



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

*Maryland
Teachers & State Employees
Supplemental Retirement
Plans*

**August 28, 2023
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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TRUSTEES PRESENT

Hon. T. Eloise Foster, Board Chair
Hon. Dereck E. Davis (*via Zoom*)
Ms. Lynne M. Durbin, Esq.
Ms. Jaclyn Hartman (*entered at 10:32 a.m. via Zoom*)
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 (*via Zoom*)
Ms. Tonya M. Toler, Director of Member Services
Ms. Andrea L. Hill, Assistant to the Executive Director
Ms. Nakeia Smith, Fiscal Reporting Specialist
Ms. Tamyra Cheeseboro, Finance & Compliance Administrative Assistant (*overflow room*)
Mr. Ronald Pringle, Member Services Administrator (*overflow room*)
Ms. Sharlene Matthews, Operations & Technology Administrator (*overflow room*)
Ms. Camella Davenport, Member Services Administrative Assistant (*via Zoom*)
Ms. Angela Anderson, Member Services Education Specialist (*overflow room*)

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
Mr. Eric Stevenson, President

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

Financial Integrity Resources Management

Mr. Philip M. Harris, President & CEO
Ms. Ishwarya Parameshwaran, Analyst

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:36 a.m. on August 28, 2023, 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 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 Ms. Durbin, who noted a few typographical changes, and seconded by Mr. Lewis, the following Board Meeting minutes were unanimously approved, as amended:

- Open Session of the Regular Board Meeting held on May 22, 2023

II. PRESENTATION

Ms. Angela Anderson gave a PowerPoint presentation highlighting the history of MSRP. Embedded in the PowerPoint was a video that was shared from the Maryland State Employees Saves week. Ms. Anderson thanked the Member Services team for their assistance with research and creating the presentation. Board Chair Foster thanked Ms. Anderson and noted the presentation was received well at a staff meeting and thought it was a great idea to share with the Board as a refresher on the history of MSRP.

III. PLAN ADMINISTRATOR’S REPORT

Mr. Stevenson, President of Nationwide Retirement Solutions, thanked Ms. Bell on the implementation, engagement, and education of the Match Program. He also thanked MSRP for the continued partnership that spans nearly 50 years.

Mr. Wrzesien presented the Q2 Plan Administrator’s report in the new reporting format for the period ended June 30, 2023 (Exhibit B), which highlighted the following:

- Current Assets: \$5.02 billion (4.22% increase in plan assets from 1Q 2023)
- Total Participant Accounts: 60,733
- New Enrollments: 23,794 (This number was driven by implementation of the 401(a) deferral/contribution match program)

- Contributions: \$56.4 million (*13.82% decrease compared to 1Q 2023*)
- Rollovers-In Activity: 153, representing \$6.2 million (*decrease in funding from 134 representing \$6.3 million in 1Q 2023*)
- Distribution Activity: \$80.7 million (*decreased from \$91.4 compared to 1Q 2023*)
- Rollovers-Out Activity: 436, representing \$36.3 million (*decrease from 480 rollovers out representing \$45.9 million in 1Q 2023*)
- Loan Activity: 4,100 active loans, representing \$36.3 million (*decrease from 4,114 representing \$36.3 million in 1Q 2023*)
- Hardships/UE Activity: 324 representing \$739,486

Mr. Wrzesien reported on the following operations and initiatives:

- Nationwide partnered with MSRP to implement fund changes in May 2023 with no issues to report.
- Nationwide worked with MSRP on changes to the default process for the loans program.
- Nationwide partnered with MSRP on the re-start of the 401(a) State deferral/contribution Match program.
- Nationwide continued working with MSRP auditors on the CY2022 plan audit.

