

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

September 22, 2020

The Board of Trustees for the Maryland State Retirement and Pension System convened, via video/audio conference call beginning at 1:13 p.m.

The Trustees present included:

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

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

Melody Countess	Angie Jenkins	David Rongione
Patricia Fitzhugh	Kim O’Keeffe	Janet Sirkis
Anne Gawthrop	Andrew Palmer	Toni Voglino
Michael Golden	Chandra Puranam	Scott Bolander (live stream)
Ira Greenstein	Ken Reott	

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

Other attendees included: Justin Hayes (Comptroller’s Office); and Brad Armstrong, Brian Murphy, Jeff Tebeau and Amy Williams (GRS)

Consent Agenda

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

- August 18, 2020 Open Meeting Board Minutes
- August 21, 2020 Ad Hoc Committee on Governance Meeting Summary
- September 1, 2020 Administrative Committee Meeting Summary

Presentation by
GRS regarding the
FY20 Valuation
Preliminary Results

Mr. Kenderdine addressed the Board of Trustees requesting that the presentation of the preliminary results of the FY20 valuation be deferred for one month, until the October 20, 2020 Board meeting, for the following reasons. Mr. Kenderdine reported that Gabriel Roeder Smith & Co. (GRS), the System’s actuarial firm, has encountered an unusual situation, with active employee payroll having increased 5% since last year. The assumption rate is 3.1% per year. It is understood that there were two cost-of-living increases awarded to State employees last year. However, the primary factor may be the fact that in FY20, State employees received twenty-seven paychecks as opposed to the normal twenty-six paychecks in a year. This occurs once in about every 10 years. Staff asks that GRS be given the opportunity to further analyze the payroll data and present the preliminary results to the Board at its October meeting.

Presentation by
GRS regarding
Option Factors and
Annuity Factors

Mr. Brian Murphy and Ms. Amy Williams addressed the Board and presented their analysis of proposed option and annuity factors where the assumed interest rate is held at the current 5.85% rather than the interest rate of 6.15% presented at last month’s meeting of the Board.

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Ms. Williams reported that using the 5.85% interest rate instead of 6.15% would generally have the effect of decreasing the benefit amounts paid to retirees and showed hypothetical examples.

Ms. Williams reminded the Board that in addition to a change in the interest rate, GRS is also recommending that for purposes of developing the option factors, the grouping of System members be changed as follows:

- ❖ Current
 - Teacher, Employee, Judicial and CORS
 - State Police and LEOPS
 - Legislator
- ❖ Proposed
 - Employee
 - Judicial
 - Legislator
 - State Police, LEOPS, and CORS
 - Teacher

Mr. Brandt asked for the actuaries to restate why it had been previously recommended that the interest rate be increased to 6.15% and why the Board would want to endorse an interest rate increase at this time.

Mr. Murphy responded that the 6.15% interest rate previously presented was based on data generated under those conditions at the time the most recent experience study was completed, and that study covered the period FY2014 through FY2018. Mr. Murphy acknowledged that conditions have changed since that time.

Mr. Stafford asked why this decision is not made with the other actuarial decisions. He commented that he would like to have made this decision in 2018 when the experience study was conducted and asked if the decision could be delayed until the next experience study. Mr. Stafford also asked how it changes the assumption on rates.

Mr. Murphy responded that it is quite possible that the current interest rate assumption used for the valuation purposes would be reduced when the Board next considers that rate.

Mr. Brotman commented that the current 7.4% rate is the more important rate compared to the rate used for the option factors and suggested that the Board leave that rate at 5.85%.

Mr. Murphy completed the presentation with a restatement of the fact that the mortality tables being used for the new option and annuity factors have been changed from tables mostly derived from private sector data to a table derived from exclusively public sector data, as released by the Society of Actuaries in 2019.

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On a motion made by Mr. Brotman and seconded by Mr. Brandt, the Board voted to maintain the interest rate assumption for option factors and annuity values at 5.85%, and otherwise adopt the assumptions recommended by GRS for purposes of calculating the option factor and annuity values.

Mr. Stafford asked if this topic should be a regular discussion when actuarial rates are discussed.

Mr. Murphy responded that practice is changing, but generally it is practical to group those discussion together.

Mr. Armstrong commented that there are administration hurdles to consider for example, a program must be performed six months before implementation.

Consider Proposed
Amendments to
COMAR 22.02.01 –
Option Factors and
Annuity Values

Mr. Reott presented proposed regulations that would adopt the option and annuity factors just approved by the Board.

