

**ADMINISTRATIVE COMMITTEE MINUTES
BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

October 5, 2021

The Administrative Committee meeting convened, via video/audio conference call, beginning at 9:31 a.m.

The Committee Members present included:

Kenneth Haines, Chairman, Presiding	Thomas Brandt
Richard Norman, Vice Chairman	Jamaal Craddock
Linda Allen	Nancy Kopp

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Greg Busch	Michael Golden	Chandra Puranam
Melody Countess	Angie Jenkins	Ken Reott
Robert Diehl	Megan Myers	David Rongione
Patricia Fitzhugh	Kim O’Keeffe	Janet Sirkis
Anne Gawthrop	Andy Palmer	Scott Bolander (live stream)

Assistant Attorneys General present included: Rachel Cohen and Kathleen Wherthey

Other attendees included: Megan Schutz (Treasurer’s Office)

Minutes On a motion made by Mr. Brandt and seconded by Mr. Norman, the Administrative Committee approved the September 7, 2021 open session meeting minutes.

2022
Administrative
Committee
Meeting Dates On a motion made by Mr. Brandt and seconded by Mr. Norman, the Administrative Committee approved the 2022 Administrative Committee Meeting dates, as follows:

Tuesday, February 1, 2022	Tuesday, March 1, 2022
Tuesday, April 5, 2022	Tuesday, June 7, 2022
Tuesday, August 2, 2022	Tuesday, September 6, 2022
Tuesday, October 4, 2022	Tuesday, December 6, 2022

Board Requested
Legislation Ms. Gawthrop presented two legislative proposals recommended by staff for consideration by the Administrative Committee. Ms. Gawthrop recommended that the Administrative Committee recommend that the Board of Trustees present the following legislative proposals to the Joint Committee on Pensions (JCP), for the JCP’s consideration to sponsor as legislation for the 2022 session.

Approval Process for Real Estate Transactions: This legislation would remove the statutory requirement that a majority of the ex-officio trustees must approve all direct real estate transactions for the System. Staff has reached out to its real estate consultant for information on the practices of similar peer plans. The consultant confirmed that the industry standard was to apply consistent governance processes across all asset classes, and in no case did clients delegate authority to a group outside the governing body of the pension.

Treasurer Kopp commented that the ex-officio trustees of the Board support this legislation.

Mr. Brandt asked how frequently direct real estate deals occur.

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Management (DBM).

Mr. Brandt asked how the State Retirement Agency coordinates with other State agencies to provide information to State employees about their supplemental retirement benefits and retiree health insurance.

Mr. Reott responded that staff encourages State employees to attend a pre-retirement seminar within five years of retirement. At the pre-retirement seminars employees can get information about social security, elder law and health benefits, in addition to their retirement account with the State Retirement and Pension System.

Mr. Brandt asked why no one from the Maryland Supplemental Retirement Plan (MSRP) attended the pre-retirement seminars as a representative.

Mr. Reott explained that a representative from the MSRP is not present at the pre-retirement seminar because it is usually too late to discuss a supplemental retirement plan for an employee who is within five years of retiring. Mr. Reott did report that prior to COVID, DBM would send out emails indicating that Nationwide Retirement Solutions (MSRP) would be at our Agency on a specific date and encouraged staff to make an appointment to speak with a representative.

Mr. Noven reported that staff is speaking with the MSRP to coordinate ways to inform members of the supplemental retirement plans before they are within five years of retirement.

Adjournment

There being no further business before the Committee, on a motion made by Mr. Brandt and seconded by Mr. Norman, the meeting adjourned at 10:07 a.m.

Respectfully submitted,



Martin Noven,
Secretary to the Board