

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

April 18, 2017

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 9:33 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding
Peter Franchot, Vice Chairman
David Brinkley
Eric Brotman
James Bush, Jr.
James "Chip" DiPaula (via phone)
Kenneth Haines
David Hamilton

James Harkins
Linda Herman (via phone)
Sheila Hill
F. Patrick Hughes
Charles Johnson
Theresa Lochte
Richard Norman

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

Other attendees included: Susanne Brogan and John Kenney

On a motion made by Mr. Harkins and seconded by Mr. Norman, the Board voted to meet in a Closed Session, beginning at 9:34 a.m., in the Board Room of the SunTrust Building at 120 East Baltimore Street, 16th Floor, for the purpose of:

1. reviewing the closed session Board 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
3. discussing the results of the Executive Director's Evaluation, pursuant to General Provisions Art., § 3-305(b)(1)(i), to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

CLOSED SESSION

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding
Peter Franchot, Vice Chairman
David Brinkley
Eric Brotman
James Bush, Jr.
James "Chip" DiPaula (via phone)
Kenneth Haines
David Hamilton

James Harkins
Linda Herman (via phone)
Sheila Hill
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Agency Staff members attending, for review of the closed session minutes and medical board reports, included: R. Dean Kenderdine, Executive Director/Board Secretary, Angie Jenkins and Janet Sirkis

Other attendees included: Susanne Brogan and John Kenney

On a motion made by Mr. Haines and seconded by Mr. Norman, the Board returned to open session at 10:06 a.m. in the Board Room of the SunTrust Building at 120 East Baltimore Street, 16th Floor.

OPEN SESSION

During closed session, the Board of Trustees discussed and took action on the following matters:

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| Closed Session Minutes | The Board reviewed and approved the March 21, 2017 closed session minutes. |
| Medical Board Reports | The Board reviewed and adopted the medical board reports from March 22, March 30, April 5 and April 13, 2017. |
| | |
| Consent Agenda | On a motion made by Ms. Lochte and seconded by Mr. Hughes, the Board approved the consent agenda, which included the: <ul style="list-style-type: none">› March 21, 2017 Open Meeting Board Minutes› April 4, 2017 Administrative Committee Meeting Summary |
| | |
| Policy Guidelines concerning Recovery of Improper Payments and Corrections of Errors in Benefits | Harvey Raitzyk reported that the Administrative Committee at its April 4, 2017 meeting, reviewed and approved, for recommendation to the Board, policy guidelines concerning the recovery of improper payment and corrections of errors in benefits.

The Board was provided with a memorandum, which presented the following recommended guidelines for the recovery of improper payments: <ol style="list-style-type: none">1. The Agency should seek full and timely recovery of an overpayment consistent with the fiduciary duty to administer the System in accordance with its terms and the laws applicable to each State system as a qualified governmental plan under the Internal Revenue Code.2. If an individual is unable to make full and timely repayment, the Agency should determine a reasonable and appropriate recovery period, taking into account factors including the size of the overpayment, size of the allowance, length of time over which the overpayment occurred, circumstances giving rise to the overpayment, the life expectancy of the person who owes repayment of the overpayment, and any documented financial hardship. |

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3. Generally, the recovery period should not exceed the time period over which the overpayment occurred.
4. Where possible, the recovery period should not exceed the life expectancy of the person who owes repayment as per the Social Security Administration's Life Expectancy Table.
5. The recovery amount should not reduce the monthly retirement allowance to be less than the amount required for an individual to retain current medical insurance (*Health, Drug, Vision*) coverage amounts.
6. The Retirement Administrator or designee should consult with legal counsel regarding any overpayment resulting from theft, fraud, or misappropriation.

