



Maryland
Teachers & State Employees
Supplemental Retirement Plans

BOARD OF TRUSTEES OF THE
MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS
May 24, 2021
MEETING MINUTES

BOARD OF TRUSTEES

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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

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Trustees Present

Hon. T. Eloise Foster, Board Chair
Treasurer Nancy Kopp
Mr. Thomas Brandt, Jr.
Ms. Lynne Durbin
Mr. Thomas Hickey
Mr. John Lewis
Mr. Johnathan West

Representatives

Ms. Ronda Butler Bell, Executive Director & Board Secretary
Ms. Debra Roberts, Deputy Director & Chief Financial Officer
Ms. Angela Anderson, Member Services Education Specialist
Mr. Richard Arthur, Director of Operations & Technology
Ms. Camella Davenport, Member Services Administrative Assistant
Ms. Lara L. Hjortsberg, Assistant Attorney General, Board Counsel
Ms. Lillie Jones, Accounting Assistant
Ms. Sharlene Matthews, Finance & Compliance Administrative Assistant
Ms. Anne O'Neill, Member Services Education Specialist
Ms. Anna Marie Smith, Executive Assistant
Ms. Jeannie Sutton, Member Services Education Specialist
Ms. Tonya Toler, Director of Member Services

Guests

Mr. Daniel Wrzesien, Program Director, Nationwide
Ms. Brenda Anderson, AVP, Custom Large Plans, Nationwide
Mr. Jeffrey Francis, RVP, East Region, Nationwide
Ms. Tami Pearse, Principal, Galliard Capital Management
Ms. Vanessa Vargas Guijarro, VP & Senior Consultant, Segal Marco Advisors
Mr. John DeMairo, President & CEO, Segal Marco Advisors
Mr. Ryan Wagner, VP Inst. Client Service T. Rowe Price (*public call-in line*)
Ms. Jennifer Jefferson, T. Rowe Price (*public call-in line*)
Mr. Philip Harris, Financial Integrity Resources Management (*public call-in line*)
Ms. Runya Nie, Financial Integrity Resources Management (*public call-in line*)
Ms. Ishwarya Parameshwaran, Financial Integrity Resources Management (*public call-in line*)

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:47 a.m. on May 24, 2021, via a Google Meet video conferencing link and call-in line provided for that purpose. The video conferencing link and call-in information was also included on the publicly-available agenda posted on the MSRP website prior to the meeting, allowing public access to the meeting. A quorum was present.

I. Board Chair’s Remarks

Upon motion duly made and seconded, the following minutes were unanimously approved:

- Open Session of the Regular Meeting of the Board held on March 1, 2021 (Exhibit A), subject to a correction (–6th bullet on page 4 under III. Investment Advisors’ Report, A. Segal Marco Advisors (“Segal”) - revised to read as follows: *Domestic Fixed Income – 17.5%, International Fixed Income – 7.2%*); and
- Open Session of the Special Meeting of the Board held on April 2, 2021 (Exhibit A-1).

Board Chair Foster next explained that because the last meeting of the Board had adjourned while the Board was meeting in Closed Session, the Open Meetings Act required that certain disclosures be made during this meeting and reflected in the minutes. She asked that the following be reflected in the minutes of the meeting:

Required Disclosures from Closed Session, April 2, 2021

• **Time, place, and purpose of Closed Session**

Time and Place: 9:10 a.m. on April 2, 2021, via Google Meet link provided for Closed Session to Trustees and those invited to attend by the Board

Meeting Adjourned in Closed Session: 11:31 a.m.

Purpose:

- *To receive information from the Plan Administrator and the Agency regarding specific cybersecurity measures with respect to the Plans*
- *Update from Board Counsel regarding legal matters*

• **Recorded vote of each member as to closing of the Closed Session**

Recorded Vote: The resolution to close the meeting was adopted unanimously by all the Trustees present at the meeting (7 of 7 Trustees in office).

