



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

Maryland
Teachers & State Employees
Supplemental Retirement
Plans

MAY 22, 2023
MEETING MINUTES

457 • 401(k) • 403(b) • Match

BOARD OF TRUSTEES

Hon. T. Eloise Foster
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Hon. Dereck E. Davis
Lynne M. Durbin, Esq.
Jaclyn Hartman
Thomas P. Hickey
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Johnathan R. West

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*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 phone* (exited meeting @ 10:28 a.m.)

Mr. Thomas M. Brandt, Jr.

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. 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

Ms. Jeannie Sutton, Member Services Education Specialist (*via phone*)

Ms. Angela Anderson, Member Services Education Specialist (*via phone*)

Ms. Anne O'Neill, Member Services Education Specialist (*via phone*)

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

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

Ms. Xin Zhou, Portfolio Manager

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 10:07 a.m. on May 22, 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 apologized for the late start and noted that the meeting was being recorded.

Board Chair Foster noted minor corrections on the draft minutes were sent to staff. Ms. Durbin also noted a few typographical changes. Upon motion duly made by Ms. Durbin, and seconded by Mr. Lewis, the following Board Meeting minutes were unanimously approved, as amended:

- Open Session of the Regular Board Meeting held on February 21, 2023

II. PLAN ADMINISTRATOR’S REPORT

Mr. Wrzesien alerted the Board to a printing error on page 3 of the Plan Administrator’s report. He provided the Board with the updated number of eligible State employees received from the Department of Budget and Management Fiscal Digest. As of 2023, there are 87,397 State employees eligible to become MSRP participants.

Mr. Wrzesien presented the Q1 Plan Administrator’s report for the period ended March 31, 2023 (Exhibit B), which highlighted the following:

- Current Assets: \$4.86 billion (4.10% increase in plan assets from 4Q 2022)
- Total Participant Accounts: 67,765
- New Enrollments: 770
- Contributions: \$68.0 million (27.52% increase compared to 4Q 2022)
- Mutual Fund Savings: \$483,839 (increased from \$366,649 in 4Q 2022)
- Rollovers-In: 119, representing \$6.2 million (increase from 102 representing \$3.7 million in 4Q 2022)
- Withdrawals: \$48.96 million (decreased from \$57.2 compared to 4Q 2022)
- Rollovers-Out: 467, representing \$45.6 million (increase from 412 rollovers out representing \$37.3 million in 4Q 2022)

- Loans: 3,963 active loans, representing \$34.6 million (*decrease from 4,131 representing \$36.3 million in 4Q 2022*)
- Hardships/UEs: 275

Mr. Hickey requested that Mr. Wrzesien provide the dollar amount for hardship/UE withdrawals in the future.

Mr. Wrzesien reported on the following operations and initiatives:

- Nationwide completed the Request for Disclosure document received from FIRM.
- Nationwide continues to work with MSRP auditors on the 2022 plan audit.
- Nationwide worked with MSRP on the May 2023 fund changes. \$900 million in assets moved in-kind without any issues.
- Nationwide continues to work with MSRP on changes to the loans program.
- Nationwide started working with MSRP in preparation for possible implementation of Automatic Enrollment and the re-start of the 401(a) State deferral/contribution Match program.

Mr. Wrzesien proceeded with service updates highlighting the following:

- Participant Education
 - New Quick Start introduced as a one-page guide that can be used to drive enrollments. The guide can be found on the website and can be sent via PDF with active links to employees.
 - Women's History Month Webinars were successful; great feedback was received.
- 46% of enrollments were on the web; approximately half are still done face-to-face guiding participants to use their phones to complete the enrollment process.
- Increases in deferrals/contributions remained steady for the quarter.
- 950 participants decreased deferrals/contributions while 97 participants suspended them.
- Avg Speed of Answer for a live person was 00:01 with a talk time of 5:54 compared to 00:05 and 7:15 in 2022. There are 200 call center representatives handling calls and a dedicated top-tier team for Maryland calls.
- 8,705 ProAccount participants are enrolled; \$550,783,660 in assets.
- 9,188 are enrolled in Roth accounts; \$125,944,355 in assets.
- \$3,051,808 in defaulted loan balances in 2022 compared to \$1,641,096 in 2021.
 - Pandemic and CARES Act loans account for the difference.
 - Nationwide created a training module for call center representatives and have extended an invite for MSRP staff to take. The training provides education on updated loan policies and procedures.
- 275 Unforeseeable Emergency Requests; \$655,995 in assets. Evictions were the highest contributor; 126 accounting for \$212,000 in assets.

