



EXHIBIT A

Maryland
Teachers & State Employees
Supplemental Retirement
Plans

BOARD OF TRUSTEES OF THE
MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS

AUGUST 22, 2022
MEETING MINUTES

BOARD OF TRUSTEES

Hon. T. Eloise Foster
Board Chair

Thomas M. Brandt, Jr.
Hon. Dereck E. Davis
Lynne M. Durbin, Esq.
Jaclyn Hartman
Thomas P. Hickey
John D. Lewis
Johnathan R. West

STAFF

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

Debra L. Roberts, Ph.D., CPA
*Deputy Executive Director &
Chief Financial Officer*

Richard A. Arthur, MBA CPM
*Director of Operations &
Technology*

Tonya M. Toler, CRC® CPM
Director of Member Services

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Visit the MSRP Board website
at

<http://MSRP.maryland.gov>

Call About the Plans
or to Enroll
1-800-545-4730
or enroll on-line at
www.MarylandDC.com

TRUSTEES PRESENT

Hon. T. Eloise Foster, Board Chair
Mr. Thomas M. Brandt, Jr.
Ms. Lynne Durbin, Esq.
Ms. Jaclyn Hartman
Mr. Thomas P. Hickey
Mr. John D. Lewis
Mr. Johnathan R. West

REPRESENTATIVES OF MSRP

Ms. Ronda Butler Bell, Executive Director & Board Secretary
Ms. Debra L. Roberts, Deputy Executive Director & Chief Financial Officer
Ms. Andrea L. Hill, Assistant to the Executive Director
Ms. Nakeia Smith, Fiscal Reporting Specialist
Ms. Tonya M. Toler, Director of Member Services

REPRESENTATIVE OF THE OFFICE OF THE ATTORNEY GENERAL

Ms. Deborah A. Donohue, Assistant Attorney General

GUESTS

PLAN ADMINISTRATOR - Nationwide Retirement Solutions

Mr. Daniel Wrzesien, Executive Program Director
Ms. Brenda Anderson, AVP, Custom Large Plans

INVESTMENT ADVISOR - Segal Marco Advisors

Ms. Vanessa Vargas Guijarro, VP & Senior Consultant
Mr. John Demairo, President & CEO, Segal Marco Advisors

STABLE VALUE FUND MANAGER - T. Rowe Price

Mr. Christopher Dyer, Institutional Business Development Executive
Mr. Antonio Luna, Portfolio Manager and Head of Stable Asset Management Team
Mr. Ryan Wagner, VP, Institutional Client Service Executive
Ms. Cheryl Mickel, Portfolio Manager and Head of US Taxable Low Duration

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:54 a.m. on August 22, 2022, at MSRP headquarters located at 6 St. Paul Street, Suite 200, Baltimore, Maryland. The publicly-available meeting agenda and instructions for registering as a visitor and obtaining the call-in information were posted on the MSRP website prior to the meeting. A quorum of the Board was present.

I. BOARD CHAIR’S REMARKS

Board Chair Foster called the meeting to order, welcomed everyone, and extended a special welcome to MSRP’s newest Board Member Jaclyn Hartman on her first in-person meeting.

Upon motion duly made by Ms. Durbin, and seconded by Mr. Hickey, the following Board Meeting minutes were unanimously approved:

- Open Session of the Regular Board Meeting held on May 23, 2022

Upon motion duly made by Mr. West, and seconded by Mr. Lewis, the following Board Meeting minutes were unanimously approved:

- Open Session of the Special Board Meeting held on June 6, 2022

II. PLAN ADMINISTRATOR’S REPORT

Mr. Wrzesien began by introducing Brenda Anderson, AVP Custom Large Plans. Ms. Anderson complimented the Board on the work being done on the Plans. Mr. Wrzesien proceeded with the 2nd quarter performance report for the period ended June 30, 2022 (Exhibit B), which highlighted the following:

