

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



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

BOARD OF TRUSTEES MEETING August 24, 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 June 1, 2020 Regular Board Meeting (Exhibit A)

APPROVE DISAPPROVE DEFER

Action Item

- Minutes of July 20, 2020 Special Board Meeting (Exhibit A-1)

APPROVE DISAPPROVE DEFER

Action Item

- ### **II.**
- Minutes of the August 7, 2020 Special Board Meeting (Exhibit A-2)

APPROVE DISAPPROVE DEFER

Information

III. Administrator's Report

Mr. Daniel Wrzesien, Nationwide

- Second Quarter Performance Report (Exhibit B)

Information

IV. Investment Advisors' Reports

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

- Second Quarter Performance Report (Exhibit C)
- Mutual Fund Performance Memo (Exhibit C-1)
- Performance Summary (Exhibit C-2)
- Target Date Fund Benchmarking (Exhibit C-3)
- Executive Summary (*verbal slide presentation*)

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

- Second Quarter Performance Report (Exhibit D)

Information

V. Report of Board's Staff

Ms. Debra Roberts Director of Finance (Exhibit E & E-1)

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

Information

VI. Committee Reports

Audit Committee

Investment Committee

Search Committee

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| Information | VII. <u>Board Secretary's Report</u> |
| | Ms. Lara L. Hjortsberg, Interim Executive Director (Exhibit G & G-1) |
| Information | VIII. <u>Report of Board Counsel</u> |
| Action Item | IX. <u>Motion by the Board to meet in Closed Session:</u> |
| | <ul style="list-style-type: none"> A. 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, <i>if</i> public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process, pursuant to GP §3-305(b)(14); 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 June 1, 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) once the MSRP Board of Trustees have approved such minutes.*

*The next Regularly Meeting of the Board is scheduled to be held on **November 23, 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).*