Mr. Kenderdine advised the Board that the effective date for the new factors under the proposed regulations has been modified from the effective date of July 1, 2021 presented previously. Mr. Kenderdine stated that the additional time was needed to allow for the amount of computer system programming time needed for the new factors, without diverting resources away from the MPAS project.

On a motion made by Mr. Prouty and seconded by Ms. Hill, the Board voted to adopt for publication in the Maryland Register for comment, the amendments to COMAR 22.02.01 – Option Factors and Annuity Value, as presented.

Ad Hoc Committee
on Governance
Report regarding the
Size of the Board

Secretary Brinkley as Chairman of the Ad Hoc Committee on Governance reported that the committee met to discuss its one remaining assigned task, that being the recommendation to reduce the size of the Board. The committee did not arrive as a specific recommendation to the Board as it was evenly split on the following two options:

1. With the newly set size of the Investment Committee, leave the size of the Board as is; or
2. Start conversations with the legislature regarding reducing the size of the Board.

Secretary Brinkley commented that, in any event, he feels that staff should notify the legislature that the Board is having conversations on this topic.

Mr. Brotman commented that while he recognizes the reasons for a reduction in the size of the Board as outlined in the Board's governance study, he proposes choosing option 1, to leave the size of the Board as is, and defer any further discussion for one year. At that time, the Board can reevaluate its operations with the experience of a reduced Investment Committee. The motion was seconded by Mr. Norman. The Board voted to approve option 1. Trustees Brinkley and Herman opposed the motion. Mr. Stafford abstained.

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Recommendation of
the Administrative
Committee
regarding the
Agency's FY22
Budget Proposal

Mr. Kenderdine presented his recommended Agency operating budget for FY2022. Mr. Kenderdine reported that the Agency has essentially met the target that the Department of Budget and Management (DBM) has given, with a recommended request of \$28,071,620, exceeding the target by \$251,300. An adjustment for Agency rent needs to be made from the current fiscal year's rent cost and this is what has largely contributed to the request being \$251,300 over the target. The lease provides that the Agency does not pay rent in June of every other year. Rent is not being paid in June 2021 but will be due in June 2022.

Mr. Kenderdine also reported that the Agency's proposed budget also makes one "over the target" request for the MPAS project. This is actually not a request for additional dollars, rather it is a transfer of funds from the major IT project budget, over to the Agency operating budget. Such actions are treated like "over the target" requests.

On a motion made by Mr. Brotman and seconded by Mr. Norman, the Board of Trustees approved the FY22 Budget Proposal, as presented.

Recommendation of
the Investment
Committee
regarding the
Investment
Division's FY22
Budget Proposal

The Board was provided with both information and a request regarding the Investment Division's FY22 budget proposal.

Mr. Burd reported that the Investment Division's FY22 budget request total \$17.1 million, which is 1.7% more than the \$16.8 million that was approved for FY21. Mr. Burd reported that the increase is mostly due to higher costs associated with compensation and benefits as eligible staff progresses toward the salary targets set by the Board.

On a motion made by Mr. Brotman and seconded by the Investment Committee, the Board approved the Investment Division's FY22 Budget Proposal, as presented.

Recommendation of
the Investment
Committee
regarding changes
to the Investment
Policy Manual

The Board, at its June 16, 2020 meeting, approved changes to the System's benchmarks and the frequency of the asset liability study. A red-lined version of the Investment Policy Manual outlining those changes were presented to the Board for review.

On a motion made by Mr. Brotman and seconded by the Investment Committee, the Board approved the changes to the Investment Policy Manual, as presented.

Recommendation of
the Corporate
Governance
Committee
regarding the Iran-
Sudan Divestment

The Board was provided with a memorandum, which included a recommended Iran and Sudan Restricted List.

On a motion made by Ms. Hill and seconded by the Corporate Governance Committee, the Board approved the recommended Iran and Sudan Restricted List, as presented.

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Executive Director's
Report

Mr. Kenderdine reported that Treasurer Kopp has informed him that some Trustees have expressed concerns with the present configuration and ease of access to files on Director's Desk. Mr. Kenderdine commented that if any other Trustee has concerns or sees where improvements could be made, to please send those concerns or suggestions to him via email.

Treasurer Kopp commented that she urges Trustees to respond to Mr. Kenderdine.