Mr. Wrzesien concluded the report by noting that Nationwide's MBE/WBE participation rate was 14% for the 1Q 2023 under target. However, 2Q is expected to be over the 15% target.

Mr. Wrzesien proceeded with Legacy Essentials (Exhibit B-1), highlighting the following:

- Legacy Essentials is a solution tool that is used to offer personalized strategies to participants including estate planning and wealth transfer goals. It can be extended to the participant's household, include outside assets, and it provides a holistic view of accounts.
 - Nationwide Retirement Institute programs simplifies complex topics by using group education, 1:1 consultations, and retirement tools.
 - Nationwide Retirement Resource Group offers financial planning services to participants that involves participant interviews, analysis preparation, and recommendations.
 - These programs are added resources and are at no cost to MSRP.
 - There is no reference to Nationwide products during discussions under the program, and no investment advice is given.

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

RESOLVED, to authorize Nationwide to implement the Legacy Essentials Program.

Mr. Wrzesien provided a sample updated Board report (Exhibit B-2). The new report format includes customized pages with MSRP events, plan performance reports, MBE pricing, snapshots, and upcoming events. The new report is generated and built by IT eliminating errors and is more condensed. Suggestions by the Board will be sent to Ms. Bell to incorporate in the sample. Nationwide will provide a customized sample report at the August meeting for review.

III. INVESTMENT COMMITTEE REPORT

Investment Committee Chair Mr. Lewis highlighted the following:

- The Committee met on May 8, 2023, and reviewed 1Q performance from TRP and approved two motions during the meeting: recommending using target date funds as a default option for 401(a) contributions and recommending the use of the TRP Building Block Trusts in the ICP.

Ms. Bell noted the February 8, 2023, Investment Committee meeting minutes were approved during the Investment Committee meeting and were provided in the Board packet for informational purposes. There were no questions raised on the minutes.

Following recommendations of the Investment Committee, upon motion duly made by Mr. Lewis and seconded by Mr. West, it was unanimously,

RESOLVED, to approve: Consistent with the 401(a) Plan, a participant shall have the right to designate the percentage of his or her Accrued Benefit which is to be invested in any one or more of such categories of investments as may be made available from time to time by the Board. Consistent with the Board's implementation of the 401(a) Plan, if an eligible participant does not specify where the participant wants the 401(a)-money invested, the allocations to the participant's 401(a) Plan will be directed to the target retirement fund available for investment at the time of default that most closely corresponds to the year the participant attains age 65.

Following recommendations of the Investment Committee, upon duly made by Mr. Lewis and seconded by Ms. Durbin, 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 T. Rowe Price 1-3 Year Gov/Credit Short Portfolio and T. Rowe Price Intermediate Gov/Credit Portfolio vehicles in the MSRP Investment Contract Pool associated with the Investment Contract Pool wrap contract providers be transferred either in-kind and/or in cash to one or more T. Rowe Price fixed income common trust funds (Building Block Trusts) that are administered by T. Rowe Price Trust Company, which serves as trustee with respect to the Building Block Trusts, and the assets of which are held in custody by either State Street Bank & Trust Company or JP Morgan Chase Bank, N.A., 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, one or more Participation Agreements with the T. Rowe Price 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 either in kind and/or in cash to the fixed income common trust vehicles administered by T. Rowe Price Trust Company; 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.

IV. 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 1Q 2023 portfolio highlights:

ICP Book Value Performance

- The Investment Contract Pool ("ICP") returned 0.57% for 1Q 2023, underperforming the 3-month Treasury bill benchmark of 1.12%.
- The ICP is trailing the benchmark due to the Fed raising rates significantly.
- Compared to the Morningstar US CIT Stable Value Index, the ICP is very competitive.

Account Summary

- Portfolio Assets - \$816.9 million – 1.84% decrease from 4Q 2022
- Portfolio Gross Crediting Rate – 2.45% an increase of +0.25 from 4Q 2022
- Market/Book Value Ratio - 94.05%, an increase of 1.19% from 4Q 2022
- 5 Wrap Contract Issuers – American General Life Insurance Company 20.5%, Metropolitan Tower Life Insurance Company 18.8%, The Prudential Insurance Company of America 18.8%, State Street Bank & Trust Company 19.3%, and

Transamerica Premier Life Insurance Company 20.5%. The ICP is diversified across high-quality wrap providers and TRP feels good about their performance. They have not been impacted by the banking crisis.

- There has been more withdrawal activity in the ICP which is a trend across the industry.
- Intermediate Term Portfolios- 49.7%
- Short Term Portfolios - 48.1%
- Duration - 3.03 years

Underlying Strategies and Sub-managers

- Cash Buffer - 2.2% from 3.0% in 4Q 2022
- Short Portfolio - 48.1% from 47.8% in 4Q 2022
- Intermediate Portfolio - 49.7% from 49.2% in 4Q 2022
- There has been no asset allocation changes with sub managers. Cash flows are still negative.

