



Exhibit A

Maryland
Teachers & State Employees
Supplemental Retirement
Plans

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

**NOVEMBER 22, 2022
MEETING MINUTES**

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*

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

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
Hon. Dereck E. Davis
Mr. Thomas M. Brandt, Jr. (exited meeting @ 11:27 a.m.)
Mr. Thomas P. Hickey
Mr. John D. Lewis
Mr. Johnathan R. West

REPRESENTATIVES OF MSRP

Ms. Ronda Butler Bell, Executive Director & Board Secretary
Ms. Andrea L. Hill, Assistant to the Executive Director
Ms. Nakeia Smith, Fiscal Reporting Specialist
Ms. Tonya M. Toler, Director of Member Services
Ms. Sharlene Matthews, Operations & Technology Administrator
Ms. Lillie Jones, Accounting Assistant
Ms. Camella Davenport, Member Services Administrative Assistant
Ms. Angela Anderson, Member Services Education Specialist
Ms. Jeannie Sutton, Member Services Education Specialist
Ms. Anne O'Neill, Member Services Education Specialist

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
Ms. Mary Campbell, Senior Retirement Specialist
Ms. Savannah Bellamy, Retirement Specialist

INVESTMENT ADVISOR - Segal Marco Advisors

Ms. Vanessa Vargas Guijarro, VP & Senior Consultant

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

Ms. Ishwarya Parameshwaran, Analyst

Mr. Philip Harris, Financial Integrity Resources Management

Public Visitors

Laura H. Atas, Esq., Deputy Treasurer for Public Policy, State Treasurer's Office

The Board of Trustees (the "Board") of the Maryland Teachers & State Employees Supplemental Retirement Plans ("MSRP") convened at 10:36 a.m. on November 22, 2022, via Zoom video conferencing link and call-in line provided for that purpose. The publicly available meeting agenda and instructions for visitors to register and obtain the call-in information were posted on the MSRP website at least 24 hours 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, thanked everyone for being flexible and wished everyone a happy holiday. She noted that the meeting was being recorded.

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

- Open Session of the Regular Board Meeting held on August 22, 2022
- Open Session of the Special Board Meeting held on September 12, 2022
- Open Session of the Special Board Meeting held on October 13, 2022

II. PLAN ADMINISTRATOR'S REPORT

Mr. Wrzesien began by introducing team members present for the meeting - Brenda Anderson, AVP Custom Large Plans; Mary Campbell, Senior Retirement Specialist; and Savannah Bellamy, Retirement Specialist. Mr. Wrzesien proceeded with the 3rd quarter performance report for the period ended September 30, 2022 (Exhibit B), which highlighted the following:

- Current Assets: \$4.43 billion (4.36% decrease in plan assets from 2Q 2022)
- Total Participant Accounts: 68,001
- Enrollments: 515 (1772 YTD, 213 ahead of last year)
- Contributions: \$65.5 million of which \$59.4 million from salary deduction (13.08% increase compared to 2Q 2022 contributed by an extra pay during the quarter)
- Mutual Fund Savings: \$423,622 (increased from \$409,809 in 2Q 2022)
- Rollovers-In: 121, for \$5.8 million (decrease from 139, representing \$6.6 million in 2Q 2022)

- Withdrawals: \$46.8 million (increase *from \$44.5 million in 2Q 2022*)
- Rollovers-Out: 411, for \$32 million (increase *from 356, \$24.9 million in 2Q 2022*)
- Loans: 4,241 active loans, for \$37.0 million
- Hardships/UEs: 312

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

- Nationwide completed the August 2022 fund changes without issues.
- Nationwide continued working with auditors, RSM on 2021 Plan audit.
- Nationwide worked with MSRP on 4th Qtr. Asset Fee Holiday and noted no issues.
- Nationwide worked with MSRP on their Due Diligence visit to Columbus on October 18-19th. Mr. Wrzesien thanked Ms. Bell and Ms. Roberts for traveling to Columbus to tour the facility, meet leaders and discuss upcoming enhancements.