- Current Assets: \$4.64 billion (11.87% decrease in plan assets from 1Q 2022)
- Total Participant Accounts: 68,280
- Enrollments: 589
- Contributions: \$57 million (13.04% decrease compared to 1Q 2022)
- Mutual Fund Savings: \$409,809 (decreased from \$471,026 in 1Q 2022)
- Rollovers-In: 139, for \$6.6 million (increase from 113, \$6.4 million in 1Q 2022)
- Withdrawals: \$44.6 million (decrease from \$58.5 million in 1Q 2022)
- Rollovers-Out: 356, for \$24.9 million (decrease from 377, \$20.5 million in 1Q2022)
- Loans: 4,274 active loans, for \$37.2 million
- Hardships/UEs: 283

Mr. Wrzesien then reported on the following operations and initiatives:

- Nationwide worked with MSRP to activate online withdrawals functionality. Since April 1st, there have been 4,005 distributions done online.
- Nationwide worked with MSRP in July to deliver enhanced participant statements.
- Nationwide worked with MSRP in June to deliver new eDelivery experience for participants.
- Nationwide began working with auditors on 2021 Plan audit and working with MSRP on 4th Q Asset Fee Holiday.
- Nationwide completed the TRP Balanced fund changes on 8/16/2022 without issues.

Mr. Wrzesien proceeded with service updates highlighting the following:

- The June on-site Personal Retirement Consultant event was successful and engaging. There were 95 attendees resulting in 200 appointments.
- MSRP magazine highlighted one of MSRP's own on the cover, Angela Anderson.
- 589 new enrollments, 30% done via the web.
- 2,825 increases, 76% done via the web.
- There continues to be an increase in decrease activity, and a decrease in suspension activity in the 2nd Q.
- Avg Speed of Answer for a live call center person was 00:05 with a talk time of 7:15 compared to 00:48 and 7:44 in 2021. Skilled associates take MSRP calls. The center has approximately 250-300 call center members.
- 8,495 ProAccount participants enrolled; \$490,198,256 in assets.
- 8,578 enrolled in Roth accounts; \$104,118,976 in assets.
- 496 new loans in the 2nd Q.
- 283 Unforeseeable Emergency Requests in the 2nd Q.

Mr. Wrzesien concluded his report by noting that Nationwide's MBE participation was 14% for the 2nd quarter, 15% YTD as targeted.

The Board questioned why participants rolled out. Mr. Wrzesien stated that many participants moved to certified financial planners, and it is a best practice to ask participants why. Mr. Brandt mentioned that understanding fees to the net draw in retirement would be helpful to participants. Mr. Wrzesien stated that educating participants before they roll out would be beneficial. Ms. Anderson agreed that understanding how to improve retention would help address the issue.

III. INVESTMENT ADVISORS' REPORTS

A. Segal Marco Advisors ("Segal")

Ms. Vanessa Vargas Guijarro presented the performance report for the quarter ended June 30, 2022 (Exhibit C). She began her report with highlights on market performance and a defined contribution legislative update, and highlighted the following:

- Senate Committees approved SECURE 2.0 bills with several versions in play. If enacted, 403(b) would be able to invest in CITs. The 403(b) Plan is the only MSRP plan that does not have CITs. Investing in CITs would help reduce fees for participants.
- The IRS announced a pilot Pre-Audit program that allows plans 90 days to self-review the plan documentation and operations to make corrections, upon receipt of IRS notice of examination.
- The SECURE Act of 2019 requires all defined contribution plans with participant direction to provide benefits statements with lifetime income illustrations, by August 14, 2022. Ms. Anderson will check back with the status at Nationwide.
- Following the recent 401(k) Fee Lawsuit settlements, the Board should continue to maintain meeting notes that document fiduciary monitoring of investments and fees and the advice of investment advisors.

Ms. Vargas Guijarro proceeded to report on the Plans' 2nd quarter 2022 performance, highlighting the following:

