

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

January 17, 2012

The Board of Trustees for the Maryland State Retirement and Pension System met in the Boardroom of the SunTrust Building, 120 East Baltimore Street, Baltimore, Maryland, beginning at 9:10 a.m.

The Trustees present included:

David Blitzstein	John Douglass	Kenneth Haines	James M. Harkins
Major Morris L. Krome	Harold Zirkin	Thurman W. Zollicoffer, Jr.	
R. Dean Kenderdine, Secretary			

The Trustees present and participating via telephone included:

Peter Franchot, Vice-Chairman	Robert R. Hagans, Jr.	Sheila Hill	F. Patrick Hughes
Theresa Lochte			

Agency Staff members attending included:

Anne Budowski	Robert Burd	Margaret Bury	Melody Countess	Anne Gawthrop
Michael Golden	Ira Greenstein	Dennis Krysiak	A. Melissa Moye	Janet Sirkis
Patrice Sowah	Toni Voglino			

Assistant Attorneys General present included: Rachel Cohen and Melissa Warren

Also attended by: John Kenney via telephone, John Badovinac, Emerald Advisors, Maryland Public Television film crew.

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| Minutes | 1. | On a motion made by Mr. Zirkin and seconded by Ms. Hill, the Board approved the minutes of the December 20, 2011 open session meeting. | | | | | | | | |
| Executive Director's Report | 2. | <p>Mr. R. Dean Kenderdine reported on recent Agency developments.</p> <p>Mr. Kenderdine reported that the second phase of the pension reform changes are progressing well and nearing completion.</p> <p style="text-align: center;">-----</p> <p>Mr. Kenderdine asked the Board for topic suggestions for the 2012 Board Education Session that will be held on May 15, 2012.</p> <p style="text-align: center;">-----</p> <p>Mr. Kenderdine announced that nominations are being accepted for the Investment Committee Public Advisor position, currently held by Larry Jennings, Jr. Mr. Jennings' term will end in June 2012.</p> <p style="text-align: center;">-----</p> <p>Mr. Kenderdine reported that Agency's budget hearings have been schedule for:</p> <table><tbody><tr><td style="text-align: center;">February 23, 2012</td><td style="text-align: center;">February 28, 2012</td></tr><tr><td style="text-align: center;">House Budget Hearing</td><td style="text-align: center;">Senate Budget Hearing</td></tr><tr><td style="text-align: center;">House Public Safety and Administration Subcommittee</td><td style="text-align: center;">Senate Budget and Taxation Full Committee</td></tr><tr><td style="text-align: center;">Room 120, HOB - 1:00 pm</td><td style="text-align: center;">3 West, Miller - 1:00 pm</td></tr></tbody></table> | February 23, 2012 | February 28, 2012 | House Budget Hearing | Senate Budget Hearing | House Public Safety and Administration Subcommittee | Senate Budget and Taxation Full Committee | Room 120, HOB - 1:00 pm | 3 West, Miller - 1:00 pm |
| February 23, 2012 | February 28, 2012 | | | | | | | | | |
| House Budget Hearing | Senate Budget Hearing | | | | | | | | | |
| House Public Safety and Administration Subcommittee | Senate Budget and Taxation Full Committee | | | | | | | | | |
| Room 120, HOB - 1:00 pm | 3 West, Miller - 1:00 pm | | | | | | | | | |
| CIO Report | 3. | <p>Dr. A. Melissa Moye reported preliminary investment results as of November 30, 2011.</p> <p>Dr. Moye informed the Board that the December 2011 performance report was not yet available. The unaudited total fund market value as of January 13, 2012 was \$35.9 billion. Dr. Moye also indicated that the Public Equity program was currently overweight U.S. equities, and that a rebalancing will occur over the coming months moving assets from U.S. equities into Global/International equities. She also informed the Board that Albourne,</p> | | | | | | | | |

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the System's recently hired Absolute Return consultant, will be presenting an introductory information session at the February 10, 2012 Investment Committee meeting.

Medical Board
And
Supplemental
Medical Board
Reports

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

REGULAR SESSION – APPEALS AND HEARINGS

Lawanda A. Jones

5. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Lawanda A. Jones for ACCIDENTAL DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Lawanda A. Jones and her attorney Mr. Kenneth Gaudreau, appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Jill Leiner, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. Following discussion, the Board deferred further consideration to Closed Session.

Dozetta M. Lewis

6. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Dozetta M. Lewis for ACCIDENTAL DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Dozetta M. Lewis appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Carla Katzenberg, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. Following discussion, the Board deferred further consideration to Closed Session.

Kareen Benjamin

7. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Kareen Benjamin for ACCIDENTAL DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Kareen Benjamin appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Carla Katzenberg, attorney for the Agency, briefly addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations.

Kenya McGuire

8. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Kenya McGuire for DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical

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Board, and all related documents submitted by the parties were presented.

Ms. Kenya McGuire appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Carla Katzenberg, attorney for the Agency, briefly addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations.

- Natica M. Dickerson 9. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Natica M. Dickerson for DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Natica M. Dickerson appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Carla Katzenberg, attorney for the Agency, briefly addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations.

CLOSED SESSION – APPEALS AND HEARINGS

The Board met in a Closed Session (11:04 a.m.) in the Investment Unit Conference Room of the SunTrust Building at 120 East Baltimore Street for the purpose of:

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 the disability appeals pursuant to State Government Section 10-503(a)(1)(iii), the exercise of a quasi-judicial function.

The Trustees present included:

David Blitzstein
John Douglass
Kenneth Haines
James Harkins

Major Morris Krome
Harold Zirkin
Thurman Zollicoffer, Jr.

Trustees present and participating via telephone:

Robert Hagans, Jr.
Sheila Hill

Theresa Lochte

Agency Staff members attending included:

R. Dean Kenderdine, Executive Director\ Board Secretary
Anne Budowski Janet Sirkis
Margaret Bury Patrice Sowah

Assistant Attorneys General present included: Rachel Cohen

The Board ended its closed session at 11:45 a.m. and returned to regular session to complete the agenda.

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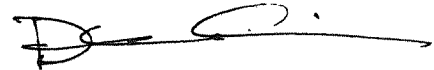
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REGULAR SESSION

The Board reported that during the closed session the Board reviewed and decided on the following disability appeals:

- Lawanda A. Jones 10. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Lawanda A. Jones' request for accidental disability benefits.
- Dozetta M. Lewis 11. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Dozetta M. Lewis' request for accidental disability benefits.
- Kareen Benjamin 12. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Kareen Benjamin's request for accidental disability benefits.
- Kenya McGuire 13. The Board deferred further consideration of this case until its February 21, 2012 meeting.
- Natica M. Dickerson 14. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Natica M. Dickerson's request for disability benefits.
- Adjournment 15. There being no further business before the Board, the meeting adjourned at 11:45 a.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

2012-01-17 11:45 AM