

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 February 21, 2023 – 9:30 a.m.

1. BOARD CHAIR'S OPENING REMARKS AND REVIEW OF BOARD MEETING MINUTES

Action Item

Approval of Minutes of Prior Meeting

- Minutes of the January 23, 2022, Board Meeting (*Exhibit A*)

APPROVE

DISAPPROVE

DEFER

Information

2. PLAN ADMINISTRATOR'S REPORT

Daniel Wrzesien, NATIONWIDE RETIREMENT SOLUTIONS

- MSRP 4Q 2022 Report (*Exhibit B*)
- Participant Engagement Program (*Exhibit B-1*)

Action Item

3. BOARD VOTE

- Implementation of Participant Engagement Program

APPROVE

DISAPPROVE

DEFER

Information

4. INVESTMENT COMMITTEE REPORT

John D. Lewis, Investment Committee Chair

- Minutes of the January 23, 2023 Investment Committee Meeting (*Exhibit B-2*)
- Minutes of the February 2, 2023 Investment Committee Meeting (*Exhibit B-3*)
- Progress summary of February 8, 2023 Investment Committee Meeting

Information

5. INVESTMENT CONTRACT POOL - STABLE VALUE FUND MANAGER'S REPORT

Christopher Dyer, Ryan Wagner, Antonio Luna, and Benjamin Gugliotta
T. ROWE PRICE

- ICP 4Q 2022 Report (*Exhibit D*)
- ICP Investment Policy Summary (*Exhibit D-1*)
- ICP Investment Policy Statement Review

Action Item

6. BOARD VOTE

- Investment Committee's Recommendation to Approve Updated Investment Contract Pool Investment Policy Statement

APPROVE

DISAPPROVE

DEFER

- Information** 7. **INVESTMENT ADVISOR’S REPORT**
Kyle Olson and Joel Shapiro, NFP RETIREMENT, INC.
- Investment Policy Statement Review (*Exhibit C*)
 - MSRP 4Q 2022 Performance Report (*Exhibit C-1*)
 - Fee Structure Analysis (*Exhibit C-2*)
 - FIRM Performance Review (*Exhibit C-3*)
- Action Item** 8. **BOARD VOTE**
- Investment Committee’s Recommendation to Approve Updated Investment Policy Statement
- APPROVE DISAPPROVE DEFER**
9. **AUDIT COMMITTEE REPORT**
Thomas M. Brandt, Jr., Audit Committee Chair
- Agreed Upon Procedures Report – RSM (*Exhibit E*)
 - Cloud based financial Reporting Software – small procurement and Audit kick off meeting (*Exhibit E-1*)
- Action Item** 10. **BOARD VOTE**
- Audit Committee’s Recommendation to Approve Agreed Upon Procedures Report
- APPROVE DISAPPROVE DEFER**
- Information** 11. **REPORTS OF BOARD STAFF**
Debra L. Roberts, Deputy Executive Director & Chief Financial Officer
- Special Report Fee Report by Fund – (*Exhibit F*)
 - Procurement Update
- Tonya M. Toler*, Director of Member Services
- Members Services Report (*Exhibit G*)
- Information** 12. **REPORT OF BOARD SECRETARY**
Ronda Butler Bell, Executive Director & Board Secretary
- Secretary’s Report (*Exhibit H*)
- Action Item** 13. **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 January 23, 2022. pursuant to GP § 3-306(c)(3) (ii).
 - B. To consult with counsel to obtain legal advice on a legal matter, pursuant to GP § 3-305(b)(7).

- Action Item** **14.** **BOARD RATIFICATION OF ANY ACTIONS TAKEN DURING THE CLOSED SESSION**
APPROVE DISAPPROVE DEFER
- Information** **15** **NEXT REGULAR BOARD MEETING**
May 22, 2023
- Action Item** **16.** **MOTION TO ADJOURN**