- \$18.5 million in exchanges to stable value due to draw downs in the market.
- AUM for the Plans on June 30, 2022, was \$4.63 billion.
- The allocation to each of the Plans remained similar as in prior quarters: 457 Plan – 43.6%, 401(k) Plan – 49.6%, 403(b) Plan – 2.3%, and 401(a) Plan – 4.5%.
- Top 5 holdings – with 49% in the following investment managers: ICP – 18%, State Street S&P 500 Index Non-Lending K – 14%, Fidelity Puritan – 6%, William Blair Large Cap Growth CIF 5 – 6%, State Street S&P 500 Index Non-Lending M – 4%.
- Active/Passive split remained about the same at 73% / 27%.
- Asset allocation as of June 30, 2022, was Equities – 50.2%, Fixed Income – 25.4%, and target date funds (TDFs) – 17.7% and Balanced – 6.8%.
- Underlying asset allocation of the TDFs as of June 30, 2022, was Domestic Equity – 46.6%, International Equity – 20.7%, Fixed Income – 27.5%, Real Assets – 3.2%, Cash – 2.0%.
- Allocation of contributions as of June 30, 2022, was Equities – 43.1%, TDFs – 33.2%, Fixed Income Funds – 19.7% and Balanced – 4.0%.
- The following investment options remained on the Watch List at the end of the 2nd Q 2022:
 - Delaware Value Institutional (DDVIX) (will remain on the watchlist – performance concerns) – lost less than the Russell 1000 Value Index for 2Q (-10.1% vs. -12.2%) and for 1-year (-1.8% vs. -6.8%), but underperformed for 3-years (+6.2% vs. +6.9%) and outperformed 5-years (+7.3% vs. +7.2%)
- For performance YTD, as compared to benchmarks:
 - *TCW Core Fixed Income I* lost more than its benchmark (-11.0% vs. -10.3)
 - *Fidelity Puritan Fund* lost more than its benchmark (-17.4% vs. -16.1)
 - *T. Rowe Price Retirement Balanced Fund* matched its benchmark (-12.8% vs. -12.8)
 - *T. Rowe Price Retirement Balanced Fund I* lost less than its benchmark (-12.7% vs. -12.8)
 - *Delaware Value Institutional* lost less than its benchmark (-9.9% vs. -12.9)

- *T. Rowe Price U.S. Equity Research Trust D* lost more than its benchmark (-20.4% vs. -20.0)
- *T. Rowe Price U.S. Equity Research Trust (Share Class I)* lost more than its benchmark (-20.4% vs. -20.0)
- *Paranassus Core Equity Institutional* lost more than its benchmark (-20.1% vs. -20.0)
- *William Blair Large Cap Growth CIF 5* lost more than its benchmark (-31.8% vs. -28.1)
- *William Blair Large Cap Growth R6* lost more than its benchmark (-31.7% vs. -28.1)
- *T. Rowe Price MidCap Value* lost less than its benchmark (-10.1% vs. -16.2)
- *Janus Henderson Enterprise N* lost less than its benchmark (-20.1% vs. -31.0)
- *T. Rowe Price Institutional Small Cap Stock* lost more than its benchmark (-24.8% vs. -23.4)
- *American Funds EuroPacific Growth R6* lost more than its benchmark (-25.1% vs. -18.2)

Ms. Vargas Guijarro continued to report on the Plans' July 31, 2022 performance (Exhibit C-2), highlighting the following:

- Highlighted performance for the month:
 - *TCW Core Fixed Income I* outperformed its benchmark (+2.8% vs. +2.4%).
 - *Delaware Value Institutional* underperformed its benchmark (+4.2% vs. +6.6%).
 - *American Funds EuroPacific Growth R6* outperformed its benchmark (+5.0% vs. +3.5%).

Ms. Vargas Guijarro noted Target date funds were positive between 4-7% for the month due to equities doing better. Ms. Vargas Guijarro recommended keeping *Delaware Value Institutional* on the watch list.

Ms. Vargas Guijarro proceeded with a discussion on the Janus Henderson Enterprise CIT Memo (Exhibit C-3), highlighting the following:

Janus Henderson Enterprise will be launching a commingled trust vehicle eligible for the 457, 401(k) and 401(a) Plans. Janus Henderson has identified that Class III will have an all-in fee of 0.50% which will be available to the initial investor and early investors regardless of asset size who invest within 12 months of the anniversary date of the initial funding (expected September 2022). The current mutual fund fee is 0.66%, therefore moving to the commingled trust vehicle will reduce fees by 16 basis points.

Segal Marco recommends the Board transition vehicles from the mutual fund to the commingled trust for the eligible plans, if MSRP legal is comfortable with the documents and approves these documents.

