

MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

William Donald Schaefer Tower - 6 St. Paul Street - Suite 200 - Baltimore, Maryland 21202-1608
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T. Eloise Foster
Chairperson
Board of Trustees



Michael T. Halpin
Secretary/
Executive Director

BOARD OF TRUSTEES MEETING January 22, 2018 - - 9:30 am

- Action Item** **I. Chairperson’s Remarks and Open Session Minutes**
- November 20, 2017 Regular Board Meeting (Exhibit A)
- APPROVE DISAPPROVE DEFER**
- Action Item** • December 8, 2017 Special Board Meeting (Planning/Education Session) (Exhibit A-1)
- APPROVE DISAPPROVE DEFER**
- Information** **II. Administrator’s Report**
- Mr. Daniel Wrzesien and Ms. Juliana Bertone, Nationwide
- Nationwide 2018 Communication & Education Plan (Exhibit B)
- Information** **III. Investment Advisors’ Reports**
- Ms. Vanessa Vargas, Segal Marco Advisors
- Investment Policy *Red-lined* Document (Exhibit C)
 - Investment Managers Vehicles Comparison (Exhibit C-1)
 - Performance Summary (Exhibit C-2)
 - Macquarie U.S. Large Value Placed on Hold (*formerly known as Delaware Investments*) (Exhibit C-3)
- Ms. Taylor Benson, Galliard Capital Management
- Investment Contract Pool Investment Policy Document (Exhibit D)
No changes recommended
- Information** **IV. Report of Board’s Staff**
- Ms. Debra Roberts Director of Finance (Exhibit E)
Mr. Louis Holcomb, Director of Participant Services (Exhibit F)
- Information** **V. Board Secretary’s Report**
- Mr. Michael Halpin, Executive Director
- Information** **VI. Report of Board Counsel**
- Ms. Lara Hjortsberg, Assistant Attorney General
- Action Item** **VII. Motion by the Board to meet in Closed Session:**
- A. To consult with counsel to obtain legal advice on a legal matter, pursuant to General Provisions Article (“GP”) §3-305(b)(7);
 - B. To consult with staff, consultants, or other individuals about pending or potential litigation, pursuant to GP §3-305(b)(8);
 - C. To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter, pursuant

- to GP §3-305(b)(13), specifically, GP §4-312(a) with respect to the retirement records of an individual; and
- D. To review the minutes of the closed session of the Board meeting held on November 20, 2017, pursuant to GP §3-103(a)(1)(i), the exercise of an administrative function.

APPROVE

DISAPPROVE

CLOSED SESSION

Action Item

IX. Motion by the Board to adjourn closed session and return to Open Session

APPROVE

DISAPPROVE

OPEN SESSION

Action Item

X. Motion by the Board to adjourn meeting

APPROVE

DISAPPROVE

Information

XI. Next Board meetings

- **March 12, 2018**