

BOARD OF TRUSTEES
FOR THE
STATE RETIREMENT AND PENSION SYSTEM
OF MARYLAND

MINUTES OF MEETING

April 18, 2006

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 9:00 a.m. There were present: William Donald Schaefer, Chairman; Nancy K. Kopp, Vice-Chairman; William D. Brown; John W. Douglass; David B. Hamilton; James M. Harkins; Sheila Hill; F. Patrick Hughes; Cecilia Januszkiewicz; Morris L. Krome; Carl D. Lancaster; Dr. A. Melissa Moye, Patrick O'Shea, Trustees; and, Thomas K. Lee, Secretary.

Agency Staff members attending were: Jeannie Abramson; Deborah Bacharach; Monica Bias; Ann Budowski; Laura Burns; Margaret Bury; Rachel Cohen; Robert Feinstein; Thomas Gigliotti; John Greenberg; Jill Leiner; Dale Markle; Vincent Marsiglia; Larry Martin; Will Morrow; Howard Pleines; Harvey Raitzyk; Kenneth Reott; and Barbara Swain.

Also attending were Dean Kenderdein; and Robert Palumbi. Appeal cases present were Lawrence Adams and Tim Mering, Esquire; Pamela G. James-Pitt; Gary A. Preston and Michael Davey; and Ayodele O. Sotubo (by telephone).

- | | |
|---|---|
| Minutes | 1. On motion made and duly seconded, the Board approved the minutes of the March 21, 2006 regular meeting. |
| Investment Committee Recommendations and Information Items | 2. Mr. Carl Lancaster, Chairman of the Investment Committee, reported on the meeting held April 14, 2006. Mr. Lancaster indicated that Mr. Robert Liberto from Segal presented the biennial review of the Optional Retirement Program through December 2005, making 5 recommendations to the Committee. <ol style="list-style-type: none">1. Request Fidelity and TIAA-CREF to conduct formal participant surveys of the ORP to determine the overall participant satisfaction (VALIC is currently performing this survey);2. Replace the AIG VALIC Core Equity Fund with the Evergreen Fundamental Large Cap Fund, with all fund assets from the Core Equity Fund rolled to the Evergreen Fundamental Large Cap Fund;3. Add a fund to AIG VALIC and TIAA-CREF's investment line-up to allow participants to create a blended portfolio by investing in both the mid cap value and mid cap growth funds as follows:<ul style="list-style-type: none">• due to the short track record or weak performance of the two funds proposed by AIG VALIC, do not add a fund now, but follow up to request new fund offerings in this asset class; |

- add TIAA-CREF Institutional Mid Cap Growth Active Fund to the ORP lineup.
4. Automatically add new subsequent lifecycle funds (i.e. 2045, 2050, 2055, etc.) as they become available at Fidelity and TIAA-CREF; and
 5. Do not implement the AIG VALIC Academic Freedom Retirement Program.

On motion made by Mr. Lancaster, and seconded by Dr. Moye, the Board approved Segal's five recommendations related to the Optional Retirement Program as noted above.

Mr. Lancaster summarized the roles, responsibilities and review/approval process for each of the three types of real estate investments:

Type I – Direct Equity (example: Direct Equity program managed by LaSalle)

Type II – Indirect Fund Investments (examples: the real estate limited partnerships of Lubert Adler III and Alex Brown Realty); and

Type III – Reit managers (example: LaSalle U.S. REIT account).

Type I – with the exception of incorporating the System's real estate consultant into the review/approval process, no substantive changes proposed.

Type II – review/approval process will parallel the process currently used for the System's private equity investment.

Type III – process for selecting, monitoring and terminating managers will be as per Appendix B of the Investment Policy Manual.

On motion made by Mr. Lancaster, and seconded by Mr. O'Shea, the Board approved the roles, responsibilities and review/approval process for each of the three types of real estate investments.

On motion made by Mr. Lancaster, and seconded by Mr. Brown, the Board approved permitting staff to rebalance global equity and real return without first seeking Board approval, and to adopt the Tactical Asset Allocation (TAA) guidelines with the amended language that reads: "If Staff allows global equity to become over or underweight greater than 1.0% from target that will be considered a TAA decision to be measured by Ennis Knupp, the general consultant."

