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

April 20, 2010

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	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	R. Dean Kenderdine, Secretary		

Agency Staff members attending included:

Anne Budowski	Margaret Bury	Steve Cichelli	Melody Countess	Robert Feinstein
Michael Golden	Dennis Krysiak	Howard Pleines	Patricia Fitzhugh	Brian Rowe
Janet Sirkis	Patrice Sowah	Toni Voglino	Victoria Willard	

Assistant Attorneys General attending:

Deborah Bacharach	Rachel Cohen	Melissa Warren
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Also attended by:

John Kenney	Melissa Moye	Michael Rubenstein	Shaka Rasheed, JP Morgan
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| Minutes | 1. | On a motion made by Ms. Hill and duly seconded, the Board approved the minutes of the March 16, 2010 open session meeting. |
| CIO Report | 2. | Mr. Robert Feinstein commented on the portfolio's performance.

Mr. Feinstein reported that fiscal year-to-date earnings were 20.4% as of the end of March. The fund earned 34.6% year over year and the market value is currently \$33.7 billion.

Mr. Feinstein reported that in the past 13 months the trust has made a \$9B gain. The investment portfolio continues to do well against the benchmarks.

Mr. Feinstein reported that the May Investment Committee meeting will an asset allocation review led by Ennis Knupp, and a bi-annual ORP review.

Mr. Feinstein reported that the Investment division is currently reviewing finalist for the special consultant RFP.

Mr. Feinstein noted that the U.S. Securities & Exchange Commission had recently commenced civil proceedings against Goldman Sachs. He noted that Goldman has several business lines, including an investment bank and broker-dealer entity, as well as Goldman Sachs Asset Management, the investment advisor that the System employs for several mandates. He stated that the System did not have any holdings of the Goldman CDO product, Abacus, that had been reported in the press, and noted that the System also owns securities issued by Goldman. |
| Administrative Committee Report | 3. | Mr. James Harkins, Chairman of the Administrative Committee, reported on the regular meeting of the Administrative Committee held on April 6, 2010.

Mr. Harkins reported that Ms. Anne Budowski updated the Administrative Committee on the performance of the Member Services Unit through the |

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Administrative
Committee
Report

month of February. She noted that the Agency continued to meet its performance goals for both the abandonment rate and answering calls. The most recent Member Satisfaction surveys show that approximately 99% of the membership responding to those surveys is satisfied with the services provided.

Mr. Harkins reported on the status of MPAS.

MPAS/Legacy parallel testing is making good progress and the project remains on track to Go-Live as scheduled, in July 2010. He indicated that the testing process runs and compares a parallel test interval using input and output data captured from Legacy starting business "Day 1" on December 16, 2009 through January 20, 2010 or business "Day 21". This is the minimum acceptance criteria approved by the MPAS steering team.

This interval was chosen because it starts with a day benefit payments are generated (Pay Day 1), and is the end of a monthly cycle and the beginning of another at Day 21. The December 2009 – January 2010 first month's activities also capture the tax related jobs needed to be tested.

The project has also captured all data for the full FY2009 in order to parallel test the fiscal year end jobs.

Each day of parallel testing, Days 1 through 21, often runs from 30 to 100+ program jobs which generate many boxes of outputs that need to be reconciled.

Any variance found must be reconciled, explained as an acceptable difference, or corrected as a defect to be re-run until cured.

The reconciliation of MPAS Day 1 through 3 outputs with Legacy outputs has been conditionally completed with only minor issues to cure.

The parallel testing acceptance process has additional review, whereby after the Project Management Office (PMO) promotes a parallel test day as conditionally complete, the Retirement Agency's Data Control, Member Services and Finance divisions in order for them to also review and reconcile outputs for approval before acceptance is complete.

As of the Administrative Committee's meeting, Days 1 and 2 have been reviewed by the business groups and signed as conditionally accepted upon curing a few issues also noted by the PMO, and that final acceptance will occur when all conditional issues are cured.

Staff has moved to reconcile Days 4, 5, and 6 with the running of MPAS/Legacy jobs of Day 7 through Day 11 underway to be ready for review by April 8.

At the request of Trustee Douglass, the testing process has also

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included review by the Internal Auditor of the jobs and the files created and sent to the State Treasurer's Office for Pay Days 1 and 2. This was done at the request of Trustee Douglass. Brian Rowe has indicated that he received notice that Pay Day 1 files are ready for audit, and he was in the process of beginning that audit.

