

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

October 20, 2015

OPEN SESSION – APPEALS AND HEARINGS

A quorum of the Board of Trustees for the Maryland State Retirement and Pension System met in the Board Room of the SunTrust Building, 120 East Baltimore Street, 16th Floor Board Room, Baltimore, Maryland beginning at 9:00 a.m.

The Trustees present included:

David Brinkley, Presiding
James Bush
Robert Hagans
Kenneth Haines
James Harkins

F. Patrick Hughes
Theresa Lochte (via phone)
Richard Norman
Harold Zirkin

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary
Margaret Bury
Angie Jenkins
David Rongione
Janet Sirkis

Assistant Attorneys General present included: Rachel Cohen, Carla Goldman Katzenberg and Sharon Street.

Janice Jones

The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Janice 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.

Neither Ms. Jones nor anyone authorized to represent Ms. Jones, appeared to oppose the Agency's position and the Administrative Law Judge's recommendation.

Carla Goldman Katzenberg, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations.

The Board deferred further consideration to Closed Session.

Mark D. Schreck

The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. Mark Schreck 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.

Michael E. Davey, Esq. and Mr. Schreck appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Carla Goldman 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.

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

October 20, 2015

The Board of Trustees for the Maryland State Retirement and Pension System met in the Board Room of the SunTrust Building, 120 East Baltimore Street, 16th Floor Board Room, Baltimore, Maryland beginning at 9:50 a.m.

The Trustees present included:

Nancy Kopp, Chairman, Presiding
Peter Franchot, Vice-Chairman
David Blitzstein
David Brinkley
James Bush
Robert Hagans
Kenneth Haines

James Harkins
Linda Herman
Sheila Hill
F. Patrick Hughes
Theresa Lochte (via phone)
Richard Norman
Harold Zirkin
Thurman Zollicoffer

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Anne Budowski	Michael Golden	Andrew Palmer (via phone)
Robert Burd	Ira Greenstein	Ken Reott
Margaret Bury	Angie Jenkins	David Rongione
Melody Countess	Van Lewis	Janet Sirkis
Anne Gawthrop	Michelle Lowery	Toni Voglino

Assistant Attorneys General present included: Kathy Brady, Rachel Cohen and Sharon Street

Other attendees included: Nathan Bowen, Susanne Brogan, John Kenney, Michael Rubenstein, Dana Tagalicon, Robin Clark, Randy Mickens, Brian Murphy and Amy Williams

Consent Agenda

On a motion made by Mr. Hagans and seconded by Mr. Bush, the Board approved the consent agenda, which included:

- › September 15, 2015 Open Meeting Board Minutes
- › October 6, 2015 Administrative Committee Meeting Report

2016 Board of Trustees Meeting Dates

On a motion made by Mr. Bush and seconded by Ms. Hill, the Board approved the 2016 Board Meeting dates, as follows:

Tuesday, January 19, 2016	Tuesday, February 16, 2016
Tuesday, March 15, 2016	Tuesday, April 19, 2016
Tuesday, May 17, 2016	Tuesday, June 21, 2016
Tuesday, July 19, 2016	Tuesday, August 16, 2016
Tuesday, September 20, 2016	Tuesday, October 18, 2016
Tuesday, November 15, 2016	Tuesday, December 20, 2016

Gabriel Roeder Smith & Company (GRS) – Option and Annuity Factors

Brian Murphy and Amy Williams from the System’s actuarial firm of Gabriel Roeder Smith and Company (GRS), presented the results of the option and annuity factor study regarding the Teachers’ Combined System, Employees’ Combined System (including the Correctional Officers’ Retirement System), Judges Retirement System, State Police Retirement System and the Law Enforcement Officers’ Pension System.

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

October 20, 2015

Mr. Murphy reported that the recent experience study and previous annual valuations performed by GRS have presumed that factors would be changed, so that valuation costs and projections would not be affected by the changes discussed in the presentation. He also reminded the Board of the related statutory language, which requires that optional forms of benefits be actuarially equivalent to the normal form.

