



Maryland  
Teachers & State Employees  
Supplemental Retirement Plans

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

**MINUTES OF THE SPECIAL BOARD MEETING  
September 13, 2021**

**BOARD OF TRUSTEES**

Hon. T. Eloise Foster  
*Board Chair*

Thomas M. Brandt, Jr.  
Lynne M. Durbin, Esq.  
Hon. Nancy K. Kopp  
Thomas P. Hickey  
John D. Lewis  
Johnathan R. West

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

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

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

Tonya 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*

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)

**Members Present**

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

**Representatives and Guests**

Ms. Ronda Butler Bell, Executive Director & Board Secretary  
Ms. Lara L. Hjortsberg, Assistant Attorney General, Board Counsel  
Ms. Debra L. Roberts, Deputy Director & Chief Financial Officer  
Ms. Nakeia Smith, Finance & Compliance Administrator

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 10:04 a.m. on September 13, 2021, via a Zoom video conferencing link and call-in line provided for that purpose. 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 was present.

**I. Board Chair’s Remarks**

Board Chair Foster welcomed everyone to the meeting and noted that the meeting was being recorded. She also noted that the purpose of the meeting was to discuss the Evaluation Committee’s recommendation of the Contract Award for Stable Value Investment Manager.

**II. Adjourn to Closed Session**

Ms. Foster noted that, as indicated on the Agenda for the Special Meeting, in connection with the purpose of the meeting announced at the beginning of 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 meeting, those reasons being: (1) 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, pursuant to GP § 3-305(b)(14); and (2) to

consult with counsel to obtain legal advice on a legal matter, pursuant to GP § 3-305(b)(7) of the General Provisions Article of the Annotated Code of Maryland (“GP”). She requested a motion from a Board Member 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 duly made and seconded, it was unanimously

**RESOLVED**, that the Board of Trustees of the Maryland Supplemental Retirement Plans move into a Closed Session (1) 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, pursuant to GP § 3-305(b)(14) ; and (2) to consult with counsel to obtain legal advice on a legal matter, pursuant to GP § 3-305(b)(7).

Everyone in attendance at the Open Session of the Special Meeting left the meeting at approximately 10:06 a.m. The members of the Board of Trustees present at the Special Meeting logged into a separate Zoom conference link arranged for the Closed Session. Ms. Bell, Ms. Hjortsberg, Ms. Roberts, and Ms. Smith also joined the Closed Session at the Board’s request. The Special Meeting adjourned during the Closed Session at 10:16 a.m.