

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

February 17, 2009

The Board of Trustees for the State Retirement and Pension System of Maryland met in the Boardroom of the SunTrust Building, 120 East Baltimore Street, Baltimore, Maryland, beginning at 9:07 a.m.

The Trustees present included:

Nancy K. Kopp, Chairman	Peter Franchot, Vice-Chairman	T. Eloise Foster	William D. Brown
John Douglass	James M. Harkins	Sheila Hill	F. Patrick Hughes
Major Morris Krome	Robert Schaefer	Theresa Lochte & Harold Zirkin (via phone)	
Thurman W. Zollicoffer, Jr.	R. Dean Kenderdine, Secretary		

Agency Staff members attending included:

Deborah Bacharach	Steve Cichelli	Melody Countess	Robert Feinstein	Ira Greenstein
Dennis Krysiak	Howard Pleines	Harvey Raitzyk	Brian Rowe	Kenneth Reott
Patrice Sowah	Barbara Swain	Toni Voglino		

Also attended by:

Bill Anderson	John Kenney	Melissa Moye	Robert Palumbi
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Present only during the disability appeals portion of the agenda included:

Jill Leiner	Carla Katzenberg	Robert Silberman, Esq.	Angela Settle (via phone)
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| Minutes | 1. The December 16, 2008 minutes required corrections. The Board deferred approval of the minutes. |
| Administrative Committee Report | 2. Mr. Harkins, Chairman of the Administrative Committee, reported on the meeting held on December 10, 2008.

Mr. Harkins reported the Administrative Committee accepted the administrative and manager fees through December 31, 2008.

Mr. Harkins reported that the Minority Business Enterprise Summary was presented for the quarters ending September 30, 2008 and December 31, 2008. The goal is that 25% of the Agency's business be with minority firms. Year to date, the Agency is at 21%. Staff is to report back to the committee with a plan for increasing Agency outreach to minority vendors.

Mr. Harkins reported the total FY2010 Agency budget request of \$26,913,390 was reduced by the Department of Budget and Management (DBM) to \$26,301,972. Overall, however, there was a 6.5% increase from the FY2009 budget, with the majority of that increase related to payroll increases. DBM reduced the Agency turnover rate, thus providing additional funds that can be used for position upgrades needed to improvement recruitment in key areas. The reductions were related to the OPEB payment (cut for all agencies) and travel.

Mr. Harkins reported that Mr. Kenderdine ensured the Trustees that despite the reduction in travel, the Agency would fulfill its compliance and due diligence responsibilities relative to the investment program in the 2010 fiscal year.

Mr. Harkins reported that the Agency's budget hearings were scheduled for February 24 th in the Senate and February 25 th in the House. |

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Administrative
Committee
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Mr. Harkins reported that the call abandonment rate and the call waiting time continue to remain below the Agency's not-to-exceed goals through December 2008. There was an exception in November, as both thresholds were exceeded for the first time in fourteen months. This was attributed to the reduced number of available counselors due to a high number of out-of-office counseling sessions, a new training class, and the increased leave requested around the State's four holidays that month. For December the results were back to acceptable numbers.

Mr. Harkins reported that during the recent ice storm when the State granted liberal leave, and the Agency had fewer than normal the counselors at work. Those working handled 900 telephone inquiries that day. Mr. Kenderdine commended the counselors on their excellent work.

Mr. Harkins reported that Mr. Kenderdine reported on the progress of MPAS. The development of Milestone 5 (Refund Payment Functions) is ahead of schedule at this time.

Mr. Kenderdine reported that he created a MPAS transition committee in anticipation of MPAS going live. The intention of this transition committee is to identify and address the issues associated with "go-live" for affected Agency personnel. The goal of the group is to ensure that "go-live" is a productive and pleasant experience for all.

Investment
Committee
Report

3. Mr. Schaefer, Chairman of the Investment Committee, reported on the meeting held on February 13, 2009.

Mr. Schaefer reported that the Investment Committee unanimously approved the November 14, 2008 open meeting minutes.