Mr. Wrzesien proceeded with service updates highlighting the following:

- The Virtual Open House was a success. As of the end of October, there were 18,383 unique visitors to the site watching videos, scheduling 1:1 meetings, enrolling or downloading plan benefits.
- MSRP magazine continues to be the launching board featuring engaging articles.
- Assets as of 3rd Qtr.- \$4.4 billion compared to \$5.3 billion in 3Q 2021.
- Contributions as of 3rd Qtr.- \$65.5 million compared to \$65.4 million in 3Q 2021.
- 1772 new enrollments - 42% done via the web, 57% done with Retirement Specialists
- 8,197 increases, 79% done via the web.
- There continues to be an increase in decrease activity; suspension activity continues to be consistent as in the previous year.
- Avg Speed of Answer for a live call center person was 00:15 with a talk time of 7:15 compared to 00:48 and 7:44 in 2021.
- 8,500 ProAccount participants enrolled; \$471,570,799 in assets.
- 8,718 enrolled in Roth accounts; \$103,327,913 in assets. 14.2% of participants have assets in Roth.
- 476 new loans in the 3rd Qtr, 127 loans have defaulted.
- 312 Unforeseeable Emergency Requests in the 3rd Qtr.
- 160 Group meetings, 2,275 attendees in the 3rd Qtr.

Mr. Wrzesien concluded his report by noting that Nationwide's MBE participation was 14%, which is under target, for the 3rd quarter. He noted that vendor bills are coming in and is expected to hit the 15% target in the 4th quarter.

III. INVESTMENT ADVISORS' REPORTS

A. Segal Marco Advisors ("Segal")

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

- US equities, emerging market equities, US fixed income, and commodities declined due to Federal Reserve interest rate hikes and uncertainty regarding the Russia/Ukraine conflict.
- Hedge funds and real estate posed a minor gain.
- Energy and Utilities sectors performed positively in the last year.
- SECURE 2.0 update- On September 8, 2022, the Senate finance committee proposed final Senate text for legislation called Enhancing American Retirement Now (EARN) Act. There is continued optimism that a SECURE 2.0 bill will be enacted as part of an end-of-year spending bill.
- The IRS issued two Notices extending the amendment deadlines for provisions of the SECURE Act of 2019, provisions of the CARES Act and the Taxpayer Certainty and Disaster Relief Act of 2020, to December 31, 2025, regardless of plan year. Plans still must be operated in accordance with the provisions' effective dates. Later dates apply to MSRP as government plans.
- New litigation involving Retirement Plan Cyber Theft. Plans should adopt appropriate cybersecurity procedures, follow procedures, review annually with recordkeepers, and document steps in doing so.
- Following the US Supreme Court ruling in the *Northwestern* case regarding 401(k) fees, some suits have been dismissed, but others have claims moving forward.
- Newly filed multiemployer 401(k) fee lawsuit claiming a plan failed to use its "substantial bargaining power regarding fees and expenses that were charged against participants' investments." The plaintiffs allege the defendants did not adhere to fiduciary best practices.

Ms. Vargas Guijarro proceeded to report on the Plans' 3rd quarter 2022 performance, highlighting the following:

- Assets under management (AUM) for the Plans on September 30, 2022, was \$4.44 billion.
- The allocation to each of the Plans remained similar as in prior quarters: 457 Plan – 43.7%, 401(k) Plan – 49.6%, 403(b) Plan – 2.3%, and 401(a) Plan – 4.4%.
- Top 5 holdings – with 49% in the following investment managers: ICP – 19%, State Street S&P 500 Index Non-Lending K – 14%, Fidelity Puritan – 6%, William Blair Large Cap Growth CIF 5 – 5%, State Street S&P Midcap Index Non-Lending M – 5%.
- Active/Passive split remained about the same at 73% / 27%.
- Asset allocation as of September 30, 2022, was Equities – 49.6%, Fixed Income – 26.2%, target date funds (TDFs) – 17.8%, and Balanced – 6.4%.