Administrative
Committee
Recommendations and
Information Items

3. Mr. William Brown, Chairman of the Administrative Committee, reported on the meeting held April 4, 2006.

Mr. Brown indicated that staff has requested to retain a Temporary Services Agency to help bridge the gap in work flow that exists when recruiting contractual employees, many of which are accountant and administrative positions. By contracting with a Temporary Services Agency, the Retirement Agency would have a temporary replacement available in about 10 days, rather than 45 business days it takes to replace a contractual employee.

On motion by Mr. Brown, seconded by Ms. Hill, the Board of Trustees directs that the Retirement Agency issue an Invitation for Bid to obtain a Temporary Services Agency to provide employees during the period that the Retirement Agency is recruiting contractual employees.

Mr. Brown stated that the Board's Education Policy there has no guidance for expenses associated with conferences, meetings or educational courses that are not on the recommended list of conferences or meetings. Staff is suggesting amendments to the Board's Education Policy (page 21 of the Governance Policies) that requires a Trustee to file a written request to attend such a meeting or course and obtain reimbursement for expenses with the Agency's Executive Director. The Executive Director will evaluate if there are sufficient funds available and evaluate if the request enables the Trustee to better conduct the business of the Board of Trustees.

On motion made by Mr. Brown, and seconded by Ms. Hill, the Board accepted staff's amendment to the Education Policy. In addition, staff is to add language that clarifies that the educational reimbursement is in accordance with the State tuition reimbursement policies, and that the Executive Director will report periodically to the Administrative Committee on request granted and denied.

On motion made by Mr. Brown, the Administrative Committee recommends that the Board of Trustees accept the Department of Budget and Management's recommendations for the compensation of key investment staff and the Chief Auditor position, with the amendment that staff is to continue pursuing independent salary-setting authority for the Agency. The motion passed 11-2.

Mr. Brown noted that the General Assembly reduced the Board's 2007 budget request slightly from \$22,035,500. Legislative reductions were: (1) position turnover increased to 5.0%, resulting in a funding reduction of \$109,561, and (2) \$100,000 reduced from the \$478,475 included in the budget amendment for investment due diligence.

Mr. Howard Pleines reported that pension enhancement legislation (HB1737/SB1019) had passed. The main provisions of the bills are: the benefit multiplier is increased to 1.8%; it is applied retroactively to July 1, 1998, replacing the 1.4% multiplier; and the General Assembly is to perform peer studies of the System every five years, beginning in 2008. Mr. Pleines also noted that the General Assembly enacted HB777/SB866 which grants military service credits at the highest benefit multiplier beginning October 1, 2006.

Board sponsored legislation, HB1046 and HB1430, has passed. As a point of interest, he noted that the legislation to create a blue-ribbon panel to study retiree health care costs, HB1125/SB431, also had been enacted. Two items were referred to summer study: military credit for Reserve and National Guard service, and granting additional credits for unused sick leave.

EXHIBIT A

Executive
Director's
Report

4. Mr. Lee asked Ms. Anne Budowski to brief the Trustees on the 2006 Board Education Session. Ms. Budowski indicated the session would be held at the Mount Washington Conference Center on May 16, 2006 beginning at 8:00 a.m. The morning speakers will be Dr. Edwin Burton III and Dr. Thomas Mackell Jr., who will speak on fiduciary responsibilities, followed by Mr. Rick Johnson and Leon Joyner Jr., who are with Segal, the System's new Actuary.

At the end of the session there will be a discussion of the MPAS-1 procurement. The afternoon speakers will be Ms. Robin Brooks who will speak on population aging and global capital flows, and Mr. Keith Brainard who will discuss a recent NASRA Survey.

Mr. Lee noted that he had included information for the Trustees on several Ennis Knupp sponsored seminars in Chicago. May 31 and June 1, 2006 is a client conference; June 15 and 16 is a new leadership summit. Interested Trustees should contact the Agency about attending.

Medical Board
Reports

5. On motion made by Mr. O'Shea, and seconded by Mr. Hughes, the Board 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 evidence provided by the claimants.

Supplemental
Medical Board
Reports

6. On motion made by Mr. Brown, and seconded by Ms. Hill, the Board accepted the supplemental reports of the Medical Board in connection with application of members for ordinary, accidental and special disability retirement allowances. The Medical Board's conclusions were reached after its review of the evidence provided by the claimants.

