



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

*Maryland  
Teachers & State Employees  
Supplemental Retirement  
Plans*

**November 22, 2021  
MEETING MINUTES**

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**BOARD OF TRUSTEES**

Hon. T. Eloise Foster  
*Board Chair*

Thomas M. Brandt, Jr.  
Hon. Dereck E. Davis  
Lynne M. Durbin, Esq.  
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*

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

Tonya M. Toler, CRC® CPM  
*Director of Member Services*

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<http://MSRP.maryland.gov>*

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or to Enroll  
1-800-545-4730  
or enroll on-line at  
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**TRUSTEES PRESENT**

Hon. T. Eloise Foster, Board Chair  
Mr. Thomas M. Brandt, Jr.  
Ms. Lynne M. Durbin, Esq.  
Mr. Thomas P. Hickey  
Hon. Nancy K. Kopp  
Mr. John D. Lewis  
Mr. Johnathan R. West

**REPRESENTATIVES OF MSRP**

Ms. Debra L. Roberts, Deputy Executive Director & Chief Financial Officer  
Ms. Tonya M. Toler, Director of Member Services  
Mr. Richard Arthur, Director of Operations & Technology  
Ms. Angela Anderson, Member Services Education Specialist  
Ms. Lillie Jones, Accounting Assistant  
Ms. Sharlene Matthews, Finance & Compliance Administrative Assistant  
Ms. Anne O'Neill, Member Services Education Specialist  
Ms. Andrea L. Hill, Assistant to the Executive Director  
Ms. Nakeia Smith, Finance & Compliance Administrator  
Ms. Jeannie Sutton, Member Services Education Specialist  
Mr. Ronald Pringle, Member Services Administrator

**REPRESENTATIVES OF THE OFFICE OF THE ATTORNEY GENERAL**

Mr. William Mandycz, Assistant Attorney General

**GUESTS**

***PLAN ADMINISTRATOR - Nationwide Retirement Solutions***

Ms. Brenda Anderson, AVP, Custom Large Plans  
Mr. Daniel Wrzesien, Executive Program Director  
Ms. Kathy Arvin, Sr. Consultant  
Ms. Mary Campbell

***INVESTMENT ADVISOR - Segal Marco Advisors***

Mr. John DeMairo, President & CEO  
Ms. Vanessa Vargas Guijarro, VP & Senior Consultant

***STABLE VALUE FUND MANAGER – Galliard Capital Management***

Mr. Michael Norman, Senior Managing Principal  
Ms. Tami Pearse, Principal

***Financial Integrity Resources Management***

Ms. Ishwarya Parameshwaran, Analyst  
Ms. Yashi Shah

***T. Rowe Price***

Mr. Christopher Dyer, Institutional Business Development Executive  
Mr. Antonio Luna, Portfolio Manager and Head of Stable Asset Management Team  
Mr. Ryan Wagner, VP, Institutional Client Service Executive  
Mr. Benjamin Gugliotta, Portfolio Manager  
Mr. Whitney Reid, Portfolio Specialist  
Ms. Heidi Delauter, Senior Defined Contribution Plan Specialist

***Public Visitors***

Ms. Anastasia Karins (*via telephone*)

The Board of Trustees (the “Board”) of the Maryland Teachers & State Employees Supplemental Retirement Plans (“MSRP”) convened at 9:49 a.m. on November 22, 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 called the meeting to order, welcomed everyone, and noted that the meeting was being recorded.

Upon motion duly made and seconded, the following Board Meeting minutes were unanimously approved as amended:

- Open Session of the Regular Board Meeting held on August 30, 2021 ([Exhibit A](#))
- Open Session of the Special Board Meeting held on September 13, 2021 ([Exhibit A-1](#))
- Open Session of the Special Board Meeting held on October 25, 2021 ([Exhibit A-2](#))

Ms. Foster next explained that, because the last Board Meeting adjourned 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:

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

**Time and Place:** *11:51 a.m. on August 30, 2021, at the MSRP headquarters at 6 St. Paul Street, Suite 200, Baltimore, Maryland*

**The Closed Session Meeting Adjourned:** *12:17 p.m.*

**Purpose of Closed Session:** *The administration of the law of the State, pursuant to GP § 3-103(a)(1)(i) to review the minutes of the Closed Session Board Meeting held on May 24, 2021; to consult with counsel to obtain legal advice; and to discuss certain line-item information from a contract fee schedule, which disclosure shall be denied under the*

*Maryland Public Information Act as a trade secret and/or confidential commercial information (GP § 4-335).*