Mr. Harvey Raitzyk gave his assessment of the parallel test status by concurring with Mr. Cichelli's remarks, adding that at this time he believed the Agency would complete parallel testing to Go-Live as planned. He also reaffirmed that MPAS should be completed within its budget given the few known change requests still to be estimated and included before Go-Live. This also and assumes that the Legislative Session will not require changes in MPAs that will exceed what remains in the contingency budget.

In response to questions from several Trustees, Ms. Bury stated that MPAS-1 is to have no basic differences in its function from the existing Legacy system.

Future enhancements to MPAS are dependent on first doing a complete data scrubbing to correct inaccuracies in the existing data (MPAS-2).

Mr. Raitzyk added that in some areas MPAS-1 was improved in addition to matching the current functionality of Legacy, but overall it was designed to have the same functionality as the current system.

Mr. Cichelli commented that when MPAS-1 goes live in July, the Retirement Agency will have a well documented robust system with distributed architecture for easier maintenance and modern technologies in place to build on, which will enable the Retirement Agency to put a Web browser "front-end" for end users for quick self-service and for employers who will be able to validate data inputs for quality assurance before data is accepted in the system.

Mr. Harkins reported that Mr. Kenderdine advised that the last time the System's Charters and Policies were revised was 2007. System policy requires they be reviewed, and as necessary revised, every three-years. A sub-committee of the Administrative Committee was formed to work with staff to review the Charters and Policies in order to complete this work by October.

Mr. Harkins reported that Mr. Kenderdine and Ms. Bacharach would review the existing Charters and Policies and submit draft language for those that needed to be revised so that this sub-committee could review the proposed changes before bringing the revisions to the Administrative Committee. When this review was completed, all revisions would be submitted to the full Board for its approval.

Mr. Harkins reported that Ms. Lochte, Mr. Howard Freedlander, and Major Krome agreed to serve on the sub-committee.

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Mr. Harkins reported that Mr. Kenderdine certified that Major Morris Krome was the only person who met all of the requirements to be included on the ballot for the State Police election. Therefore, no election is required. On a motion made by Mr. Harkins and seconded by Ms. Hill the Board certified Major Krome to continue to serve as the Trustee to represent the State Police Retirement System.

Legislative Update

4. Mr. Howard Pleines provided an update on several 2010 Pension bills.
- ▶ HB768/SB508: Employees' Retirement and Pension Systems – Maryland School for the Deaf Provides for reduction to pension benefits for about 50 retirees of the Maryland School for the Deaf, whose benefits were based on incorrect annual salary rates (inflated 12 month salaries). To correct overpayment, their pension benefits are to be frozen at the June 2010 allowance. No future cost-of-living adjustments (COLAs) are to be payable until such time that the correct monthly benefit amount based on the actual annual salaries paid to these retirees plus COLAs due on that benefit equal the payment received as of June 2010. Effective July 1, 2010.
 - ▶ HB770/SB495: State Police Retirement System – Deferred Vested Members – Survivor Benefits Technical correction: clarifies that vested members of the State Police Retirement System who are receiving benefits have survivor benefits. Effective July 1, 2010
 - ▶ HB772/SB567: State Retirement and Pension System – Noncontributory Former Vested members – Vested Retirement Allowance Repeals provision that members of the Non-Contributory Pension System may withdraw employee contributions and vest only the employer's share for a reduced deferred benefit. Effective July 1, 2010.
 - ▶ HB773/SB496: Law Enforcement Officers' Pension System – Deferred Retirement Option Program - Participation Clarifies that unused sick leave credits are not to be counted as creditable service for the purpose of determining the length of time a retiring member may participate in the Deferred Retirement Option Program.
 - ▶ HB774/SB498: State Retirement and Pension System – Reemployment Earnings Limitation - Exemptions Permits retirees who retire with an average final compensation of \$25,000 or less who are hired by the same employer from which they retired to work without an earnings limitation. Effective July 1, 2010.
 - ▶ HB1134/SB550: State Retirement and Pension System – Eligible Governmental Units Clarifies provisions related to governmental units participating in the Maryland State Retirement and Pension System; delays enrollment if eligible governmental unit seeking membership fail to provide the employee data required for enrollment in a timely manner. Effective July 1, 2010.