- Underlying asset allocation of the TDFs as of September 30, 2022, was Domestic Equity – 46.3%, International Equity – 19.5%, Fixed Income – 27.4%, Real Assets – 3.3%, Cash – 3.4%.
- Allocation of contributions as of September 30, 2022, was Equities – 47.0%, TDFs – 31.7%, Fixed Income Funds – 18.3%, and Balanced – 3.0%.
- Cash flows continue to be negative -\$14,989,227 from the plans with majority (-\$7.1 million from the 401(k) plan).
- The following investment options remained on the Watch List at the end of the 3rd Q 2022:
 - Delaware Value Institutional (DDVIX) (will remain on the watchlist – performance concerns) – lost more than the Russell 1000 Value Index for 3Q (-5.8% vs. -5.6%), loss less YTD (-15.1% vs. -17.8%) and for 1-years (-7.5% vs. -11.4%) but underperformed for 3-years (+3.4% vs. +4.4%) and underperformed 5-years (+5.1% vs. +5.3%). Although DDVIX performed better than the median with peers and keeps its capital in this market environment, the recommendation is to keep it on the watchlist.
- For performance ending September 30, 2022, as compared to benchmarks (Exhibit C):
 - *TCW Core Fixed Income I* lost more than its benchmark (-15.8% vs. -14.6)
 - *Fidelity Puritan Fund* lost more than its benchmark (-21.5% vs. -20.1)
 - *Delaware Value Institutional* lost less than its benchmark (-15.1% vs. -17.8)
 - *T. Rowe Price U.S. Equity Research Trust D* lost more than its benchmark (-24.0% vs. -23.9)
 - *T. Rowe Price U.S. Equity Research Trust (Share Class I)* lost more than its benchmark (-24.1% vs. -23.9)
 - *Paranassus Core Equity Institutional* lost more than its benchmark (-25.6% vs. -23.9)
 - *William Blair Large Cap Growth CIF 5* lost more than its benchmark (-35.2% vs. -30.7)
 - *William Blair Large Cap Growth R6* lost more than its benchmark (-35.1% vs. -30.7)
 - *T. Rowe Price MidCap Value* lost less than its benchmark (-15.7% vs. -20.4)
 - *Janus Henderson Enterprise N* lost less than its benchmark (-23.3% vs. -31.5)
 - *T. Rowe Price Institutional Small Cap Stock* lost more than its benchmark (-26.4% vs. -25.1)
 - *American Funds EuroPacific Growth R6* lost more than its benchmark (-32.1% vs. -26.2)
 - *TDFs* have mixed performances due to exposure in fixed income.

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

- Highlighted performance for the month:
 - *Vanguard Total Bond Market Institutional* lost more than its benchmark (-1.4% vs. -1.3).
 - *Fidelity 500 Index* performed the same as its benchmark (-8.1% vs -8.1).

- *TCW Core Fixed Income I* lost more than its benchmark (-1.4% vs. -1.3%).
- *Fidelity Puritan Fund* outperformed its benchmark (+4.8% vs. +4.3%).
- *Delaware Value Institutional* outperformed its benchmark (+11.6% vs. +10.3%).
- *T. Rowe Price MidCap Value* outperformed its benchmark (+10.5% vs. +9.4%).
- *Janus Henderson Enterprise N* outperformed its benchmark (+8.7% vs. +7.9%).
- *American Funds EuroPacific Growth R6* outperformed its benchmark (+4.9% vs. +3.0%).
- *TDF's* had positive performance for the month between 2.4-6%. Because of the nature of these investments, there are no benchmarks available for TDFs.

Ms. Vargas Guijarro proceeded with a discussion on Investment Manager Updates (Exhibit C-3), highlighting the following:

- William Blair Large Growth- amended guidelines to replace the word “security” with “issuer.” Segal Marco did not note any concerns with change.
- Delaware Large Cap Value Strategy- Senior Portfolio Manager for U.S. Large Cap Value Equity team, Robert Vogel announced his plan to retire in July 2023. Segal Marco did not note any concerns as the remaining team members are seasoned investors.

At 11:27 a.m., Mr. Brandt left the meeting.

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 3rd Q 2022 portfolio highlights:

Account Summary

- Portfolio Assets - \$836.6 million
- Declared rate (net of all fees) – 2.06% from 1.99% at Q2 2022
- Yield to Maturity – 4.90% from 3.84% in Q2 2022
- Effective Duration - 3.04 Years from 3.03 years in Q2 2022
- Market/Book Value Ratio - 92.35%, a decrease of 2.72% from Q2 2022

Portfolio Distribution

- Liquidity Buffer- Cash & Equivalents - 4.0% from 4.1% in Q2 2022
- Short Portfolio - 47.4% from 47.1% in Q2 2022
- Intermediate Portfolio - 48.5% from 48.8% in Q2 2022

ICP Book Value Performance

- The ICP returned 0.50% for the quarter moderately underperforming the 3-Year Constant Maturity Treasury benchmark.
- Performance lag is expected in the short term as the Declared Rate tracks the interest rates movements with a delay.

Mr. Luna noted unprecedented increases in rate raising to fight inflation. The Fed's preferred

inflation measure, PCE (personal consumption expenditures) rose 4.9% Year over Year in August, up from 4.7% in July which was higher than expected.

