, as appropriate, will be responsible for coordinating the completion of the approved report or information within a reasonable time or by the completion date specified in the board or committee action.
7. Individual trustees shall direct questions regarding any aspect of the System's operations to the Executive Director. Any requests for information should only be made in the discharge of the trustee's duties as a trustee. Trustees making individual requests for information will be advised to request that the item be placed on the board meeting agenda unless the information is readily available, and the Executive Director determines that a response will not require any significant commitment of staff time or resources. The Executive Director will ensure that information that has been requested by an individual trustee is made available to all trustees, as appropriate.
8. Board or committee requests for advice from the Office of the Attorney General, necessary for the effective oversight of the system, shall generally be requested at a regularly scheduled meeting, and may be requested in closed session as appropriate. Counsel will provide the advice requested to the Board or committee. Individual trustees may contact the System's Principal Counsel with questions pertaining to the trustee's participation on the Board or participation in a matter before the Board or a committee as appropriate. Counsel will ensure that information that has been requested by an individual trustee is shared with the Executive Director.
9. In the spirit of open communication, individual trustees shall share any information pertinent to the Agency with the Executive Director in a timely manner. The Executive Director shall similarly share with the Board any information pertinent to the board in a timely manner.
10. The Executive Director shall ensure that information that has been requested by the Board or by a trustee is made available to all trustees as appropriate.
11. No trustee or other System Fiduciary (as defined in the Board of Trustees' Code of Conduct) shall disclose to any other trustee, Agency employee, or other System representative any confidential information acquired by the individual

from any outside employment or other activities, including, but not limited to, any material nonpublic information, consistent with the Board of Trustees' Material Nonpublic Information and Insider Trading Policy, set forth in the Board's Investment Policy Manual.

### **Trustee Communication with External Parties**

12. The Executive Director or the Board Chair or their designee shall serve as the spokesperson for the System, unless the Board designates another member of the Board to serve as spokesperson on a specified issue. The following guidelines shall apply with respect to the spokesperson:
  - a. If time permits, and to the extent permitted by the Open Meetings Act, the spokesperson shall address sensitive, high profile issues with as many members of the Board as possible, prior to engaging in external communications. At a minimum, the Chair and Vice-Chair of the Board shall be contacted.
  - b. To the extent possible, in situations where board policy concerning an issue has not been established, the Board or an appropriate committee shall meet to discuss the issue prior to the spokesperson's engaging in external communications.
13. When asked to be interviewed or otherwise approached by the media for substantive information concerning the affairs of the System, trustees should generally refer the matter to the Executive Director or spokesperson, and shall make no commitments on behalf of the Board or the System.
14. Except for the State Treasurer (ex officio member of the Board), if contacted by a member of the General Assembly or the member's staff concerning the affairs of the System, trustees should refer the legislator or staff member to the Executive Director and shall make no commitments on behalf of the Board or the System.
15. If contacted by a prospective offeror in connection with a procurement matter involving the System, Agency, or Board, trustees should refer the prospective offeror to the Executive Director or Chief Investment Officer as appropriate, and refrain from communications with the prospective offeror regarding the matter.
16. If asked to serve on a panel or speak at a meeting or conference involving matters of interest to the System, a trustee should contact the Executive Director, who shall notify the chair. Trustees shall observe the guidelines set forth in this communications policy in connection with any speaking engagement.
17. In their external communications, trustees shall:

- a. Speak on behalf of the Board only when explicitly authorized to do so by the Board Chair;
  - b. Respectfully indicate (i) when they are representing a personal position, opinion, or analysis, whether the same or different from a board-approved position, (ii) when their position, opinion, or analysis does not represent the official position of the Board, and (iii) when their position is in opposition to the position of the Board;
  - c. Indicate if they are speaking in a capacity other than that of a member of the Board;
  - d. Make known to the Executive Director in a timely fashion if a personal position, opinion, or analysis was publicly communicated, such that it could receive media coverage. The trustee shall advise as to whom the communication was made and what was discussed; and
18. Each System Fiduciary (as defined in the Board of Trustees' Code of Conduct) shall maintain the confidentiality and security of any privileged, restricted or confidential information acquired in connection with the individual's service to the System. This includes, but is not limited to, any material nonpublic information (as that term is defined under the Board of Trustees' Material Nonpublic Information and Insider Trading Policy, set forth in the Board Investment Policy Manual) or other confidential or proprietary information obtained from the Investment Division.
19. Trustees may indicate publicly that they disagree with a policy or decision of the Board, but shall do so respectfully and shall abide by the policy or decision to the extent this is consistent with their fiduciary duties.
20. Communications by trustees, when acting in their capacity as trustees, should be consistent with their fiduciary duty to represent the interests of all System participants.
21. Written press releases concerning the business of the System shall be the responsibility of the Executive Director and shall clearly and accurately reflect the provisions of the SPP Article and the policies of the Board. The Executive Director shall submit to the Board Chair and the Vice-Chair for approval all press releases of a sensitive or high profile nature, or pertaining to Board policy. Such press releases shall generally be shared with the Board prior to their release.
22. To ensure the accuracy of materials prepared by trustees for publication or general distribution, which are related to the affairs of the System, and to ensure that the System is not inadvertently placed at risk, trustees agree to provide such material in a timely manner to the Executive Director, or his or her designee, for review prior to distribution or publication.