EXHIBIT B

On motion made and duly seconded, the Board voted unanimously to meet in Executive Session to discuss the selection of a transition manager, pursuant to State Government Article, Section 10-508(a)(14) which authorizes the Board to meet in closed session to discuss the contents of a bid; to review the watch list, pursuant to State Government Article, Section 10-508(a)(5) which relates to the investment of public funds and Section 10-503(a)(1)(i) which permits the Board to meet in closed session to carry out an Executive function; to consider a Real Estate Sub-committee report and transition update, pursuant to State Government Article 10-508(a)(5), which authorizes the Board to meet in closed session to consider the investment of public funds; to discuss the MPAS-1 update, pursuant to State Government Article Section 10-508(a)(13) which permits the Board to meet in closed session to comply with statutory requirements preventing public disclosures, and Section 10-508(a)(14) which relates to the contents of a bid; and to discuss a litigation update, pursuant to State Government Article Section 10-508(a)(7) and (a)(8) which permits the Board to meet in closed session to consult with counsel to obtain legal advice and to discuss with counsel pending litigation.

EXECUTIVE SESSION

The Board met in Executive Session at 9:39 a.m. in the Boardroom of the SunTrust Building at 120 East Baltimore Street to consider various investment issues, pending litigation and several pending bids on contracts. There were present: William Donald Schaefer, Chairman; Nancy K. Kopp, Vice-Chairman; William D. Brown; John W. Douglass; David Hamilton; James M. Harkins; Sheila Hill; F. Patrick Hughes; Cecilia Januszkiewicz; Morris L. Krome; Carl D. Lancaster; Dr. A. Melissa Moye, Patrick O'Shea, Trustees; and, Thomas K. Lee, Secretary. Agency Staff members attending were: Jeannie Abramson; Deborah Bacharach; Monica Bias; Anne Budowski; Laura Burns; Margaret Bury; Rachel Cohen; Thomas Gigliotti; John Greenberg; Jill Leiner; Dale Markel; Vincent Marsiglia; Larry Martin; Will Morrow; Howard Pleines; Kenneth Reott; and, Barbara Swain.

The Board ended its closed session at 10:44 a.m. and returned to regular session to complete the agenda.

REGULAR SESSION

- Ayodele O. Sotubo
7. The Board considered the Proposed Decision of the Administrative Law Judge in connection with the claim of Ms. Ayodele O. Sotubo for accidental disability benefits. The Administrative Law Judge's report, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. Sotubo addressed the Board via telephone to oppose the Agency's position and the Administrative Law Judge's Proposed Decision. Ms. Jill Leiner, attorney for the Agency, addressed the Board and argued that the Board should adopt the Proposed Decision of the Administrative Law Judge. Following discussion, the Board deferred further consideration to Executive Session.

- Lawrence N. Adams
8. The Board considered the Proposed Decision of the Administrative Law Judge in connection with the claim of Mr. Lawrence N. Adams for accidental disability benefits. The Administrative Law Judge's Proposed Decision, a report by the Medical Board, and all related documents submitted by the parties were presented.

Mr. Adams and his attorney, Mr. Tim Mering, appeared 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 Proposed Decision of the Administrative Law Judge. Following discussion, the Board deferred further consideration to Executive Session.

Pamela G. James-Pitt 9. The Board considered the Proposed Decision of the Administrative Law Judge in connection with the claim of Ms. Pamela G. James-Pitt for accidental disability benefits. The Administrative Law Judge's Proposed Decision, a report by the Medical Board, and all related documents submitted by the parties were presented.

Ms. James-Pitt appeared before the Board to oppose the Agency's position and the Administrative Law Judge's Proposed Decision. Ms. Laura Burns, attorney for the Agency, addressed the Board and argued that the Board should adopt the Proposed Decision of the Administrative Law Judge. Following discussion, the Board deferred further consideration to Executive Session.

Gary A. Preston 10. The Board considered the Proposed Decision of the Administrative Law Judge in connection with the claim of Mr. Gary A. Preston for disability benefits. A report by the Medical Board, the Administrative Law Judge's Proposed Decision, and all related documents submitted by the parties were presented.

Mr. Preston, and his attorney, Michael Davey, appeared before the Board to oppose the Medical Board Report, the Agency's position and the Administrative Law Judge's Proposed Decision. Ms. Jill Leiner, attorney for the Agency, addressed the Board and argued that the Board should adopt the Medical Board Report and the Proposed Decision of the Administrative Law Judge. Following discussion, the Board deferred further consideration to Executive Session.