Mr. Kenderdine reported that a poll of Trustees was conducted regarding the 2020 education session and whether a one eight-hour session or two four-hour sessions, on October 20 and December 15, is preferred. The survey resulted in a majority of Trustees voting for two half-day sessions.

Mr. Kenderdine reported that staff is looking into the possibility of recording the sessions, so that any Trustee not able to participate in the session on the scheduled date, can view the recording at a later time.

Mr. Kenderdine reported that the Agency continues to have great success with the annual Maryland Charity Campaign ("MCC"). Mr. Kenderdine reported that the Agency received an award for "highest participation" for an Agency our size. The award plaque will be placed in the office of Delores Mitchell of the Finance Division, who was the Agency's campaign coordinator last year and who was selected as Campaign Coordinator of the Year.

Treasurer Kopp thanked Mr. Kenderdine and staff.

CIO Report

Mr. Palmer provided the Board with an update on the System's performance indicating that the fund return was up 3.57% for the trailing year, which is a fiscal year increase of 43 basis points ahead of the benchmark.

Mr. Palmer reported that the TUCS survey reported that compared to peers, the System is in the 53rd percentile for two years and in the 60th and 71st percentile for three and five years, respectively.

Mr. Palmer reported on the performance through August, which indicates that the total fund value was \$58 billion, which is up 7% from the first two months. The fund was 30 basis points ahead in July and preliminarily shows it ahead by 25 basis points in August.

Mr. Palmer also reported on several changes in personnel within the Investment Division, indicating that Victor Adekoya, who was the Director of Accounting left the division and that Charles Lee has been promoted to that position. In addition, the division associate, Levar Hewlett, left for a position with Howard University. Mr. Palmer reported that he was able to hire an associate from the division's intern pool to fill this vacancy. The division also hired a Senior Investment Compliance Analyst, who will work with Toni Voglino.

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In addition, Mr. Palmer reported that the Private Equity Women's Investor Network (PEWIN), which promotes women in private equity, named the System the Limited Partner of the Year. This is the second time that the System has won this award and is due to the exceptional work of Dana Johns, who is the voice of the System to PEWIN.

Treasurer Kopp congratulated the Investment Division and Ms. Johns.

Treasurer Kopp also acknowledged Mr. Brotman and Mr. Stafford on their first successful meeting as chair and vice chair of the newly constituted investment committee.

Treasurer Kopp reminded the Trustees that all Trustees have access to every committee's agenda material, particularly the Investment Committee's and are urged to review it. Trustees who have concerns with any actions of the Investment Committee should raise those concerns with the Chairman and CIO.

On a motion made by Mr. Brotman and seconded by Mr. Haines, the Board voted to meet in a Closed Session, beginning at 2:11 p.m., via video/audio conference call, for the purposes of:

- a) 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 constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter, 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 a report regarding extraordinary salary increases, 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
- d) discussing the Chief Investment Officer's Evaluation, pursuant to General Provisions Art., § 3-305(b)(1)(i), the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of an appointee, employee, or official over whom it has jurisdiction.

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CLOSED SESSION

The Trustees present included:

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

Agency Staff members present (for items a-c only) included:

R. Dean Kenderdine, Executive Director/Board Secretary (present for item d, also)		
Melody Countess	Angie Jenkins	David Rongione
Patricia Fitzhugh	Kim O’Keeffe	Janet Sirkis
Anne Gawthrop	Andrew Palmer	Toni Voglino
Michael Golden	Chandra Puranam	
Ira Greenstein	Ken Reott	

Assistant Attorneys General present (for items a-c only) included: Rachel Cohen, Jody Shaw and Kathleen Wherthey

Other attendees present (for items a-c) included: Justin Hayes (Comptroller’s Office)

On a motion made by Mr. Haines and seconded by Mr. Prouty, the Board returned to open session at 2:32 p.m., via video/audio conference call.

OPEN SESSION

The Trustees present included:

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

Agency Staff members attending included: R. Dean Kenderdine, Executive Director/Board Secretary Scott Bolander (live stream)

During closed session, the Board of Trustees discussed and acted on the following matters:	
Closed Session Minutes	The Board reviewed and approved the August 18, 2020 closed session minutes.
Medical Board Reports	The Board reviewed and adopted the medical board reports from August 19, August 27, September 2, September 10 and September 16, 2020.

