

# 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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**T. Eloise Foster**  
Chairperson  
Board of Trustees



**MSRP**

**Lara L. Hjortsberg, Esq.**  
Interim Secretary/  
Interim Executive Director

## BOARD OF TRUSTEES MEETING

June 1, 2020 - - 9:30 am

### **I. Chairperson's Remarks, Open Session Minutes, and Closed Session Disclosures**

#### **A. Approval of Minutes of Prior Meetings**

**Action Item**

- Minutes of March 2, 2020 Regular Board Meeting (Exhibit A)

**APPROVE                      DISAPPROVE                      DEFER**

**Action Item**

- Minutes of March 31, 2020 Special Board Meeting (Exhibit A-1)

**APPROVE                      DISAPPROVE                      DEFER**

**Action Item**

- Minutes of Open Session of May 8, 2020 Special Board Meeting (Exhibit A-2)

**APPROVE                      DISAPPROVE                      DEFER**

**Information**

#### **B. Required Disclosure from Closed Session, May 8, 2020 to be recorded in minutes of this meeting**

- Time, place and purpose of Closed Session
- Recorded vote of each member as to closing of the Closed Session
- Citation of authority under General Provisions Article ("GP") §3-305 for closing the meeting
- Listing of topics discussed, persons present, and each action taken during the Closed Session

**Action Item**

### **II. 2019 Plan Financial Statements & CAFR**

Mr. William Seymour & Mr. Christopher Lehman (SB & Company) and Ms. Debra Roberts (Exhibit G)

**Information**

### **III. Administrator's Report**

Mr. Daniel Wrzesien, Nationwide

- First Quarter Performance Report and Update as of April 30, 2020 (Exhibit B & Exhibit B-1)

**Information**

**IV. Investment Advisors' Reports**

Mr. John DeMairo & Ms. Vanessa Vargas, Segal Marco Advisors

- Executive Summary (Exhibit C)
- First Quarter Performance Report (Exhibit C-1)
- Performance Update as of April 30, 2020 (Exhibit C-2)
- Mutual Fund Performance Memo (Exhibit C-3)
- SECURE Act Review (Exhibit C-4)
- Large Growth Manager Search (Exhibit C-5)
- Mid Cap Value Manager Search (Exhibit C-6)

Mr. Michael Norman & Ms. Tami Pearse, Galliard Capital Management

- First Quarter Performance Report (Exhibit D)

**Information**

**V. Report of Board's Staff**

Ms. Debra Roberts Director of Finance (Exhibit E)

Mr. Louis Holcomb, Director of Participant Services (Exhibit F)

**Information**

**VI. Committee Reports**

Audit Committee

Investment Committee

Search Committee

**Information**

**VII. Board Secretary's Report**

Ms. Lara L. Hjortsberg, Interim Executive Director

**Information**

**VIII. Report of Board Counsel**

**Action Item**

**IX. Motion by the Board to meet in Closed Session:**

- A. To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures pursuant to GP §3-305(b)(13), to discuss a participant issue, and, as such, disclosure of retirement records of an individual are prohibited disclosures under the Maryland Public Information Act (GP §4-312(a));
- B. To consult with counsel to obtain legal advice on a legal matter, pursuant to GP §3-305(b)(7);
- C. To consult with staff, consultants, or other individuals about pending or potential litigation, pursuant to GP §3-305(b)(8); and
- D. The exercise of an administrative function, pursuant to GP §301(a)(1)(i), including to review the minutes of the closed session of the Board meeting held on May 8, 2020.

**APPROVE**

**DISAPPROVE**

## **CLOSED SESSION**

**Note:** *Because this Regular Meeting of the MSRP Board of Trustees is being held by remote means, it is not logistically feasible to alert the public in attendance at the Open Session when the Board adjourns from the Closed Session and returns to Open Session. Therefore, the Board intends to adjourn the Regular Meeting during the conclusion of the Closed Session and will not return to Open Session following the Closed Session. The minutes of the next Open Session of the MSRP Board of Trustees will include all information required to be disclosed pursuant to GP §§3-306(c)(2) and 3-104, and such minutes will be publicly available on the MSRP website ([www.msrp.maryland.gov/agency.htm](http://www.msrp.maryland.gov/agency.htm)) once the MSRP Board of Trustees have approved such minutes.*

*The next Regularly Meeting of the Board is scheduled to be held on **August 24, 2020 at 9:30 a.m.** The location of that Regular Meeting (either in-person or by remote means) will be announced closer to the date of the Meeting on the MSRP website ([www.msrp.maryland.gov/agency.htm](http://www.msrp.maryland.gov/agency.htm)).*