In addition, the memorandum outlined the recommended procedures for correcting overpayments, as follows:

1. Upon confirmation of any overpayment of an allowance, the Agency shall:
 - a. Correct the monthly allowance in the next available payment cycle, providing at least 10 days notification in advance of that month's payment date, if possible; and
 - b. Send written notification to the individual, including:
 - i. Details regarding the overpayment, including when and how it occurred, the correct and incorrect amounts for each period, and the total amount to be recovered,
 - ii. A request for full repayment, and
 - iii. The opportunity to contact Agency management to discuss the overpayment and request alternative repayment arrangements.
2. Following due notice, if the person does not make full repayment, expresses and reasonably documents a hardship or fails to respond to Agency within 1 month, then
 - a. For repayment amounts of \$10,000 or less:
 - i. Agency staff shall propose to the Executive Director a proposed overpayment recovery monthly amount developed in accordance with the policy guidelines;
 - ii. The Executive Director shall review the recommendation and determine the appropriate recovery arrangements in accordance with the policy guidelines; and
 - iii. The Executive Director shall provide a report to the Board of Trustees advising of the recovery arrangements; or

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- b. For repayment amounts greater than \$10,000:
 - i. Agency staff shall present to the Administrative Committee in closed session a proposed overpayment recovery monthly amount developed in accordance with the policy guidelines;
 - ii. The Administrative Committee shall review the recommendation and determine the appropriate recovery arrangements in accordance with the policy guidelines; and
 - iii. The Executive Director shall provide a report to the Board of Trustees advising of the recovery arrangements.
- 3. Following determination of the recovery arrangements, the Agency shall send written notification to the individual that will notify the person of:
 - a. The total amount to be recovered, the monthly adjustment, and the period of recovery,
 - b. If the repayment arrangements present a financial hardship, the opportunity to request alternative recovery arrangement by written request to the Executive Director, providing documentation of the financial hardship, and
 - c. In the event the individual disputes that there is an overpayment to be recovered or the amount of the overpayment, the opportunity to request an administrative hearing.
- 4. In the event of a documented financial hardship, the Executive Director may establish an alternative recovery arrangement with the individual consistent with the policy guidelines and to prevent undue hardship to the individual. The Executive Director shall provide a report to the Board advising of any revision to the recovery arrangements for an individual on account of financial hardship.

Mr. Harkins, as Chairman of the Administrative Committee, commented that the Committee thoroughly reviewed and discussed this matter. The Committee decided that for these cases, the Executive Director should have greater authority and discretion and recommended that staff's original threshold amount of \$5,000 be increased to \$10,000, as presented in the recommendation.

On a motion made by Mr. Brotman and seconded by Mr. Haines, the Board approved the policy guidelines concerning the recovery of improper payment and corrections of errors in benefits, as recommended by the Administrative Committee.

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Mr. Kenderdine presented the Board with a memorandum that outlined the types of self-insurance coverages the System currently has in place.

Mr. Kenderdine reported that he and counsel have discussed with the State Treasurer's office the issue of insurance coverage, and the fact that the statute requires the State to provide insurance for the System's fiduciaries. The State may provide self-insurance under terms satisfactory to the State Treasurer. The Treasurer's office has asked for more information regarding who is a fiduciary for whom insurance coverage is to be provided.

Ms. Brogan advised that the Treasurer's office does not insure for employee mistakes; therefore, there would not be coverage for mistakes by a non-fiduciary.

Ms. Herman asked how the System would be reimbursed for employee errors, if an employee is not covered by insurance.

Treasurer Kopp responded that the counsel for the System is looking into that matter.

Ms. Herman asked if the Trustees, as fiduciaries, are covered by an insurance policy or the State's self-insurance.

Treasurer Kopp responded that as a fiduciary, Trustees are covered by the Tort Claims Act.

Ms. Herman asked that Mr. Kenderdine check with other pension plans to see if their Trustees are covered by private error and omission insurance.

2017 Legislative
Update

Ms. Anne Gawthrop provided the Board a final update of the 2017 pension related legislation introduced to the General Assembly. *See Attachment A.*

CIO Report

Mr. Andrew Palmer reported that the preliminary estimates of fund performance, as of March 31, 2017 indicates that the total market value of the fund, was \$47.5 Billion, which is an increase of 6.48% fiscal year to date.

Executive
Director's Report

Mr. Kenderdine provided the Board with a copy of the correspondence that the Maryland Retired School Personnel Association (MRSPA) plans to mail to school retirees to recruit new members. Mr. Kenderdine indicated that the mailing is similar to previous such mailing requests, with the exception of a portion of the fourth paragraph, which solicits monetary donations to the organization's scholarship fund. Mr. Kenderdine advised the Board that such a solicitation can be reviewed as outside the scope of the statute which authorizes these recruitment letters and recommended that the Board ask for that particular language be removed.