- **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(b)(7)** *To consult with counsel to obtain legal advice on a legal matter; and*
- (ii) **§ 3-305(b)(13)** *To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.*

- **Listing of topics discussed, persons present, and each action taken during the Closed Session**

**Topics discussed:**

- *Review of the minutes of the Closed Session of the Board Meeting held on May 24, 2021*
- *Certain line-item information from a contract fee schedule*

**Persons present:**

- *All Trustees*
- *Ronda Butler Bell, MSRP*
- *Debra L. Roberts, MSRP (via phone)*
- *Lara L. Hjortsberg, OAG (via phone)*
- *John DeMairo, Segal Marco Advisors (via phone)*
- *Vanessa Vargas Guijarro, Segal Marco Advisors (via phone)*

**Actions taken:**

- *Board counsel provided the Board with legal advice regarding the Investment Contract Pool (“ICP”) custodial contract.*
- *Board unanimously approved:*
  - *The minutes of the Closed Session Board Meeting held on May 24, 2021;*
  - *The recommendation to procure a new ICP custodial contract pursuant to Md. Code Ann. State Personnel and Pensions Article §§ 35-302(b) and 35-302(c)(3);*
  - *The recommendation to request a price proposal from the Board’s investment advisor for the search project in connection with the ICP Custody RFP;*
  - *The recommendation to request a price proposal from the Board’s investment advisor for optional conversion project management;*
  - *The recommendation to modify/amend the financial advisor contract;*
  - *The recommendation to amend the Statement of Investment Policy (“IPS”) in connection with the foregoing recommendations; and*

- *The recommendation to amend the IPS to update Appendix B to reflect commingled investment trust transitions.*

## **II. PLAN ADMINISTRATOR'S REPORT**

Mr. Wrzesien presented the 3<sup>rd</sup> quarter Call Center Data Report (Exhibit B-1), which highlighted the following:

- The call center data report compared the volume of all calls between years 2020 & 2021 respectively-
  - 2020 Volume of calls 48,851 vs 2021 Volume of calls 46,199
  - 2020 Volume handled 47,981 vs 2021 Volume handled 45,623
  - 2020 Volume abandoned 870 vs 2021 Volume abandoned 576
  - 2020 Avg Speed of Answer 0:18 vs 2021 Avg Speed of Answer 0:19
  - 2020 Avg Talk Time 7:01 vs 2021 Avg Talk Time 7:42
- Compared to other state plans-
  - MSRP had a significantly low abandon rate of 1.25% compared to 1.77% in other state plans and 1.79% in the Public Sector.

Going forward, Mr. Wrzesien would like to add the call center data as a regular part of the Board reports and asked for feedback from the Board on what additional items they found beneficial and would like to see in future report. Mr. Lewis asked if Nationwide had a call back or follow-up system in place to address the abandoned calls. Mr. Wrzesien confirmed that, if the participant was fully verified at the time of the abandoned call, a phone representative would initiate a call back to continue the process. Ms. Foster asked if there was a call back queue for participants to have a representative call them back, as opposed to staying on hold; Mr. Wrzesien confirmed there was.

Ms. Arvin presented the 3<sup>rd</sup> quarter Online Withdrawals Solution Overview (Exhibit B-2), which highlighted the following:

- Ms. Arvin showcased the online withdrawals experience and how the interaction works online. The online withdrawal process would go live for MSRP participants over the next couple of months.
- The digital transformation enables Nationwide to continue to deliver on the differentiated experience by leveraging better participant experiences, simplicity in administration, and values that translates into service.
- 2021 Experience Enhancement includes My Retirement Mobile app, My Interactive Retirement Planner, and Website Redesign.
- 2022 Experience Enhancement includes statement redesign, My Interactive Retirement Planner, and expanded self-service options.
- Online withdrawals make it an easy, fast, and secure participant experience. The online feature provides alerts and transparency in the process.

Ms. Durbin asked how the automated online request process is monitored. Ms. Arvin advised that, when a participant initiates an online withdrawal, the request goes into the “workflow” area and is evaluated relative to the participant’s available options and eligibility. She stated that most requests that come through are reviewed by a processor and then routed through accordingly, after all “good order” checks have been completed. Ms. Arvin noted that Nationwide has multiple fraud controls

that are applied to all distributions, regardless of which channel was used to initiate the distribution. For example, participant address updates are verified as well as whether ACH requests match the bank account the participant has on file. The workflow capability ensures that a processor reviews anything that requires additional steps or verifications from the participant.