Mr. Schaefer reported that Mr. Perry updated the Committee regarding the System's contracts for a private equity consultant, a real estate consultant and the securities lending provider.

1. The private equity consultant's contract will expire on April 30, 2009. Altius, our current consultant, is amenable to extending its contract on a temporary basis. Counsel has advised staff that extension of this exempt procurement contract is not prohibited. Staff intends to extend Altius' contract for an initial 6-month period and proceed with efforts to conduct this procurement.
2. The current contract with our real estate consultant, PCA Real Estate Advisors, Inc., expires on April 30, 2009. The contract has a 1-year optional renewal period commencing May 1, 2009 and ending April 30, 2010. Staff intends to renew contract.
3. The System's securities lending contract with State Street is subject to annual renewal. Staff has informed State Street that the System is renewing this contract for a 1-year period commencing February 14, 2009 and ending February 13, 2010.

Mr. Schaefer reported that the Investment Committee received presentations from PCA Real Estate Advisors, Inc. and LaSalle Investment Management regarding the real estate asset class and the

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System's real estate program.

Mr. Schaefer reported that Ms. Nori Gerardo Lietz of PCA Real Estate Advisors summarized the state of the global real estate market and provided a high-level review of the System's real estate program. PCA Real Estate believes that the real estate asset class is going to face growing challenges for at least a year. She also noted that this market environment will present certain opportunities for investors.

Mr. Schaefer reported that Messrs. Peter Schaff and George Duke of LaSalle Investment Management provided an overview of the System's direct real estate program. They concurred with PCA's assessment of market trends, but opined that the System's nine property portfolio is a very conservative set of "core" investments (six of the nine properties are grocer-anchored neighborhood shopping centers) and the portfolio has very little debt.

Mr. Schaefer reported that Mr. Keith Pauley of LaSalle provided an overview of the U.S. REIT market and the System's U.S. REIT account. 2008 was the worst year ever for REITs, and the REIT market continues to experience unprecedented levels of volatility, due to factors including uncertainty about credit and concerns regarding the economy.

Mr. Schaefer reported that Messrs. Henry Disano, James Thorsen and Sean Johnson, head of SSGA's Investment Committee, of State Street's securities lending division and State Street Global Advisors, presented an update to the Committee on the status of their securities lending programs and index funds. They described the market challenges that all securities lending agents and index fund providers have faced since last September. In the case of the Retirement System, this has meant that we have been able to withdraw only \$200 to \$300 million per month for benefit payments and limited rebalancing activities. Mr. Perry explained that these constraints have significantly limited staff's ability to transition the portfolio towards the asset allocation adopted by the Board of Trustees last year.

Mr. Schaefer reported that State Street representatives and staff then outlined elements of a plan that they are developing to mitigate the impact of the credit and liquidity crises on the System's index fund holdings. Staff will continue to work with State Street and Ennis Knupp on this plan.

Mr. Schaefer reported that Mr. Bruce Hopkins of CEM Benchmarking presented regarding their recently completed investment benchmarking study. The study covered the period July 1, 2002 to June 30, 2007, and compared the System to a 20 fund peer group. The System's five year total return of 13% was slightly below the peer group median of 13.6%. According to CEM, the System's policy return accounts for all of the total return; active management did not add any value during this time period. The System's asset management costs were found to be 11.6 bps less than the peer group median (driven by the large amount that was passively managed), but CEM's "benchmark cost analysis" suggested that, due principally to the active managers used by it, the System

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incurred costs that were 2.9 bps higher than the cost that the median peer would have incurred if it had the System's asset mix. There will be a briefing on CEM's benchmarking results for Investments and Benefits Administration at the Board of Trustees meeting in March.