• **Citation of authority under General Provisions Article (“GP”) §3-305 for closing the meeting**

- (i) **§3-305(15)** *To discuss cybersecurity, if the public body determines that public discussion would constitute a risk to” (i) “security assessments or deployments relating to information resources technology”; (ii) “network security information,” such as information that is related to passwords, personal ID numbers, access codes, encryption, security devices, or vulnerability assessments or that a governmental entity collects or maintains to prevent, detect, or investigate criminal activity; or (iii) “deployments or implementation of security personnel, critical infrastructure, or security devices; and*

(ii) **§3-305(b)(7)** *To consult with counsel to obtain legal advice on a legal matter*

- **Listing of topics discussed, persons present, and each action taken during the Closed Session**
 - *Presentation by Nationwide and Ronda Butler Bell re: specific cybersecurity measures affecting the Plans*

Persons Present:

- *All Trustees*
- *Ronda Butler Bell, MSRP*
- *Debra Roberts, MSRP(§3-305(b)(15) agenda item only)*
- *Richard Arthur, MSRP(§3-305(b)(15) agenda item only)*
- *Lara Hjortsberg, OAG*
- *Daniel Wrzesien, Nationwide (§3-305(b)(15) agenda item only)*
- *David Daniel, Nationwide (§3-305(b)(15) agenda item only)*
- *Jeffrey Francis, Nationwide(§3-305(b)(15) agenda item only)*

Actions Taken:

- *None; informational only*

II. Plan Administrator's Report

Mr. Francis welcomed back Ms. Brenda Anderson. Ms. Anderson noted that, after Nationwide had won back the State of California's plan administration business, Nationwide had created a Large Custom Plans "region," which in addition to California, included New York, Kentucky, and Ohio. Ms. Anderson noted that Executive Director Ronda Bell had requested to have the State of Maryland moved to the Large Custom Plans Region, and that by moving the State of Maryland from the East Region (overseen by Mr. Francis) to the Large Custom Plans Region (overseen by Ms. Anderson), MSRP would be able to share best practices and innovations more easily with these plans. Ms. Anderson also noted that the executive directors of these plans had held an initial introductions virtual meeting to discuss unique issues associated with their plans, and that Ms. Bell had suggested that the group schedule regular meetings to ensure for the continuity of information sharing.

Mr. Wrzesien then proceeded to present the 1st quarter performance report for the period ended March 31, 2021 (Exhibit B), which highlighted the following:

- Current Assets: \$5.09 billion (+3.39% increase in plan assets from the prior quarter)
- Total Participant Accounts: 68,927
- Enrollments: 489
- Contributions: \$64.9 million (+23.52% increase compared to 4Q2020)

- Mutual Fund Savings: \$411,786 (*decreased from \$430,075 in 4Q2020*)
- Rollovers-In: 150, representing \$5.7 million
- Withdrawals: \$49.2 million
- Rollovers-Out: 364, representing \$25.0 million
- Loans: 2,899 active loans, representing \$23 million
- Hardships/UEs: 137

Mr. Wrzesien noted that, during the first quarter, Nationwide had worked with MSRP and Segal Marco Advisors to complete the new round of fund additions and fund mappings. He also stated that Nationwide implemented the asset fee holiday that was approved by the Board at the March 1, 2021 Board Meeting, noting that the fee holiday was effective starting with the March 2021 monthly Board asset fee.

Mr. Wrzesien reported on the following initiatives:

- Nationwide started working with MSRP's new external audit firm, RSM US LLP, on the 2020 Plan audit.
- Nationwide continued working with the Maryland Central Payroll Bureau to create a more secure and flexible process for sending and receiving participant bi-weekly payroll contributions.
- Nationwide worked with MSRP regarding custodial and banking service updates.
- Nationwide began working with MSRP to update participant Unforeseeable Emergency and Hardship forms.
- Nationwide started working with MSRP and Segal Marco Advisors to complete the next round of fund additions and fund mappings scheduled for August 2021.

Mr. Wrzesien concluded his report by noting that Nationwide's MBE participation was 14% for the 1st quarter. He also explained that, based on strategic spending, Nationwide expects its MBE spend to be 15% or higher for future quarters in 2021.

III. Investment Advisors' Reports

A. Segal Marco Advisors ("Segal")

Ms. Vanessa Vargas Guijarro presented the 1st quarter performance report for the quarter ended March 31, 2021 (Exhibit C). She began her report with a defined contribution update regarding DOL guidance and litigation as well as an update on the financial markets.