Treasurer Kopp asked how the online withdrawal process was audited and who has the liability if there is a security breach. Ms. Arvin indicated that when Nationwide receives online requests from participants, vital information is collected (e.g., device used to submit the request, distribution address, and requested payment method of distribution). She further noted that Nationwide employs an end-to-end process to handle instances of actual fraud. All electronic records of online requests are collected and kept on file. Ms. Roberts noted that MSRP's audit firm, RSM, will be testing the process to ensure compliance as a part of the audit process' agreed upon procedures. Mr. Brandt noted that SOC2 reports will be issued by Nationwide's audit firm, and they will alert MSRP to any issues. Ms. Arvin confirmed that all participant distribution requests are audited.

Mr. Wrzesien proceeded with the 3<sup>rd</sup> quarter performance report for the period ended September 30, 2021, (Exhibit B), which highlighted the following:

- Current Assets: \$5.31 billion (-0.47% decrease in plan assets from the prior quarter)
- Total Participant Accounts: 68,738
- Enrollments: 583
- Contributions: \$65.4 million (13.44% increase compared to 2Q2021)
- Mutual Fund Savings: \$461,185 (increased from \$440,835 in 2Q2021)
- Rollovers-In: 108, representing \$6.8 million
- Withdrawals: \$56.0 million
- Rollovers-Out: 303, representing \$24.8 million
- Loans: 4503 active loans, representing \$36 million
- Hardships/UEs: 251

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

- Nationwide completed banking and custodian transition from Wells Fargo to Nationwide.
- Nationwide completed new round of fund additions and fund mappings in August 2021 Fund release.
- Nationwide completed MSRP Asset Fee Holiday in July 2021 and began assessing MSRP portion of asset fees in August 2021.
- Nationwide began working with MSRP and Segal to complete new round of fund additions fund mappings in December 2021 Fund Release.
- Nationwide continued working with RSM US on 2020 plan audit.

- Nationwide began discussions with MSRP about activity of online withdrawals functionality.
- Nationwide began discussions with MSRP about changes to participant quarterly statement format.

Mr. Wrzesien concluded his report by noting that Nationwide's MBE participation was 16% YTD over the 15% threshold.

### **III. INVESTMENT ADVISORS' REPORTS**

#### **A. *Segal Marco Advisors ("Segal")***

Ms. Vanessa Vargas Guijarro presented the performance report for the quarter ended September 30, 2021 (Exhibit C). She began her report with a highlight on market performance and a defined contribution legislative update regarding Cybersecurity and fee disclosure litigations.

Ms. Vargas Guijarro proceeded to report on the Plans' line-up performance, highlighting the following from the 3rd quarter performance report:

- AUM for the Plans on September 30, 2021, was \$5.31 billion.
- The allocation to each of the Plans remained similar as in prior quarters, as follows: 457 Plan – 43%, 401(k) Plan – 50%, 403(b) Plan – 2.4%, and 401(a) Plan – 4.6%.
- Top 5 holdings – slight change from the 2<sup>nd</sup> quarter, with 48% in the following investment managers: ICP – 16%, State Street S&P 500 Index Non-Lending K – 15%, Fidelity Puritan – 7%, William Blair Large Cap Growth CIF 5 – 7%, State Street S&P 500 Index Non-Lending M – 5%
- Active/Passive split remained about the same at 73%/27%.
- Asset allocation as of September 30, 2021, was Equities – 52.64%, Fixed Income – 29.19%, and TDFs – 18.16%.
- Underlying asset allocation of the TDFs as of September 30, 2021, was Domestic Equity – 47.6%, International Equity – 20.3%, Fixed Income – 26.3%, Real Assets – 1.9%, Cash – 3.8%.
- Allocation of contributions as of September 30, 2021, was Equities – 45.73%, Target Date Funds – 30.70%, Fixed Income Funds – 23.57%.
- The following investment options remained on the Watch List at the end of the 3<sup>rd</sup> quarter of 2021 (with recommendation to remain thereon):
  - Delaware Value Institutional (will be discussed in February 2022 after being on the watchlist for one year)
  - Janus Henderson Enterprise (will be discussed in February 2022 after being on the watchlist for one year)
- YTD, as compared to benchmarks
  - 6 investment strategies underperformed relative to their respective benchmarks- Delaware Value Institutional, TRP U.S. Equity Research Share Class I, Parnassus Core Equity, TRP U.S. Equity Research Trust C, TRP MidCap Value & American Funds EuroPacific Growth.