Market Summary

- The Fed raised rates 400 bps over the last twelve months. 1 or 2 more rate hikes are expected.
- The ICP will trend upwards over time as the Fed cut rates.
- The labor market is good, and inflation remains sticky. Banks will be more conservative.

Underlying Portfolio Performance Summary

- T. Rowe Price 1 - 3 yr. Gov/Credit Short Portfolio outperformed its benchmark (1.58% vs 1.51%)
- Xponance 1 - 3 yr. Gov/Credit Short Portfolio underperformed its benchmark (1.47% vs 1.51%)
- Loomis 1 - 5 yr. Gov/Credit Short Portfolio underperformed its benchmark (1.80% vs 1.82%)
- T. Rowe Price Intermediate Gov/Credit Short Portfolio outperformed its benchmark (2.39% vs 2.33%)
- Payden Intermediate US Aggregate Portfolio underperformed its benchmark (2.38% vs 2.39%)

V. INVESTMENT ADVISOR'S REPORT

Mr. Olson began by introducing Mr. Tyler Brocato, Senior Plan Advisor. Mr. Brocato, a new member of the MSRP/NFP relationship has been with NFP for 12 years. Mr. Olson proceeded with the Q1 2023 Fiduciary Investment Report (Exhibit D) highlighting the following:

- Delaware Value remains on the watchlist (placed on watchlist Q3 2020)
 - NFP will be reviewing potential replacements with the Investment Committee at its next meeting.

Mr. Brocato discussed the Service Plan highlighting the following-

- Efficient Share Class Review - August
 - Thorough review of share classes being offered.

- TDF Fit Analysis –August
 - Thorough process to identify a best fit target date fund series.
 - The analysis was scheduled for August, but the previous one was completed in the Biannual review by Segal in 2021. The next analysis will be completed in the next 1-2 years.

Mr. Olson proceeded with the 1Q 2023 Report (Exhibit D) highlighting the following:

- Q1 2023 Market Review
 - US equity markets continued moderating inflation. The broad US equity market was up 7.2% for Q1.
 - About 8 companies have been driving performance in the US.
 - The broad US fixed income market showed improvement, up 3%.
 - Large cap growth stocks with the Russell 1000 Growth up 14.4% outperforming the Russell 1000 Value by 13%.
 - The Fed has raised interest rates 10 times over a short period, most recently 50 basis points in Q1.
- Investment Update
 - Due Diligence questionnaires have been completed by all active managers.
 - Manager Visits
 - March 17 - Delaware
 - March 29 - Janus Henderson
 - April 5 – Capital Group/American Funds
 - June – T. Rowe Price
 - Summary of Considerations regarding Delaware Value
 - Keep Delaware Value Institutional on the watchlist.
 - Consider alternative investment search at the next Investment Committee meeting
 - The fund does not meet the standards in the ICP statement of investment policy.
 - A CIT is available from another fund (0.50% vs 0.58% mutual fund).
 - Current share class is 0.68% across all plans with 0.25% revenue sharing. 0.43% net to participants.
 - Scores 6 out 10 on the NFP scorecard.

VI. REPORTS OF BOARD STAFF

A. Finance

Ms. Roberts presented the Due Diligence Meetings update (Exhibit E-1) highlighting the following:

- On March 17, 2023, Ms. Roberts attended a virtual meeting with the Delaware Fund. She met with the leadership team to discuss fund philosophy, fund performance, and inflation. Delaware's management demonstrated a solid commitment to its investment style and was prepared for the intensive review by NFP/FIRM. Ms. Roberts noted she was impressed with the firm's ability to communicate its position and principles.
- On February 23, 2023, Ms. Bell and Ms. Roberts attended a site visit at the TRP Baltimore office. The meeting was informative giving actionable information and educational opportunities that will be used to partner with Member Services.
- On March 30, 2023, MSRP attended a site visit with Capital Group/American Funds that manages the Euro Pacific Growth Fund. The meeting provided a valuable overview of the firm and fund strategy.
- In April, Ms. Roberts and Ms. Bell met with the fund manager of William Blair. The meeting was not a due diligence review, but provided an opportunity to discuss the portfolio, performance, and perspective of the fund.

Ms. Roberts proceeded with an update on the Annual Comprehensive Financial Report highlighting the following:

- A draft of the report was provided for the Board to review for calendar year 2022. The report is formatted and consistent with GFOA checklist and it will be submitted to the association for award consideration as was done in the past.
- The report is still under quality review by the auditors. A final report will be submitted to the Audit Committee in June 2023.
- Ms. Roberts welcomed any comments from the Board.