Ms. Vargas Guijarro proceeded to a report on Plan performance, highlighting the following from the 1st quarter performance report:

- AUM for the Plans at March 31, 2021 was \$5.088 billion, with investment earnings contributing \$194.2 million to the increase from December 31, 2020.
- The allocation to each of the Plans remained similar as in prior quarters, as follows: 457 Plan – 43.2%, 401(k) Plan – 49.8%, 403(b) Plan – 2.3%, and 401(a) Plan – 4.6%.
- Top 5 holdings – slight change from the 4th quarter, with 49% in the following: ICP – 16%, Fidelity 500 Index – 15%, Fidelity Puritan – 7%, William Blair Large Cap Growth CIF 5 – 6%, Vanguard MidCap Index Institutional – 5%
- Active/Passive split remained about the same at 73%/27%.
- Asset allocation as of March 31, 2021 was Equities – 51.50%, Fixed Income – 30.04%, and TDFs – 18.18%.
- Underlying asset allocation of the TDFs as of March 31, 2021 was Domestic Equity – 51.3%, International Equity – 21.2%, Domestic Fixed Income – 18.0%, International Fixed Income – 7.1%, Cash – 3.8%.
- Allocation of contributions as of March 31, 2021 was Equities – 44.51%, Target Date Funds – 32.60%, Fixed Income Funds – 22.89%.
- The following investment options remained on the Watch List at the end of the 1st quarter of 2021 (with recommendation to remain thereon):
 - Delaware Value Institutional (since January 2021)
 - Janus Henderson Enterprise (since January 2021)
- For 1st quarter ending March 31, 2021, as compared to benchmarks
 - 7 of 12 funds outperformed their respective benchmarks, 1 fund (the Vanguard Federal Money Market Fund, available only in the 403(b) Plan) matched its benchmark), and 4 funds underperformed their respective benchmarks.
 - For the TDFs, all funds outperformed their respective benchmarks for the first quarter and the year ended December 31, 2020; for the 3-year period, all of the TDFs underperformed their respective benchmarks.
- For 1st quarter ending March 31, 2021, as compared to peers
 - *Delaware Value Institutional* was below median (bottom quartile) for the 1-, 3- and 5- year periods.
 - *T. Rowe Price U.S. Equity Research (Share Class I)/T. Rowe Price U.S. Equity Research Trust C* was below median for the quarter and year-to-date (YTD) period but above median for the 1-, 3-, 5- and 10- year periods.
 - *T. Rowe Price Institutional Small Cap* was below median (bottom quartile) for the quarter and YTD and 1-year periods but above median (top quartile) for the 3-, 5-, and 10- year periods.
 - *American Funds EuroPacific Growth Funds* was below median (bottom quartile) for the quarter and YTD period above median (top quartile) for the 1-, 3-, 5-, and 10-year periods.
 - *Janus Henderson Enterprise* was above median for the quarter and YTD period but remained below median for the 1-, 3-, and 5-year periods.
- Highlighted performance for the 1st quarter ended March 31, 2021:

- Passive funds performed in line with their benchmarks for the quarter except that the Vanguard Total Bond Market underperformed its benchmark (-3.6% as compared to -3.0%).
- *TCW Core Fixed Income* outperformed its benchmark (-2.9% as compared to -3.4%).
- *Fidelity Puritan Fund* outperformed its benchmark (+4.5% as compared to +2.3%)
- *T. Rowe Price Retirement Balanced Fund* outperformed its benchmark (+2.3% as compared to +1.2%).
- *Delaware Value Institutional* underperformed its benchmark (+9.0% as compared to +11.3%).
- *T. Rowe Price U.S. Equity Research Trust C* underperformed its benchmark (+5.7% as compared to +6.2%); *T. Rowe Price U.S. Equity Research (Share Class I)* underperformed its benchmark (+5.5% as compared to +6.2%).
- *Parnassus Core Equity Institutional* outperformed its benchmark (+7.2% as compared to +6.2%).
- Both the *William Blair Large Cap Growth CIF 5* (collective investment trust) *William Blair Large Cap Growth R6* (mutual fund) outperformed their respective benchmarks (+2.2% as compared to +0.9%).
- *T. Rowe Price MidCap Value* outperformed its benchmark (14.4% as compared to 13.1%).
- *Janus Henderson Enterprise* outperformed its benchmark (+4.9% as compared to -0.6%).
- *T. Rowe Price Small Cap Stock* underperformed its benchmark (+8.5% as compared to +12.7%).
- *American Funds EuroPacific Growth* outperformed its benchmark -0.4% as compared to +3.6%).
- *TDFs* all exhibiting positive performance, outperforming their respective custom benchmarks and all in the first quartile as compared to peers, with most in the top 10.
- One-month period ended April 30, 2021 performance update highlighted the following (Exhibit C-2):
 - *TCW Core Fixed Income* performed in line with its benchmark (+0.80%).
 - *Fidelity Puritan Fund* outperformed its benchmark (+4.3% as compared to +3.5%)
 - *T. Rowe Price Retirement Balanced Fund* slightly underperformed its benchmark (+2.2% as compared to +2.3%).
 - *Delaware Value Institutional* underperformed its benchmark (+2.8% as compared to +4.0%).
 - *T. Rowe Price U.S. Equity Research Trust C* and *T. Rowe Price U.S. Equity Research (Share Class I)* outperformed their benchmark (+5.8% as compared +5.3%).
 - *Parnassus Core Equity Institutional* underperformed its benchmark (+4.6% as compared to +5.3%).