Treasurer Kopp asked if the cost-of-living adjustment (COLA) was part of the current option and annuity factors.

Ms. Bury responded that the current factors do not include the COLA in the assumption.

Ms. Herman asked if the trust fund bears the cost of the COLA to the retiree's spouse.

Mr. Murphy responded that yes the trust fund would bear the cost.

Mr. Murphy further responded that GRS recommends that factors be reviewed and updated in conjunction with each experience study.

Ms. Herman asked to hear from Ms. Bury on implementing Assumption Set 5, as recommended by GRS.

Ms. Bury responded that it would take a considerable time to calculate the numbers and adjust the option and annuity tables within the MPAS system.

Ms. Herman asked if it could be completed by July 1, 2017.

Ms. Bury confirmed that it could be done by then.

After further discussion, a motion was made by Ms. Herman and seconded by Mr. Blitzstein to move forward with Assumption Set 5 for option and annuity factors.

Comptroller Franchot expressed concern that the proposed action on option and annuity factors would effectively be a benefit enhancement that would increase costs to the employers.

Secretary Brinkley expressed his concerns that the cost would impact the System.

Ms. Bury indicated that the proposed action was not a benefit enhancement. It did not impact the basic allowance payable under the law, just the calculation of the optional form of allowance based on actuarial equivalence.

Mr. Murphy repeated his earlier statement that this change in option and annuity factors had been already factored into the previous annual valuations performed by GRS and would not, therefore, affect current and projected contribution rates once implemented.

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

October 20, 2015

Mr. Kenderdine added that because a portion of future retirees will be receiving a larger benefit payout under the new factors, System cash out flows will increase and that will have an impact on future valuations and contribution rates but the impact is already accounted for (to the extent possible) in the projections that the actuary has made. However, that impact cannot be predicted exactly but would take several years after the July 1, 2017 implementation to realize.

On a motion made by Mr. Brinkley and seconded by Mr. Zollicoffer, by a vote of 8 to 7, the Board agreed to postpone voting on the Assumption Set 5 for option and annuity factors, until the November Board meeting, to allow GRS to provide additional information on the impact of the change. The Trustees in favor of the motion were: Secretary Brinkley, Mr. Zollicoffer, Ms. Herman, Mr. Blitzstein, Mr. Hagans, Mr. Haines, Mr. Bush and Ms. Lothe. The Trustees in opposition of the motion were: Treasurer Kopp, Comptroller Franchot, Mr. Harkins, Ms. Hill, Mr. Hughes, Mr. Norman, and Mr. Zirkin.

Gabriel Roeder Smith
& Company (GRS) –
FY15 Actuarial
Valuation Results

Mr. Murphy and Ms. Williams from GRS presented the results of the State Retirement and Pension System's Actuarial Valuation for the period ending June 30, 2015 for the Board's consideration.

Mr. Blitzstein, referring to page 14 of the GRS presentation, asked what the reinvested savings amount would be for 2017.

Mr. Murphy responded that the reinvested savings amount for 2017 would be \$75 million.

Included in the presentation, were several slides prepared in response to Comptroller Franchot's proposal that the Board lower the interest rate assumption to 7.40% for the FY2015 valuation and then to 7.25% for the FY2016 valuation and those that follow. Included in this discussion, was a preliminary analysis by Meketa Investment Group as to how the System's Asset Allocation could be adjusted in order to align with the recommended new interest rate.

Andrew Palmer, Chief Investment Officer, reported on the impact of change in asset allocation and expected return, as provided in an analysis by Meketa.

Mr. Palmer reviewed the exhibit provided by Meketa Investment Group. The exhibit portrays a simplified analysis of the impact of lowering the actuarial rate on the ability of the System's assets to achieve that rate. Meketa assumed that the existing asset allocation is an efficient portfolio. To lower the expected return to 7.25%, Meketa added cash and reduced each asset class approximately proportionately until the model forecast the resulting portfolio would reduce the probability of earning 7.55% over 20 years to 44.6% from 54.6% for the current allocation and would lower the expected standard deviation of returns from 12.3% to 10.9%. Retaining the

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

October 20, 2015

existing asset allocation would result in a 58.6% probability of earning 7.25% over 20 years.

