

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 May 20, 2024 – 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 22, 2024 Board Meeting (*Exhibit A*)
- Minutes of the March, 18, 2024 Special Board Meeting (*Exhibit A-1*)

APPROVE

DISAPPROVE

DEFER

Information

2. PLAN ADMINISTRATOR'S REPORT

Daniel Wrzesien

NATIONWIDE RETIREMENT SOLUTIONS

- 2024 Q1 Board Report (*Exhibit B*)
- 2024 Q1 Communications Report (*Exhibit B-1*)

Information

3. INVESTMENT COMMITTEE REPORT

John D. Lewis, Investment Committee Chair

- Minutes of the February 5, 2024, Investment Committee Meeting
- Progress summary: May 6, 2024, Investment Committee Meeting

Information

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

Antonio Luna, Ryan Wagner, and Xin Zhou

T. ROWE PRICE

- Q1 Review for ICP (*Exhibit C*)

Information

5. INVESTMENT ADVISOR'S REPORT

Kyle Olson and Tyler Brocato

NFP RETIREMENT, INC.

- Q1 Fiduciary Investment Review (*Exhibit D*)
- QDIA Review (*Exhibit D-1*)
- FIRM Performance Review Q124 (*Exhibit D-2*)

Information

6. AUDIT COMMITTEE REPORT

Thomas M. Brandt, Jr., Audit Committee Chair

- Minutes of the March 14, 2024 Audit Committee Meeting
- Agreed Upon Procedures Report

- Information** 7. **BOARD STAFF REPORTS**
Nakeia Smith, Deputy Executive Director & Chief Financial Officer
- Finance Report (*Exhibit E*)
- Tonya M. Toler*, Director of Member Services
- Members Services Report (*Exhibit F*)
- Information** 8. **BOARD SECRETARY’S REPORT**
Ronda Butler Bell, Executive Director & Board Secretary
- Secretary’s Report (*Exhibit G*)
- Action Item** 9. **BOARD VOTE ON LEGISLATIVE PROPOSAL: NEW EMPLOYEE ENROLLMENT**
- APPROVE DISAPPROVE DEFER**
- Action Item** 10. **BOARD VOTE ON LEGISLATIVE PROPOSAL: RE-NAMING MSRP**
- APPROVE DISAPPROVE DEFER**
- Action Item** 11. **MOTION BY THE BOARD TO CLOSE MEETING**
- A. To consult with counsel to obtain legal advice, pursuant to 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. 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); and
 - D. 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 February 20, 2024 pursuant to GP § 3-306(c)(3)(ii).
- Action Item** 12. **BOARD RATIFICATION OF ANY ACTIONS TAKEN DURING THE CLOSED SESSION**
- APPROVE DISAPPROVE DEFER**
- Information** 13. **NEXT BOARD MEETING**
- Regular Board Meeting: August 19, 2024
- Action Item** 14. **MOTION TO ADJOURN**