- *William Blair Large Cap Growth R6* (only mutual fund available for 1-month period) slightly outperformed its benchmark for the 1-month period (+6.9% as compared to +6.8%) and outperformed for the YTD period ended April 30, 2021 (9.2% as compared to 7.8%).
- *T. Rowe Price MidCap Value* underperformed its benchmark (+4.0% as compared to +4.8%) and outperformed for the YTD period (+19.0% as compared to +18.5%).
- *Janus Henderson Enterprise* underperformed its benchmark (+4.4% as compared to +5.6%) and outperformed for the YTD period (+9.6% as compared to +5.0%).
- *T. Rowe Price Institutional Small Cap Stock* outperformed its benchmark (+4.0% as compared to +2.1%).
- *American Funds EuroPacific Growth* outperformed its benchmark (+3.6% as compared to +3.0%).
- For *TDFs*, all performance matched or was behind their respective custom benchmarks by 10 to 20 bps, with positive returns for the month ended April 30, 2021; performance for the YTD period ranged from +10% (funds with more equity) to +4% (funds with more fixed income).

B. Galliard Capital Management (“Galliard”)

Ms. Tami Pearse presented the performance report for the 1st quarter ended March 31, 2021 (Exhibit D). With respect to Galliard, she provided an update on the sale of Wells Fargo Asset Management (“WFAM”), noting that, in connection with Wells Fargo’s announcement that it had reached an agreement to sell WFAM and all related legal entities, including Galliard, the WFAM sale was on track to close in the 2nd half of 2021 and that consent letters had been sent to clients, including MSRP, requesting consent to the change in ownership.

With respect to the stable value market, Ms. Pearse noted the exit of one issuer (Mutual of Omaha, an issuer with which Galliard does not presently work) but expressed that the stable value environment continued to be favorable to buyers and that Galliard has continued to see a reduction in fees.

Ms. Pearse next presented the MSRP ICP performance for the 1st quarter ended March 31, 2021, highlighting the following:

- AUM was \$833.5 million, a reduction of less than 1% as compared to December 31, 2020.
- No. of contract issuers: 5, with allocation of approximately 20% to each manager (no changes).
- Duration was 3.04 years, the increase from December 31, 2020 being attributable to the underlying benchmark indices extending.
- Market-to-book ratio was 102.54%, a decrease of 1.63% from 4Q2020.
- Quality was AA- (Book Value) and AA (Market Value),

consistent with previous quarters.

- The monthly declared rate (MDR) (net of fees) was 1.85% (-15 bps as compared to the 4Q2020).
- Yield to maturity was 1.06%.
- Portfolio performance for the quarter ended March 31, 2021 (net of all fees) was +0.46% (as compared to +0.05% for the 3-year Constant Maturity Treasury (CMT) benchmark) and for the 1-year period ended March 31, 2021 (net of all fees) was +2.08% (as compared to +0.21% for the CMT).
- American General Life Insurance Co. had reduced its wrap fee in the 1st quarter of 2021.