- For the 1-year period, 4 funds underperformed their respective benchmark- Delaware Value Institutional, Parnassus Core Equity, TRP MidCap Value, TRP Institutional Small Cap Stock.
- YTD, as compared to peers
  - 4 funds are performing below median- Delaware Value Institutional, Janus Henderson Enterprise, TRP MidCap Value, & American Funds EuroPacific.
- Highlighted performance YTD:
  - *TCW Core Fixed Income* loss less than its benchmark (-1.1% as compared to -1.6%).
  - *Delaware Value Institutional* underperformed its benchmark (+12.3% as compared to +16.1%).
  - *T. Rowe Price U.S. Equity Research Trust C* underperformed its benchmark (+15.8% as compared to +15.9%); *T. Rowe Price U.S. Equity Research (Share Class I)* underperformed its benchmark (+15.6% as compared to +15.9%).
  - *Parnassus Core Equity Institutional* underperformed its benchmark (+15.4% as compared to +15.9%).
  - *T. Rowe Price MidCap Value* underperformed its benchmark (+16.4% as compared to +18.2%).
  - *American Funds EuroPacific Growth* underperformed its benchmark +4.0% as compared to +6.3%).

#### **B. Galliard Capital Management**

Ms. Pearse noted that Galliard would be sending an updated presentation deck with pages that were omitted from the investment committee meeting.

#### **IV. INCOMING STABLE VALUE FUND MANAGER'S PRESENTATION OF PORTFOLIO STRUCTURE OPTIONS FOR INVESTMENT CONTRACT POOL**

Mr. Chris Dyer presented the T. Rowe Price ("TRP") Stable Asset Overview (Exhibit E-2). Mr. Dyer thanked the Board for meeting to finalize the Investment Contract Pool recommendations and the opportunity to provide a follow-up on the diversity profile and strategy of the selected subadvisors. Mr. Dyer introduced the TRP team members on the call:

- Chris Dyer, Institutional Business Development Executive
- Tony Luna, CFA, Portfolio Manager and Head of Stable Asset Management Team
- Benjamin Gugliotta, CFA, J.D., Portfolio Manager
- Whitney Reid, CFA, Portfolio Specialist
- Heidi Delauter, Senior Defined Contribution Plan Specialist
- Ryan Wagner, CFA, Institutional Client Service Executive

Mr. Luna reviewed the manager analysis and the process of narrowing down the subadvisors. TRP utilized MSRP's screening criteria to determine eligible managers for inclusion based off the RFP's stated performance versus the benchmark and peers which are:

- A demonstrated track record of managing separate insurance instruments or fixed income portfolios

- At time of Sub-Manager appointment, fixed income performance in the top-half of an appropriate consultant universe for a 3- or 5-year time period
- At time of Sub-Manager appointment, fixed income performance exceeding the benchmark for a 3- or 5-year time period
- 5 years experience managing fixed income strategies
- Ability to provide liquidity as stated in the wrap agreement or insurance contract without disrupting the total return objective

From that process, TRP screened the subset of managers to include MBE managers and TRP with focus on stable value portfolio management experience and/or approved by Wrap providers which included Payden & Rygel Investment Management, Longfellow Investment Management & Xponance Asset Management.

Mr. Gugliotta presented the Diversity, Equity and Inclusion Efforts (Exhibit E-1), which included how investment advisors Longfellow and Payden & Rygel are promoting diversity and inclusion in their respective firms. Both firms had less than par minority representation within their firms and offered no timeframe on how their diversity and inclusion methods would change in the near future. Mr. Lewis voiced concern about both firms being represented as minority firms when the numbers don't represent a diverse culture. The Board asked if TRP would go back to the firms represented to gauge their commitment to increasing their diversity and ask that they provide a timeline for doing so.

Mr. Gugliotta presented the redlined edits of the MSRP ICP Investment Policy Statement (Exhibit E-3). The suggested edits are as follows:

