

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

August 17, 2021

The Board of Trustees for the Maryland State Retirement and Pension System convened, via video/audio conference call beginning at 9:40 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman	James Daly
Peter Franchot, Vice Chairman	Kenneth Haines
Linda Allen	David Hamilton
Thomas Brandt	Sheila Hill
David Brinkley	Richard Norman
Eric Brotman	Douglas Prouty
Jamaal Craddock	Michael Stafford, Jr.

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Robert Burd	Mimi Forbes	Chandra Puranam
Gregory Busch	Anne Gawthrop	Ken Reott
Melody Countess	Michael Golden	Janet Sirkis
Robert Diehl	Angie Jenkins	Toni Voglino
Patricia Fitzhugh	Andrew Palmer	Scott Bolander (live stream)

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

Other attendees included: Bernadette Benik and Megan Schutz (Treasurer's Office), Justin Hayes and Alex Walinskas (Comptroller's Office); Public Advisor Anne Shelton; Jesse Rao; Jennifer O'Dell and Baili Volluz

Call meeting to
Order/Roll Call

Treasurer Kopp, Chairman of the Board of Trustees asked Mr. Noven to conduct a roll call, which he did. Having established that there was a quorum, Treasurer Kopp called the meeting to order.

Consent Agenda

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

- › July 20, 2021 Open Meeting Board Minutes
- › July 20, 2021 Audit Committee Meeting Summary
- › August 3, 2021 Administrative Committee Meeting Summary

Board Requested
Legislation

Mr. Haines, Chairman of the Administrative Committee reported that the Committee received a full report from Ms. Gawthrop on the proposed Board requested legislation at its August meeting, and is recommending the proposals for approval by the Board of Trustees. Mr. Haines asked Ms. Gawthrop to summarize the proposed Board request legislation.

Ms. Gawthrop reported that the following legislative proposals are being presented for recommendation by the Board of Trustees to be presented to the Joint Committee on Pensions (JCP), for the JCP's consideration to sponsor as legislation for the 2022 session:

Trustee Election Clarification. With respect to trustee positions who are members of a State system, staff recommends clarifying existing law to provide that only individuals currently employed as members may serve as a trustee representing the membership. Staff also recommends codifying existing practice

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Appointment of
Committee
Members

Treasurer Kopp reported that there were a couple of changes to the Committee assignments, the first being that Trustee Jim Daly is no longer serving on the Audit Committee and the other being that she requested that Linda Allen, the new trustee, serve on the Administrative and Audit Committees. All other assignments will remain the same. However, if any Trustee wishes to have their Committee assignment(s) changed, that their request should be sent to her or Mr. Noven directly.

On a motion made by Mr. Prouty and seconded by Mr. Norman, the Board approved the following Committee assignments:

Administrative Committee

- Kenneth Haines, Chairman
- Richard Norman, Vice Chairman
- Linda Allen
- Thomas Brandt
- David Brinkley (or Designee)
- Jamaal Craddock
- Nancy K. Kopp (or Designee)

Audit Committee

- David Hamilton, Chairman
- Richard Norman, Vice Chairman
- Linda Allen
- Thomas Brandt
- Kenneth Haines

Corporate Governance and Securities Litigation Committee

- Sheila Hill, Chairman
- Douglas Prouty, Vice Chairman
- David Brinkley
- David Hamilton
- Nancy K. Kopp (or Designee)

Investment Committee

- Eric Brotman, Chairman
- Michael Stafford, Vice Chairman
- David Brinkley
- Peter Franchot
- Linda Herman
- Sheila Hill
- Nancy K. Kopp
- Richard Norman
- Douglas Prouty
- 3 Public Advisors

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CIO Report Mr. Palmer presented the final June 2020 tear sheet noting that benchmarks for private equity, real estate and absolute return all reflected updated information since the preliminary report. He noted that, as previously reported in the System's press release, the plan returned 26.7% and had grown more than \$13 billion during the fiscal year. All the asset classes outperformed their benchmarks except for real assets and absolute return. He explained that real assets is comprised of real estate, which returned over 8% and exceeded its benchmark and natural resources/infrastructure which returned 27%, greater than the total plan but less than the public market benchmark due to the private market exposure. Mr. Palmer noted that absolute return was within striking distance of the benchmark, which represented strong relative performance for the System due to the benchmark's higher correlation to public equity markets.

Turning to the month of July, Mr. Palmer noted that the fund was positive for the month and closing in on \$68 billion. He stated that most asset classes were very close to their benchmark for the month.