Mr. Palmer also reviewed the probabilities of losing 10% or 20% in any one year. The model shows these as low probability events in the two allocations at less than 6% for the 10% loss and less than 1% for the 20% loss but he cautioned that these probabilities understate the risk. Market history has shown return patterns are not quite normally distributed but have a higher than expected frequency of significant loss. The important point of these numbers is that the probability of significant loss is low in both portfolios but even lower in the 7.25% allocation.

On a motion made by Comptroller Franchot and seconded by Secretary Brinkley, by a vote of 4 to 10, to reduce the rate of return by 30 basis points (15 basis points the first year and 15 basis points the second year), the motion failed. The Trustees in favor of the motion were: Comptroller Franchot, Secretary Brinkley, Mr. Blitzstein and Mr. Zollicoffer. The Trustees in opposition of the motion were: Ms. Herman, Treasurer Kopp, Mr. Zirkin, Mr. Norman, Mr. Hughes, Mr. Haines, Mr. Bush, Mr. Harkins, Mr. Hagans, and Ms. Hill.

On a motion made by Ms. Hill and seconded by Mr. Bush, by a vote of 10 to 5, the Board certified the following Fiscal Year 2017 contribution rates, using the 7.55% interest rate assumption:

Fiscal Year 2017	
Teachers	15.79%
Employees	18.28%
State Police	81.40%
Judges	46.56%
LEOPS	39.60%

The Trustees in favor of the motion were: Ms. Hill, Mr. Bush, Treasurer Kopp, Mr. Zirkin, Ms. Lochte, Mr. Hughes, Mr. Haines, Mr. Norman, Ms. Herman, and Mr. Harkins. The Trustees in opposition of the motion were: Mr. Blitzstein, Mr. Hagans, Mr. Zollicoffer, Secretary Brinkley and Comptroller Franchot.

**Adoption of Final
COMAR Regulations**

James Harkins, Chairman of the Administrative Committee reported that at the October Administrative Committee meeting, the amended regulations concerning the Eligible Domestic Relations Orders (COMAR 22.01.03.03B(17)) and the Payment of Allowance (COMAR 22.01.06) were presented to the Committee for final adoption. Mr. Harkins reported that these regulations, which were previously brought before the Administrative Committee and recommended to the full Board for approval, received no public comments and, at the recommendation of the Administration Committee, were being presented to the Board, for final adoption.

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

October 20, 2015

On a motion made by Mr. Harkins and seconded by Mr. Zollicoffer, the Board of Trustees, approved for final adoption, the amended regulations concerning the Eligible Domestic Relations Orders (COMAR 22.01.03.03B(17)) and the Payment of Allowance (COMAR 22.01.06).

Board of Trustees'
Workers'
Compensation Offset
Policy

Mr. Harkins reported that, at the request of the Board, the Administrative Committee, at its October meeting, reviewed and discussed the current Board of Trustees' Workers' Compensation Offset policy, which was adopted by the Board in May 2002.

Mr. Harkins reported that after a lengthy review and discussion by the Committee with staff and counsel, the Administrative Committee recommends, that the current Workers' Compensation Offset policy remain in effect and that the Agency shall deduct not less than 60% of the payee's monthly disability allowance that is subject to the offset.

Ms. Hill responded that she has concerns with the 60% and feels that the amount is too high, especially for those individuals who receive a small retirement allowance. Ms. Hill asked if the Board would be favor of capping the amount at a 40% deduction.

Ms. Lochte commented that she felt the Board should continue with the policy as the Board has its fiduciary responsibilities and that the 60% limit is reasonable.

On a motion made by Mr. Harkins and seconded by Mr. Bush, the Board of Trustees approved the Administrative Committee's recommendation, that the current Workers' Compensation Offset policy remain in effect and that the Agency shall deduct not less than 60% of the payee's monthly disability allowance that is subject to the offset. Ms. Hill opposed the motion.