- Page 3- add the following:
  - add provides diversification of portfolio holdings by product, security, and issuer.
  - add (excluding Short-Term Investment Fund(s)),
  - “ICP Manager” T. Rowe Price Associates, Inc.,
  - “Short-Term Investment Fund(s) or STIF(s)” are, money market mutual funds or high
  - quality/highly liquid bank collective trust managed similarly to money market mutual funds and offered by, the ICP Manager, Sub-Manager, MSRPs designated custodian or trustee, or an affiliate of any of them (such short-term investment funds include, but not limited to, the T. Rowe Price Cash Reserves Trust)
- Page 4- add
  - or (3) the ICP Manager with respect to assets managed by the ICP Manager in a Sub-Manager Account.
- Page 5- add
  - or a sub-manager selected by the ICP Manager)
- Page 6- remove
  - Certain Wrapper Agreements may also provide that the ICP Manager's role be limited to accepting or rejecting the purchase or sale of fixed income securities proposed under the terms of the Wrapper Agreement. In such cases, the issuing institution, or an affiliate thereof, proposes the purchase or sale and executes the



purchase or sale of the fixed income securities once the ICP Manager has accepted such purchase or sale proposal. In all cases, any fixed income securities purchased in conjunction with Wrapper Agreements shall comply with these Investment Policy and Guidelines.

- Page 8- add
  - or (ii) Short-Term Investment Funds.
- Page 9- add
  - Average Portfolio Credit Quality = Equivalent of S&P AA-, Moody's AA3, or Fitch's AA- or higher (In determining such quality, the lower rating of each underlying security shall be used. If a security is rated by three agencies, then the middle rating will apply.)
  - Minimum Single Security Credit Quality at the time of purchase (In determining such quality, the lower rating applies. If a security is rated by three agencies, then the middle rating will apply) = Equivalent of S&P BBB-, Moody's Baa3, or Fitch's BBB-
  - Securities rated below A-/A3 (higher rating applies in determining such quality, the lower rating applies. If a security is rated by three agencies, then the middle rating will apply) will constitute no more than 25% of the portfolio
  - Commercial paper must be rated at least A-1 by S&P or P-1 by Moody's
  - Primary credit ratings are those issued by S&P, Moody's, or Fitch. If a security is not rated by either S&P, Moody's or, Fitch, or, (i) if the issuer of such security is rated, the rating of the issuer may be used; (ii) the security's rating should be issued by another nationally recognized rating agency and/or the Sub-Manager will consult with the discretionary ICP Manager before purchase to ensure suitable equivalency; or (iii) where the ICP Manager is the Sub-Manager, the rating assigned to such security by the Sub-Manager or an affiliate of the Sub-Manager.
- Page 11- add
  - Mortgage dollar roll and To-Be-Announced transactions are permitted provided that the forward settlement date on any mortgage transaction does not exceed 92 days from the trade date of the transaction
  - Corporate Debt instruments (including, bank issued debt exempt from registration under 3(a)(2)
  - Investment in Fixed Income Funds that speculatively invest in swaps, options, or other derivative instruments is strongly discouraged. Prohibited. Derivative financial instruments, including but not limited to, treasury futures and options on treasury futures, total return swaps, and credit derivatives (CDS, CDX, CMBX).
  - Over-the-Counter ("OTC") derivatives entered for hedging shall be fully supported by securities with like characteristics to those being hedged, Cash, U.S. Treasuries, or a combination of all three.
  - OTC derivatives entered for replication shall be fully supported by Cash, U.S. Treasuries, or a combination of the two in an amount equal to the notional amount of OTC Derivative.
  - Rule 144A and Reg S securities
  - Private or direct placements (excluding rule 144A, Reg S, 3(a)(2) securities)

- Commodities
- Direct ownership of real estate or direct ownership of REITS (For the avoidance of doubt debt instruments issued by REITS are permissible, subject to the ratings conditions of this Section V)
- Lending of securities, including Sec Lending if not within a Fixed Income Fund
- Derivatives used for speculative purposes (For avoidance of doubt, derivatives used for hedging or replication are permissible).
- Borrowing money, directly or indirectly, or creating leverage or leveraged positions in any form.
- Securities exempt from registration pursuant to Rule 144A Securities or Regulation S 30%
- Page 13- add
  - The maximum exposure to any one Sub-Manager is to be limited to 35%. For the avoidance of doubt, this limit is not applicable to the ICP Manager.

After significant comments and questions from the Board, TRP will review the redlined ICP changes, make comments on any additions and omissions within the policy and will provide an updated ICP within the next week.

Mr. Dyer discussed the recommended portfolio with scenarios outlined in Exhibit E-2, page 2. The recommendation that TRP manages 50% with a total return and fee focus, respectively. After discussing the scenarios presented, the Board was not comfortable going forward with the portfolio recommendations of TRP. Mr. Lewis advised the inconsistencies in the diversity of the firms, specifically Long Fellow and Dodge & Cox, would not be an option for consideration as an MWBE candidate and the Board agreed.