Mr. Stafford asked for an update on the funded status of the plan with such strong results.

Mr. Palmer responded that the actuary would provide that figure in the near future, but the improvement could be seen visually on the June tear sheet. The liability line should continue toward \$80 billion for this fiscal year versus what appears to be \$77 billion the previous year while assets available for benefits increased about \$13 billion.

Mr. Daly asked about the level and increase in cash holdings.

Mr. Palmer responded that the cash levels overstate the amount of idle assets in that the cash holdings support futures positions in the overlay accounts. He noted that at month end the System was underweight fixed income assets with managers but had reduced the underweight through bond futures in the overlay accounts in an amount that was very close to the cash holdings. The futures positions require a fraction of cash be posted as collateral. Mr. Palmer further explained that the use of futures and cash to implement a portion of the bond and stock portfolio improved the liquidity posture of the System.

Mr. Stafford followed with a question about how the board can see the impact of the overlay accounts.

Mr. Palmer responded that the quarterly Investment Committee reports provide exhibits that demonstrate the impact of overlay accounts on asset allocation and performance.

Mr. Daly asked if the cash levels reflected the equity market sales that Mr. Palmer reported at the previous meeting.

Mr. Palmer agreed that those sales did increase the cash levels and that a combination of benefit payments and new investment opportunities would reduce the cash over the near term.

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Treasurer Kopp thanked Mr. Palmer for the report, congratulated him on the strong performance for the year and requested Mr. Palmer pass the Board's appreciation to all the investment staff.

Executive
Director's Report

Mr. Noven reported that the Ad Hoc Committee on Actuarial Economic Assumptions is scheduled to meet on Monday, August 30, 2021 from 2:00-3:00 p.m. to discuss the amortization schedule and asked anyone wishing to attend, to please notify Angie Jenkins.

Mr. Noven reported that the date of the September Administrative Committee meeting has been changed from Tuesday, September 7, 2021 to Friday, September 3, 2021, due to a conflict Rosh Hashanah and asked anyone wishing to attend that meeting, to please notify Angie Jenkins.

Mr. Noven reported that a poll of the Trustees was conducted regarding the 2021 education session and whether a one eight-hour session or two four-hour sessions, on October 19 and December 21, is preferred. The survey resulted in a majority of Trustees voting for two half-day sessions. The Trustees also voted for the sessions to be hybrid, if possible.

On a motion made by Mr. Daly and seconded by Mr. Prouty, the Board voted to meet in a closed session, beginning at 10:28 a.m., via video/audio conference call, for the purposes of:

- a) reviewing the July 20, 2021 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;
- b) 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;
- c) reviewing the Earnings Limitation Recovery Report, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-331 regarding the prohibition on disclosing information about public employees; and
- d) reviewing the Disability Offset Report, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-331 regarding the prohibition on disclosing information about public employees.

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CLOSED SESSION

The Trustees present included:

Nancy K. Kopp, Chairman	James Daly
Peter Franchot, Vice Chairman	Kenneth Haines
Linda Allen	David Hamilton
Thomas Brandt	Sheila Hill
David Brinkley	Richard Norman
Eric Brotman	Douglas Prouty
Jamaal Craddock	Michael Stafford, Jr.

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Melody Countess	Michael Golden	Ken Reott
Patricia Fitzhugh	Angie Jenkins	Janet Sirkis
Anne Gawthrop	Andrew Palmer	

Assistant Attorneys General present included: Rachel Cohen and Kathleen Wherthey

Other attendees included: Bernadette Benik (Treasurer's Office), Justin Hayes and Alex Walinskas (Comptroller's Office)

On a motion made by Secretary Brinkley and seconded by Ms. Hill, the Board returned to open session at 10:38 a.m., via video/audio conference call.

OPEN SESSION

The Trustees present included:

Nancy K. Kopp, Chairman	James Daly
Peter Franchot, Vice Chairman	Kenneth Haines
Linda Allen	David Hamilton
Thomas Brandt	Sheila Hill
David Brinkley	Richard Norman
Eric Brotman	Douglas Prouty
Jamaal Craddock	Michael Stafford, Jr.