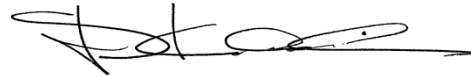
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Extraordinary Salary Report	The Board reviewed and approved the recommendation regarding the extraordinary salary increase as presented.
Chief Investment Officer's Performance Evaluation	The Board discussed the annual performance evaluation of the Chief Investment Officer.

Adjournment There being no further business before the Board, on a motion made by Mr. Haines and seconded by Mr. Prouty, the meeting adjourned at 2:34 p.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

**BOARD OF TRUSTEES
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***AD HOC COMMITTEE ON GOVERNANCE MEETING SUMMARY
AUGUST 21, 2020***

The Trustees present included:

David Brinkley, Chairman
Eric Brotman
Linda Herman

Sheila Hill
Richard Norman

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

Anne Gawthrop
Angie Jenkins
Andy Palmer

Janet Sirkis
Scott Bolander (live stream)

Assistant Attorneys General present included: Rachel Cohen

Governance
Recommendation
Assigned to the
Committee by the
Board of Trustees

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

Mr. Kenderdine reported that as part of the governance review and prioritizing the recommendations assigned to this Committee, the Committee has brought to the Board for its approval or deferred a majority of the topics assigned to it. However, two recommendations that remained for the Committee to resolve were whether to (1) reduce the size of the Investment Committee to nine and (2) reduce the size of the Board of Trustees to eleven.

Mr. Kenderdine further reported that since the Investment Committee was reduced in size by the Board at its July meeting to 12 members (nine Trustees and three Public Advisors), he suggested that the Committee may wish to consider that matter resolved. Therefore, the only remaining agenda item before the Committee is whether to seek the reduction of the size of the Board. Any recommendation to reduce the size of the Board would require legislation and would need to be brought to the Board in time for the Joint Committee's consideration this fall.

Mr. Brotman commented that with the Investment Committee reduced from 18 to 12, he does not see the need to reduce the Board at this time and suggested that the reduction of the Board be tabled for one year to see how reducing the size of the Investment Committee works out.

Ms. Herman commented that the report provided to the Committee indicates that the Board is large compared to our peers and so not considering a reduction would mean the committee is ignoring the report. Ms. Herman further expressed concern that the Board had not fully followed the recommendation regarding changing the election policy for the election of officers.

Secretary Brinkley commented that he agreed with Ms. Herman to move forward and recommend some type of a recommendation to the Legislature.

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***AD HOC COMMITTEE ON GOVERNANCE MEETING SUMMARY
AUGUST 21, 2020***

Mr. Norman agreed and suggested that both recommendations should be presented to the Board.

On a motion made by Mr. Norman and seconded by Mr. Brotman, the Committee agreed to submit to the Board of Trustees at its September meeting, a summary of the Committee's discussion regarding reducing the size of the Board for its consideration.

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***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
SEPTEMBER 1, 2020***

The Trustees present included:

Kenneth Haines, Chairman, Presiding	Jamaal Craddock
Richard Norman, Vice Chairman	Nancy Kopp
Thomas Brandt	Marc Nicole

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

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

Assistant Attorneys General present included: Rachel Cohen and Kathleen Wherthey

FY22 Budget
Proposal

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

Mr. Kenderdine, along with Van Lewis and Ira Greenstein presented the Agency’s Budget Request for Fiscal Year (FY) 2022.

Mr. Kenderdine presented his recommended Agency operating budget for FY2022. The Department of Budget and Management (DBM) has given the Agency a budget target of \$27.8 million, which includes \$.9 million for the MPAS-3 project. The Agency has essentially met that target with a recommended request of \$28,071,620, exceeding the target by \$251,300. An adjustment for Agency rent needs to be made that raises the FY22 budget request by the \$251,300. The lease provides that the Agency does not pay rent in June of every other year. Rent is not being paid in June 2021 but will be due in June 2022.

On a motion made by Mr. Norman and seconded by Treasurer Kopp, the Administrative Committee approved, for recommendation to the Board of Trustees, the FY22 Budget Proposal, as presented. Mr. Nicole abstained.

Review and
Discussion of
Governance
Recommendations
Assigned to the
Administrative
Committee

Mr. Kenderdine stated that the System Governance Charters and Policies are to be reviewed and revised on a triennial basis by the Board. The Administrative Committee is responsible for conducting this review and making recommendations for revisions to the Board.

The Committee was presented with red-lined edits to several of the charters and policies which reflect changes necessitated by changes to the System’s governing statutes, policies and practices, some of which have resulted from the Board’s governance review conducted last year. Mr. Kenderdine reported that the changes provided are for the committee’s review and comment at this time. It is expected that the final amendment recommendations will be presented to the Board of Trustees, for its approval, no later than the December Board meeting.