Mr. Wrzesien proceeded with service updates highlighting the following:

- CDDBA Balance - \$2,331,629.
 - Note: Empower and Great West CDs have been closed to new business since the 90s. However, a significant number of State employees are still invested in this vehicle.
- Average Participant Balance - \$83,253
 - Mr. Stevenson noted this value was unusually high compared to other comparable plans and will be investigated further for confirmation.
- New Enrollments – 23,794
 - This number is higher this Q due to the number of new accounts created for the 401(a) deferral/contribution match program. This number is expected to decrease significantly in future Qs.
- Participant data
 - Participants with a balance - 60,733
 - Average participant balance - \$83,253
 - Average number of investments – 4
 - 69.4% of eligible State employees are participants
 - 35.36% of participants are active
 - 26.55% of participants have a balance but do not contribute/defer
- 6,127 ProAccount participants are enrolled; \$518,119,729 in assets.
- 10,453 are enrolled in Roth accounts; \$137,069,251 in assets.
- Salary Contributions/Deferrals - \$39,725,094
 - Salary contributions make up 70% of total contributions for the Q.
- Loans
 - 4,100 active loans representing \$36,283,067
 - Loan disbursements (-\$4,499,236), 463 new loans

- Loan payments \$4,282,302
 - Closed loans – 254
- 52 educational seminars conducted, 612 attendees
- 3,277 participants increased deferrals/contributions; 849 participants decreased deferrals/contributions, while 85 participants suspended them.
- 324 Unforeseeable Emergency Requests
- MBE/WBE Purchasing at 17% YTD, 2% over target.
- Participant Communications
 - Financial Literacy Campaign – new educational campaign including a new website banner directing members to educational links and videos.
- Enablement & Engagement
 - 63% of distributions are done online, saving 3-5 days on the process.
 - 62% adoption of online accounts, with 22,634 accounts online.

Mr. Wrzesien discussed an update to the catch-up provision as a result of SECURE Act 2.0. Participants have the option to invest catch-up contributions in a non-Roth option.

He also discussed the 457(b) First Available Contribution rule that has been authorized by SECURE Act 2.0. As a result, the 30-day waiting period has been eliminated for enrollment and contribution changes. This is a benefit for participants so contribution changes and enrollments will begin in a timely manner. The Board members discussed and agreed it would be beneficial to allow participants the ability to make those changes to be effective as soon as the next eligible pay period. Ms. Donohue noted a plan amendment will be necessary to document this change before the end of 2027.

Following recommendations of Mr. Wrzesien, upon motion duly made by Ms. Durbin and seconded by Mr. West, it was unanimously,

RESOLVED, to approve the elimination of the 30-day rule for 457(b) contribution changes and enrollments and adopt the First Available date for contribution changes and enrollments to begin as soon as the next eligible pay.

IV. INVESTMENT COMMITTEE REPORT

Investment Committee Chair Mr. Lewis highlighted the following:

- The May 8, 2023, Investment Committee meeting minutes were included in the Board packet for informational purposes. There were no questions raised by Board members.
- The Committee met on August 14, 2023, and reviewed 2Q performance. All managers are exceeding performance on a YTD basis. NFP presented securities lending education overview and conducted an efficient share class review. Based on the review, two funds were evaluated for movement with de minimis savings of 2 & 4 bps. The Committee requested that NFP provide more information to determine if a potential transfer would be beneficial. More information from the Committee will be forthcoming.
- Delaware Value Institutional Fund has been on the watchlist for three years for performance issues. The Committee recommends replacement with the Putnam Large Cap Value CITs for the 401(k), the 457(b), and the 401(a) Plans and mutual funds for the 403(b) Plan.

Following recommendations of the Investment Committee, upon motion duly made by Ms.

Durbin who noted a change in motion language from money market to mutual fund in both paragraphs and seconded by Mr. Hickey, it was unanimously,

RESOLVED, to approve:

- (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 Delaware Value Institutional (DDVIX) Large Cap Value Equity Fund be transferred either in-kind and/or in cash to the Putnam Large Cap Value collective investment trust, 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 assets of the 403(b) Tax Sheltered Annuity Plan currently invested in the Delaware Value Institutional (DDVIX) Large Cap Value Equity Fund be transferred either in-kind and/or in cash to the Putnam Large Cap Value mutual fund, subject to completion of the transaction documents with respect to such investment by the Plan and the drafting and distribution of necessary and appropriate participant communication with respect to the changes to the investment options in the Plan; and
- (c) the Executive Director is authorized, directed, and empowered to execute and deliver, by and on behalf of the Board and the Plans, one or more Participation Agreements with Putnam Large Cap Value and its trust company, one or more letter agreements 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 either in kind and/or in cash to the collective investment trust vehicle and mutual fund administered by or on behalf of Putnam Large Cap Value; and
- (d) 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.