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Melody Countess	Michael Golden	Ken Reott
Patricia Fitzhugh	Angie Jenkins	Janet Sirkis
Anne Gawthrop	Andrew Palmer	

Assistant Attorneys General present included: Rachel Cohen and Kathleen Wherthey

Other attendees included: Bernadette Benik (Treasurer's Office), Justin Hayes and Alex Walinskas (Comptroller's Office)

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

Closed Session Minutes	The Board reviewed and approved the July 20, 2021 closed session minutes.
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|---|---|
| Medical Board Reports | The Board reviewed and adopted the medical board reports from July 21, July 29, August 4 and August 12, 2021. |
| Earnings Limitation
Recovery Reports | The Board voted to approve the earnings limitation recovery report as presented. |
| Disability Offset Report | The Board voted to approve the disability offset report as presented. |
| Adjournment | There being no further business before the Board, on a motion made by Ms. Hill and duly seconded, the meeting adjourned at 10:39 a.m. |

Respectfully submitted,



Martin Noven
Secretary to the Board

**BOARD OF TRUSTEES
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***AUDIT COMMITTEE MEETING SUMMARY
JULY 20, 2021***

The Committee Members present included:

David B. Hamilton, Chairman

Richard E. Norman, Vice-Chairman

Thomas M. Brandt

Kenneth B. Haines

James P. Daley, Jr

Agency Staff members attending included:

Martin Noven

Kenneth Reott

Kimberly O'Keeffe

David Rongione

Toni Voglino

Robert Diehl

Melody Countess

Patricia Fitzhugh

Lauren Smith

Gregory Busch

Richa Sultana

Scott Bolander

Assistant Attorneys General present included: Rachel Cohen

Other attendees included: Jeff Binford and Matthew Oliver (BD&Co.)

Status of FY2021
Audit Plan

Mr. Hamilton asked Mr. Rongione to take the lead to go over the agenda items. Mr. Rongione reviewed the status of the FY2021 Audit Plan indicating that it has been completed, and the completed items are highlighted in green. Mr. Rongione mentioned that one of the outsourced audits, Cybersecurity, has been moved to FY2022 due to the timing of the procurement. There is a signed contract in place with a vendor and work will begin shortly.

Data Analytic /
Continuous Audit
Dashboard

Mr. Rongione directed the Audit Committee to the dashboard for the data analytics performed by Internal Audit. He mentioned that the first graph shows the number of exceptions compared to the total number of samples tested, and the second graph gives the number of remediated items to the number of exceptions identified. He also reviewed the last section of the data analytics report that gives an overview of each data analytic performed by Internal Audit.

FY2021 Internal
Audit Performance
Report

Mr. Rongione presented the results of the internal audit performance measures, which is assessed on an annual basis. He mentioned that out of nine performance measures, Internal Audit met all but one. Internal Audit's goal is to keep the total of actual hours for all completed audits at no more than 5% over the budgeted hours. This year the total of actual hours was 14% over the budgeted hours. Mr. Rongione explained that the discrepancy is due to the IT audits performed as this was Internal Audit's first year of performing IT audits for which the budgeted hours were underestimated.

FY2021 Time
Report

Mr. Rongione presented the time report for FY2021 that compares the number of hours for the current fiscal year to previous fiscal years. Internal Audit keeps track of its hours to monitor the administrative time. Internal Audit's goal is to keep the administrative hours under 20%, and this year's administrative hours were at 12.73% compared to total hours.

Status of Open
Issues Log

Mr. Rongione directed the Audit Committee to the open issues log. He mentioned that the log currently has 21 issues. During the fiscal year there were 11 new issues added to the log and 13 closed and removed from the log. Internal Audit follows up with the appropriate division each quarter to determine if an issue has been properly remediated. If the division indicates that proper

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corrective actions have been taken, Internal Audit performs testing to ensure the issues are remediated.

Mr. Brandt inquired about the old items on the open issues log. Mr. Rongione explained that the two old items are related to SOC2 reporting and eligibility service. The issue related to the eligibility service requires a review of COMAR which is currently under review by the Benefits Administration office with assistance from the Office of Attorney General (OAG) office, and it is expected to be corrected within the next fiscal year.

Regarding the SOC2 issue, Mr. Rongione explained that during the latest testing the SOC2 reports are not being reviewed timely. He added that a process has been put into place where the Procurement department will keep track of contracts with SOC2 requirements. Each contract monitor will be responsible for obtaining the SOC2 report on an annual basis. They must add the date to obtain the reports to their Outlook calendar with a CC: to Janet Sirkis, Executive Associate to the Office of the Executive Director. This is to ensure that the reports are received timely to facilitate a timely review. Mr. Rongione also mentioned that Internal Audit developed a review template that includes ensuring an unqualified opinion was given by a CPA firm, whether there are any exceptions to any internal controls, and management's response to the exceptions. The review template also includes user entity control consideration where the Agency details the internal controls in place at the Agency level.