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Legislative Update

- HB775/SB317: State Retirement and Pension System – Retirees and Beneficiaries of Retirees – Annual Retirement Allowance Adjustments
Provides for a “zero” COLA for July 2010 to retirees of all State systems that receive annual adjustments based on the CPI (retired Judges and Legislators are not affected by this bill). The negative COLA (.356%) that would have been effective July 2010 is required to be applied against a future positive COLA, presumably in July 2011. The Board of Trustees is to study the impact of a negative COLA and report its findings to the Joint Committee on Pensions during the 2010 Interim. These bills were signed by the Governor into law April 13, 2010.
- HB771/SB444: Blue Ribbon Commission to Study Retiree Health Care Funding Options – Extension of Reporting and Termination Dates
Extends the reporting requirement of the Commission to December 2011 (final report) with Commission termination date extended to June 2012. Effective July 1, 2010.
- HB926: State Retirement and Pension System – Retiree Organization – Direct Mailings
Amended to permit only the Maryland Retired School Personnel Association to request two direct mailings per year (April and October) for all retirees who are eligible for membership in this retiree organization. All costs are borne by the retiree organization. Effective July 1, 2010; sunsets June 30, 2011.
- SB497: State Retirement and Pension System – Retiree Death Benefits
Amended to provide that the surviving beneficiary of a retiree who worked for the Court of Appeals, who retired on or after March 1, 2008, who dies within 30 days of retirement and elected the basic allowance, is to receive a lump sum payment of the deceased retired member’s accumulated contributions plus the annual salary at time of retirement. Effective July 1, 2010; sunsets December 31, 2010. [Affects Mrs. Cummings]
- SB709: State Retirement and Pension System – Disability Retirement Application – Surviving Beneficiary
Amended to provide that the surviving beneficiary of a deceased member may apply for disability retirement if the deceased member had signed a preliminary application or application for disability retirement within seven days of death and that signed application is submitted to the Retirement Agency within 30 days of death. If the disability application is approved, it takes affect the first of the month following receipt of the disability application. Effective June 1, 2010. [Affects Mrs. Babra]
- SB793: State Retirement and Pension System – Investments – Qualified Information Technology, Green Technology, Medical Device Technology, or Bioscience Businesses - Reporting
Amended to require report on or before October 1 of each year on venture capital funds focusing on qualified information technology, green technology, medical device technology, or bioscience businesses in which the System has invested and the amount invested in each fund; a statement of the aggregate amount of assets of the System invested

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in companies headquartered in Maryland by all venture capital funds in which the System has invested; and, a statement of the aggregate amount of assets of the System invested in each of the qualified information technology, green technology, medical device technology, or bioscience businesses by all venture capital funds in which the System has made investments. Effective July 1, 2010; sunsets June 30, 2015.

- HB1458/SB894: State Police Retirement System – Special Disability Retirement Allowance – Forfeiture Required the application for a special disability benefit be suspended if charged with criminal offence, and the forfeiture of that benefit if found guilty. Failed to pass over concerns issue must be collectively bargained.
- SB862: Public Pension Fund Protection Act Prohibited Trustees, the Executive Director, and Investment personnel from acting as placement agent for two years after leaving their positions; and, required Board to adopt policies for disclosure of its activities involving placement agents, including campaign contributions or gifts from placement agents or those they represent.

Mr. Kenderdine reported on SB141: Budget Reconciliation and Financing Act of 2010.

As it relates to the Maryland Retirement and Pension System, SB141 establishes the Public Employees' and Retirees' Benefit Sustainability Commission to consist of the following members:

- The State Treasurer
- Three members appointed by the governor
- Two members appointed by the President of the Senate
- Two members appointed by the Speaker of the House

Except for the Treasurer, members of the Commission may not be members of the Maryland General Assembly, a Trustee of the System, an employee of the Retirement Agency, or an employee of an organization that represents a governmental entity or employees of a governmental entity. The Commission chair is to be appointed by the Governor.

The Department of Legislative Services will staff the Commission. DLS's actuary (Mercer) will provide pension analysis to the Commission; the Department of Budget & Management's actuary (Buck) will provide analysis of postemployment benefits. SRA is to cover the cost of the pension analysis performed by Mercer; DBM will cover Buck's costs. Both SRA and DBM are to provide information to the Commission as is necessary to assist in the work of the Commission.