Ms. Pearse provided the detailed underlying manager performance review for the 1st quarter, highlighting the following performance numbers (net of fees):

- Galliard
 - 1Q2021: -0.19% (as compared to benchmark of -0.05%); value added: -14 bps
- IR+M
 - 1Q2021: -0.08% (as compared to benchmark of -0.04%); value added: +4bps
- Dodge & Cox
 - 1Q2021: -1.99%% (as compared to benchmark of -1.61%%); value added: -38 bps
- Earnest Partners
 - 1Q2021: -1.71% (as compared to benchmark of -1.86%); value added: +15 bps
- TCW
 - 1Q2021: -1.55% (as compared to benchmark of -1.86%); value added: +31 bps

Ms. Pearse ended her report by noting that expenses for the ICP remained essentially the same as the prior quarter (0.323% as compared to 0.324%).

IV. Staff Reports

A. Finance

Ms. Roberts presented the agency budget and financial projection report (Exhibit E) as of March 31, 2021. She reported that the actual year-to-date revenue earned was \$1,803,661 with year-to-date expenditures of \$1,305,924, resulting in a spending surplus of \$497,737. She noted that the ending reserve balance was \$1,579,562. Ms. Roberts noted that the reserve balance will decrease beginning in April 2021, because of the five-month fee holiday approved by the Board at the March 2021 Board Meeting. She stated the surplus of \$156,000 at year-end will be used to cover the cost of technology upgrades and staff classification changes. Mr.

Brandt added that the Audit Committee was working with Ms. Roberts and the auditors (RSM), and that IT infrastructure was a current area of focus. In this regard, Ms. Roberts noted that RSM had begun its audit work and that she had met with RSM, who was working on an IT questionnaire. Ms. Roberts indicated that she expected to have an audit report to the Audit Committee by early August.

B. Member Services

Board Chair Foster congratulated Ms. Toler on her new position as MSRP's Director of Member Services. Ms. Toler then presented the May 2021 Field Staff Report (Exhibit F) which included a copy of April 2021 MSRP eNews Newsletter. She noted that the newsletter was emailed to Benefit and Retirement Coordinators and employees. The newsletter included information regarding April's "*National Financial Literacy Month*" and a list of MSRP educational seminars to help employees stay up to date with changing financial conditions. Website links were included in the newsletter to provide easy access to register for the webinars. Ms. Toler also reviewed the list of Nationwide Representatives for each county and MSRP's 2nd quarter of 2021 webinar schedule. She noted that on March 3, 2021 a mass email was sent to all Benefit and Retirement Coordinators encouraging them to schedule "The Basics" webinar for their agency.

V. Board Secretary's Report

Ms. Bell presented (Exhibit G), highlighting the following:

- *IT Infrastructure Migration and Managed Website Project.* Ms. Bell noted that the migration of MSRP to become a Department of Information Technology ("DoIT") enterprise agency was anticipated for June 30 and that the budget for this remained unchanged. She noted that the website was on hold due to personnel limitations at DoIT.
- *Department of Labor ("DOL") Cybersecurity Best Practices.* Ms. Bell explained that she had asked Nationwide and DoIT to respond to how each entity was positioned to respond when measured against the DOL best practices materials. She reported that both entities' reports indicated that they met the DOL standards and were staying vigilant, proactive, and are staying abreast of the continuously changing needs in this mission-critical field.
- *Zoom Platform Implementation.* Ms. Bell noted that the agency would be transitioning from Google Meet to Zoom videoconferencing software. In response to a question from Treasurer Kopp, Ms. Bell explained the process of State agencies being authorized to implement Zoom (based upon her experience at her previous agency) and that MSRP's Board Counsel had been involved in the agency's service contract with Zoom to ensure for legal sufficiency. Ms. Hjortsberg then explained that she had reviewed the Terms of Service ("TOS"), consulted with counsel to DoIT, and negotiated an addendum to the TOS to address the Maryland contract issues, allowing for this change.

- *Reopening of State Offices.* Ms. Bell announced that the Secretary of the Department of Budget and Management had announced the State's Return to Office and Workforce/Workspace Plans and issued an updated State Telework Policy. She noted that the goal is for as many State offices as feasible to reopen by June 30. In accordance with this plan, she reported that MSRP's office would be reopening June 30, with staff telework schedules being evaluated by supervisors.