Ms. Lochte responded that she did not think MRSPA would have an issue with removing the language.

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On a motion made by Ms. Lochte and seconded by Mr. Haines, the Board, with the removal of the last two sentences of paragraph four, approved the MRSPA mailing.

Mr. Kenderdine reminded the Trustees that their State Ethics (Financial Disclosure) forms are to be filed by April 30, 2017.

Mr. Kenderdine reported that the 2017 cost of living adjustment ("COLA") that will be reflected in the July benefit payments for eligible retirees will be 1.262% for service through June 30, 2011 and 1% for service on or after July 1, 2011.

Mr. Kenderdine announced that the Ad Hoc Committee on Actuarial Valuations and Economic Assumptions will meet on Monday, April 24, 2017 beginning at 9:00 a.m.

Mr. Kenderdine announced that Ira Greenstein, the Agency's Chief Information Systems Officer, has been named President-Elect for the Public Retirement Information Systems Management (PRISM) Association.

OPEN SESSION – APPEALS AND HEARINGS

The Trustees present included:

Nancy K. Kopp, Chairman
James Bush, Jr., Presiding
Kenneth Haines
David Hamilton
James Harkins

Linda Herman (via phone)
Sheila Hill
Theresa Lochte
Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary
Angie Jenkins Harvey Raitzyk Janet Sirkis

Assistant Attorneys General attending included: Rachel Cohen, Carla Goldman Katzenberg, Jill R. Leiner and Kathleen Wherthey

John D. Webb, Sr.

The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. John Webb, Sr. 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.

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Leonard Gutkoska, Esq., and Mr. Webb, 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, with the modifications outlined in her Response to Claimant's Exceptions.

Following discussion, the Board deferred further consideration to Closed Session.

Mark W. Powell

The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. Mark Powell 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 Mr. Powell, nor anyone authorized to represent Mr. Powell, 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.

Following discussion, the Board deferred further consideration to Closed Session.

Carolyn Sessoms

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

Denise M. Clark, Esq. and Ms. Sessoms appeared to oppose the Agency's position and the Administrative Law Judge's recommendation. Jill R. 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.

Shantae Walker

The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Shantae Walker 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. Walker appeared to oppose the Agency's position and the Administrative Law Judge's recommendation. Jill R. Leiner, attorney for the Agency, addressed the Board and argued that the Board should adopt the

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Administrative Law Judge's recommendations, with the modifications outlined in her request dated October 6, 2016.

Following discussion, the Board deferred further consideration to Closed Session.

On a motion made by Ms. Hill and seconded by Ms. Lochte, the Board voted to meet in a Closed Session (12:15 p.m.) in the Board Room of the SunTrust Building at 120 East Baltimore Street, 16th Floor, for the purpose of:

1. considering the disability appeals pursuant to General Provisions Art., § 3-103(a)(1)(iii), the exercise of a quasi-judicial function.

CLOSED SESSION – APPEALS AND HEARINGS

The Trustees present included:

Nancy K. Kopp, Chairman
James Bush, Jr., Presiding
Kenneth Haines
James Harkins

Linda Herman (via phone)
Sheila Hill
Theresa Lochte
Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary
Angie Jenkins Harvey Raitzyk Janet Sirkis

Assistant Attorneys General attending included: Rachel Cohen and Kathleen Wherthey

On a motion made by Ms. Hill and seconded by Mr. Haines, the Board returned to open session at 12:20 p.m.

OPEN SESSION

The Trustees present included:

Nancy K. Kopp, Chairman
James Bush, Jr., Presiding
Kenneth Haines
James Harkins

Linda Herman (via phone)
Sheila Hill
Theresa Lochte
Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary
Angie Jenkins Harvey Raitzyk Janet Sirkis

Assistant Attorneys General attending included: Rachel Cohen, Jill R. Leiner and Kathleen Wherthey

Shantae Walker

Ms. Walker appeared, once again, to address the Board and oppose the Agency's position and the Administrative Law Judge's recommendation. Jill R. Leiner, attorney for the Agency, was present during Ms. Walker's argument, but did not address the Board, at that time.

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Following discussion, the Board deferred further consideration to Closed Session.

