



**BOARD OF TRUSTEES OF THE
MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS
May 20, 2024
MEETING MINUTES**

*Maryland
Teachers & State Employees
Supplemental Retirement
Plans*

457 • 401(k) • 403(b) • Match

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*

Nakeia C. Smith
*Deputy Executive Director &
Chief Financial Officer*

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

• • •

*William Donald Schaefer Tower
Suite 200
6 Saint Paul Street
Baltimore, Maryland
21202-1608*

Telephone: 410-767-8740
Toll-Free: 1-800-543-5605

TTY: Use 711 in Md.
Or 1-800-735-2258

Fax: 410-659-0349

Agency Website:
msrp.maryland.gov

Plan Administrator:
1-800-545-4730
marylanddc.com

TRUSTEES PRESENT

Hon. T. Eloise Foster, Board Chair
Mr. Thomas M. Brandt, Jr.
Hon. Dereck E. Davis
Ms. Lynne M. 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. Nakeia C. Smith, Deputy Executive Director & Chief Financial Officer
Ms. Andrea L. Hill, Assistant to the Executive Director
Ms. Tonya M. Toler, Director of Member Services
Mr. Ronald Pringle, Member Services Administrator
Ms. Angela Anderson, Member Services Education Specialist
Ms. Jeannie Sutton, Member Services Education Specialist
Ms. Anne O’Neill, Member Services Education Specialist
Ms. Dymun Shelton, Finance & Compliance Administrative Assistant

REPRESENTATIVE OF THE OFFICE OF THE ATTORNEY GENERAL

Ms. Deborah A. Donohue, Assistant Attorney General, Principal Counsel

GUESTS

PLAN ADMINISTRATOR - Nationwide Retirement Solutions

Mr. Daniel Wrzesien, Executive Program Director
Ms. Brenda Anderson, AVP, Custom Large Plans
Ms. Amelia Dunlap, Vice President, Communications & Education

INVESTMENT ADVISOR – NFP Retirement, Inc. Mr. Tyler Brocato, Senior Plan Advisor
Mr. Kyle Olson, Senior Plan Advisor

STABLE VALUE FUND MANAGER – T. Rowe Price

Mr. Antonio Luna, Portfolio Manager and Head of Stable Asset Management Team
Mr. Ryan Wagner, VP, Institutional Client Service Executive
Ms. Xin Zhou, Portfolio Manager

FINANCIAL INTEGRITY RESOURCES MANAGEMENT

Mr. Philip M. Harris, President & CEO
Ms. Alisha Manekshaw, Sr. Investment Analyst

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:29 a.m. on May 20, 2024 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 at least 48 hours prior to the meeting. A quorum of the Board was present.

I. BOARD CHAIR’S REMARKS AND REVIEW OF BOARD MEETING MINUTES

Board Chair Foster called the meeting to order and welcomed everyone. She noted that the meeting was being recorded.

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

Open Session of the Regular Board Meeting held on February 20, 2024

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

Special Board Meeting held on March 18, 2024

II. PLAN ADMINISTRATOR’S REPORT

Mr. Wrzesien presented the Q1 Plan Administrator’s report in the new reporting format for the period ended March 31, 2024 (Exhibit B), which highlighted the following:

Current Assets	\$5.6 billion (<i>\$345,695,851 increase in plan assets from Q4 2023</i>)
Total Participant Accounts	62,591
New Enrollments	2,435 (<i>566 increase compared to Q4 2023</i>)
Contributions	\$71.3 million (<i>\$7.3 million increase compared to Q4 2023</i>)
Rollovers-In Activity	\$8.2 million (<i>(\$939,456) less than Q4 2023</i>)
Distribution Activity	\$101.7 million (<i>increased by \$6.9 million compared to Q4 2023</i>)
Rollovers-Out Activity	\$50.8 million (<i>increased by \$8.6 million compared to Q4 2023</i>)
Loan Activity	\$37.5 million active balance (<i>increase from Q4 2023 representing \$90,616</i>)
Hardships/UE Activity	255 (<i>representing a decrease of 58 from Q4 2023</i>)
CDBA Balance	\$2.0 million (<i>decreased \$14k from Q4 2023</i>) <i>Note: Closed to new enrollments; not a current Plan option.</i>
Participant Accounts With a Balance	62,591 (<i>increased by 473 from Q4 2023</i>)