The Commission is to study and make recommendations on all aspects of State funded benefits and pensions provided to State employees and teachers, both active and retired. The Commission is to review and evaluate the recruitment practices, retention incentives, actuarial liabilities, actuarial funding method, cost drivers, employee contribution rates, and the comparability and affordability of benefit levels of the

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**BOARD OF TRUSTEES FOR THE
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April 20, 2010

Legislative Update

Employees' and Teachers' Retirement and Pension Systems and the State Employee and Retiree Health Benefit Program.

The review is to include:

- Long-term estimated increases in the annual required contributions for the State and evaluation of the sustainability of State-only funding of the long-term contribution levels for the current benefit structure.
- An evaluation of the appropriate levels of contribution for the direct employer of "teacher" members, including an evaluation of the related provisions of SB141 of the 2010 Regular Session as passed by the Senate (included language for a partial shift of teacher pension costs to local governments beginning in FY2012).

On or before December 15, 2010, the Commission is to issue a report of its findings and recommendation to the Governor, the Senate Budget & Taxation Committee, the House Appropriations Committee, the Joint Committee on Pensions, and the Blue Ribbon Commission to Study Retiree Health Care Funding Options. The recommendations of the Commission, if accepted, are to be implemented no later than fiscal year FY2013.

Several Board members raised concerns regarding the proper role of the System as it relates to the Commission's actuarial cost and Dean indicated that staff and counsel were pursuing this issue.

System Funding
Policy Committee

5. Mr. Robert Schaefer, Chairman of the System Funding Policy Ad Hoc Committee, reported on the meeting held on March 25, 2010.

Mr. Schaefer reported that the System Funding Policy Committee composed of Mr Brown, Secretary Foster, Ms. Hill, Major Krome, Melissa Moye, representing Treasurer Kopp, and Mr. Schaefer has now met twice. Meetings are supported by SRA staff as well as our actuary, GRS. The first meeting was devoted to a full briefing of the Committee on the GRS "Comprehensive Review of the MSRPS Funding Policy" presented to the Board of Trustees at its December 2009 meeting.

Mr. Schaefer reported GRS presented a review of the characteristics of funding policies in general, the MSRPS current policies on amortization and asset valuation, as well as the System's Corridor Funding methodology. The GRS report presented three alternative policies:

- Alternative 1 - Characterized by the "Clopen" amortization method where liabilities are amortized over a closed 25-year period but converting to an open amortization at 15 years.
- Alternative 2 - Characterized by a closed amortization of the initial unfunded liabilities and a 15-year "rolling" amortization of gains and losses; in addition, assets are recognized at market value but the contribution rates are smoothed.
- Alternative 3 - Characterized by a 20-year open amortization.

Mr. Schaefer reported that the second meeting (March 25th) was devoted to additional analysis of the three alternatives.

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System Funding
Policy Committee

Mr. Schafer reported that the System Funding Policy Ad Hoc Committee is presently focusing its considerations on the following possible recommendations:

- › Recommending Alternative 1 or Alternative 3 for the Employees and Teachers plans.
- › Recommending a different funding policy for the State Police, LEOPS, and Judges plans than would be recommended for the Employees and Teachers plans, that being either Alternative 3 or another alternative not presently under consideration.

Mr. Schaefer reported that GRS was asked to develop a scenario in which the System's losses are isolated for smoothing over a ten-year period under Alternatives 1 and 3 while at the same time, there is a ten year phase out of the Corridor Methodology, which is assumed for any alternative that will be proposed to the Board.

Mr. Schaefer reported that the next meeting is scheduled for Wednesday, April 21st.

Executive
Director's
Report

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

Mr. Kenderdine reported that the Agency received budget approval to hire a Deputy Director of External Affairs.

On a motion made by Ms. Hill and seconded by Major Krome the Board approved reclassifying the three Investment Analyst positions as special appointment positions.

On a motion made by Mr. Brown and duly seconded, the Board acknowledged the Executive Director's signing onto a joint letter from multiple institutional investors in support of comprehensive financial regulatory reform legislation addressed to U.S. Senator, and Majority Leader, Harry Reid.

Mr. Kenderdine provided an overview of the 2010 Board Education Session scheduled for Tuesday, May 18th.