On a motion made by Ms. Hill and seconded by Ms. Lochte, the Board voted to meet in a Closed Session (12:27 p.m.) in the Board Room of the SunTrust Building at 120 East Baltimore Street, 16th Floor, for the purpose of:

1. considering the disability appeals pursuant to General Provisions Art., § 3-103(a)(1)(iii), the exercise of a quasi-judicial function.

CLOSED SESSION – APPEALS AND HEARINGS

The Trustees present included:

Nancy K. Kopp, Chairman
James Bush, Jr., Presiding
Kenneth Haines
James Harkins

Linda Herman (via phone)
Sheila Hill
Theresa Lochte
Richard Norman

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary
Angie Jenkins Harvey Raitzyk Janet Sirkis

Assistant Attorneys General attending included: Rachel Cohen and Kathleen Wherthey

On a motion made by Ms. Hill and seconded by Mr. Haines, the Board returned to open session at 12:34 p.m.

During closed session, the Board of Trustees discussed and took action on the following disability appeals:

John D. Webb,
Sr.

The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision, with modifications and **DENY** John D. Webb, Sr.'s request for accidental disability benefits.

Mark W. Powell

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

Carolyn
Sessoms

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

Shantae Walker

The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision, with modifications and **DENY** Shantae Walker's request for accidental disability benefits.

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Adjournment There being no further business before the Board, on a motion made by Ms. Hill and seconded by Mr. Haines, the meeting adjourned at 12:35 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. Dean Kenderdine', written in a cursive style.

R. Dean Kenderdine
Secretary to the Board

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

**ADMINISTRATIVE COMMITTEE MEETING SUMMARY
APRIL 4, 2017**

Agency's Process
Concerning Benefit
Offsets and Options
Regarding Insurance
Protection

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

Harvey Raitzyk, Retirement Administrator, presented the Committee with a memorandum which provided background information and policy guidelines and procedures on the recovery of improper payments and correction of errors in benefits payments.

Mr. DiPaula asked how staff came up with the threshold of \$5,000 that would determine if the Executive Director or the Administrative Committee would approve a proposed repayment schedule in overpayment cases. Mr. DiPaula stated that he would be comfortable with a higher threshold such as \$10,000.

Mr. Kenderdine responded that staff met to discuss this issue and while numbers higher and lower were discussed, staff felt a \$5,000 threshold was a reasonable amount.

Ms. Lochte commented that while she agreed with the policy, she concurred that the threshold amount should be increased to \$10,000.

Therefore, on a motion made by Ms. Lochte and seconded by Mr. DiPaula, the Administrative Committee approved staff's recommended policy and procedures, with an increased threshold of \$10,000, for recommendation to the Board.

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Mr. Kenderdine presented the Committee with a memorandum that outlined the types of self-insurance coverages the System currently has in place.

Mr. Kenderdine reported that he has discussed with the State Treasurer's office the issue of insurance coverage for erroneous overpayments, and the fact that the statute requires the State to provide insurance for the System's fiduciaries. The State may provide self-insurance under terms satisfactory to the State Treasurer. The Treasurer's office has asked for more information regarding who is a fiduciary for whom insurance coverage is to be provided.

Ms. Brogan advised that the Treasurer's office does not insure for employee mistakes; therefore, there would not be coverage for mistakes by a non-fiduciary.

Abandoned Accounts

Mr. Ken Reott presented the Committee with background information concerning the Agency's administration of "abandoned" status accounts. Mr. Reott reported that at the December 2016 Board of Trustees meeting, former Retirement Administrator Margaret Bury, reported that the Benefits Administration Division had a backlog of over 26,000 non-vested/abandoned accounts with a combined monetary value of over \$38,000,000.

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MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
APRIL 4, 2017***

Mr. Reott reported to the Committee, the Agency's current process and its planned enhancements to that process, as follows:

1. automatically generating a final letter to all "inactive" members at the end of their membership period;
2. send a reminder communication to employers requesting that upon separation from employment they counsel their former employees on their options with regards to their membership record in the System;
3. transfer the assets of abandoned status membership records from the Annuity Savings Fund to the Retirement Accumulation Fund, in accordance with the enacted legislation; and
4. include a listing of former members with abandoned status records with the Comptroller's advertisement of unclaimed property accounts in the newspaper.