Following recommendations of Ms. Vargas Guijarro, upon motion made by Ms. Durbin and seconded by Mr. Brandt, it was unanimously

RESOLVED, to approve legal review of Janus Henderson Enterprise CIT and explore transition with Segal Marco Advisors.

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

Mr. Tony Luna presented the T. Rowe Price ("TRP") Stable Asset Overview (Exhibit D) noting the following 2nd Q 2022 portfolio highlights:

Account Summary

- Portfolio Assets - \$833.2 million
- Declared rate – 2.01% from 1.55% at inception
- Yield to Maturity - 3.84%
- Effective Duration - 3.03 Years
- Market/Book Value Ratio - 95.07%, a decrease of 2.20% from Q1 2022

Portfolio Distribution

- Liquidity Buffer- Cash & Equivalents - 4.1%
- Short Portfolio - 47.1%
- Intermediate Portfolio - 48.8%

Underlying Portfolio Performance

- T. Rowe Price 1-3 Yr Gov/Credit Short Portfolio down -0.28% compared to its benchmark
- Xpounce 1-3 Yr Gov/Credit Short Portfolio down -0.09% compared to its benchmark
- Loomis 1-5 Yr Gov/Credit Short Portfolio down -0.61% compared to its benchmark
- T. Rowe Price Intermediate Gov/Credit Short Portfolio down -0.32% compared to its benchmark
- Payden Intermediate US Aggregate Portfolio up 0.06% compared to its benchmark

Mr. Luna noted the Investment Contract Pool (ICP) returned 0.45% during the quarter. Relative to the 3-Year Constant Maturity Treasury benchmark, the ICP moderately underperformed by 0.27%. The ICP outperformed the FTSE (Financial Times Stock Exchange 100 Index) 3-month Treasury Bill index by 0.31% of which the index is the conventional benchmark for the stable value asset class. Mr. Luna mentioned that there was a 10 – 15% growth in contributions to the ICP.

V. REPORTS OF BOARD STAFF

A. Finance

Ms. Roberts presented the Budget and Financial Projection (Exhibit E), highlighting the following:

- Financial Projection FY 2022
 - As of June 30, 2022, YTD revenue was \$2,108,395 with YTD expenditures of \$2,216,203 resulting in an expected spending deficit of \$107,808.
 - As of June 30, 2022, the reserve balance was \$1,033,170.
- The projected spending is aligned with expectations resulting in a small unexpended balance of \$72. As of the end of the period, the reserve balance will permit a three-month fee holiday beginning October 1, 2022, ending December 31, 2022.

B. Member Services

Ms. Toler presented the August 2022 Member Services Report (Exhibit F), highlighting the following:

- Maryland State Employees Save Week 2022 Results (held April 25-29th)
 - Total Registrants 1,139, views 3,204
 - Enrollments 10, Per pay contribution \$632, Annualized \$16,432
 - Increases 26, Per pay contribution \$1,312, Annualized \$34,112
- Member Services Recap (through June 2022)
 - New Employee Orientations 31 conducted, 683 attendees vs 3 conducted, 34 attendees in 2021
 - Webinars 83 conducted, 6,951 attendees vs 93 conducted, 4,467 attendees in 2021
- Agency Coordinator Recognition Program was developed and implemented to recognize contributions made by Agency Coordinators. Nominations are collected and reviewed by MSRP staff and Nationwide. Two individuals are selected, one for the first and second half of the year. Congrats to the first award winner, Lieutenant Janet Hall who was recognized in the Summer 2022 eNews letter.
- Ms. Toler highlighted and reviewed the 3rd Q webinar schedule and Fall 2022 Pre-Retirement Schedule highlighting special dates.
- MSRP's third annual Virtual Savings Symposium will be held on October 17-21st. The theme this year was "A World of Financial Opportunities Can Lead to A World of Possibilities."

VI. COMMITTEE REPORTS

Audit Committee Chair Mr. Brandt reported that the annual audit of the financial statements is wrapping up for the Annual Comprehensive Financial Report, as well as the legislative audit. There are no issues to report. He noted audit vendor RSM will assist in interpreting SOC 1 & SOC 2 reports (Systems and Organization Controls).

Investment Committee Chair Mr. Lewis noted that there was no additional committee report.

