

# MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

William Donald Schaefer Tower - 6 St. Paul Street - Suite 200 - Baltimore, Maryland 21202-1608  
410-767-8740 OR 1-800-543-5605 FAX 410-659-0349

**Hon. T. Eloise Foster**  
Board Chair  
Board of Trustees



**Ronda Butler Bell, MPA**  
Executive Director  
& Board Secretary

## BOARD OF TRUSTEES MEETING November 22, 2022 – 10:30 a.m.

<b>Action Item</b>	<b>I. <u>BOARD CHAIR’S OPENING REMARKS AND REVIEW OF BOARD MEETING MINUTES</u></b>
	<b>A. Approval of Minutes of Prior Meetings</b>
	<ul style="list-style-type: none"><li>Minutes of the August 22, 2022, Regular Board Meeting (<i>Exhibit A</i>)</li></ul>
	<b>APPROVE                  DISAPPROVE                  DEFER</b>
	<ul style="list-style-type: none"><li>Minutes of the September 12, 2022, Special Board Meeting (<i>Exhibit A-1</i>)</li></ul>
	<b>APPROVE                  DISAPPROVE                  DEFER</b>
	<ul style="list-style-type: none"><li>Minutes of the October 13, 2022, Special Board Meeting (<i>Exhibit A-2</i>)</li></ul>
	<b>APPROVE                  DISAPPROVE                  DEFER</b>
<b>Information</b>	<b>II. <u>PLAN ADMINISTRATOR’S REPORT</u></b> Daniel Wrzesien, NATIONWIDE RETIREMENT SOLUTIONS
	<ul style="list-style-type: none"><li>Third Quarter Performance Report (<i>Exhibit B</i>)</li></ul>
<b>Information</b>	<b>III. <u>INVESTMENT ADVISOR’S REPORT</u></b> John DeMairo & Vanessa Vargas Guijarro, SEGAL MARCO ADVISORS
	<ul style="list-style-type: none"><li>MSRP Investment Performance Report 3Q 2022 (<i>Exhibit C</i>)</li><li>FIRM Performance Review (<i>Exhibit C-1</i>)</li><li>MSRP Performance Flash through November 2022 (<i>Exhibit C-2</i>)</li></ul>
<b>Information</b>	<b>IV. <u>INVESTMENT CONTRACT POOL - STABLE VALUE FUND MANAGER’S REPORT</u></b> Christopher Dyer, Ryan Wagner, Antonio Luna, & Benjamin Gugliotta T. ROWE PRICE
	<ul style="list-style-type: none"><li>Third Quarter Investment Contract Pool Review (<i>Exhibit D</i>)</li></ul>

**Information**                      V.                      **REPORTS OF BOARD STAFF**  
Debra L. Roberts, Deputy Executive Director & Chief Financial Officer

- Cash Reserve Update (*Exhibit E*)

**Information**                      VI.                      **COMMITTEE REPORTS**  
Tonya M. Toler, Director of Member Services (*Exhibit F*)  
Audit Committee - Thomas M. Brandt, Jr., Committee Chair

- Meeting Minutes (*Exhibit G*)
- RSM Presentation (*Exhibit G-1*)
- RSM response to SEC sanctions (*Exhibit G-2*)

Investment Committee - John D. Lewis, Committee Chair

- Board Vote on CIT Investment Option

**APPROVE                      DISAPPROVE                      DEFER**

**Information**                      VII.                      **REPORT OF BOARD SECRETARY**  
Ronda Butler Bell, Executive Director & Board Secretary

- Secretary’s Report (*Exhibit H*)

**Action Item**                      VIII.                      **LEGISLATIVE PROPOSAL UPDATE - NEW EMPLOYEE CONTRIBUTIONS**  
Ronda Butler Bell, Executive Director & Board Secretary

**APPROVE                      DISAPPROVE                      DEFER**

**Action Item**                      IX.                      **MOTION BY THE BOARD TO CLOSE MEETING**

A. To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures, pursuant to GP § 3-305(b)(13), specifically to review and approve the minutes of the Closed Session of the Board Meeting held on August 22, 2022 and Special Board Meetings held September 12, 2022 and October 13, 2022, pursuant to GP § 3-306(c)(3) (ii).

B. Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process, pursuant to GP § 3-305(b)(14).

C. and

D. To consult with counsel to obtain legal advice on a legal matter, pursuant to GP § 3-305(b)(7).

**APPROVE                      DISAPPROVE**

**Action Item**                    **X.     BOARD RATIFICATION OF ANY ACTIONS TAKEN DURING THE CLOSED SESSION**

**APPROVE                    DISAPPROVE                    DEFER**

**Information**                    **XI.     NEXT REGULAR BOARD MEETING**

January 23, 2023

**Action Item**                    **XII.     MOTION BY THE BOARD TO ADJOURN**

**APPROVE                    DISAPPROVE**