



**BOARD OF TRUSTEES FOR THE
MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS
MINUTES OF THE OCTOBER 12, 2016
BOARD PLANNING CONFERENCE**

*Maryland
Teachers & State Employees
Supplemental Retirement Plans*

Members of the Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans met at The Conference Center at the Maritime Institute, 692 Maritime Boulevard, Linthicum Heights, MD 21090 for a Board education session. A quorum was present. The session began at 8:30 a.m.

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Members Present

Ms. T. Eloise Foster
Mr. Thomas Brandt, Jr.
Ms. Lynne Durbin
Mr. John Lewis
Mr. Johnathan West

Representatives and Guests

Mr. Michael Halpin, Staff
Ms. Lara L. Hjortsberg, Board Counsel
Ms. Bernadette Benik, State Treasurer's Office (*representing Treasurer Kopp*)
Ms. Debra Roberts, Staff
Mr. Richard Arthur, Staff
Mr. Louis Holcomb, Staff
Ms. Anna Marie Smith, Staff
Mr. Daniel Wrzesien, Nationwide
Ms. Rochelle Grandy, Nationwide
Ms. Carrie Callahan, Galliard Capital Management
Ms. Vanessa Vargas Guijarro, Segal Rogerscasey
Ms. Wendy Young Carter, Segal Consulting

I. Introduction

Mr. Halpin introduced the purpose of the meeting, which was to provide the Board with education on topics relevant to the administration of the Plans.

II. Planning Conference Agenda

The session then proceeded to the educational topics outlined on the agenda (Exhibit A). The following items exhibits were distributed to the attendees at the session and are attached to these minutes as exhibits:

- *Investment Consulting Services*, Segal Rogerscasey (Exhibit B)
- *Fiduciary Basics and Meeting Procedures*, Board Counsel (Exhibit C)
- *Plan Administration Services*, Nationwide (Exhibit D)
- *Stable Value Investment Guidelines, Fundamental and Developments*, Galliard (Exhibit E)

In addition to the topics covered above, Ms. Benik provided a brief overview of the Maryland Torts Claim Act process in the State Treasurer's Office, explaining that any such claim would be brought to the attention of the Board and handled in concert with the Assistant Attorney General representing the agency (Ms. Hjortsberg). In response to questions from the Board members following her presentation, Ms. Hjortsberg also undertook to confirm with the State Ethics Commission that the Board's public members were not required to take the two hours of mandatory training under the Maryland Public Ethics Law.

* * * *

A motion to adjourn was entered at 11:50 a.m., seconded, and carried unanimously.