On motion made and duly seconded, the Board voted unanimously to meet in Executive Session to deliberate disability appeals, pursuant to State Government Article, Section 10-503(a)(1)(iii) which authorizes the Board to meet in closed session to carry out a quasi-judicial function

EXECUTIVE SESSION

The Board met in Executive Session at 12:22 p.m. in the Boardroom of the SunTrust Building at 120 East Baltimore Street to consider disability appeals. There were present: William Donald Schaefer, Chairman; Nancy K. Kopp, Vice-Chairman; William D. Brown; John W. Douglass; David Hamilton; James Harkins; Sheila Hill; F. Patrick Hughes; Morris L. Krome; Carl D. Lancaster; Melissa Moye, Patrick O'Shea, Trustees; and, Thomas K. Lee, Secretary. Agency Staff members attending were: Deborah Bacharach; Monica Bias; Anne Budowski; Margaret Bury; and Howard Pleines.

The Board ended its closed session at 12:32 p.m. and returned to regular session to complete the agenda.

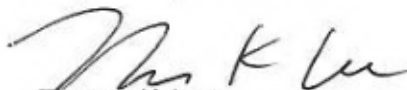
REGULAR SESSION

On motion made and duly seconded, the Board voted to ratify actions taken in Executive Session.

- Minutes On motion made by Ms. Hill, and seconded by Dr. Moye, the Board approved the minutes of the March 21, 2006 closed session meeting.
- Ayodele O. Sobuto The Board considered the appeal of Ayodele O. Sobuto. Following a discussion, on a motion made by Mr. Brown, and seconded by Mr. O'Shea, the Board voted to adopt the Administrative Law Judge's Proposed Decision and deny Ms. Sobuto's request for accidental disability benefits.
- Lawrence N. Adams The Board considered the appeal of Lawrence N. Adams. Following a discussion, on a motion made by Mr. O'Shea, seconded by Mr. Hughes, the Board voted to adopt the Administrative Law Judge's Proposed Decision and deny Mr. Adams' request for accidental disability benefits. Mr. Hamilton abstained.
- Pamela G. James-Pitt The Board considered the appeal of Pamela G. James-Pitt. Following a discussion, on a motion made by Mr. Brown, and seconded by Mr. Hamilton, the Board voted to adopt the Administrative Law Judge's Proposed Decision and deny Ms. James-Pitt's request for accidental disability benefits.
- Gary A. Preston The Board considered the appeal of Gary A. Preston. Following a discussion, on a motion made by Mr. Brown, and seconded by Mr. Hughes, the Board voted to remand Mr. Preston's request for disability benefits to the Medical Board.
- Remand of
Emily Young 12. The Board considered the request from Emily Young's attorney and the Agency's attorney to remand Ms. Young's request for accidental disability to the Administrative Law Judge for a new decision that applies the correct legal standard set forth in the State Personnel and Pensions Article, Section 29-109(b).

There being no further business before the Board, the meeting adjourned at 12:35 p.m.

Respectfully submitted,


Thomas K. Lee
Secretary to the Board

TKL/mcb

**ADMINISTRATIVE COMMITTEE
OF THE
BOARD OF TRUSTEES
STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND**

MINUTES OF THE APRIL 4, 2006 MEETING

The Administrative Committee met on Tuesday, April 4, 2006, beginning at 9:30 a.m. in the Boardroom of the State Retirement Agency, 120 E. Baltimore Street, Baltimore Maryland. William D. Brown, Chairman; Morris L. Krome, Vice-Chairman; John W. Douglass; David B. Hamilton; James M. Harkins; Howard Freeland, representing Treasurer Kopp; and Sheila Hill, Trustees, and Thomas K. Lee were present. John Wasillin, Deputy Secretary of the Department of Budget and Management, also was present representing Secretary Januszkiewicz. Agency staff attending were Jeannie Abramson; Deborah Bacharach; Anne Budowski; Marge Bury; Melody Countess; Robert Feinstein; Dale Markle; Vincent Marsiglia; Larry Martin; Will Morrow; Sherlynn Matesky; Howard Pleines; Harvey Raitzyk; and Ken Reott.

