

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

August 15, 2017

The Board of Trustees for the Maryland State Retirement and Pension System met at the Maritime Conference Center, 692 Maritime Boulevard, Building 3, Classroom 2, Linthicum Heights, Maryland 21090 beginning at 4:30 p.m.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding	Lisa James-Henson
David Brinkley	Charles Johnson
Eric Brotman	Theresa Lochte
David Hamilton	Richard Norman
Sheila Hill	Douglas Prouty
F. Patrick Hughes	

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

Robert Burd	Anne Gawthrop	Harvey Raitzyk
Antionette Butcher	Michael Golden	Janet Sirkis
Melody Countess	Angie Jenkins	

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, Jody Shaw and Kathleen Wherthey

Other attendees included: Bernadette Benik, John Kenney, Phillip Anthony, Matt Jackson and Dana Tagalicod

Consent Agenda

On a motion made by Ms. Hill and seconded by Mr. Hughes, the Board approved the consent agenda, which included:

- July 18, 2017 Open Meeting Board Minutes
- August 1, 2017, Administrative Committee Meeting Summary

CIO Report

Mr. Andrew Palmer reported that the July, 2017 performance report is positive with a 1-month fund return of 1.5% and a 1-month benchmark of 1.6%. Mr. Palmer indicated that the final numbers would be posted to Director's Desk, once that information was received from State Street.

Ms. Lochte asked what the value of the fund was as of July, 2017.

Mr. Palmer reported that total fund value, as of July, 2017, was \$49.6 billion.

Executive Director's Report

Mr. Kenderdine reminded the Trustees that completed evaluation forms for the Chief Investment Officer's evaluation were due.

Mr. Kenderdine also reported that evaluation forms for the 2017 Education Session were given to each Trustee in their presentation binder and requested that each Trustee take a moment to complete the evaluation form.

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

August 15, 2017

On a motion made by Mr. Hughes and duly seconded, the Board voted to meet in a Closed Session, beginning at 4:32 p.m., at the Conference Center at the Maritime Conference Center, 692 Maritime Boulevard, Building 3, Classroom 2, Linthicum Heights, Maryland 21090, for the purpose of:

1. reviewing the July 18, 2017, 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 regarding individual participants' claims for disability retirement benefits from July 20, July 26, August 3 and August 9, 2017, pursuant to General Provisions Government Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, 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 psychological information;
3. review an Administrative Law Judge's Proposed Decision on Remand regarding an individual participant's claim for disability retirement benefits, pursuant to General Provisions Art., § 3-103(a)(1)(iii), a quasi-judicial function; and
4. discussing the recommendation of the Administrative Committee regarding the Request for Proposals for an Actuarial Consulting Services Provider, pursuant to General Provisions Art., § 3-305(b)(14), to discuss before a contract is awarded or bids are opened, a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory imposed requirement that prevents public disclosures about a particular proceeding or matter, namely General Provisions Art., § 4-335, regarding the protection of confidential commercial information.

CLOSED SESSION

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding
David Brinkley
Eric Brotman
Sheila Hill
F. Patrick Hughes

Lisa James-Henson
Charles Johnson
Theresa Lochte
Richard Norman
Douglas Prouty

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

Antionette Butcher
Anne Gawthrop

Michael Golden
Angie Jenkins

Harvey Raitzyk
Janet Sirkis

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, Jody Shaw and Kathleen Wherthey

On a motion made by Mr. Brotman and seconded by Mr. Hughes, the Board returned to open session at 4:35 p.m.

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

August 15, 2017

OPEN SESSION

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding
David Brinkley
Eric Brotman
Sheila Hill
F. Patrick Hughes

Lisa James-Henson
Charles Johnson
Theresa Lochte
Richard Norman
Douglas Prouty

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

Antionette Butcher
Anne Gawthrop

Michael Golden
Angie Jenkins

Harvey Raitzyk
Janet Sirkis

Assistant Attorneys General present included: Rachel Cohen, Alex Harisiadis, Jody Shaw and Kathleen Wherthey

During the closed session the Board took action on the following:

Closed Session Minutes	The Board approved the July 18, 2017 closed session Board minutes.
Medical Board Reports	The Board adopted the medical board reports from July 20, July 26, August 3 and August 9, 2017.
Review of an Administrative Law Judge's Proposed Decision on Remand	The Board adopted the Administrative Law Judge's proposed decision on remand in the disability appeal of Emmanuel Fadipe.
Request for Proposals for an Actuarial Consulting Services Provider	The Board of Trustees approved the Administrative Committee's recommendation concerning the request for proposals for an actuarial consulting services provider.
Adjournment	There being no further business before the Board, on a motion made by Mr. Hughes and seconded by Mr. Brotman, the meeting adjourned at 4:36 p.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

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

**ADMINISTRATIVE COMMITTEE MEETING SUMMARY
AUGUST 1, 2017**

Agency's Death
Match Process

Mr. Kenderdine reported that at the request of Board Chairman Kopp, the Agency's death match process was being brought to the Administrative Committee for discussion.

Mr. Kenderdine reported that the Agency gathers death information from three sources, the Maryland Department of Health and Mental Hygiene (DHMH), the Agency's contractor Central Research, Inc. (CRI) and internally, using available sources.

Mr. Raitzyk further reported that the Agency conducts two monthly death match reports. One is from the DHMH for those reported in Maryland and the other is a national death match from CRI. Mr. Raitzyk indicated that CRI's data goes through a 14-step process to help verify and filter the raw data. The Agency recently received a raw data death match file from DHMH that resulted in over 50,000 matches. A raw data match without filtering performed on a national level would result in far too many matches for the Agency to review.

Mr. Kenderdine reported the Agency, at the suggestion of Trustee Herman, is investigating the Social Security Number Verification Service as is used by Montgomery County. Mr. Kenderdine will report back to the Administrative Committee at its September meeting on that topic.

Member Services
Update

Mr. Raitzyk reported that the Member Services unit was able to meet its performance goals for both the call abandonment rate and for the average call wait time for June 2017. The unit's call abandonment rate was 3.35% and the average speed of answer was 0:57.

Mr. Nicole asked if would make sense to decrease the performance standards since the unit has been meeting its goals each month.

Mr. Raitzyk responded that he believes the unit should continue with the current goals and evaluate the unit's performance at the end of the fiscal year.

Ms. Brogan asked if the additional performance time would affect the performance of staff to not be as efficient as they could be if the standards were lower.

Mr. Raitzyk responded no, that the unit's focus is committed to providing service.

Recommendation
of the Evaluation
Committee
regarding the
Request for
Proposals for an
Actuarial
Consulting
Services Provider

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

Mr. Kenderdine reported on the Agency's Procurement Evaluation Committee's recommendation regarding the Actuarial Consulting Services contract award.

On a motion made by Ms. Hill and seconded by Mr. Norman, the Administrative Committee approved the recommendation of the Procurement Evaluation Committee for recommendation to the Board of Trustees.