Mr. Schaefer reported that he called for nominations relating to the public member position held by Mr. Larry E. Jennings, Jr., that is due to expire on June 30, 2009. Mr. Jennings was nominated as a candidate. The term for this position is the 3-year period commencing July 1, 2009 and ending June 30, 2012. Mr. Kenderdine reviewed the policy that the Board of Trustees adopted last year regarding the process for filling public member positions. Members of the Committee were asked to submit nominations to Treasurer Kopp or Mr. Schaefer by Monday, March 2, 2009.

Mr. Schaefer reported that Mr. Kenderdine provided an update regarding investment-related legislative proposals. Mr. Kenderdine noted that the Board's bill to raise the fee cap on the System's public market investments from 30 bps to 50 bps will be heard in the House on Tuesday, February 17th. The Senate is scheduled to conduct a hearing on the same bill on Wednesday, February 18th. Mr. Kenderdine also noted that the System is seeking two technical revisions clarifying the CIO's 'hire/fire' authority.

Mr. Schaefer reported that Mr. Perry presented a brief report to the Committee regarding the System's performance during the 4th quarter of 2008 and other matters. He also noted that the Agency is finalizing a contract to obtain services of a consultant to assist Division staff in producing an Operations Manual.

Mr. Schaefer reported that the Investment Committee received Ennis Knupp's 4th Quarter Performance Report for the System.

Mr. Schaefer reported that the Investment Committee received the following investment reports:

▪ Dec. 31 st Performance Report	▪ Broker Commission Reports
▪ Quarterly TUCS Results	▪ Class Action Update
▪ Sudan Divestment Report	▪ ORP Performance Report
▪ PE & RE Updates	▪ OPEB Update
▪ Securities Lending Report	▪ Manager Meeting Report

Mr. Schaefer reported that Mr. Blitzstein discussed an article in the *New York Times* noting that Congressman Gary L. Ackerman is sponsoring legislation that would allow public pension funds to pool some of their money and use it to create a sole-purpose entity that would buy \$50 billion to \$250 billion worth of preferred stock in America's banks, and require the Treasury to guarantee the funds' principal, plus an annual return of about 8.5 percent. The article was distributed to the Committee, and Mr. Kenderdine noted that NASRA is gathering member input regarding the proposal.

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Investment
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On a motion made by Mr. Schaefer, and seconded by Ms. Hill, the Board approved:

1. Changing the Global Fixed Income benchmark to The Barclays Capital Global Multiverse Index.
2. Changing the cash asset class benchmark to the Citigroup 3-month Treasury Bill.
3. Maintaining the current Real Estate Benchmark.
4. Changing the Private Equity benchmark to the Russell 3000 plus 300 basis points.
5. Utilizing the weighted aggregation of the benchmarks for the underlying investment strategies in the real return asset class.
6. Adopting the Hedge Fund Research, Inc. (HFRI) Fund-of-Funds Index as the asset class benchmark for the Absolute Return asset class.

Implementation:

- Benchmarks are effective from the beginning of fiscal year 2009 to reflect the investment structure in place during this time period.
- The System's custodian will be the official record keeper of the System's performance and benchmark data. The System's general consultant will verify and reconcile the benchmark data. Should there be any variances between the custodian and the general consultant, the variances shall be brought to the attention of the Chief Investment Officer. The three parties will attempt to arrive at a resolution. In the event no resolution can be reached, the matter will be brought to the attention of the Executive Director for a final resolution.
- The benchmarks and the implementation process shall be formally placed within the System's Investment Policy Manual.

Legislative Update 4. Mr. Howard Pleines reported on the 2009 legislation.

Mr. Pleines reported on the February 3, 2009 Administrative Committee meeting recommendation.

Support (Board Requested):

SB178/HB448: State Retirement and Pension System – Investment Manager Service Fees (Senator McFadden for Board of Trustees): Increases manager fee cap from 0.3% to 0.5%.

SB179/HB466: State Retirement Agency – Monitoring of Telephone Calls – Quality Assurance (Senator McFadden for Board of Trustees): Authorizes Board to adopt regulations to monitor and record incoming counselor telephone conversations for training and quality control.