Mr. Brandt mentioned that he wanted to draw attention to the old open items to re-emphasize the significance of SOC2 reports. Mr. Rongione clarified the subject matter by saying that it is the Agency's responsibility to obtain and review the SOC2 reports in a timely fashion with due diligence, and Internal Audit's role is to provide independent assurance that reports are being obtained and reviewed timely.

External Quality
Assurance Review

Mr. Rongione presented the external quality assurance report issued by UHY Advisors. The report details that Internal Audit conformed to IIA standards and received a "pass" rating for GAGAS standards. The report also shows that Internal Audit conforms to several specific standards. There were 4 opportunities for improvement suggested, and Internal Audit has agreed to all and will begin implementing them in FY2022.

Annual Risk
Assessment

Mr. Hamilton requested Mr. Rongione to share his view in terms of the Agency's risk. Mr. Rongione explained that the Agency does well in managing risk. The Agency has well developed business processes and identified controls to mitigate risk within those processes. Specifically, the Agency has identified inherent risk and put controls in place as required. Mr. Rongione believes the residual risk is low to medium.

Mr. Rongione believes the high risks reside in the area of Cybersecurity and the revised MPAS plus processes. When revisions are being made to business processes due to the MPAS plus project, controls may need to be reevaluated or updated. Mr. Rongione advised that there is a pending RFP for Audit

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Services. Once the contract is awarded, Internal Audit will have additional staff available to assist with auditing revised business processes. Internal Audit will present a revised audit plan once the contract is awarded and service is put in place.

Mr. Hamilton inquired about specific cybersecurity protections of the Agency. He asked whether the Agency has its independent security or conforms to the State's. Mr. Rongione advised that the former Chief Information Systems Officer, Ira Greenstein, provided an overview of cyber security controls in place during the closed session of last Board meeting. Mr. Rongione explained that to discuss specific controls, the Committee would need to go into Closed session. Mr. Rongione added that the Agency has a separate network from the State and the controls are in line with the security manual issued by DoIT. Mr. Rongione added that to his knowledge there are no lagging controls that need updating.

Mr. Hamilton explained that when they have conversation with the Board and Governor, they need to be aware of the latest cybersecurity protections. Therefore, this topic should be added as an educational session. Mr. Rongione mentioned that he will start performing research and gather information on this matter. Mr. Brandt added by saying that the topic of costs for staffing should also be added.

Mr. Daly inquired if other pension funds share the current risks that they are faced with. Mr. Rongione advised that Internal Audit is part of the Association of Public Pension Fund Auditors (APPFA). This organization meets twice a year with its members but was not able to meet last year due to the pandemic. APPFA members get together and discuss current challenges and issues faced by each pension plan. Mr. Rongione hopes to regain contact with the organization in May 2022. Mr. Rongione added that the organization has a website that has a community discussion board where topics/questions can be posted for other members to answer.

FY2022 Audit Plan Mr. Rongione presented the audit plan for FY2022. He mentioned that the top section of the audit plan are audits performed internally; this also includes data analytics. The next sections include IT audits performed internally and the outsourced audits. Following the outsourced items are immaterial hours that Internal Audit staff spend on various audit tasks throughout the year.

Completed Audits Mr. Rongione reviewed the completed audits with the Audit Committee noting that the IT General Security Audit with a scope period of October 1, 2020 through March 31, 2021 was completed with a rating of green and no significant issues were identified during this audit. He reviewed the report for the Network Security Audit with a scope period of July 1, 2020 through December 31, 2020 noting that the report has one issue that management has agreed with and responded with an acceptable remediation plan.

Mr. Rongione directed the Committee to the report issued by BD & Co. Inc. for the Investment Contractual Risk audit. This report was rated green and no issues were included in the report. Mr. Rongione mentioned that BD & Co. Inc.

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is on the call, and the Audit Committee members are welcome to ask any questions they may have. No questions were raised by the Committee members.

Mr. Hamilton commented that the topic of steps taken to ensure safe and secure “working from home” environment should be added to the educational session. He mentioned that recently a law firm was hacked by accessing an employee’s home printer. Mr. Rongione commented that he will discuss with the Chief Information Systems Officer about an educational topic.