Investment Contract Pool Holdings Summary as of September 30, 2022:

- Wrap Contacts % of Portfolio-
 - Prudential – 18.4%
 - Metropolitan Tower Life Insurance – 18.4%
 - American General – 20.1%
 - Transamerica Life Insurance – 20.1%
 - State Street Bank – 18.9%

Mr. Luna mentioned TRP will add another wrap provider to diversify the portfolio. Noting TRP has a bench of approximately 15 providers that can be used if MSRP has concerns. TRP has started negotiations with Nationwide with whom TRP has existing relationships. More information will be provided in upcoming meetings.

Ms. Xin Zhou proceeded with a discussion on the Underlying Portfolio Performance highlighting the following:

- T. Rowe Price 1-3 Yr Gov/Credit Short Portfolio lost less compared to its benchmark (-1.28% vs -1.48)
- Xponance 1-3 Yr Gov/Credit Short Portfolio lost less compared to its benchmark (-1.17% vs -1.48)
- Loomis 1-5 Yr Gov/Credit Short Portfolio lost less compared to its benchmark (-1.74% vs -2.16)
- T. Rowe Price Intermediate Gov/Credit Short Portfolio lost more compared to its benchmark (-3.16% vs -3.06)
- Payden Intermediate US Aggregate Portfolio lost less compared to its benchmark (-3.76% vs -3.84)

In response to a question from Mr. Lewis, Ms. Zhou also noted that Small Business Administration loans are without a rating because, as a federal government agency, an AAA rating is implied.

V. REPORTS OF BOARD STAFF

A. *Finance*

Ms. Bell presented the Cash Reserve Update (Exhibit E) in the absence of Ms. Roberts, highlighting the following:

- As of November 7, 2022, net assets are down by 14%.
- During the February 2022 Board meeting, the Board voted to approve an asset-based fee reduction of .0325 bps and a 3-month fee holiday which projected a reduction in the cash reserve balance at \$860,773 as of June 30, 2023.

- Based on an updated model factoring in market conditions, the reserve balance is expected to be \$559,646 as of January 31, 2023. MSRP's benchmark is \$500,000 or less based on 25% of the \$2.2 million appropriation budget.
- At this time, a fee holiday for 4Q 2023 is not recommended.

B. Member Services

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

- MSRP 4th Quarter Webinar Topics and Schedule
 - Borrowing presentation for November and December has been cancelled in light of questions regarding the borrowing process. Member Services is in communication with Nationwide and Board counsel to confirm borrowing language. The Webinar is expected to be rescheduled 1Q 2023. Attendees were notified of cancellation.
- Member Services was invited to participate in the Department of Budget and Management 2023 Open Enrollment event. 8-9 virtual sessions were conducted, reporting 650 attendees. MSRP hopes ongoing collaborations with DBM can continue going forward.
- MSRP's third annual Virtual Savings Symposium was held October 17-21. The theme this year was "A World of Financial Opportunities Can Lead to A World of Possibilities." 20 guest panelists conducted 45-minute Zoom webinars. Ron Pringle tracked attendance and created a fun online prize. The winners received a MSRP tumbler as a prize. 1,980 individuals registered, combined registration among webinars of 11,792 and a total of 3,230 in attendance. There was a 9.5% increase in attendance compared to last year.

VI. COMMITTEE REPORTS

Audit Committee Chair Mr. Brandt left the meeting early and with the absence of Ms. Roberts, Board Chair Foster tabled audit committee exhibits (G, G-1 & G-2) until the next meeting.

Investment Committee Chair Mr. Lewis noted that the Investment Committee did not meet prior to the Board meeting, no updates to report.

Mr. Lewis proceeded to follow up the recommendation at the Board meeting on August 22, 2022 regarding the Janus Henderson Collective Investment Trust (CIT) Investment Option.

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

RESOLVED, that

(a) the assets of the 457 Deferred Compensation Plan, the 401(k) Savings and Investment Plan, and the 401(a) Match Plan currently invested in the Janus Henderson mutual fund vehicles be transferred to the collective investment trust vehicles managed by Janus Henderson, at a fee of 50 basis points, subject to completion of the transaction documents with respect to such investment

by the Plans and the drafting and distribution of necessary and appropriate participant communication with respect to the changes to the investment options in the Plans; and

(b) the Executive Director is authorized, directed and empowered to execute and deliver, by and on behalf of the Board and the Plans, a Participation Agreement with the Wilmington Trust Company, a letter agreement in form and substance approved by Board Counsel, and such other documents and instruments deemed necessary and appropriate by the Executive Director, with the advice of Board Counsel, to implement such transfer of assets to the collective investment trust vehicles managed by Janus Henderson; and

(c) the Executive Director and other officers of the agency are authorized, directed, and empowered to take any and all necessary and appropriate action to carry out the intent and purposes of the foregoing resolutions.