Board Chair Foster recommended all Board members review the report and submit any corrections to Ms. Bell. She also thanked Ms. Roberts and Mr. Brandt for their work on the report. She noted the transmittal letter should come from staff, roles and pictures should be updated, and requested to make the role of the Trustees as governance clear in the report. Ms. Roberts confirmed changes will be made to the report consistent with changes provided by the Board, Ms. Bell, Ms. Durbin, and Ms. Donohue.

B. Member Services

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

- 2Q Webinar Schedule
 - Overview of the schedule and list of topics
 - 36 webinars scheduled for 2Q.
 - Match program communications
 - Quarterly building block series (Scheduled in Phases 1-3).
 - Ms. Toler thanked Dan and the Nationwide team on a continued education partnership. She noted she's looking forward to partnering with TRP on diversity, equity, and inclusion strategies.
- Board Chair Foster gave the team kudos for the Women's History Month content.

VII. BOARD SECRETARY'S REPORT

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

- ***Automatic Enrollment – SB 6/HB 296.*** Although the amended bill requiring a study did not pass, MSRP will proceed with gathering data and meeting with the stakeholder group that expressed opposition to the legislation. On September 7, 2023, Ms. Bell, Board Chair Foster, Ms. Roberts, Ms. Toler, and Mr. Wrzesien will meet with the President of AFSCME Council 3. The outcome of the meeting will be shared with the Board.
- ***Reactivation of the 401 (a) Match Plan – HB 982.*** House Bill 982 was signed into law on April 24, 2023, and several members of the MSRP staff were able to attend the historic bill signing. The deferral/contribution Match plan will be effective as of July 1, 2023. The SECURE 2.0 federal authorization for the associated student loan payment match provision goes into effect January 1, 2024. Employees will be able to take advantage of either the regular deferral/contribution match or the student loan payment match in the 401(a), but not both. MSRP staff is working with the AAG/Principal Counsel, Nationwide, and Central Payroll to ensure a smooth implementation. A Plan amendment is anticipated.
- ***2023 Annual Conference and MSRP Travel Budget.*** On October 8-11th, the Annual NAGDCA will be held in Seattle, WA. Due to reduced travel appropriations for FY2024, MSRP can fund the conference travel for one Trustee and the Director of Member Services. MSRP will fund Ms. Bell's airfare. The hotel and conference fees will be funded by NAGDCA.
- ***Spring Executive Board Meeting and Visits to Capitol Hill.*** The NAGDCA Executive Board held its spring meeting May 2-4th in Washington DC. Ms. Bell was able to personally thank legislators and staff members for their support of SECURE 2.0 and asked that they revisit passing legislation that would allow CITs in 403(b)s, a NAGDCA priority. The meetings went well, and feedback provided was well-received by all.

The Board discussed the student loan match payment process. Ms. Roberts explained how the process will be implemented and addressed the participant election process for the student loan payment match. Ms. Roberts is in the process of creating a FAQ sheet to distribute to agency heads, Nationwide, and Member Services. Member Services in collaboration with Nationwide will provide education to all participants.

VIII. CLOSED SESSION

1. Recorded vote to close the meeting:

Date: May 22, 2023
Time: 12:20 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: Jonathan West

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:

X (7) To consult with counsel to obtain legal advice on a legal matter;

X (13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.

X (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.*

§3-305(b)(13): *The Board will review and vote to approve the minutes of the Closed Session Board Meeting of 02/21/2023.*

§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 Meeting of 02/21/2023 (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
Mr. Thomas M. Brandt, Jr.
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

6. Actions Taken:

- a) On motion by Ms. Durbin, and seconded by Mr. West, the following Board Meeting minutes were unanimously approved:
 - Closed Session of the Regular Board Meeting held on February 21, 2023
- b) On motion by Ms. Durbin, and seconded by Mr. Brandt, the Board unanimously approved transitioning current investments in the ICP to Building Block Trusts and reconsidering options with stable value manager, plan administrator RFPs.

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

At 12:46 p.m., upon motion by Mr. Brandt and seconded by Mr. West, the Board unanimously approved adjournment of the Closed Session and returning to the Open Session.

IX. OPEN SESSION/ADJOURNMENT

At 12:46 p.m., the Open Session resumed.

Upon motion by Mr. West, and seconded by Mr. Brandt, the Board unanimously ratified the actions taken during the closed session.

At 12:47 p.m., upon motion by Mr. West, and seconded by Mr. Lewis, the Board unanimously approved adjournment of the Open Session.