Mr. Wrzesien followed up by providing the information that was requested at the February 20, 2024 meeting as follows: 1) Mr. Brandt asked Nationwide to include a recap of fees and expenses with trend data; 2) Mr. Hickey asked for tracking of rollovers; 3) Board Chair Foster requested match data; and 4) Ms. Hartman requested information on communicating SECURE 2.0 requirements to participants. He noted that he has made adjustments to incorporate all of the requested data into the quarterly report.

Mr. Wrzesien introduced Ms. Amelia Dunlap, who presented highlights of the communications plan (Exhibit B-2) developed by Nationwide. Ms. Dunlap shared several noteworthy observations:

- In 2024 there will be more Americans turning 65 than in past years. It’s being labeled the “Silver Tsunami” or the “Peak 65.” The workforce participation rate among those aged 65+ has been steadily rising and is projected to increase further.
- 26% of MSRP members are 65+ and are expected to live into their 90’s, especially women.
- 36% of MSRP members are aged 50-70, and 1 out of 5 in this age group earned a passing grade on a recent financial literacy quiz.
- 29% of MSRP members are Millennials and Gen Z. This group wants financial literacy programs and personalized guidance to make informed retirement decisions. Nationwide uses email and social media for engagement, including TikTok and LinkedIn.
- Workers are 20x more likely to save if access to a workplace retirement benefit is automatic. They are 15x more likely to save for retirement if they do so via payroll deduction.
- A commitment to employees’ financial well-being and a higher participation strengthens the plan’s overall performance and reduces fiduciary risk.

Ms. Dunlap discussed the redesign of the enrollment process and the pilot plan rollout. The goal is to eliminate paper enrollment and streamline the online enrollment process. It will feature a new online enrollment experience, post-enrollment onboarding experience, and enhanced engagement.

TRUSTEE	QUESTION/REQUEST
Mr. Brandt	Asked for Nationwide to explain why rollovers out were so high. Ms. Anderson replied that this may be due to the number of retirements that occur at the end of the year, showing a difference between Q1 2024 and Q4 2023.
Ms. Durbin	Asked for an explanation of the actively deferring rate of 41.03%. Ms. Bell responded that this represents active employees. Ms. Anderson stated that MSRP’s participation rate is one of the highest in the government sector. The Match has really helped increase the participation rate.
Ms. Hartman	Asked Nationwide to explain why the abandoned call rate rose in Q1 2024. Mr. Wrzesien responded that more calls are received at the end of the year.
Mr. Lewis	Asked Nationwide about employee proficiency in financial literacy and requested the questions from the quiz. Ms. Dunlap offered to share the questions.

TRUSTEE	QUESTION/REQUEST
Mr. Brandt	<p>Asked Nationwide how complex concepts like compound interest are communicated to employees.</p> <p>Ms. Dunlap responded that concepts are worked into sharable content in short information snippets, available on demand.</p>
Mr. Hickey	<p>Asked Nationwide what changed in the online enrollment improvement project.</p> <p>Ms. Dunlap stated that the design was improved to cut down the number of steps, pre-load information, and create personalized follow-up reminders.</p>
Ms. Hartman	<p>Requested that Nationwide provide data on the number of online accounts.</p> <p>Ms. Dunlap will provide that information.</p>

III. INVESTMENT COMMITTEE REPORT

Investment Committee Chair Mr. Lewis reported the following:

