

MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

William Donald Schaefer Tower - 6 St. Paul Street - Suite 200 - Baltimore, Maryland 21202-1608
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Hon. T. Eloise Foster
Board Chair
Board of Trustees



Ronda Butler Bell, MPA
Executive Director
& Board Secretary

BOARD OF TRUSTEES MEETING May 22, 2023 – 9:30 a.m.

1. BOARD CHAIR'S OPENING REMARKS AND REVIEW OF BOARD MEETING MINUTES

Action Item

Approval of Minutes of Prior Meeting

- Minutes of the February 21, 2023 Board Meeting (*Exhibit A*)

APPROVE

DISAPPROVE

DEFER

Information

2. PLAN ADMINISTRATOR'S REPORT

Daniel Wrzesien

NATIONWIDE RETIREMENT SOLUTIONS

- First Quarter Performance Report (*Exhibit B*)
- Legacy Essentials (*Exhibit B-1*)
- Sample Updated Board Report (*Exhibit B-2*)

Information

3. INVESTMENT COMMITTEE REPORT

John D. Lewis, Investment Committee Chair

- Minutes of the February 8, 2023 Investment Committee Meeting
- Progress summary: May 8, 2023 Investment Committee Meeting

Action Item

4. BOARD VOTE

- **Approval of Designation of Default Investment Option for 401(a) Contributions**

APPROVE

DISAPPROVE

DEFER

Action Item

5. BOARD VOTE

- **Approval of Addition of Trusts to Investment Contract Pool**

APPROVE

DISAPPROVE

DEFER

Information

6. INVESTMENT CONTRACT POOL – STABLE VALUE FUND MANAGER'S REPORT

Antonio Luna, Ryan Wagner, and Xin Zhou

T. ROWE PRICE

- First Quarter Investment Contract Pool Review (*Exhibit C*)

- Information** 7. **INVESTMENT ADVISOR’S REPORT**
Kyle Olson and Tyler Brocato
NFP RETIREMENT, INC.
- MSRP 1Q 2023 Performance Report (*Exhibit D*)
 - FIRM Performance Review (*Exhibit D-1*)
- Information** 8. **BOARD STAFF REPORTS**
Debra L. Roberts, Deputy Executive Director & Chief Financial Officer
- MSRP Annual Report – (*Exhibit E*)
 - Due Diligence Visits – (*Exhibit E-1*)
- Tonya M. Toler*, Director of Member Services
- Members Services Report (*Exhibit F*)
- Information** 9. **BOARD SECRETARY’S REPORT**
Ronda Butler Bell, Executive Director & Board Secretary
- Secretary’s Report (*Exhibit G*)
- Action Item** 10. **MOTION BY THE BOARD TO CLOSE MEETING**
- A. To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures, pursuant to GP § 3-305(b)(13), specifically to review and approve the minutes of the Closed Session of the Board Meeting held on February 21, 2023. pursuant to GP § 3-306(c)(3) (ii).
 - B. 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. GP § 3-305(b)(14).
 - C. To consult with counsel to obtain legal advice on MSRP procurement processes, pursuant to GP § 3-305(b)(7).
- Action Item** 11. **BOARD RATIFICATION OF ANY ACTIONS TAKEN DURING THE CLOSED SESSION**
- APPROVE DISAPPROVE DEFER**
- Information** 12. **NEXT REGULAR BOARD MEETING**
- August 28, 2023
- Action Item** 13. **MOTION TO ADJOURN**