VII. BOARD SECRETARY'S REPORT

Ms. Bell presented the Board Secretary's Report (Exhibit G), highlighting the following:

- ***DLS Fiscal Compliance Audit.*** Audit is in its final stages and is expected to be wrapped up in 2-3 weeks with an official report.
- ***NAGDCA.*** The NAGDCA 2022 Annual Conference will be held September 18 – 21 in Baltimore. Ms. Bell was elected to the Executive Board and began her term in September.
- ***New MSRP Website Update.*** The new website is up and running. Towson University is still working out some bugs. Ms. Bell noted the huge improvement over the previous version.
- ***Proposed 2023 Board Meeting Schedule.*** Ms. Bell noted a hybrid schedule with in-person and Zoom meetings. Any problems with scheduling should be emailed to her.

Ms. Bell proceeded with the legislative proposal for session 2023 (Exhibit H) reviewing the following:

- Proposed bill to authorize automatic enrollment and auto-escalation for new State employees in the Plans to submit to the Governor’s legislative office by the deadline of September 1, 2022.
- Background - Current enrollment in the Plans is voluntary and many employees are unaware of the MSRP benefit. In 2021, there were 5,172 new State employees hired of which 2,157 elected to enroll in the Plans – only 41.7%. There is a large majority who did not enroll – 58.3%. Auto-enrollment will serve to close the retirement income gap.
- After 3 years, 92% of automatically-enrolled participants still participate; only 29% of voluntarily-enrolled participants do.
- The proposed bill will allow employees to opt out of the Plans within 90 days of employment.
- The proposed bill would become law on October 1, 2023 and become effective for all new State employees hired on and after January 1, 2024.

After further discussions, the Board agreed to support the proposal for auto-enrollment without auto-escalation. If approved by the Governor’s Legislative office, the Board will have multiple meetings to discuss the specific details for auto enrollment and participant communication.

Following recommendations of Ms. Bell, upon motion made by Mr. Hickey and seconded by Ms. Durbin, it was, by a majority of the Board members (Mr. Brandt and Ms. Hartman opposed)

RESOLVED, to approve submission of Legislative proposal to the Governor’s Legislative office for Auto Enrollment, without auto-escalation.

Policy of Proactive Disclosure

Ms. Donohue reviewed the new requirement for a Policy of Proactive Disclosure. She noted the requirement came out from Legislation passed in the 2022 session of the General Assembly. The proposed MSRP disclosure policy was modeled after the Public Information Act Board’s Policy. The

list on the disclosure will be updated to read “The Board meeting agendas, minutes, and closing statements.”

Following recommendations of Ms. Donohue, upon motion made by Ms. Durbin and seconded by Mr. West, it was unanimously

RESOLVED, to adopt the MSRP Policy of Proactive Disclosure as of August 22, 2022.

Loan – Education and Outreach

Ms. Roberts presented the Loan - Education Outreach (Exhibit I) item, discussing a loan education opportunity proposal for participants. There are currently 3,048 loans in default with a 38% default rate. Ms. Roberts proposed partnering with Member Services to create educational tools through ongoing webinars on the loan process and partnering with Nationwide to send email and paper communications to reach out to participants whose loans are in default with options to cure the default.

At 12:22 p.m., Ms. Vanessa Vargas Guijarro, and Mr. John Demairo left the meeting.

VIII. CLOSED SESSION

1. Recorded vote to close the meeting:

Date: August 22, 2022

Time: 12:42 p.m.

Location: 6 St. Paul Street, Baltimore, MD 21202, and call-in line provided for that purpose

Motion to close meeting made by: Ms. Durbin; seconded by Mr. Lewis

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
T. Eloise Foster, Chair	[√]	[]	[]	[]
Thomas M. Brandt, Jr.	[√]	[]	[]	[]
Lynne M. Durbin	[√]	[]	[]	[]
Thomas P. Hickey	[√]	[]	[]	[]
Dereck E. Davis	[]	[]	[]	[√]
John D. Lewis	[√]	[]	[]	[]
Jonathan R. West	[√]	[]	[]	[]
Jaclyn Hartman	[√]	[]	[]	[]
VACANCY (Participant)	[]	[]	[]	[]

2. Citation of statutory authority to close session: This meeting is being closed under General Provisions Article § 3-305(b), only:

X (7) To consult with counsel to obtain legal advice on a legal matter;

X (8) To consult with staff, consultants, or other individuals about pending or potential

litigation;

X (13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter;

X (14) 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.