Future of Disability
Appeals

The Board was provided with a summary of the Ad Hoc Committee on Disability Appeals' considerations when it discussed the future of disability appeals and whether the Board of Trustees should remain the final decision making authority in these cases or delegate that authority to the Office of Administrative Hearings.

Theresa Loche, as Chairman of the Ad Hoc Committee on Disability Appeals reported that it was the recommendation of the Committee that the Board of Trustees delegate final decision making authority in disability appeals to the Office of Administrative Hearings.

Ms. Cohen reported that such a change would require an amendment to the System's regulations.

Ms. Hill stated that she was against giving final decision making authority to the Office of Administrative Hearings as she felt that the claimant's would not always receive a fair decision, especially those who cannot afford to bring medical witnesses.

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

October 20, 2015

After further discussion, on a motion made by Ms. Lochte and seconded by Comptroller Franchot, by a vote of 9 to 5, the Board approved the Ad Hoc Committee recommendation to delegate final decision making authority in disability appeals to the Office of Administrative Hearings. The Trustees in favor of the motion were: Ms. Lochte, Comptroller Franchot, Mr. Norman, Mr. Haines, Mr. Zirkin, Treasurer Kopp, Mr. Hagans, Mr. Blitzstein and Mr. Zollicoffer. The Trustees in opposition of the motion were: Secretary Brinkley, Ms. Hill, Mr. Hughes, Mr. Bush and Mr. Harkins.

Process for System
Voting on Matters
Before the United
Nations-supported
Principles for
Responsible
Investment (PRI)
Initiative

The Board was provided with a memorandum from Mr. Kenderdine which outlined that the Maryland State Retirement and Pension System is a signatory of the United Nations-supported Principles for Responsible Investment Initiative. As signatories, the System may participate in the voting of signatory representatives in the 2015 PRI Board elections, which is scheduled to take place on November 9, 2015.

Mr. Blitzstein, as Chairman of the Corporate Governance Committee reported that the Committee would like to vote on behalf of the System, but wishes to confirm that the Board of Trustees has delegated the authority to do so. The Committee recommends that the Board of Trustees grant the Corporate Governance Committee the authority to vote or otherwise exercise rights granted to the System by virtue of the System's membership or participation in associations on issues related to corporate governance matters.

Mr. Zirkin asked if the System paid dues as part of its membership.

Ms. Voglino responded that the System pays \$12,500 annually.

Mr. Hughes asked what membership benefits are offered to the System?

Ms. Voglino responded that PRI provides a framework for members to incorporate ESG (environmental, social, governance) into their investment practices and facilitates engagement for their members.

On a motion made by Mr. Blitzstein and seconded by Ms. Hill the Board approved the recommendation to grant the Corporate Governance Committee the authority to vote or otherwise exercise rights granted to the System by virtue of the System's membership or participation in associations on issues related to corporate governance matters.

Executive Director's
Report

Mr. Kenderdine reported that he has reached out to all 11 counties that are Participating Governmental Units (PGUs), including those withdrawn, and has answered their questions and concerns regarding the implementation of the GASB 68 standards.

Mr. Kenderdine further reported that he will be conducting regional meeting, the third week of November, addressing GASB and the Board's proposed legislation, which would change the funding policy for PGUs.

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

October 20, 2015

Mr. Harkins commented that he applauds Mr. Kenderdine and staff for their communication efforts with the PGUs.

Mr. Kenderdine will provide the Board with a copy of the schedule of the regional.

Mr. Kenderdine reported that the Joint Committee on Pensions meets on November 4, 2015 at 1:00 p.m. to discuss the FY2015 actuarial valuation.

Mr. Kenderdine reported that the Agency is close to finalizing the benchmarking contract with CEM.

Mr. Kenderdine reported that the Agency was experiencing difficulties with the phone system in that the system has been dropping calls. However, staff and the vendor believe the problem is fixed. Mr. Kenderdine indicated that he would advise the Board if there are any changes.