SB226/HB473: State Retirement and Pension System – Participating Governmental Units (Senator McFadden for the Board of Trustees): Clarifying the transfer provisions to, from and within the State systems for participating governmental units.

SB287: State or Local Retirement or Pension System – Transfer of Service Credit – Ordinary Disability Retirees (Senator McFadden for Board of Trustees): Exempts ordinary disability retirees from benefit restrictions related to transfers that occur within five years of retirement.

No Position:

SB31: State Retirement and Pension System – Military Credit – Eligibility

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Legislative Update

(Senator Peters): Reduces the number of years needed to file for military service from ten to six years.

SB65: State Retirement and Pension System – Line of Duty Death Benefits – Maryland Transportation Authority Employees (Senator Currie): Provides special death benefit to MTA worker killed on the job.

SB66: Supplemental Retirement Plans and Optional Retirement Program – Employing Institutions – Community Colleges (Senator Currie): Removes the Maryland Higher Education Commission from control over the community colleges related to their supplemental retirement accounts.

HB37: Judges' Retirement System – Disability Retirement (Delegate Kullen): increases disability retirement for judges and former judges with ten years of service in their second term to two-thirds of salary.

HB191: State Retirement and Pension System – Military Service Credit – Eligibility (Delegate Aumann): Reduces the number of years needed to file for military service from ten to seven years.

HB223: State or Local Retirement or Pension Systems – Military Service Credit (Delegate Costa): Increase the amount of military service credit from five to six years for military service prior to membership under State systems; requires local retirement systems to provide up six years for military service prior to membership.

HB264/SB639: Military Service Credit – Eligibility (Delegate Clagett): Permits members of the State Police Retirement System, Law Enforcement Officers' Pension System, and Correctional Officers' Retirement System to claim military credit even if receiving a service retirement from the military.

On a motion made by Mr. Harkins, and seconded by Ms. Hill, the Board adopted the positions recommended on the aforementioned bills.

Mr. Pleines provided an overview, with suggested positions, of legislation introduced after the February 3, 2009 Administrative Committee meeting.

Support (Board Requested):

SB591/HB975: State Retirement and Pension System - Military Service Credit - Clarification and Simplification (McFadden/Griffith)
Altering the definition of "military service" to include active and inactive duty for training that interrupts a member's employment with the State or a political subdivision of the State; providing death and disability benefits to individuals who are members of a State or local retirement or pension system who die or become disabled on or after January 1, 2007, while performing military service that interrupts their employment.

SB592/HB977: State Retirement and Pension System - Compliance with Federal Tax Provisions (McFadden/Griffith)
Prohibiting the Board of Trustees from using forfeitures of benefits by a member or former member of the several systems to pay benefit increases, but requiring use of the forfeitures to reduce employer contributions; providing that the Retirement Agency may make direct rollover payments to eligible retirement plans specified by the designated beneficiaries of a member of the SRPS.

SB593/HB446: State Retirement and Pension System - Board of Trustees - Attendance and Educational Training

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Providing that members of the Board of Trustees may be excused from attending meetings of the Board for jury duty or to attend investment /fiduciary training; providing that members of the Board may attend investment and fiduciary training anywhere in the continental United States; and removing the limitation that existing investment managers or consultants may not conduct such training.

No Position:

SB443: Teachers' Retirement and Pension Systems - Reemployment of Retirees - Retired Higher Education Faculty (Madaleno)
Requiring that for retired higher education faculty of the Teachers' Retirement or Pension System whose retirement was based on a 10-month salary that the earnings limitation be based on total earnings for the same period used to calculate the average final compensation if they reemployed by their former employer.

SB496/HB918: Law Enforcement Officers' Pension System - Membership - Retired Pilots with the Maryland State Police (Robey/Malone)
Providing retirees of the State Police Retirement System who are reemployed by the Maryland State Police Aviation Command as helicopter pilots with membership in the Law Enforcement Officers' Pension System; permits purchase of service as pilots after retirement from the State Police as two years of service credit for each year employed as a pilot.