- The Investment Committee met on May 6, 2024.
- The February 5, 2024, Investment Committee meeting minutes were included in the Board packet for informational purposes. There were no questions raised by Trustees.
- Nationwide presented data on the ProAccount® managed account service.
- T. Rowe Price discussed the Investment Contract Pool (“ICP”) for Q1 2024. All managers continue to outperform their benchmarks.
- NFP reviewed the performance of MSRP’s investment options. The Committee approved a motion to recommend that the Board add TCW Core Fixed Income to the watchlist. The Scorecard™ score has declined to 6, driven by risk return metrics and turnover within their fund management team.
- The Committee reviewed MSRP’s Qualified Default Investment Alternative (“QDIA”), which are the target date funds.
- The American Funds EuroPacific Growth Fund was clarified so that there is no confusion with the benchmark.
- Given the long history of higher performance of stable value funds, the equity wash rule applied to moving funds from a stable value fund to a money market fund, and plan simplification, the Investment Committee is not recommending adding a money market fund to the ICP.

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

Mr. Tony Luna presented the T. Rowe Price (“TRP”) Investment Contract Pool’s (“ICP”) Q1 2024 Review (Exhibit C), noting the following highlights:

- ICP credit ratings are tracking higher; the declared rate reached 3.02% in March.
- ICP holdings is diversified across the wrap issuers.
- Cash flows are down by nearly 2% but the rate increases seem to be slowing.
- A strong Q4 has propelled positive results for the US fixed income.

Mr. Luna stated that the ICP is performing in line with the Morningstar US CIT Stable Value Index. He noted that 2022 was a bad year for equities and stable value was a safe harbor. 2023 was a very good year for equities, so investors shifted to higher return investments. Portfolio duration was at 2.95 years in December 2023 and has increased by 10% to 3.26 as of March of 2024. TRP is positioning the portfolio for the next move by the Fed. He reported that there are no changes in the Wrap Providers, but TRP may add one in the next year or two. The Building Block Trusts were added in Q4, with no cost to participants, extended duration, and an additional strategy. The Lipper Money Market index is higher than stable value – something the market has not seen in 30 years. Typically, stable value outperforms money market funds by 150 basis points. Once the Fed starts to cut interest rates, the money market rates will fall quickly. TRP anticipates that the stable value rate will revert to the norm late next year.

Ms. Zhou stated that all five portfolios have outperformed as expected, between 11 – 27 basis points. She also noted a 6th portfolio, Managed Bond Common Trust Fund, was added in February 2024. At the end of Q1 2024, the portfolio underperformed its benchmark due to timing issues. However, as of April 2024, it has outperformed the benchmark by 60 basis points. Fed cuts to the interest rate are coming, but TRP is not sure how many and when. TRP will update the Board at the August meeting.

TRUSTEE	QUESTION/REQUEST
Board Chair Foster	Asked TRP whether it will take 21 months for the money market index to drop below the stable value index. Mr. Luna answered no.

V. INVESTMENT ADVISOR’S REPORT

Mr. Brocato presented NFP’s Q1 2024 Investment Review (Exhibit D), which highlighted the following topics for discussion:

- Investment Review
- TCW on Watchlist
- EuroPacific Growth Fund Alternatives
- QDIA Review

Mr. Brocato discussed the Q1 Market Review and highlighted the following:

- US equities numbers are looking positive with 10.0% rise over Q1.
- International equities have risen as well, by 4.7%.
- The Fed has held steady on interest rates, but the investors are expecting them to lower the rates some time in 2024.
- The US labor market has remained steady with unemployment at 3.8% as of March.
- We are expecting 7 rate cuts this year, but people are continuing to spend, with credit more than cash.

Mr. Brocato discussed the placement of TCW Core Fixed Income on the watchlist:

- TCW Core Fixed Income has been placed on the watchlist because of the decline to 6 on the Scorecard™. This will be the fund’s first quarter on the watchlist. There has been turnover in the fund’s management.
- Mr. Olson added that retirements were communicated well in advance. NFP will continue to monitor this fund very closely.

Mr. Brocato provided information on EuroPacific Growth Fund alternatives:

- The fund has scored a 6 on the Scorecard™ for several quarters, so it meets the watchlist criteria. This is mostly due to a category mismatch. The fund is categorized as a growth fund but has performed more like a core fund.

- 7 out of 10 retirement plans include a growth fund. NFP recommends keeping this fund in the Plans.