CIO Report

Mr. Andrew Palmer reported that the total market value of the fund, as of September 30, 2015, was \$43.6 Billion. Mr. Palmer reported that the fund return for one month was negative 1.52% and fiscal year to date negative 3.66%. Mr. Palmer also reported that the policy benchmark for one month was negative 1.60% with a fiscal year to date policy benchmark of negative 4.21%.

Mr. Blitzstein commented that it would be helpful to review models of future equity performance with the Board and requested that Mr. Palmer prepare a report for the Board showing particular financial valuations over next 5-10 years.

Mr. Blitzstein through the Trustee newsletter that Mr. Palmer prepared and distributed to the Board was very educational.

On a motion made by Mr. Hughes and seconded by Mr. Zirkin, the Board voted to meet in a Closed Session (1:30 p.m.) in the Board Room of the SunTrust Building at 120 East Baltimore Street for the purpose of:

1. reviewing the closed session minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function;
2. reviewing the Medical Board reports, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter 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 personal information; and

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

October 20, 2015

3. discussing the System's scheduled elimination of a position in a fund, pursuant to General Provisions Art., § 3-305(b)(5), to consider the investment of public funds, and § 3-305(b)(13), to comply with a specific statutory requirement that presents public disclosure, namely, General Provisions Art., § 4-335, preventing the disclosure of confidential commercial or financial information

CLOSED SESSION

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding
David Blitzstein
David Brinkley
James Bush, Jr.
Robert Hagans
Kenneth Haines

James Harkins
Sheila Hill
F. Patrick Hughes
Theresa Lochte (via phone)
Richard Norman
Harold Zirkin
Thurman Zollicoffer

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Anne Budowski
Robert Burd
Margaret Bury
Melody Countess

Anne Gawthrop
Michael Golden
Angie Jenkins
Michelle Lowery

Andrew Palmer (via phone)
Ken Reott
David Rongione
Janet Sirkis
Toni Voglino

Assistant Attorneys General present included: Kathy Brady, Rachel Cohen and Sharon Street

Other attendees included: Susanne Brogan.

Closed Session
Minutes

The Board approved the September 15, 2015 closed session minutes.

Medical Board
Reports

The Board adopted the medical board reports from September 17, September 23, October 1, October 7 and October 15, 2015.

On a motion made by Mr. Bush and seconded by Mr. Zirkin, the Board returned to open session at 1:43 p.m. in the Board Room of the SunTrust Building at 120 East Baltimore Street.

OPEN SESSION – APPEALS AND HEARINGS

The Trustees present included:

David Brinkley, Presiding
James Bush
Robert Hagans
Kenneth Haines
James Harkins

F. Patrick Hughes
Theresa Lochte (via phone)
Richard Norman
Harold Zirkin

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary

Margaret Bury

Angie Jenkins

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

October 20, 2015

OPEN SESSION

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

Janice Jones

The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Janice Jones request for accidental disability benefits.

Wieslawa R. Beno

The Board voted to **AFFIRM** the Medical Board's recommendation and **DENY** Wieslawa R. Beno's request for disability benefits.

Mark D. Schreck

The Board voted to **REJECT** the Administrative Law Judge's Proposed Decision and **GRANT** Mark D. Schreck's request for accidental disability benefits.

On a motion made by Mr. Norman and seconded by Mr. Hughes, the Board returned to open session at 1:48 p.m

Adjournment

There being no further business before the Board, on a motion made by Mr. Hughes and duly seconded, the meeting adjourned at 1:50 p.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

**BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

**ADMINISTRATIVE COMMITTEE MEETING REPORT
OCTOBER 6, 2015**

Request for a
Waiver of the One
Year Requirement to
Request a Service
Credit Transfer
(D. Lowe-Williams)

Mr. Ken Reott presented background information regarding Ms. Lowe-Williams' request for a waiver of the one-year requirement to request a service credit transfer and the Executive Director's recommendation that the Committee uphold his decision in this regard.