3. Disclosure of the topics to be discussed, for each citation checked above:

§3-305(b)(7): Board counsel will provide legal advice on procedures related to participant loans, required minimum distributions, and investments.

§3-305(b)(8): Board staff, contractors, and counsel will discuss potential litigation claim matters.

§ 3-305(b)(13): The Board will review and vote to approve the minutes of the Closed Session Board Meeting of 5/23/2022.

§ 3-305(b)(14): The Board will discuss a matter, before a contract for custodial banking services is awarded, that is directly related to a negotiating strategy or the contents of a proposal, because public discussion or disclosure would adversely impact the ability of the Board of Trustees to participate in the competitive proposal process.

4. For each topic listed in #2, disclosure of the reason for discussing it in closed session rather than in open session:

§3-305(b)(7): Protection of the attorney-client privilege with respect to any legal advice provided to the Board as noted above.

§3-305(b)(8): Protection of the ability to confidentially brief the Board on potential litigation claims.

§ 3-305(b)(13): To review and approve the minutes of the Closed Session Board Meeting of 5/23/2022 (GP§ 3-306(c)(3)(ii)).

§ 3-305(b)(14): Preservation of the Board's ability to participate in the competitive proposal process by having a discussion of the negotiation strategy and contents of proposals before a contract for custodial banking services is awarded.

5. Persons present in the Closed Session:

Trustees:

Hon. T. Eloise Foster, Board Chair
Mr. Thomas M. Brandt, Jr.

Ms. Lynn Durbin, Esq.
Ms. Jaclyn Hartman
Mr. Thomas P. Hickey
Mr. John D. Lewis
Mr. Johnathan R. West

Representatives of MSRP:

Ms. Ronda Butler Bell, Executive Director & Board Secretary
Ms. Debra L. Roberts, Deputy Executive Director & Chief Financial Officer
Ms. Nakeia Smith, Finance & Compliance Administrator

Representative of the Office of the Attorney General:

Deborah Donohue, Assistant Attorney General

GUESTS

PLAN ADMINISTRATOR - Nationwide Retirement Solutions

Mr. Daniel Wrzesien, Executive Program Director
Ms. Brenda Anderson, AVP, Custom Large Plans
Ms. Katie Moore, Associate Vice President for Client Services
Mr. Brian Coyan, Director of Operations

6. Actions taken:

- a) On motion by Mr. Hickey, and seconded by Ms. Durbin, the Board unanimously approved the Closed Session minutes of the 5/23/2022 Board Meeting, as amended.
- b) On motion by Mr. Brandt, and seconded by Mr. Hickey, the Board unanimously

RESOLVED, to approve awarding the custodial bank contract to a vendor, conditioned on successful negotiation of the contract documents.

- c) On motion by Ms. Durbin, and seconded by Mr. Hickey, the Board unanimously

RESOLVED, to direct staff to discontinue pursuing the TCW/SEI collective investment trust option.

- d) On motion by Mr. Hickey, and seconded by Ms. Durbin, the Board unanimously

RESOLVED, to approve the education outreach for participants on the loan process and remedies for defaulted loans.

- e) On motion by Ms. Durbin, and seconded by Ms. Hartman, the Board unanimously

RESOLVED, to approve to standardize and clarify provisions of the loan default in the loan administration manual and loan agreement form.

7. Adjournment of Closed Session and Return to Open Session:

At 2:33 p.m., upon motion by Ms. Durbin, and seconded by Mr. West, the Board unanimously approved adjournment of the Closed Session and returning to the Open Session.

IX. OPEN SESSION/ADJOURNMENT

At 2:34 p.m., the Open Session resumed.

Upon motion by Mr. Brandt, and seconded by Mr. West, the Board unanimously ratified the actions taken during the closed session.

At 2:34 p.m., upon motion by Mr. Lewis, and seconded by Ms. Durbin, the Board unanimously approved adjournment of the Open Session.