Medical Board
And
Supplemental
Medical Board
Reports

7. On a motion made by Mr. Hughes and duly seconded, the Board of Trustees accepted the reports (including the three deferred applications of March 31, 2010) of the Medical Board in connection with applications of members for ordinary, accidental and special disability retirement allowances, with the EXCEPTION of William Frazier. William Frazier's case is pending an IME consult for further Medical Board review. The Medical Board's conclusions were reached after its review of the documentation in the file.

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**BOARD OF TRUSTEES FOR THE
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CLOSED SESSION

The Board met in a Closed Session (10:16 a.m.) in the Boardroom of the SunTrust Building at 120 East Baltimore Street for the purpose of:

1. to approve the closed session minutes, State Government Article §10-503(a)(1)(i), the exercise of an administrative function;
2. to discuss the Executive Director's evaluation, State Government Article §10-508(a)(1), personnel matters;
3. to discuss securities litigation, State Government Article §10-508(a)(7)&(8), the exercise of consult with counsel to obtain legal advice and to consult with staff, consultants, or other individuals about pending or potential litigation.

The Trustees present included:

Nancy K. Kopp, Chairman	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	R. Dean Kenderdine, Secretary		

Agency Staff members attending included:

Anne Budowski	Margaret Bury	Melody Countess	Robert Feinstein	Dennis Krysiak
Mansco Perry, III	Howard Pleines	Kenneth Reott	Brian Rowe	Janet Sirkis
Patrice Sowah				

Assistant Attorneys General attending: Deborah Bacharach, Rachel Cohen, Melissa Warren

Also in attendance: John Kenney and Melissa Moyer.

The Board ended its closed session at 11:40 a.m. and returned to regular session to complete the agenda.

REGULAR SESSION – APPEALS AND HEARINGS

The Board reported that during the closed session the Board approved the closed session minutes.

- Carl M. Barnett 8. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. Carl M. Barnett 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. Michael E. Davey, Mr. Carl M. Barnett's 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.

- James W. Deal 9. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Mr. James W. Deal 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. Donald Goldbloom, Mr. James W. Deal's attorney 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 Administrative Law Judge's recommendations. Following discussion, the Board deferred further consideration to Closed Session.

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- Patricia M. Dirton 10. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Patricia M. Dirton 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 Patricia M. Dirton did not attend the Board meeting. Ms. Jill Leiner, attorney for the Agency, briefly addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations.

- Tia D. King-Todd 11. The Board considered the recommendation of the Administrative Law Judge in connection with the claim of Ms. Tia D. King-Todd 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 Tia D. King-Todd did not attend the Board meeting. Ms. Carla Katzenberg, attorney for the Agency, briefly addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations.

CLOSED SESSION – APPEALS AND HEARINGS

The Board met in a Closed Session (12:24 p.m.) in the Boardroom of the SunTrust Building at 120 East Baltimore Street for the purpose of:

1. to discuss the disability appeals pursuant to State Government Section 10-503(a)(1)(iii), the exercise of a quasi-judicial function.

The Trustees present included:

Peter Franchot, Vice-Chairman	David Blitzstein	William Brown	James Harkins
Sheila Hill	Major Morris Krome	F. Patrick Hughes	

Agency Staff members attending included:

Margaret Bury Patrice Sowah Janet Sirkis R. Dean Kenderdine
Assistant Attorneys General attending: Deborah Bacharach, Rachel Cohen
John Kenney was also in attendance.

The Board ended its closed session at 12:37 p.m. and returned to regular session to complete the agenda.

REGULAR SESSION

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


- Carl M. Barnett 12. The Board voted to REMAND the case back to the Office of Administrative Hearings.
- James W. Deal 13. The Board voted to REJECT the Administrative Law Judge's Proposed Decision and GRANT James W. Deal's request for accidental disability benefits.
- Patricia M. Dirton 14. The Board voted to ADOPT the Administrative Law Judge's Proposed Decision and DENY Patricia M. Dirton's request for accidental disability benefits.

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- Tia D. King-Todd 15. The Board voted to **ADOPT** the Administrative Law Judge's Proposed Decision and **DENY** Tia D. King-Todd's request for accidental disability benefits.
- Adjournment 16. There being no further business before the Board, the meeting adjourned at 12:37 p.m.

Respectfully submitted,



R. Dean Kenderdine
Secretary to the Board

RDK/pws

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