A. Minutes of the Administrative Committee held March 7, 2006

On motion made by Mr. Freeland, and duly seconded, the Committee approved the minutes of the March 7, 2006 Administrative Committee meeting.

B. Administrative Fees- Action Item

The Committee accepted the administrative expenses and manager fees through February 28, 2006.

C. Benefits Administration Division- Invitation to Bid Temporary Services Agency

Mr. Ken Reott reported on a staff request to retain a Temporary Services Agency to help bridge the gap in work flow that exists when recruiting contractual employees for the Agency, many of which are accountant and administrative positions. Presently, the Agency has 18.5 contractual positions. Mr. Reott stated that there is a very high turnover rate for these positions (about 80%) because contractual employees are not entitled to benefits, such as health insurance. Many of these individuals tend to seek other permanent positions within the Agency or the State when those vacancies occur. It presently takes about 99 calendar days to replace a contractual employee.

By contracting with a Temporary Services Agency, Mr. Reott noted that the Retirement Agency would have a temporary replacement available in about 10 days. This quick action would help to keep the work moving and help to reduce existing backlogs. These temporary employees would perform many of the basic functions within a specific functional area of the Agency while the more experienced contractual employees would be freed up to calculate benefits and verify data.

Mr. Douglass asked if the Agency had sought to convert contractual positions? Ms. Bury indicated that the Agency has been successful in having contractual positions converted to permanent positions, with 2 converted this year. Mr. Wasillin noted that the State-wide problem is that the General Assembly sets a position cap for the State. Therefore, permanent positions are not always available to an agency, which in turn is forced to utilize contractual positions, or temporary help.

EXHIBIT A

Action Item: On motion made by Mr. Frelander, seconded by Major Krome, the Administrative Committee recommends to the Board of Trustees that the Retirement Agency issue an Invitation for Bid to obtain a Temporary Services Agency to provide employees during the period that the Retirement Agency is recruiting contractual employees.

D. Board Educational Reimbursement Policy

Mr. Lee advised the Administrative Committee that within the Board Governance Policies adopted in 2003 is a Board Education Policy. That policy, however, does not provide guidance for expenses associated with conferences, meetings or educational courses that are not on the recommended list of conferences or meetings. Staff, therefore, is suggesting amendments to the Board's Education Policy (page 21 of the Governance Policies) that permits a Trustee to file a written request with the Agency's Executive Director, who if there are sufficient funds available, is to evaluate if the request enables the Trustee to better conduct the business of the Board of Trustees.

Action Item: On motion made by Major Krome, and seconded by Ms. Hill, the Administrative Committee recommends that the Board accept staff's amendment to the Education Policy (see attachment). In addition, staff is to add language that clarifies that for educational reimbursement, the per credit hour rate is that of the University System of Maryland.

E. Implementation of McLagan Compensation Study Report Findings

Mr. Lee reminded the Administrative Committee that the Board had asked the Committee to take a second look at the recommendations made by the Department of Budget and Management related to key investment, audit, and executive positions contained in the McLagan Compensation Study. The Board wanted to determine if additional concessions should be sought this year. Mr. Harkins suggested that the Board had worked diligently on the compensation issue and gotten positive results. While not the total package that the Trustees sought, he believed that the results were as good as could be expected this year.

Mr. Douglass indicated that any motion to the Board should also include language that the Trustees continue to pursue independent authority to set salary for certain key pension positions.

Action Item: On motion made by Mr. Douglass, and seconded by Major Krome, the Administrative Committee recommends that the Board of Trustees accept the Department of Budget and Management's recommendations for the compensation of key investment staff and the Chief Auditor position as noted below, with the amendment that staff continue to pursue independent salary setting authority for the Agency. Mr. Hamilton is recorded as a nay vote on both the amendment and the amended motion.

- Study an in-grade (Grade 22) adjustment for Investment Analyst positions. DBM recommends a review to ensure analyst positions are compensated appropriately compared to peers in the unit.
- Adjust the salaries of the three (3) Managing Directors to Grade 24. Two Managing Directors would go from Grade 22s to Grade 24s. One Managing Director would go from a Grade 23 to a Grade 24.
- Adjust the salary of the Chief Investment Officer to ES-10 in the Executive Pay Plan. Implementation will require the Governor's approval.