SB648/HB525: State Retirement and Pension System – Employer Contributions – Educators and Educational Staff (Pipkin/Schuh)
Increasing the membership of the Board to include, over time, three trustees appointed by the Maryland Association of Counties representing local school boards/community colleges; shifting a prorated share of the employer contributions attributable to their educators and educational staff who are members of the Teachers' Retirement System or the Teachers' Pension System to local governments.

SB710/HB1046: State Retirement and Pension System – Local Employer Contributions – Educators and Educational Staff (Miller/Schuh)
Requiring local governments to pay that portion of the employer contributions attributable to their educators and educational staff who are members of the Teachers' Retirement System or the Teachers' Pension System that exceeds the total calculation for FY2010.

HB745: Town of Sykesville Employees – Participation in the Employees' Pension System (Krebs)
Permits the Town of Sykesville to participate in the Employee' Pension System and credit their employees with 75% of prior service to the Town.

HB872: Employees' Pension System – Purchase of Service Credit – Washington Suburban Transit Commission
Permits members of the Employees' Pension System who were employed by the Washington Suburban Transit Commission during which they were members of the Montgomery County Government Retirement Plan to purchase that service prior to December 31, 2009.

HB981: Prince George's County Deputy Sheriffs – Transfer of Service Credit (Prince George's Delegation)
Permits deputy sheriffs from Prince George's County to transfer from the Employees' Pension System to the County's Deputy Sheriffs Comprehensive Pension Plan by December 31, 2009; requires a transfer

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Legislative Update

of employer assets.

HB1051: Employees' Pension System – Service Retirement Allowance – Creditable Service (Griffith)

Provides service credits to employees of the City of Annapolis who were incorrectly reported as permanent employees while employed as contractual employees; credit must be claimed by December 31, 2009.

HB1206: Correctional Officers' Retirement System – Membership – Correctional Case Management Specialist (Donoghue)

Permits individuals serving as Correctional Case Management Specialists to participate in the Correctional Officers' Retirement System.

HB1231: Employees' Pension System – Purchase of Contractual Service Credit (Haynes)

Permits a State employee who is a member of the Employees' Pension System to purchase up to ten years of full-time contractual employment with the State; purchase must occur within five years of the date the members vest (current members would have until 2014); payment would be 5% of the annual salary rate(s) during the contractual employment; the benefit for this service would be based on the accrual rate for the years purchased.

On a motion made by Mr. Harkins, and duly seconded, the Board adopted the recommended position for bills introduced after February 3, 2009 (through February 16th).

Mr. Pleines provided the following legislative update and review:

Status of Board Legislation (McFadden-Griffith)

SB178/HB448: State Retirement and Pension System - Investment Manager Service Fees

SB179 /HB466: State Retirement Agency - Monitoring of Telephone Calls - Quality Assurance

SB226/HB473: State Retirement and Pension System – Participating Governmental Units

SB287: State or Local Retirement or Pension System - Transfer of Service Credit - Ordinary Disability Retirees

Executive
Director's
Report

5. Mr. R. Dean Kenderdine reported on recent Agency developments.

Mr. Kenderdine began by requesting a moment of silence honoring the life of Mansco Perry's mother, Nannie Perry. She passed away February 11, 2009.

Mr. Kenderdine announced that Assistant Attorney General Barbara Swain will be leaving in March to assume a position representing the Office of the Treasurer. It is a great opportunity for Barbara. We wish her well and thank her for her service.

Mr. Kenderdine announced that Investment Analyst Melissa Lee will be leaving the Agency next week. Melissa will be working with the Washington Metro Area Transit Authority. We wish her well.

At Mr. Kenderdine's request, Deborah Bacharach introduced and publically welcomed the new Assistant Attorney General Alex Babin.