On a motion made by Ms. Lochte and seconded by Mr. Haines the Administrative Committee adopted the Executive Director's recommendation to deny the participant's request for a waiver, for recommendation to the Board of Trustees.

2016 Proposed
Meeting Schedule

On a motion made by Ms. Lochte and seconded by Ms. Hill the Administrative Committee approved the 2016 Administrative Committee meeting dates.

February 2, 2016	March 1, 2016
April 5, 2016	June 7, 2016
August 2, 2016	September 6, 2016
October 4, 2016	December 6, 2016

Final Adoption of
COMAR
Amendments

**THIS MATTER WILL BE DISCUSSED AND VOTED ON OUTSIDE OF THE
CONSENT AGENDA IN OPEN SESSION.**

Ms. Anne Budowski reported that the amended regulations concerning the Eligible Domestic Relations Orders (COMAR 22.01.03.03B(17)) and the Payment of Allowance (COMAR 22.01.06), which were previously brought before the Administrative Committee and recommended to the full Board for approval, received no public comments and were being presented for final adoption.

On a motion made by Ms. Hill and seconded by Mr. Norman, the Administrative Committee approved for recommendation to the Board for final adoption, the amended regulations the Eligible Domestic Relations Orders (COMAR 22.01.03.03B(17)) and the Payment of Allowance (COMAR 22.01.06).

Member Services
Update

Mr. Kenderdine reported to the Administrative Committee that the Agency is experiencing issues with its phone system as the system is dropping calls. Mr. Kenderdine reported that the vendor was onsite and is testing functionalities.

Mr. Kenderdine reported that the system appears at present to be dropping approximately 6% of the calls coming into the Agency. Staff is making every effort to return the calls of the members in which the phone system dropped, provided that the system captured the incoming phone number.

Mr. Haines asked if an announcement has been posted so that members are aware of this issue.

**BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

***ADMINISTRATIVE COMMITTEE MEETING REPORT
OCTOBER 6, 2015***

Ms. Bury indicated that an announcement was posted to the Agency's website, but was removed because staff thought the issue had been resolved. Ms. Bury further responded that a new message would be posted to the Agency's website and a recorded message would be put on the phone system, so that members are aware of the issue.

Ms. Budowski reported that the unit was unable to meet its performance goals for August 2015. The unit's call abandonment rate was 8.71% and the average speed of answer was 1:30.

Ms. Budowski also reported that the number of appointments and walk-ins were lower than normal as the unit was not able to meet with members for four days in August due to the damage from the water leak in the building.

Mr. Norman asked if staff considered looking at the unit's 6% goal to make sure that the goal is realistic.

Ms. Budowski responded that staff has considered it, but has not changed the goal expectation.

Ms. Bury responded further responded that in the past the units goal was much higher at 7.5%, but the unit kept meeting that goal so the goal was lowered to 7%, then to 6%. However, staff is dealing with approximately 151,000 retirees now and with more complicated issues concerning benefits. It may be necessary to adjust standards, but staff wants to see how performance is once Benefits Administration vacancies are filled.

Board of Trustees'
Workers'
Compensation
Offset Policy

Mr. Kenderdine reminded the Administrative Committee that this matter was assigned to the Committee by the Board as a result of a Workers' Compensation offset appeal which came before them last month, at which time the retiree requested that the monthly amount being offset by the Agency be reduced.

The Committee was provided with a copy of the written policy adopted, by the Board of Trustees, in May 2002. Also provided to the Committee was a copy of the form letter given to members who have been approved for accidental disability retirement. The letter provides information on the impact that Workers' Compensation benefits has on a disability retirement.

After further discussion, on a motion made by Mr. Norman and seconded by Mr. Nicole, by a vote of 4 to 2, the Administrative Committee agreed to recommend to the Board of Trustees that the current recovery offset amount of not less than 60% remain in effect. Those in favor of the motion were: Mr. Norman, Mr. Nicole, Mr. Harkins and Ms. Lochte. Those in opposition of the motion were Ms. Hill and Mr. Haines.