EXHIBIT A

- Adjust the salary of the Chief Internal Auditor (which is currently vacant) to a Grade 24. The position is currently a Grade 21.

F. FY2006 Budget Update

Ms. Jeannie Abramson updated the Committee on the status of the Board's 2007 budget request. The FY2007 base budget request totaled \$22,019,500 which included three proposed amendments.

- Investment Due Diligence - \$458,425
- Staffing Infrastructure - \$325,809
- Member Communications - \$89,256

The Department of Budget and Management made several adjustments to arrive at the FY2007 total of \$22,035,500. Legislative reductions were as follows:

1. position turnover increased to 5.0%, resulting in a funding reduction of \$109,561, and
2. \$100,000 reduced from the \$478,475 included in the budget amendment for investment due diligence.

G. Legislative Update

Mr. Howard Pleines reported that there is no pension enhancement bill to date. Both the House and Senate have passed pension enhancement legislation – HB1737 and SB1019, respectively – that are vastly different in approach. The House provides a higher multiplier of 2% going forward, leaving the current 1.2% and 1.4% benefit multipliers in place. The Senate bill, on the other hand, leaves the 1.2% multiplier in place prior to July 1, 1998, but it increases the benefit multiplier to 1.8%. Thus the Senate proposal replaces the current 1.4% and makes the 1.8% multiplier apply retroactively to July 1, 1998. It is anticipated that the bills will go to conference committee in order to obtain a final decision on benefit improvements.

Mr. Pleines also noted that the two Board requested bills, HB1046 and HB1430, were heading for third reader in the Senate. They would be passed by the Senate by mid-week. As a point of interest, he noted that the legislation to create a blue-ribbon panel to study retiree health care costs, HB1125/SB431, also had passed both houses.

EXECUTIVE SESSION

The Board met in Executive Session at 10:10 a.m. Mr. William D. Brown, Chairman; Morris L. Krome, Vice-Chairman; John W. Douglass; David B. Hamilton; James M. Harkins; Howard Freeland, representing Treasurer Kopp; and Sheila Hill, Trustees, and Thomas K. Lee were present. John Wasillin, Deputy Secretary of the Department of Budget and Management, also was present representing Secretary Januszkiewicz. Agency staff attending were Jeannie Abramson; Deborah Bacharach; Anne Budowski; Marge Bury; Dale Markle; Vincent Marsiglia; Larry Martin; Will Morrow; Harvey Raitzyk; and Ken Reott.

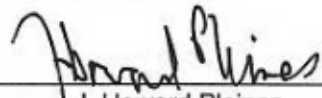
On motion made and duly seconded, the Board voted unanimously to meet in Executive Session to discuss (1) the ongoing MPAS procurement pursuant to State government Article, Section 10-508(a)(13); and, (2) the pending contract claim, and challenge to the DROP statute by the EEOC, pursuant to State Government Article, Section 10-508(a)(7) and (a)(8).

EXHIBIT A

The Board ended its closed session at 11:30 a.m. and returned to regular session to complete the agenda.

J. Adjournment

There being no further business, Mr. Brown adjourned the meeting at 11:32 a.m.



J. Howard Pleines

ATTACHMENT (Item D)

The Board of Trustees adopted its Governance Policies in December 2003. Policies include a Board Education Policy. The policy does not include guidelines for expenses or reimbursement for conferences, association meetings or educational courses that are not on the recommended list of conference or association meetings.

To address this issue, the following language is proposed for inclusion in the Board's Education Policy on page 21 of the Governance Policies.

12. A trustee who wants to attend a conference or association meeting that is not on the recommended list of conferences and association meetings or take a related education course and wishes to be reimbursed by SRA for the tuition and related expenses of the meeting or course must file a written request with the Executive Director.
 - a. The request must be submitted within a reasonable time before the scheduled conference, meeting or course for a decision to be made, preferably 30 days in advance, and should include a copy of the program or syllabus, justification, duration and associated costs as well as the benefits to Board participation.
 - b. On receipt of each request, the Executive Director will review the request to determine whether there are sufficient funds to support the request. If the request enables the Trustee to better conduct the business of the Board of Trustees, better enables the trustee to perform his/her fiduciary duties and funds are available, the request will be approved.
 - c. If the Executive Director denies a request for training submitted by a trustee, the Executive Director shall submit a report to the Administrative Committee that includes information on the basis for his/her denial of the request.