Mr. Reott reported that due to tight deadlines, the Agency was not able to accomplish the coordination of piggy-backing on the Comptroller's annual newspaper advertisement of unclaimed property for this year, but staff expects to be able to accomplish that in future years.

Mr. Reott also provided the Committee with two alternatives/options to the current process, as follows:

Option One

The Agency would hire a vendor who specializes in finding lost or missing plan participants to provide services. This option would require staff to issue a Request for Proposals (RFP). Based upon initial research, staff estimates that the cost for locating and mailing information would be approximately \$4.50 per participant or \$117,000.00 for our current population of 26,000 former members.

Option Two

The Agency, when member contributions and interest are \$1,000 or less, would automatically refund those funds to the member, even if the member has not submitted a refund application. This option is similar to the process utilized by the Montgomery County Employees' Retirement System. This option would not only require amendments to the Code, but for the Agency to locate the former member to ensure that the payment is negotiated, which is the primary reason that payments have not been made.

Mr. DiPaula recommended that staff come back to the Committee with an "all-out campaign" outlining the process of the search to get the participants their money.

Ms. Lochte commented that the Agency's letters to the participants informing them of their abandoned account, not only has formatting issues that should be addressed, but that the letters need to be simplified and direct as to the fact that the Agency is holding funds belonging to the participant.

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MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

**ADMINISTRATIVE COMMITTEE MEETING SUMMARY
APRIL 4, 2017**

- Member Services Update
- Mr. Raitzyk reported that the Member Services unit was slightly above the 6.0% goal for the call abandonment rate, but was able to meet its performance goal for the average call wait time for February 2017. The unit's call abandonment rate was 6.69% and the average speed of answer was 1:02.
- Agency's IT Master Plan for FY2018
- Mr. Ira Greenstein presented a summary of the Agency's IT Master Plan which was submitted to the Department of Information Technology (DoIT).
- Mr. Greenstein reported the following:
- Agency technology strategy remains unchanged.
 - Agency's future focus is on MPAS-3
 - Recent and near-term-pending accomplishments include:
 - Completion of data cleansing initiative (MPAS-2)
 - Replacement of the MPAS rules engine
 - Implementation of an improved employer payroll reporting application.
 - Implementation of new annuity and option factors
 - Voice technology added to Agency's disaster recovery site
 - Project budget through FY21 estimated \$13.4M plus increased annual operating cost \$2.0M and the Department of Information Technology project oversight fees (TBD).
 - Timing depends on funding and availability of staff, analyst and programmer resources.
 - Many current MPAS batch processes will become real-time updates, and members will be able to review and use Agency service and salary data to produce benefits estimates. Pending FY18 budget approval, estimated completion dates for portals are:
 - Staff portal (internal) - 10/31/2018.
 - Member Internet portal - 12/31/2019.
 - Employer Internet portal - 8/31/2021.
 - Business process consultant starting in early FY18:
 - Recommendations due 6 months after contract starts.
 - Process changes will begin immediately.
 - Agency will acquire and implement supporting technology in stages.
 - Will require business staff re-training and re-balancing, and will bring technology operations more into 7x24 mode.
 - Completion anticipated end of calendar year 2021.
- Ms. Brogan asked when members will be able to go online to access their accounts.
- Mr. Greenstein responded that the member internet portal is expected to be completed and available to members on December 31, 2019 (FY20).
- Ms. Brogan asked if it were not for the funding issues would the member internet portal take this long to complete.

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**ADMINISTRATIVE COMMITTEE MEETING SUMMARY
APRIL 4, 2017**

Mr. Greenstein responded that the length of time to complete the member portal is because of funding issues.

2017 Legislative Bill
Review

THIS MATTER WILL BE DISCUSSED OUTSIDE OF THE CONSENT AGENDA IN OPEN SESSION.

Ms. Anne Gawthrop provided the Committee an updated overview of the 2017 pension related legislation introduced to the General Assembly to date.

Evaluation of the
Executive Director

THIS MATTER WILL BE DISCUSSED OUTSIDE THE CONSENT AGENDA IN CLOSED SESSION.

Cindy Kollner, Department of Budget and Management presented to the Administrative Committee the results of the performance evaluation of the Executive Director.

The Chairman of the Administrative Committee will present, in Closed Session, those results to the Board of Trustees.