Ms. Guijarro noted based on the MBE managers on page 10, Xponance has the most minority representation in their firm and is owned by an African American woman. Based on the criteria in the RFP, they meet the qualifications and should be included in follow-up portfolio discussion. At this time, no scenario is being recommended until additional information has been provided on MWBE managers.

Ms. Foster advised that the portfolio structure options presented by TRP for the Investment Contract Pool were being deferred pending additional information and a specific date for a Special Board Meeting.

## **V. REPORTS OF BOARD STAFF**

### ***A. Finance***

Ms. Roberts presented the agency budget and financial projection report (Exhibit F) as of October 31, 2021. The YTD revenue earned as of October 31, 2021, was \$512,254 with YTD expenditures of \$546,757 resulting in a spending deficit of \$34,502 which decreased the reserve balance to \$1,106,075. At the close of February 28, 2021, the reserve balance reached \$1,584,665 the highest it has been. Asset fees were waived from March through July 2021 and, as a result of the 5-month fee reduction, she reported an overall 30% reduction or \$478,189 decrease in the reserve balance.

### ***B. Member Services***

Ms. Toler presented the November 2021 Member Services Report (Exhibit G), which included the 4th Quarter 2021 Webinar Schedule. The schedule includes dates, times, and webinar titles. Ms. Toler further noted that MSRP held its second annual Virtual Saving\$ Symposium on October 19-21, 2021. This year's theme was "Empower Your Financial Future: A Comprehensive Approach to Making Savings a Real Priority." There were 18 guest panelists who conducted 30-minute presentations. Ms. Toler mentioned compared to last year, there was a 9% increase in attendance at the 2021 symposium, which continues to reflect that the event allows MSRP to capture a broader audience across the state.

Due to the overwhelming number of registrations, increased attendance, and positive participant feedback, it is suggested that MSRP continue to host similar virtual events in 2022. Looking ahead to increase future participation, the member services team will consider announcement signage, monitoring messages for State buildings, changing the format, and the use of Zoom for capturing registrations.

## **VI. COMMITTEE REPORTS**

Audit Committee Chair Mr. Brandt mentioned ongoing conversations with the CFO but had no further updates to report. Mr. Lewis stated the Biennial review was completed with Segal Marco Advisors.

## **VII. BOARD SECRETARY'S REPORT**

Ms. Roberts, on behalf of Executive Director and Secretary, presented (Exhibit H), highlighting the following:

- a. ***Addition of TRP 2065 Retirement Trust and Share Class Changes.*** Ms. Roberts noted that, Nationwide will add the TRP 2065 option to the Plans. Fund mapping will be done on 12/16/2021 and will be reflected in participant accounts on 12/17/2021. Nationwide will also proceed with share class changes approved by the Board during the 08/30/2021 meeting. These changes will be implemented on 12/16 with email and hard copy communications sent out. In addition, information will be posted on Nationwide's website.
- b. ***Managed Website Project.*** Ms. Roberts noted development started on the new MSRP website build on 10/19/2021 and a rough demo home page was seen. A preliminary version is to be completed and ready for review in January 2022. Ongoing updates will be received as available.
- c. ***Proposed Board Meeting Schedule- Calendar Year 2022.*** Ms. Roberts provided Exhibit H-1, the proposed schedule of Board Meetings for 2022 and noted any changes to the schedule should be forwarded to Board Secretary.

**VIII. ADJOURN TO CLOSED SESSION**

- A. Board Chair Foster noted that, as indicated on the agenda, a vote was required to adjourn the Board Meeting for the reasons under the General Provisions Article (“GP”) of the Annotated Code of Maryland set forth on the agenda. She asked that these reasons be reflected in the minutes of the meeting, those reasons being: the administration of the law of the State, pursuant to GP § 3-103(a)(1)(i), to review the minutes of the Closed Sessions of the Board Meeting held on August 30, 2021, and the Special Board Meeting held on September 13, 2021. She requested a motion from a Trustee to adjourn the meeting to allow the Board to move into Closed Session.

Upon motion made and seconded, it was unanimously

**RESOLVED**, that the Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans move into a Closed Session in accordance with GP § 3-103(a)(1)(i), to review the minutes of the Closed Sessions of the Board Meeting held on August 30, 2021, and the Special Board Meeting held on September 13, 2021.

The Open Session adjourned at 1:03 p.m. All Trustees were present, and Ms. Roberts, Ms. Smith, Ms. Hill, and Mr. Mandycz joined the Closed Session at the Board’s request. The meeting adjourned during the Closed Session at 1:09 p.m.