

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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Hon. T. Eloise Foster
Board Chair
Board of Trustees



Ronda Butler Bell, MPA
Executive Director
& Board Secretary

BOARD OF TRUSTEES MEETING August 28, 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 May 22, 2023 Board Meeting (*Exhibit A*)

APPROVE

DISAPPROVE

DEFER

Information

2. PRESENTATION

Angela Anderson, Member Services Education Specialist

- History of MSRP

Information

3. PLAN ADMINISTRATOR'S REPORT

Daniel Wrzesien

NATIONWIDE RETIREMENT SOLUTIONS

- Second Quarter Performance Report (*Exhibit B*)

Information

4. INVESTMENT COMMITTEE REPORT

John D. Lewis, Investment Committee Chair

- Minutes of the May 8, 2023 Investment Committee Meeting
- Progress summary: August 14, 2023 Investment Committee Meeting

Action Item

5. BOARD VOTE

- Approval of the Investment Committee's recommendation to replace the Delaware Value Institutional Fund with the Putnam Large Cap Value Strategy CITs for the 401(k), the 457(b), and the 401(a) Plans and mutual funds for the 403(b) Plan

APPROVE

DISAPPROVE

DEFER

Information

6. INVESTMENT CONTRACT POOL – STABLE VALUE FUND MANAGER'S REPORT

Antonio Luna, Ryan Wagner, and Xin Zhou

T. ROWE PRICE

- Second Quarter Investment Contract Pool Review (*Exhibit C*)

- Information** 7. **INVESTMENT ADVISOR’S REPORT**
Kyle Olson and Tyler Brocato
NFP RETIREMENT, INC.
- MSRP 2Q 2023 Fiduciary Investment Review (*Exhibit D*)
 - Securities Lending Overview (*Exhibit D-1*)
 - Share Class Review (*Exhibit D-2*)
 - FIRM Performance Review (*Exhibit D-3*)
- Information** 8. **BOARD STAFF REPORTS**
Debra L. Roberts, Deputy Executive Director & Chief Financial Officer
- Expenditures and Fees Report as of June 30, 2023 – (*Exhibit E*)
- Tonya M. Toler*, Director of Member Services
- Members Services Report (*Exhibit F*)
- Information** 9. **BOARD SECRETARY’S REPORT**
Ronda Butler Bell, Executive Director & Board Secretary
- Secretary’s Report (*Exhibit G*)
 - Automatic Enrollment Study (*Exhibit G-1*)
- Action Item** 10. **BOARD VOTE ON LEGISLATIVE PROPOSAL- NEW EMPLOYEE CONTRIBUTIONS**
- APPROVE DISAPPROVE DEFER**
- Action Item** 11. **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 May 22, 2023 pursuant to GP § 3-306(c)(3) (ii).
 - B. To consult with staff, consultants, or other individuals about pending or potential litigation, pursuant to GP § 3-305(b)(8);
 - C. To consult with counsel to obtain legal advice on a legal matter, pursuant to GP § 3-305(b)(7); and
 - D. 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.
- Action Item** 12. **BOARD RATIFICATION OF ANY ACTIONS TAKEN DURING THE CLOSED SESSION**
- APPROVE DISAPPROVE DEFER**
- Information** 13. **NEXT REGULAR BOARD MEETING**
- November 20, 2023
- Action Item** 14. **MOTION TO ADJOURN**