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| Executive
Director's
Report | Initially, Alex will be working primarily with Rachel Cohen. |
| Medical Board
And
Supplemental
Medical Board
Reports | 6. Mr. Kenderdine reported on the off-site sessions of the Strategic Planning. He acknowledged and thanked the Trustees who participated. He reported that the Strategic Plan will be presented to the Administrative Committee in March.
On a motion made by Mr. Hughes, and seconded by Ms. 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. |

FIRST CLOSED SESSION

The Board met in a Closed Session (10:32 a.m.) in the Boardroom of the SunTrust Building at 120 East Baltimore Street:

1. approving the closed session minutes, pursuant to State Government Article §10-503(a)(1)(i), the exercise of an administrative function; and,
2. discussing a personnel issue, pursuant to State Government Article §10-508(a)(1), personnel matters.

The Trustees present included:

Nancy K. Kopp, Chairman	Peter Franchot, Vice-Chairman	David S. Blitzstein	William D. Brown
John Douglass	James M. Harkins	Sheila Hill	F. Patrick Hughes
Major Morris Krome	Theresa Lochte	Robert Schaefer	Harold Zirkin
Thurman W. Zollicoffer, Jr.	R. Dean Kenderdine, Secretary		

Agency Staff members attending included:

Deborah Bacharach	Margaret Bury	Melody Countess	Robert Feinstein	Mansco Perry, III
Brian Rowe	Janet Sirkis	Patrice Sowah	Barbara Swain	

Also in attendance: John Kenney and Melissa Moye. Most staff members left for the personnel discussion.

During the closed session, the Board approved the closed minutes of the December 16, 2008 meeting and discussed a personnel matter. The Board ended its closed session at 11:00 a.m. and returned to regular session to complete the agenda.

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REGULAR SESSION

- Richard M. Jenkins 7. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. Richard M. Jenkins for ACCIDENTAL DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Mr. Robert Silberman, Mr. Jenkins' attorney, appeared before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Carla Katzenberg, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. Following discussion, the Board deferred further consideration to Closed Session.

- Pamela M. Ballard 8. Ms. Ballard's disability application was reviewed by the Medical Board on February 12, 2009 and approved for ordinary disability. The Board approved the February 12th Medical Board report during this meeting.

As a result of the Medical Board's approval to pay ordinary benefits to Ms. Ballard, Mr. Silberman, her attorney, withdrew his client's appeal for disability benefits.

- Angela E. Settle 9. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Angela E. Settle for ACCIDENTAL DISABILITY retirement benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Settle presented her case via telephone before the Board to oppose the Agency's position and the Administrative Law Judge's recommendation. Ms. Jill Leiner, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. Following discussion, the Board deferred further consideration to Closed Session.

SECOND CLOSED SESSION

The Board met in a Closed Session (12:30 p.m.) in the Boardroom of the SunTrust Building at 120 East Baltimore Street for the purpose of:

1. discussing the appeals of Richard M. Jenkins and Angela E. Settle pursuant to State Government Section 10-503(a)(1)(iii), the exercise of a quasi-judicial function.

The Trustees present included:

Peter Franchot	William Brown	Sheila Hill	Major Krome
F. Patrick Hughes	Robert Schaefer	Harold Zirkon	Thurman Zollicoffer
John Douglass	R. Dean Kenderdine, Secretary		

Agency Staff members attending included:

Deborah Bacharach	Margaret Bury	Rachel Cohen	Janet Sirkis	Patrice Sowah
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The Board ended its closed session at 12:35 p.m. and returned to regular session to complete the agenda.

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REGULAR SESSION

The Board reported that during the second closed session the Board reviewed and decided on the following disability appeals:

- Richard M. Jenkins 10. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Mr. Richard M. Jenkins's request for accidental disability benefits.
- Angela E. Settle 11. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Ms. Angela E. Settle's request for accidental disability benefits.
- Adjournment 12. There being no further business before the Board, the meeting adjourned at 12:40 p.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

RDK/pws