



Maryland  
Teachers & State Employees  
Supplemental Retirement  
Plans

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

**September 12, 2022  
MEETING MINUTES**

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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

S T A F F

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](http://www.MarylandDC.com)

**TRUSTEES PRESENT**

Hon. T. Eloise Foster, Board Chair  
Hon. Dereck E. Davis  
Mr. Thomas M. Brandt, Jr.  
Ms. Lynne M. Durbin  
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. 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

***INVESTMENT ADVISOR - Segal Marco Advisors***

Ms. Vanessa Vargas Guijarro, VP & Senior Consultant  
Ms. Wendy Carter, VP Defined Contribution Director  
Ms. Maureen O'Brien, Sr. VP Corporate Governance and Proxy Voting

***STABLE VALUE FUND MANAGER – T. Rowe Price***

Mr. Ryan Wagner, Institutional Client Service Executive  
Mr. Antonio Luna, Portfolio Manager and Head of Stable Asset Management Team  
Ms. Heidi Delaughter, Senior Defined Contribution Specialist

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:00 a.m. on September 12, 2022, at the Maritime Conference Center located at 692 Maritime Boulevard, Linthicum Heights, 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 read the closing statement.

Upon motion duly made by Ms. Durbin, and seconded by Mr. Brandt, the Board approved moving into closed session. Treasurer Davis recused himself from voting or attending the closed session portion of the meeting.

**II. CLOSED SESSION**

**1. Recorded vote to close the meeting:**

**Date:** September 12, 2022

**Time:** 9:03 a.m.

**Location:** Maritime Conference Center, 692 Maritime Boulevard, Linthicum Heights, Maryland 21090-1952 and call-in line provided for that purpose

**Motion to close meeting made by:** Ms. Durbin; seconded by Mr. Brandt. Treasurer Davis recused himself from voting or attending the closed session portion of the meeting.

**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 (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 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 and excess contributions.

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

§ 3-305(b)(14): The Board will discuss a matter, before a contract for investment and defined contribution plan advisory 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)(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 investment and defined contribution plan advisory services is awarded.

**5. Persons present in the Closed Session:**

**Trustees:**

Hon. T. Eloise Foster, Board Chair

Mr. Thomas M. Brandt, Jr.

Ms. Lynne M. Durbin

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

**Representative of the Office of the Attorney General:**

Deborah Donohue, Assistant Attorney General

**6. Actions taken:**

a) Upon motion by Mr. Hickey, and seconded by Mr. West, it was unanimously

**RESOLVED**, to adopt the recommendation of the Procurement Officer in awarding the Investment Advisors Contract once the award is approved by the Board of Public Works.

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

At 9:19 a.m., upon motion by Ms. Durbin, and seconded by Mr. Lewis, the Board unanimously approved adjournment of the Closed Session and returning to the Open Session.

**8. Open Session Ratification of Action Taken During Closed Session:**

At 9:22 a.m., the Open Session resumed.

Upon motion by Ms. Durbin, and seconded by Mr. Hickey, all the Board members, except Treasurer Davis who recused himself from discussion and voting on this matter

**RESOLVED**, to adopt the recommendation of the Procurement Officer in awarding the Investment Advisors Contract once the award is approved by the Board of Public Works.

**III. EXECUTIVE DIRECTOR WELCOME**

Ms. Bell notified Board members that notification will be provided to Board members 3 months before each Board member's term ends with the date of the end of the term and the link for re-application.

**IV. BUDGET & FINANCE OVERVIEW**

Ms. Roberts explained to the Trustees the functions of her role and those whom she supervises. She described the plan for the next five years and the goals she has for the department. She explained how her team will perform audit tests quarterly and that she will then report those results on a quarterly basis to the Trustees.

**V. MEMBER SERVICES OVERVIEW**

Ms. Toler gave the Trustees an overview of the goals for the Member Services Department over the next five years. She stated that her team will be presenting the Savings Symposium again this year in October. Ms. Toler also stated that she would like the Trustees' input into a survey they would like to send to the participants. Ms. Toler went over information that has been relayed in the various webinars that have been given so far.

## **VI. OVERVIEW OF DUTIES OF FIDUCIARY BOARDS**

Principal Counsel Donohue gave a presentation that entailed the roles and fiduciary responsibilities of the Trustees regarding MSRP. Ms. Donohue discussed the federal and State statutes, regulations, rules, and policies by which fiduciaries and Board members must be governed.

## **VII. INVESTMENT ADVISOR PERSPECTIVE**

Segal Marco Advisors gave a presentation that consisted of information relayed by Ms. Vanessa Vargas Guijarro, Wendy Carter, and Maureen O'Brien. Ms. Vargas stated that the Investment Advisors thought of themselves as an extension of the Board. Ms. O'Brien, who is the Sr. VP of Corporate Governance and Proxy Voting discussed the role of the Investment Advisor is also one that advises how to regulate the risks within their control, and how to implement best practices. Ms. Carter explained how the Investment Advisors send out targeted communications based on participant behaviors. She discussed how they try to improve participant behaviors to benefit financial wellness and planning. Ms. Vargas and Ms. O'Brien updated the Board on the market status of co-mingled funds, ESG principles, managed accounts, educational plans, and fees.

## **VIII. PLAN ADMINISTRATOR PERSPECTIVE**

Mr. Daniel Wrzesien discussed Nationwide Retirement Solutions' focus on participant retention, growth, and transformation. Nationwide will be investing in technology over the next three years to support the goals.

## **IX. STABLE VALUE FUND MANAGER PERSPECTIVE**

Mr. Antonio Luna discussed the fact that the stable value fund is the most conservative option. He reviewed the asset allocation of the funds and why they are chosen. Mr. Luna also discussed the best practices that the Fund utilizes to assure the best returns for the participants.

## **X. ADJOURNMENT**

Board Chair Foster gave her closing remarks and thanked all of the participants and presenters. She thanked the staff for preparing a very well-run session.

Upon motion from Ms. Durbin and seconded by Mr. Hickey the Board unanimously approved adjournment of the meeting at 2:58 p.m.