Mr. Brocato discussed the QDIA (Qualified Default Investment Alternative) review:

- A QDIA is designated as a default option when a participant enrolls but does not specify investments. Target Date Funds (“TDFs”) are the most commonly used and are appropriate vehicles.
- TDFs are performing well; these funds are reflective primarily to participant age.
- The Department of Labor issued guidance for selection and monitoring of TDFs. This process includes aligning the TDF with participant tendencies - savings rates, plan risk profile, fees, active vs. passive.

Mr. Brocato stated that the TRP TDFs as the QDIA is a prudent investment for MSRP participants. NFP will review MSRP’s QDIA again in 3 to 5 years.

TRUSTEE	QUESTION/REQUEST
Mr. Hickey	Asked whether TCW did succession planning. Mr. Olson replied that there has been succession planning. Mr. Brocato added that sometimes NFP is notified in advance about retirements and management changes.

Ms. Durbin expressed appreciation for NFP performing the QDIA review to ensure that the TDFs are the right investments for MSRP participants.

VI. AUDIT COMMITTEE REPORT

Audit Committee Chair Mr. Brandt reported that the Audit Committee met on March 14, 2024, and the minutes are included in the packet for informational purposes. The Committee and the auditors spoke about the CY 2023 audit and the Agreed Upon Procedures (“AUP”). The AUP provides more assurance that the outside auditors give attention to the areas that MSRP Management believes are the riskiest relative to potential “leakage” with there being a high volume of small transactions. He also stated that some additional clarification on staffing relative to the internal auditor might be needed. He noted that things are on track with the external auditor, and we have a good timeline in place to complete the work for the current fiscal year.

VII. REPORTS OF BOARD STAFF

A. *Finance*

Ms. Smith presented the Finance Report as of March 31, 2024 (Exhibit E), highlighting the following:

- Actual year-to-date revenue earned was \$1,647,607 with year-to-date expenditures of \$1,533,267 resulting in a spending surplus of \$114,340.
- The reserve balance is \$283,786.
- As of March 31, 2024, the projected spending is aligned with expectations.
- On March 5, 2024, and April 17, 2024, Ms. Smith and Ms. Bell attended virtual meetings with Vanguard Managers and State Street Global Advisors, respectively. Vanguard did a deep dive in their approach to Equities and Fixed Income indexing and reviewed their performance in the MSRP line-up. Ms. Smith thanked Mr. Harris and FIRM for facilitating these meetings.

- State Street presented an overview of the Fixed Income industry and trends. They discussed strategies of the different investments they manage in the Plans, investment performance, and securities lending.
- MSRP's external auditors, RSM, have begun the CY 2023 audit cycle. Modifications to the AUP and the engagement letter are expected in the coming weeks. RSM will review the Annual Comprehensive Financial Report in June or July.

B. Member Services

Ms. Toler presented the Member Services May 2024 Report (Exhibit F). Ms. Toler stated that there are no webinars in April, because it is recognized as Financial Literacy Month and MSRP's campaign is Maryland State Employees' Save month. This is a series of educational programs to help State employees save for retirement. Ms. Toler stated that one of the webinars that is being introduced is geared towards the employees in the 30-year-old range. The Member Services Team has an ongoing series geared to employees at all stages of their career.

