

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

May 18, 2010

The Board of Trustees for the State Retirement and Pension System of Maryland met at the Miller Senate Office Building, 11 Bladen Street, Annapolis, Maryland, beginning at 1:15 p.m.

The Trustees present included:

Peter Franchot, Vice-Chairman	David Blitzstein	William Brown	John Douglass
T. Eloise Foster	James Harkins	Sheila Hill	F. Patrick Hughes
Major Morris Krome	Theresa Lochte	Robert Schaefer	Harold Zirkin
Thurman Zollicoffer, Jr.	R. Dean Kenderdine, Secretary		

Agency Staff members attending included:

Margaret Bury	Mansco Perry, III	Janet Sirkis	Patrice Sowah	Antionette Butcher
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Also attended by:

Wayne Shaner	Randy Mickens	Anthony Phillip
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Investment Committee Report	1. Mr. Robert Schaefer, Chairman of the Investment Committee, provided an abbreviated report on the regular meeting of the Investment Committee held on May 14, 2010.
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On a motion made by Major Krome and seconded by Ms. Hill, the Board approved the two preceding changes to the System's strategic asset allocation.

**1. Credit/Debt Related Strategies Allocation**

- a. Increase the target asset allocation for the Credit/Debt-Related Strategies allocation to 10% from 5%.
- b. Decrease the target for Private Equity from 12% to 10%.
- c. Decrease the target for Absolute Return from 10% to 7%.

- 2. Real Estate Benchmark** - Include the FTSE EPRA / NAREIT Global REIT Index as a component of the System's Real Estate asset class benchmark. This index will be proportionately weighted with the other component benchmarks to derive the asset class benchmark.

On a motion made by Mr. Schaefer and seconded by Mr. Hughes, the Board authorized TIAA-CREF and Fidelity to add the BlackRock Inflation-Protected Bond Fund as a new option in the Optional Retirement Program.

On a motion made by Mr. Schaefer and seconded by Mr. Brown, the Board approved the Investment Committee's nomination of Mr. Brian Topping to serve as a public advisor for a full three-year term commencing July 1, 2010 and ending June 30, 2013, and directs that Mr. Topping's name be submitted to the Board of Public Works for appointment.

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| Medical Board<br>And<br>Supplemental<br>Medical Board<br>Reports | 2. On a motion made by Mr. Hughes and seconded by Mr. Hill, the Board of Trustees accepted all 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. |
| Adjournment  | 3. There being no further business before the Board, the meeting adjourned at 1:24 p.m.   |

Respectfully submitted,



R. Dean Kenderdine  
Secretary to the Board

RDK/pws