Automatic
Enrollment Update

Mr. Rongione turned the discussion over to Mr. Noven to provide an update on Automatic Enrollment. Mr. Noven said that Mr. Kenderdine, former Executive Director had sent out compliance letters with a notice of 30 days. The Agency will continue sending this notice every 30 days until it is turned over to a collection unit. Mr. Noven added that the benefit of taking this approach is the Agency will be able to continue serving its members. Mr. Noven mentioned that the Agency had initially asked the Comptroller’s Office to handle this issue; however, they did not seem interested due to the small dollar amount. Mr. Noven said that the Agency will have to use its own resources to try and collect. Mr. Noven assured the Audit Committee that he will keep the Committee posted on the progress of this collection effort and an update will be given following the deadline of the compliance letters. Mr. Noven added by saying that he believes that it is not worthwhile to reject a report due to one or two errors and turn it over to collection prior to exhausting all efforts. He believes the Agency needs to find a balanced way to work with the employers. Mr. Noven suggested having personal conversations with employers to see if progress could be made. Mr. Hamilton inquired about Mr. Noven’s time in Illinois and how it compared in relation to this issue. Mr. Noven explained that similar issues were experienced in Illinois and it was not anymore perfect than the State of Maryland.

Mr. Daly inquired with Mr. Noven on why there is a persistent delay with certain employers. Mr. Noven requested Mr. Reott to share his insight on this matter. Mr. Reott explained that the problem largely resides with the School System. The HR office for the School System is centralized which causes difficulties for employers to gather the completed forms and employees to respond. Mr. Reott added by saying that there has been a dramatic decrease in exceptions since the addition of \$100 fees, and improvements have been noticed in enrolling employees in a timely fashion. Mr. Reott also mentioned that some School Systems are willing to pay the \$100 fees rather than making the effort to collect the data. He also added that when there is payment data but no enrollment data, the actuary must make assumptions based on incorrect/missing data.

Other Business

Mr. Hamilton said that he didn’t have any other business to discuss and inquired with Mr. Rongione whether he had additional items to discuss with the Audit Committee. Mr. Rongione confirmed that he did not have any further topics to present to the Committee.

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**ADMINISTRATIVE COMMITTEE MEETING SUMMARY
AUGUST 3, 2021**

The Committee Members present included:

Kenneth Haines, Chairman, Presiding	Thomas Brandt
Richard Norman, Vice Chairman	Jamaal Craddock
Bernadette Benik	Marc Nicole

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Melody Countess	Angie Jenkins	Ken Reott
Robert Diehl	Van Lewis	David Rongione
Anne Gawthrop	Kim O’Keeffe	Janet Sirkis
Michael Golden	Andy Palmer	Scott Bolander (live stream)
	Chandra Puranam	

Assistant Attorneys General present included: Rachel Cohen, Emily Spiering and Kathleen Wherthey

Other attendees included: Megan Schutz (Treasurer’s Office); William Brennan, Esq. and Tawanna Gaines

Administrative
Appeal of Ms.
Gaines

THIS MATTER WILL BE DISCUSSED AND VOTED ON IN CLOSED SESSION.

Ms. Gaines, through her attorney, William Brennan, Jr., Esq., filed a Petition for Hearing requesting that the Board of Trustees reverse the Executive Director’s recommendation for Summary Decision that her Legislative Pension Plan benefits are forfeited.

The Chairman of the Administrative Committee will present, in closed session, the Committee’s recommendation for the Board’s approval.

Board
Requested
Legislation

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

Ms. Gawthrop presented a document outlining the details of the following three legislative proposals:

- Trustee Election Clarification
- Purchase of Service – Judges’ Retirement System (JRS)
- Parole and Probation Reemployment Provision

On a motion made by Mr. Norman and seconded by Mr. Nicole, the Administrative Committee approved the legislative proposals as presented, for recommendation to the Board of Trustees.

Member
Services
Update

Mr. Reott provided a Member Services update, reporting that the most recent monthly numbers were slightly better than last fiscal year with a call abandonment rate of 16.43%. However, the average call wait time was 369 seconds, thus slightly above last fiscal year. Mr. Reott indicated that the report shows that in fiscal year 2021, the Member Services Unit received 136,146 total calls, an increase of 5% over last fiscal year. Mr. Reott commented that staff is looking into the reasons why SRA is experiencing an increase in call volume, to determine what can be done proactively, so members do not need to call for routine issues. Mr. Reott also reported that in fiscal year 2021, 24,000 pieces of correspondence was received and responded to,

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an increase of almost 50% from fiscal year 2020.

Ms. Hill complimented and thanked Mr. Reott and his staff for going above and beyond when answer constituent questions, easing the fears of those who have questions about their retirements.

Correction of
Errors – Offset
of Retirement
Benefits

The Administrative Committee approved the offset of retirement benefits schedule, as presented. The approved report was provided to the Board of Trustees via the Board portal.