V. INVESTMENT CONTRACT POOL-STABLE VALUE FUND MANAGER'S REPORT

Mr. Tony Luna presented the T. Rowe Price ("TRP") Stable Asset Overview (Exhibit C) noting the following 2Q 2023 portfolio highlights:

ICP Book Value Performance

- The Investment Contract Pool ("ICP") returned 0.24% for 1-month and 0.64% for 2Q 2023, underperforming the 3-month Treasury bill benchmark of 1.25%.
- The ICP matched the Morningstar US CIT Stable Value Index at 0.24% for 1-month.

Account Summary

- Portfolio Assets - \$813.7 million – 0.39% decrease from 1Q 2023
- Portfolio Gross Crediting Rate – 2.91%, an increase of +0.46 from 1Q 2023
- Current Portfolio Yield – 5.40%, an increase of +0.62 from 1Q 2023
- No change to the wrap providers. TRP is looking to expand providers. Conversations will begin next year to increase diversification.
- No allocation changes to the portfolio. Cash buffer went up due to replenishing.
- ICP cash flows continue to be negative, down 5%, causing a decrease in assets

in the portfolio.

Market Summary

- The labor market is easing but still solid and inflation is still persistent.
- The Fed is still raising rates. Although they paused in June, rate hikes are possible in the future.
- Yields rose, reversing earlier decline.

Underlying Portfolio Performance Summary

- All underlying managers are outperforming benchmarks.
- T. Rowe Price 1 - 3 yr. Gov/Credit Short Portfolio outperformed its benchmark (-0.03% vs -0.37%)
- Xponance 1 - 3 yr. Gov/Credit Short Portfolio outperformed its benchmark (0.22% vs -0.37%)
- Loomis 1 - 5 yr. Gov/Credit Short Portfolio outperformed its benchmark (-0.07% vs -0.62%)
- T. Rowe Price Intermediate Gov/Credit Short Portfolio outperformed its benchmark (-0.42% vs -0.81%)
- Payden Intermediate US Aggregate Portfolio outperformed its benchmark (-0.51% vs -0.75%)

Mr. Luna thanked the Board for getting the paperwork finalized for transfer of the TRP ICP investments into the Building Block Trusts. He noted the assets will be moving in kind and a progress update will be forthcoming during the next Board meeting.

VI. INVESTMENT ADVISOR'S REPORT

Mr. Brocato discussed the Service Plan highlighting the following:

- Fiduciary Education & Best Practices
 - NFP will provide Fiduciary Training to Board members during a dedicated Zoom session on March 11th or 18th 2024.
- Efficient Share Class Review – August 2023
 - Thorough analysis of share classes being offered in the Plans to confirm participants are receiving the lowest share cost of each investment.
- Provider Analysis – May 2024
 - Competitive RFP process to benchmark recordkeeping fees and services provided by Nationwide, the current recordkeeper.

Mr. Olson presented the Q2 2023 Fiduciary Investment Report (Exhibit D) highlighting the following:

- Q2 2023 Market Review
 - US equity markets are up 16% YTD at the end of Q2.
 - The index concentration propelled the stock market back.
 - The top 10 stocks in the S&P appreciated in value to account for approximately 30% of the index. Top names are driving performance year to date.

