



*Maryland  
Teachers & State Employees  
Supplemental Retirement Plans*

**BOARD OF TRUSTEES FOR THE  
MARYLAND TEACHERS & STATE EMPLOYEES  
SUPPLEMENTAL RETIREMENT PLANS  
MINUTES OF THE October 27, 2009 Conference Call**

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The Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans convened a special briefing session via conference call at 3:30 pm on October 27, 2009. A quorum was present.

Members Present

Ms. T. Eloise Foster  
Ms. Sabrina Bass  
Mr. Robert Black  
Treasurer Nancy Kopp  
Ms. Linda Tanton  
Ms. Marcia Zercoe

Members Absent

Mr. William Whitescarver

Staff

Anna Marie Smith

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## I. Reaction to Baltimore Sun Article

Ms. Foster opened the meeting and thanked the members for joining the call. She announced that the purpose of the meeting was to discuss the October 20<sup>th</sup> Baltimore Sun newspaper article titled “Pension Agency Draws Fire – Auditors say board, staff failed to disclose loss, exercise proper oversight”. The Legislative Auditor’s report had been placed on their website and distributed to the press on Monday, Oct. 19<sup>th</sup>. Mr. Michael Dresser from the Baltimore Sun contacted Ms. Foster, Treasurer Kopp and Mr. Halpin for comments. The general consensus of the Board was that the article’s headline was worse than the actual article.

Ms. Foster and Ms. Kopp relayed that they had reached out to and met with a number of members of the General Assembly to discuss the report prior to its release. A Question & Answer document had been prepared and reviewed by John Barry. That document was distributed to and discussed with legislators and others. Conversations were held with the following elected officials or their staffs: President Miller, Speaker Busch, Senators Jones, McFadden, Kramer, Kasemeyer, Currie, and Robey, and Delegates DeBoy, Griffith and Conway.

## II. Member Inquiries

Regarding participant reactions, Ms. Foster reported that as of October 27, Nationwide Retirement Solutions, Inc. and MSRP had received a total of 16 inquiries regarding the article and that only 1 participant had requested to withdraw/rollover their monies.

## III. Next Steps

Ms. Foster reported that Mr. Halpin has been asked to prepare a matrix of tasks and procedures that must be completed as a follow-up to the Audit Report. Treasurer Kopp requested that copies of the matrix be distributed to the members to keep them informed. Ms. Foster agreed and added that the chart should provide a set date that each task will be completed. Ms. Foster stated that Mr. Barry has prepared “An Advice of Counsel” memo on the Investment Contract Pool and Wrap Contracts as requested by the Auditors. That document will be distributed to Board members and, sent to the Legislative Auditor before the end of the month.

## IV. Miscellaneous

Treasurer Kopp and Ms. Tanton discussed a letter received from Mr. Perry Fong of PSF Capital Management regarding management of the ICP. The Board was advised that Mr. Fong is a vendor looking to do business with the State. Ms. Foster advised that she received the same letter and would forward it to the other Board members.

V. Executive Session

None

VI. Adjournment

A motion to adjourn was entered at 3:59 pm, seconded, and carried unanimously.