VIII. BOARD SECRETARY'S REPORT

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

- ***Senate Bill 322 – Automatic Enrollment Bill*** – This bill did not pass this session but there are some positive outcomes:
 - 3/8/2024 – Passed out of Senate Budget and Taxation Committee by vote of 12 to 2
 - 3/14/2024 – Passed by the Senate by a vote of 40 to 6.
 - 4/8/2024 – Passed out of the House Appropriations Committee (with minor amendments) by a vote of 21 to 2
- ***Senate Bill 375 – State Contracts – Prohibited Provisions*** – This bill passed both chambers and was signed into law by Governor Moore and will become effective on October 1, 2024. This bill will streamline the State procurement process and eliminate the need for Maryland's Assistant Attorneys General to communicate with lawyers of State vendors regarding the provisions the State can and cannot accept and how the State does business.
- ***House Bill 809 – Members of Boards, Committees, Commissions, Task Forces or Workgroups – Removal or Suspension*** – This bill passed and will go into effect October 1, 2024. Members of a board, committee, commission, task force, or workgroup created by State law may be removed or suspended for misconduct, incompetence, neglect of duties, or other good cause by the individual or entity that appointed the member under certain circumstances. It authorizes the removal or suspension of an appointed member only after consultation with the chair of the board, committee, task force, or workgroup and the member has been given an opportunity to be heard regarding the removal or suspension.
- ***House Bill 1012 – State Officers and Employees – Required Surety Bonds – Insurance Policies Authorized*** – This bill passed both chambers and will go into effect October 1, 2024. This bill alters the requirements that certain officers and employees of the State be covered by certain surety bonds to allow the officers and employees to be covered by certain insurance policies; transfers certain duties and responsibilities of the Maryland State Employees Surety Bond Committee to the State Treasurer; and repeals certain provisions of law related to the approval, form, and record of certain surety bonds required for certain officers and employees of the State.

Ms. Bell noted that the bond provision applies to the members of the MSRP Board of Trustees instead of the insurance policy provision, because the Trustees are fiduciaries.

TRUSTEE	QUESTION/REQUEST
Ms. Durbin	<p>Asked whether the members of the Board of Trustees all have bonds.</p> <p>Ms. Bell replied yes, and that it is a new law that will be effective on October 1, 2024.</p> <p>Ms. Donohue stated that board and commission members have been secured by bonds before then, but the new law specifies that there are certain criteria that the Treasurer would need to review in order to get the bonds.</p>
Ms. Durbin	<p>Asked whether Trustees are covered by “D&O”(directors and officers) insurance.</p> <p>Ms. Donohue stated that this coverage is the D&O insurance.</p>

- ***Legislative Proposals for 2025 Legislative Session***

- **Automatic Enrollment** – Ms. Bell requested a vote from the Board to submit the proposal to the Governor’s Office for approval as a departmental bill, but if that is declined, to secure a private sponsor.

Ms. Bell stated that the deadline for submitting legislative proposals to the Governor’s Office is August 30th.

TRUSTEE	QUESTION/REQUEST
Mr. Hickey	<p>Asked about the 2024 proposed amendment to the automatic enrollment bill.</p> <p>Ms. Bell replied that TIAA requested the amendment.</p>
Treasurer Davis	<p>Asked who pushed the 2024 proposed amendment to the automatic enrollment bill.</p> <p>Ms. Bell and Board Chair Foster both replied that it was a lobbyist.</p>
Treasurer Davis	<p>Asked if there was a plan to use the same bill sponsor for the 2025 automatic enrollment bill as we did for the 2024 bill. He recommended this, for consistency.</p> <p>Board Chair Foster replied that we plan to do so after receiving the decision from the Governor’s Office as to whether our bill will be included with the Governor’s departmental bills.</p>

TRUSTEE	QUESTION/REQUEST
Ms. Hartman	<p>Asked if we tried going through the Joint Committee on Pensions (“JCP”) for bill sponsorship to have “Committee-backed” legislation versus an individual bill sponsor.</p> <p>Ms. Bell replied that we followed the leadership of our bill sponsor, Senator Jackson (who is Senate Chair of the JCP), in regard to the best path forward.</p> <p>Board Chair Foster noted that she and Ms. Bell had a meeting with the JCP last year, and there was discussion of the auto enrollment bill; the JCP didn’t express any concerns.</p>

Following the discussion, upon motion made by Mr. Hickey and seconded by Treasurer Davis, it was unanimously,

RESOLVED, to authorize the MSRP Executive Director to submit the automatic enrollment bill to the Governor’s Office for consideration as a departmental bill for the 2025 Session of the General Assembly, but if that is declined, to secure a private bill sponsor.