- The labor market remained tight with unemployment at 3.6% in June.
- Discussion Topics
 - Wilmington Trust/Great Gray CITs
 - The Investment Committee requested NFP follow-up on an affiliation between NFP's parent company and CITs managed through Great Gray. NFP will provide an update on policies and procedures in the coming weeks.
 - Manager Visits
 - June – T. Rowe Price
 - NFP visited TRP onsite in early June and reviewed investment strategies.
 - Small Cap Stock Portfolio Manager Frank Alonso will be stepping away at the end of 2023. Effective July 1, 2023, Alex Roik will be named co-portfolio manager taking over PM duties upon Frank's departure. NFP does not see any immediate concerns with this change.
 - October – Parnassus & William Blair - dates TBD
 - Education
 - Securities Lending education was provided to the Investment Committee
 - Asset Class Review
 - Delaware Value Institutional Fund has been on the watchlist for three years for performance issues. The Investment Committee recommended replacement with the Putnam Large Cap Value CITs for the 401(k), the 457(b), and the 401(a) Plans and mutual funds for the 403(b) Plan.
 - Efficient Share Class Review
 - Thorough review of the investment share classes being offered.

Mr. Brocato proceeded with the Efficient Share Class Review (Exhibit D-2), highlighting the following:

- Two active funds with potential savings
 - American Funds EuroPacific Growth R6 – Gross Exp Ratio 0.46%, Net Exp Ratio 0.46%
 - CIT available saving 4bps – Great Gray EuroPacific Growth II
 - Gross Exp Ratio 0.41%, Net Exp Ratio 0.41%
 - Parnassus Core Equity Institutional – Gross Exp Ratio 0.61%, Rev Share 0.10%, Net Exp Ratio 0.51%
 - CIT available saving 2bps – Parnassus Core Equity Fund CIT
 - Gross Exp Ratio 0.49%, Net Exp Ratio 0.49%
- The remainder of the MSRP funds are in the most efficient share class (lowest investment cost after revenue sharing credited back) or at the confirmed lowest cost.

NFP will provide additional information to the Investment Committee who will provide a recommendation to the Board on whether potential fund transfers would be beneficial. NFP will continue to provide an overall ranking of the managers and will review benchmarking and investment options compared to other state plans. In-depth discussions will be held during the Investment Committee meetings.

VII. REPORTS OF BOARD STAFF

A. Finance

Ms. Roberts presented the Expenditures FY 2023 and Fee Holiday Recommendation (Exhibit E-1) highlighting the following:

- As of June 30, 2023, the YTD revenue earned was \$1,665,326 with YTD expenditures of \$2,309,912, resulting in an expected spending deficit of \$644,586 which decreased the reserve balance to \$319,142 at the close of the fiscal year
- As of June 30, 2023, projected spending aligned with expectations resulting in a \$28,000 unexpended balance.
- Since the reserve balance is within the 25% goal for the end of the year, a fee holiday for the calendar 2024 is not recommended. The reserve balance will be monitored during the upcoming months to determine if a fee holiday is appropriate.

B. Member Services

Ms. Toler presented the August 2023 Member Services Report (Exhibit F), highlighting the following:

- MSRP held Maryland State Employees \$ave Month in April, a financial education campaign. Emails were sent to employees including a motivational message and link to register. There was a 20% increase in participation from 2022.
- 73 New Employee Orientation webinars conducted, with 974 attendees. There was a 58% increase in activity from 2022 with 31 webinars conducted, and 683 attendees.
- MSRP Webinar sessions schedule was provided for 3Q. These include webinars on Plan loans, the State deferral/contribution Match, and frauds/scams.
- Spring 2023 eNews Newsletter included a plan update on the State deferral/contribution Match being reinstated.
- MDOT Maryland Aviation Administration Employee Development Services Section was highlighted in the MSRP magazine as the Spring 2023 Agency Coordinator Winners. The Agency Coordinator Recognition program was implemented by MSRP in the Fall of 2022 and winners are acknowledged twice a year.
- The 2023 Virtual Saving\$ Symposium will take place October 17 – 26, 2023. 24 presenters have committed to the event.

