

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

April 21, 2020

The Board of Trustees for the Maryland State Retirement and Pension System convened, via video-conference call with the host site at the SunTrust Building, 120 East Baltimore Street, 16<sup>th</sup> Floor, Board Room, Baltimore, Maryland, beginning at 9:40 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding	Linda Herman
Peter Franchot, Vice Chairman	Sheila Hill
David Brinkley	F. Patrick Hughes
Eric Brotman	Charles Johnson
Jamaal Craddock	Richard Norman
Kenneth Haines	Douglas Prouty
David Hamilton	Michael Stafford, Jr.

Agency Staff members attending included:

R. Dean Kenderdine, Executive Director/Board Secretary (on site)		
Robert Burd	Angie Jenkins (on site)	Ken Reott (on site)
Anne Gawthrop	Kim O'Keeffe (on site)	David Rongione
Michael Golden	Andrew Palmer	Janet Sirkis (on site)
Ira Greenstein		Brad Taylor (live stream)

Assistant Attorneys General present included: Rachel Cohen (on site)

Other attendees included: Justin Hayes

Consent Agenda	On a motion made by Mr. Haines and seconded by Mr. Norman, the Board approved the consent agenda, which included: <ul style="list-style-type: none"><li>› March 17, 2020 Open Meeting Board Minutes</li><li>› March 23, 2020 Ad Hoc Committee on Governance Meeting Summary</li></ul>
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Ratification of the Board of Trustees' Vote to Approve a Notice to Extend Certain Time Requirements	On March 30, 2019, R. Dean Kenderdine, Executive Director, electronically provided to each member of the Board of Trustees a draft Notice Extending Certain Time Requirements for the following items: <ul style="list-style-type: none"><li>A. Disability Retirement<ul style="list-style-type: none"><li>1. Accepting a disability award;</li><li>2. Diligent pursuit of disability claims;</li><li>3. Requests for Reconsideration;</li><li>4. Appeal of Denial of Disability Claim; and</li><li>5. Acceptance of disability application from a surviving beneficiary</li></ul></li><li>B. Service Retirement<ul style="list-style-type: none"><li>1. Effective date of a service retirement allowance and eligibility for unused sick leave credit; and</li><li>2. Change of optional form of allowance</li></ul></li><li>C. Public Information Act Requests</li><li>D. Domestic Relations Orders</li></ul>
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The notice extending certain time requirements was drafted pursuant to the Proclamation of Governor Lawrence J. Hogan, Jr., dated March 5, 2020 proclaiming a state of emergency and a catastrophic health emergency related to COVID-19, as it may be amended or renewed from time to time, and the Order of the Governor dated March 12, 2020, entitled "Extending Certain Licenses, Permits, Registrations, and other Governmental Authorizations, and Authorizing





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Ms. Cohen reported that the Federal CARES Act allows for 403(b) participants to take one or more corona-virus-related distributions in 2020 of up to \$100,000, if certain qualifications are met. If the Board approved of this program for ORP members, amendments to the current plan document would be required.

Treasurer Kopp asked how this will be presented to the ORP members.

Ms. Cohen responded that TIAA and Fidelity will have communications that will be provided to each ORP member.

Treasurer Kopp asked that the Agency send a communication to the participants and that the Board of Trustees be provided a copy of those communications.

Mr. Burd responded that the System can also send a notice to the participants and that a copy could be provided to the Board, as well.

Ms. Cohen recommended that the Board vote on this matter.

On a motion made by Mr. Brotman and seconded by Mr. Prouty, the Board voted to authorize corona-virus-related distributions from the ORP in accordance with the federal CARES Act. Trustee Herman opposed the motion.

Ms. Cohen advised that she would prepare a written amendment to the ORP plan document for the Board's review and approval at an upcoming meeting.

On a motion made by Mr. Brotman and seconded by Mr. Norman, the Board voted to meet in a Closed Session, beginning at 10:07 a.m., via video-conference call with the host site at the SunTrust Building, 120 East Baltimore Street, 16<sup>th</sup> Floor, Board Room, Baltimore, Maryland, 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 and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection; and
2. reviewing the Medical Board reports regarding individual participants' claims for disability retirement benefits, 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 psychological information.

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**CLOSED SESSION**

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding	Linda Herman
Peter Franchot, Vice Chairman	Sheila Hill
David Brinkley	F. Patrick Hughes
Eric Brotman	Charles Johnson
Jamaal Craddock	Richard Norman
Kenneth Haines	Douglas Prouty
David Hamilton	Michael Stafford, Jr.

Agency Staff members attending included:

R. Dean Kenderdine, Executive Director/Board Secretary (on site)		
Robert Burd	Angie Jenkins (on site)	David Rongione
Anne Gawthrop	Kim O’Keeffe (on site)	Janet Sirkis (on site)
Michael Golden	Andrew Palmer	Brad Taylor (live stream)
Ira Greenstein	Ken Reott (on site)	

Assistant Attorneys General present included: Rachel Cohen (on site)

Other attendees included: Justin Hayes

On a motion made by Mr. Haines and seconded by Mr. Norman, the Board returned to open session at 10:09 a.m., via video-conference call with the host site at the SunTrust Building, 120 East Baltimore Street, 16<sup>th</sup> Floor, Board Room, Baltimore, Maryland.

**OPEN SESSION**

The Trustees present included:

Nancy K. Kopp, Chairman, Presiding	Linda Herman
Peter Franchot, Vice Chairman	Sheila Hill
David Brinkley	F. Patrick Hughes
Eric Brotman	Charles Johnson
Jamaal Craddock	Richard Norman
Kenneth Haines	Douglas Prouty
David Hamilton	Michael Stafford, Jr.

Agency Staff members attending included:

R. Dean Kenderdine, Executive Director/Board Secretary (on site)		
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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 17, 2020 closed session minutes.   |
| Medical Board Reports  | The Board reviewed and adopted the medical board reports from March 26 and April 15, 2020.   |
| Adjournment            | There being no further business before the Board, on a motion made by Mr. Hughes and seconded by Mr. Haines, the meeting adjourned at 10:11 a.m. |

Respectfully submitted,



R. Dean Kenderdine  
Secretary to the Board

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***AD HOC COMMITTEE ON GOVERNANCE MEETING SUMMARY  
MARCH 23, 2020***

Recommendations  
for Modifications to  
Board Governance  
Policies and  
Charters as  
Assigned to  
Committee by the  
Board of Trustees

The Committee reviewed and discussed each of the following governance reform recommendations assigned to the Committee by the Board of Trustees. To facilitate Committee discussions, staff provided draft governance reform policy language for the Committee's consideration.

- (a) Policy for the election of Board Chair and Vice Chair, and the policy for the selection and approval of Committee Chairs and Vice Chairs.*
- (b) Reduce size of Investment Committee to 9 members*
- (c) Advocate reduction in size of Board to 11 members*
- (d) Develop process/timetable for policy setting and key strategic issues*
- (e) Attain Board authority over SRA budget, personnel and procurement*
- (f) Develop policy for advising the Governor on filling Board vacancies*
- (g) Consider permanent Board Committee on Governance*

While the Committee reached conclusions for certain topics, the Committee requires a second meeting to address all seven topics in order to bring a comprehensive set of recommendations to the Board at a later date.