

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

May 20, 2008

The Board of Trustees for the State Retirement and Pension System of Maryland met in the Ballroom of The Westin, 1110 Old Elkridge Landing Road, Linthicum, Maryland 21090 beginning at 1:14 p.m. There were present: Nancy K. Kopp, Chairman; Peter Franchot, Vice-Chairman; William D. Brown; John W. Douglass; T. Eloise Foster; James M. Harkins; Sheila Hill; Morris L. Krome; Theresa A. Lochte; Robert W. Schaefer, and, Thurman W. Zollicoffer Jr., Trustees; and R. Dean Kenderdine, Secretary.

Agency Staff members attending were: Deborah Bacharach; Margaret Bury; Melody Countess; Robert Feinstein; John Greenberg; Ira Greenstein; Faina Kashtelyan; Dennis Krysiak; Michelle Lowery; Arthur Lynch; Mansco Perry; Howard Pleines; Brian Rowe; Mike Ruetz; Janet Sirkis; Patrice Sowah; Barbara Swain; Margo Wheel; and Victoria Willard.

Also attending were John Kenney; Melissa Moye.

Medical Board Reports      1. On a motion made by Mr. Krome, and seconded by Mr. Brown, the Board of Trustees accepted the reports of the Medical Board in connection with applications of members for ordinary, accidental and special disability retirement allowances. The Medical Board's conclusions were reached after its review of the documentation in the file.

Investment Committee Public Members      2. Mr. Robert Schaefer, Chairman of the Investment Committee, reported that there is one remaining public advisor vacancy on the Investment Committee.

Mr. Schaefer reported that Vice-Chairman Franchot recommended Larry Jennings, Jr. to the committee to fill the vacancy.

Mr. Schaefer reported that he knows Mr. Jennings personally and has served on various boards with him. The Investment Committee will make contact with Mr. Jennings to discuss his availability and willingness to serve on the committee as a public advisor.

On a motion made by Mr. Schaefer and seconded by Ms. Hill the Board approved the reappointment of Mr. Wayne Shaner to serve another term (three years) as a public advisor to the System's Investment Committee. The reappointment also must be approved by the Board of Public Works.

**CLOSED SESSION**

The Board met in Closed Session at 1:40 p.m. in the Ballroom of The Westin, 1110 Old Elkridge Landing Road, Linthicum, Maryland 21090 for the purpose of, and pursuant to:

1. to discuss the administration of the actuary contract; pursuant to State Government Article §10-508(a)(1), administrative function;
2. to discuss the Global Crossing bankruptcy litigation issue pursuant to State Government Article §§10-508(a)(7) and 10-508(a)(8), consultation with counsel for legal advice and consultation with staff and others regarding litigation.

Present during the closed session included: Nancy K. Kopp, Chairman; Peter Franchot, Vice-Chairman; William D. Brown; John W. Douglass; T. Eloise Foster; James M. Harkins; Sheila Hill; Morris L. Krome; Theresa A. Lochte; Robert W. Schaefer, and, Thurman W. Zollicoffer Jr., Trustees; and R. Dean Kenderdine, Secretary.

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Also attending was John Kenney.

The Board ended its closed session at 1:45 p.m.

**REGULAR SESSION**

During the closed session, the Board discussed pending litigation.

- Adjournment    3.    There being no further business before the Board, the meeting adjourned at 1:45 p.m.

Respectfully submitted,



R. Dean Kenderdine  
Secretary to the Board

RDK/pws