VIII. BOARD SECRETARY'S REPORT

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

- ***401(a) Match Plan*** – Effective July 1, 2023, the Match was reactivated because of HB 982 being passed. Ms. Bell gave kudos to Ms. Roberts, Ms. Donohue, Ms. Toler, Member Services, and the Nationwide team with their assistance with ensuring State employees were notified and educated. The student loan matching reimbursement provision will be effective in January 2024. MSRP staff and partners have already been working on the roll out.
- ***Automatic Enrollment Study and 2014 Legislative Proposal*** – A copy of the Automatic Enrollment Study was provided in the Board packet for review. Ms. Bell completed the

study displaying a compelling argument for automatic enrollment highlighting important data and statistics. If the Board approves, Ms. Bell will submit the study and MSRP’s automatic enrollment legislative proposal for 2024 to the Governor’s office by the September 1, 2023 deadline. Ms. Bell will meet with the President of AFSCME on September 7, 2023. The study will be sent to him prior to the meeting. The proposed legislation would include a 90-day opt-out period.

- **Joint Committee on Pensions** – MSRP has been invited to provide a presentation to the Joint Committee on Pensions on October 24, 2023. The automatic enrollment study will be discussed, an overview of MSRP, brief performance and an overview of Member Services, fee structures, and implementation of the State deferral/contribution Match. Ms. Bell, Ms. Roberts, and Board Chair Foster will attend.
- **Proposed Board Meeting Schedule** – A copy of the proposed 2024 Board Meeting Schedule was sent to the Board members prior to the meeting, and there were no objections. The NFP Fiduciary Zoom training session was confirmed for March 18, 2024.

Following the recommendations of Ms. Bell, upon motion made by Mr. Hickey and seconded by Ms. Durbin, it was unanimously,

RESOLVED, to authorize Ms. Bell to proceed with including the automatic enrollment study in the 2024 legislative proposal for automatic enrollment to be submitted to the Governor’s Legislative Office. Additionally, to authorize Ms. Bell to seek private sponsorship of the proposed bill to authorize auto enrollment of new State employees if it is not included in the Governor’s departmental legislative package.

IX. CLOSED SESSION

1. Recorded vote to close the meeting:

Date: August 28, 2023
Time: 11:49 p.m.

Location: MSRP headquarters located at 6 St. Paul Street, Suite 200, Baltimore, Maryland, and call-in line provided for that purpose

Motion to close meeting made by: Lynne Durbin;
2nd Motion made by: John Lewis

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	<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;
- (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; and
- (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 pending or potential litigation matters.*

§3-305(b)(8): *Board staff, contractors, and counsel will discuss 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 05/22/2023.*

§3-305(b)(14): *The Board will discuss a matter directly related to a negotiating strategy regarding a contract, because public discussion or disclosure would adversely impact the ability of the Board to participate in the competitive bidding or 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 05/22/2023 (GP§ 3-306(c)(3)(ii)).*

§3-305(b)(14): *Preservation of the Board's ability to participate in the competitive bidding or proposal process by having a discussion of the negotiation strategy regarding a contract.*

5. Persons present in the Closed Session:

Trustees:

Hon. T. Eloise Foster, Board Chair
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. Debra L. Roberts, Deputy Executive Director & Chief Financial Officer (*via phone*)
Ms. Nakeia Smith, Finance & Compliance Administrator

Representative of the Office of the Attorney General:

Deborah Donohue, Assistant Attorney General

GUESTS

PLAN ADMINISTRATOR - Nationwide Retirement Solutions

Mr. Daniel Wrzesien, Executive Program Director Ms.
Brenda Anderson, AVP, Custom Large Plans
Mr. Eric Stevenson, President

6. Actions Taken:

- a) On motion by Ms. Durbin, and seconded by Mr. Lewis, the following Board Meeting minutes were unanimously approved:
 - Closed Session of the Regular Board Meeting held on May 22, 2023
- b) On motion by Mr. West, and seconded by Mr. Hickey, the Board unanimously approved exercising the option to extend Nationwide's plan administrator services contract for 1 year. The contract extension will be in effect from August 15, 2024, through August 14, 2025.

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

At 1:12 p.m., upon motion by Mr. Lewis and seconded by Ms. Durbin, the Board unanimously approved adjournment of the Closed Session and returning to the Open Session.

X. OPEN SESSION/ADJOURNMENT

At 1:20 p.m., the Open Session resumed.

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

At 1:20 p.m., upon motion by Mr. Hickey and seconded by Ms. Durbin, the Board unanimously approved adjournment of the Open Session by general consensus without objection.