Mr. Kenderdine gave credit to Rachel Cohen for her hard work in editing the documents provided and asked that she comment on the proposed changes.

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***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
SEPTEMBER 1, 2020***

Treasurer Kopp commented that the Board should consider having the Securities Litigation Committee be joined with the Corporate Governance Committee as opposed to the Audit Committee, suggested that speak with Trustee Hamilton regarding the matter as he raised this issue with her during her discussions with Trustees over this year's committee assignments. Treasurer Kopp further commented that it may be that the Corporate Governance Committee is not correctly named.

Finance Reports
Quarter Ending
June 30, 2020

Ms. Countess and Mr. Lewis presented the Administrative Expenses report for the quarter ending June 30, 2020. Ms. Countess reported that the Agency expended 94.58% of its available appropriation, with a year-end surplus of approximately \$1.4 million.

Mr. Lewis reported that a portion of the year-end surplus was directly related to the COVID pandemic, which created a surplus of funds in the following areas:

- Travel – all travel was halted
- Contractual P/R & Tech Support – a very limited number of independent medical examinations were conducted for disability claimants during the final quarter
- Communications – unexpended postage costs in FY20
- Contractual Services – the Agency did not process a procurement by year's end.

Mr. Lewis reported that there were also deficits, as a result of the pandemic in areas such as:

- Motor Vehicle - due to additional parking privileges being made available to Agency employees who had to come into the office during the pandemic.
- Supplies – the purchase of sanitation and personal protective equipment supplies
- Computer Equipment Purchases – purchased of additional equipment to provide remote access to the workplace for Agency employees relegated top to work from home.

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Mr. Lewis presented the MBE Performance Report for the quarter ending June 30, 2020. Mr. Lewis reported that MBE performance was 18.36%, which is an increase of 3.42% over the 3rd quarter rate, but still below the MBE performance goal of 29.0%.

Treasurer Kopp asked what the Agency does to look at peers or similar organizations and how do we could learn from them.

Mr. Kenderdine responded that the Agency participates in the State's procurement officers' organization and believes we can learn from that group but does also believe we can do better in this regard.

**BOARD OF TRUSTEES
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***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
SEPTEMBER 1, 2020***

Member Services Update	<p>Mr. Reott reported that the Member Services unit was not able to meet its goals for the call abandonment rate and average call wait time for the month of July 2020. Mr. Reott reported that the unit's call abandonment rate was 21.47% and the unit's average speed of answer was 570 seconds for the month of July.</p> <p>Mr. Reott reported that the Agency is considering moving to an A-week/B-week rotation for member services staff, which would involve two teams of call center staff alternating weeks on site at the Agency. This could start in a week or two. In addition, four new specialists have graduated from training and began taking calls on their own in August.</p>
Status on MPAS+ Project	<p>Mr. Kenderdine reported that this past January, phase 2 of the MPAS+ project was completed, with procuring the majority of the required infrastructure, launching the member document storage (MDS) system and the scanning and intelligent character recognition (ICR) system.</p> <p>Mr. Kenderdine also reported that the <i>mySRPS</i>, the secure self-portal for members and retirees, has been working well. Mr. Kenderdine added that, to date, registration packets have been mailed out to 175,000 active member and 70,000 retirees, with the remaining retiree packets to be mailed out by the end of November. Mr. Kenderdine commented that, to date, the number of members and retirees who have registered thus far show a participation rate of approximately 25%. Mr. Kenderdine indicated that his understanding of other plans indicates an average rate of participation at initiation of 10-15%.</p> <p>Mr. Kenderdine reported that work has begun on re-engineering the following three major business processes:</p> <ul style="list-style-type: none">• Benefit Estimates Process for those who chose not to do it with <i>mySRPS</i>• Payments Processes received and made by SRA• Employer Processes for employee payroll information <p>Mr. Kenderdine further reported that changes are being made in the agency's finance department, as the agency replaces its accounts payable banking functions, notably moving away from ledgers and the antiquated "create-a-check" program. The changes are on target to be completed by June 2022.</p>
Correction of Errors – Offset of Retirement Benefits	<p>The Administrative Committee discussed staff's recommendations regarding correcting the error and the offset of retirement benefits of a retiree and unanimously approved the recommended action.</p>