- *Legislative Update.* Ms. Bell noted that the Public Information Act Revisions – Equitable Access to Records Act had passed and would require the agency to adopt a policy regarding proactive disclosure of public records. She advised that this will become law as of 7/1/2022 (which was amended from the original effective date of 10/1/2021 when passed).

Ms. Bell next proceeded to the presentation of the Media Relations Process (Exhibit G-1). After reviewing the two scenarios with the Board (Scenario One: Nationwide alerts MSRP of issue; Scenario Two: MSRP alerts Nationwide of issue), Ms. Bell asked if the Board members had questions or comments. She noted that the impetus for this Media Relations Process was the question regarding a "phone tree" following the Segal cybersecurity presentation at the January 2021 Board Meeting. Mr. Wrzesien added that MSRP was leading the way with this process and that other plans (of which he was currently aware) do not necessarily have something this formal in place at this time, though Nationwide itself does maintain underlying readiness plans.

The questions and comments from the Trustees regarding the process presented included the following:

1. Clarification as to how the policy related to actual media and what would happen if an actual reporter contacted the Plans.
2. How the process compared to what Nationwide had in place with other plans.
3. Annual review of the process in order to update, as necessary, for changes in positions and contact information.
4. Additional information as to what is happening in other large custom plans.

VI. Board Counsel's Report

Ms. Hjortsberg noted that one of the things she had been working on since 2020, while in her role as Interim Executive Director, was the Stable Value Fund Manager Request for Proposals. She explained that, because of MSRP's investment services procurement exemption (approved in connection with the addition of the collective investment trusts to the MSRP line-up), the stable value manager procurement would be an exempt procurement not subject to Department of General Services or Board of Public Works review and approval. She stated that she had drafted the solicitation document and distributed it to Board Chair Foster and Mr. Lewis, and that Segal had also reviewed the document and provided her with comments, and that Segal had also reviewed the vendor list used by the agency in 2013 and provided the necessary updates. Ms. Hjortsberg added that Mr. Hickey was currently reviewing the document and had also agreed to serve on the Evaluation Committee and that, based on prior procurements, adding two more members to the Evaluation Committee would be ideal. She noted that she could share a

tentative calendar with the Board so that the members could determine their availability, which assumed a June 1, 2021 release date and an August 2, 2021 due date, but that Ms. Roberts would be the Procurement Officer, with Ms. Roberts and Ms. Bell directing the solicitation on behalf of the Board as agency management and consistent with past practices.

VII. Executive Session

Board Chair Foster noted that as indicated on the Agenda for the Meeting, a vote was required to close the meeting for the reasons under the Open Meetings Act set forth on the Agenda. She asked that these reasons be reflected in the minutes of the meetings, those reasons being: (1) for the administration of the law of the State, pursuant to §3-103(a)(1)(i) of the General Provisions Article of the Annotated Code of Maryland (“GP”), specifically, pursuant to (a) GP §3-104, to review the minutes of the closed sessions of the Board Meetings held on (i) March 1, 2021; and (ii) April 2, 2021; and (2) to consult with counsel to obtain legal advice on a legal matter, pursuant to GP §3-305(b)(7). She requested a motion from a Trustee to close the meeting in accordance with the Act. (A *Presiding Officer’s Written Officer’s Statement for Closing a Meeting under the Open Meetings Act* was prepared and was signed by Board Chair Foster prior to the Special Meeting, with the votes of the Trustees recorded thereon, to be filed with minutes of the Board.)

Upon motion made and seconded, it was unanimously

RESOLVED, that the Board of Trustees of the Maryland Supplemental Retirement Plans move into a closed session in accordance with (1) GP §3-103(a)(1)(i), specifically under GP §3-104 to review the minutes of the minutes of the closed sessions of the Board Meetings held on (i) March 1, 2021, and (ii) April 2, 2021; and (2) GP §3-305(b)(7), to consult with counsel to obtain legal advice on a legal matter.

All attendees left the Open Session at 11:48 a.m. The members of the Board of Trustees present at the meeting logged in/dialed in to a separate Google Meet video link/phone line arranged for the Closed Session. Ms. Bell, Ms. Hjortsberg, and Ms. Roberts joined the Closed Session at the Board’s request. The meeting adjourned during the Closed Session at 11:55 a.m.