VII. BOARD SECRETARY'S REPORT

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

- ***DLS Fiscal Compliance Audit.*** On September 27th Ms. Bell and Ms. Roberts attended the exit conference with the Office of Legislative Audit's auditors, and it went very well. On October 27th, the auditors requested and were provided the MSRP 2021 Annual Comprehensive Financial Report. Ms. Bell noted that she is awaiting the official audit report and hopes to have it in time to discuss during the January 2023 Board Meeting.
- ***Due Diligence Visit to Nationwide Headquarters.*** On October 19th Ms. Bell and Ms. Roberts visited Nationwide Retirement Solutions ("NRS") headquarters in Columbus, Ohio. They met with NRS President, Eric Stevenson, as well as Suzanne Ricklin, Brenda Anderson, Dan Wrzesien, Dave Myers, and other senior executives representing recordkeeping, cybersecurity, government relations, business development, and marketing. Ms. Bell reported that the trip was a huge success, noting Nationwide's operations to be client focused, seamless, and cohesive. Both Ms. Bell and Ms. Roberts were impressed by the systems NRS has in place to combat cyberattacks and threats. NRS began operating in 1975, and MSRP was the first NRS client.

VIII. LEGISLATIVE PROPOSAL UPDATE – NEW EMPLOYEE CONTRIBUTIONS

Ms. Bell proceeded with a legislative proposal update reviewing the following:

- MSRP submitted a proposed bill to authorize automatic enrollment of new State employees into the Plans. The proposal was submitted to the Governor's Legislative Office by the deadline of September 1, 2022. This was approved by the Board at the August 22, 2022 meeting.
- The Governor did not include the proposed bill in the departmental package. However, MSRP was approved to seek private sponsorship.

Following recommendations of Ms. Bell, upon motion made by Treasurer Davis and seconded by Mr. Lewis, it was, unanimously

RESOLVED, to authorize Ms. Bell to proceed with seeking private sponsorship of the proposed bill to authorize auto enrollment of new State employees.

IX. CLOSED SESSION

1. Recorded vote to close the meeting:

Date: November 22, 2022

Time: 12:28 p.m.

Location: Zoom video conferencing link and call-in line provided for that purpose

Motion to close meeting made by: Treasurer Dereck E. Davis;

2nd Motion made by: Thomas P. Hickey

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
T. Eloise Foster, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thomas M. Brandt, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dereck E. Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lynne M. Durbin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Jaclyn Hartman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Thomas P. Hickey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John D. Lewis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jonathan R. West	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
VACANCY (Participant)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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;

(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 procedures related to participant*

Plan loans.

§ 3-305(b)(13): *The Board will review and vote to approve the minutes of the Closed Session Board Meetings of 8/22/2022; 9/12/2022; and 10/13/2022.*

§ 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)(13): *To review and approve the minutes of the Closed Session Board Meetings of 8/22/2022; 9/12/2022; and 10/13/2022 (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
Hon. Dereck E. Davis.
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 Smith, Finance & Compliance Administrator

Representative of the Office of the Attorney General:

Deborah Donohue, Assistant Attorney General

6. Actions Taken:

- a) On motion by Treasurer Davis, and seconded by Mr. Lewis, the following Board Meeting minutes were unanimously approved as a set:
- Closed Session of the Regular Board Meeting held on August 22, 2022
 - Closed Session of the Special Board Meeting held on September 12, 2022
 - Closed Session of the Special Board Meeting held on October 13, 2022

b) On motion by Mr. West, and seconded by Mr. Lewis, the Board unanimously

RESOLVED to award the custodial banking services contract to the Bank of New York/Mellon, contingent upon successful finalization of the contract documents.

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

At 12:56 p.m., upon motion by Treasurer Davis, and seconded by Mr. Lewis, the Board unanimously approved adjournment of the Closed Session and returning to the Open Session.

X. OPEN SESSION/ADJOURNMENT

At 12:58 p.m., the Open Session resumed.

Upon motion by Treasurer Davis, and seconded by Mr. Hickey, the Board unanimously ratified the actions taken during the closed session.

At 12:59 p.m., upon motion by Treasurer Davis, and seconded by Mr. Hickey, the Board unanimously approved adjournment of the Open Session.