- **Renaming the Board of Trustees to remove “Teachers”** – The Board and the agency contain the word “Teachers,” but teachers employed by the local boards of education are not MSRP participants. This is an historical name that originated with the Maryland Teachers Tax-Deferred Annuity Plan (the 403(b) plan, which was established in 1963 and was formerly administered by the Board of Trustees of the Teachers Retirement System. The name should be modified to reflect the true nature of participants as State employees.

TRUSTEE	QUESTION/REQUEST
Mr. Lewis	<p>Asked how much it would cost to change MSRP’s name, in terms of paper, signage, etc.</p> <p>Ms. Bell replied that costs would be de minimis and noted that MSRP creates electronic letterhead and no longer orders it, so there would be no expense in this area.</p>

Following the discussion, upon motion made by Treasurer Davis and seconded by Mr. Hickey, it was unanimously,

RESOLVED, to authorize the MSRP Executive Director to submit the renaming bill to the Governor’s Office for consideration as a departmental bill for the 2025 Session of the General Assembly, but if that is declined, to secure a private bill sponsor.

IX. CLOSED SESSION

1. Recorded vote to close the meeting:

Date: May 20, 2024

Time: 11:35 a.m.

Location: 6 St. Paul Street, Suite 200, Baltimore, MD 21202 and call-in line provided for that purpose

Motion to close meeting made by: Lynne Durbin;
 2nd Motion made by: Tom Brandt

Vote to Close Session:

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

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

- (7) To consult with counsel to obtain legal advice on a legal matter;
- (8) To consult with staff, consultants, or other individuals about pending or potential litigation;
- (13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter;
- (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 MSRP procurement processes and pending or potential litigation claim matters.*

§3-305(b)(8): *The Board will consult with staff, consultants, and Board counsel about pending or 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 02/20/2024.*

§3-305(b)(14): *The Board will discuss a matter, before a contract for plan administration 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 pending or potential litigation claims.

§ 3-305(b)(13): To review and approve the minutes of the Closed Session Board Meeting of 02/20/2024 (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 plan administration services is awarded.

5. Persons present in the Closed Session:

Trustees:

Hon. T. Eloise Foster, Board Chair
Mr. Thomas M. Brandt, Jr.
Hon. Dereck E. Davis
Ms. Lynne M. 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. Nakeia C. Smith, Deputy Executive Director & Chief Financial Officer
Ms. Andrea L. Hill, Assistant to the Executive Director

Representative of the Office of the Attorney General:

Ms. Deborah A. Donohue, Assistant Attorney General, Principal Counsel

GUESTS (*Left the Closed Session at 11:59 a.m.*)

PLAN ADMINISTRATOR - Nationwide Retirement Solutions

Mr. Daniel Wrzesien, Executive Program Director

INVESTMENT ADVISOR – NFP Retirement, Inc.

Mr. Kyle Olson, Senior Investment Advisor
Mr. Tyler Brocato, Senior Plan Advisor

STABLE VALUE FUND MANAGER – T. Rowe Price

Mr. Antonio Luna, Portfolio Manager and Head of Stable Asset Management Team
Mr. Ryan Wagner, VP, Institutional Client Service Executive

6. Actions Taken:

a) On motion by Mr. Brandt and seconded by Mr. Hickey, the following Board Meeting minutes were unanimously approved, with Ms. Durbin abstaining:

- Closed Session of the Regular Board Meeting held on February 20, 2024

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

At 12:27 p.m., upon motion by Ms. Durbin and seconded by Mr. Brandt, the Board unanimously approved the adjournment of the Closed Session and returning to the Open Session.

X. OPEN SESSION/ADJOURNMENT

At 12:27 p.m., the Open Session resumed.

Upon motion by Mr. Hickey and seconded by Mr. West, the Board unanimously ratified the action taken during the Closed Session:

a) On motion by Mr. Brandt and seconded by Mr. Hickey, the following Board Meeting minutes were unanimously approved, with Ms. Durbin abstaining:

- Closed Session of the Regular Board Meeting held on February 20, 2024

At 12:31 p.m., upon motion by Ms. Durbin and seconded by Mr. Lewis, the Board unanimously approved adjournment of the Open Session by general consensus without objection.