Exhibit A

BOARD OF TRUSTEES FOR THE MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS MINUTES OF THE February 25, 2013 MEETING

William Donald Schaefer Tower
Suite 200
6 Saint Paul Street
Baltimore, Maryland
21202-1608

Telephone: 410–767–8740
Toll-Free:: 1–800–543–5605

TTY: Use 711 in Md.
Or 1–800–735–2258

Fax: 410–659–0349

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The Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans convened at 9:42 a.m. on February 25, 2013 in Baltimore. A quorum was present.

Members Present
Ms. T. Eloise Foster
Ms. Sabrina Bass
Mr. Nathaniel Byrd
Mr. Thomas Hickey
Treasurer Nancy Kopp
Mr. Wilson Parran
Ms. Christina Wyskiel

Representatives and Guests
Mr. Michael Halpin, Staff
Ms. Lara L. Hjortsberg, Board Counsel
Ms. Debra Roberts, Staff
Mr. Richard Arthur, Staff
Mr. Louis Holcomb, Staff
Ms. Anna Marie Smith, Staff
Mr. David Belnick, Nationwide Retirement Solutions
Ms. Brenda Anderson, Nationwide Retirement Solutions
Mr. David Berg, Deutsche Asset & Wealth Management
Mr. John Axtell, Deutsche Asset & Wealth Management
Ms. Lucille Douglas, Deutsche Asset & Wealth Management
Mr. John DeMairo, Segal Rogerscasey
Ms. Emily Boccuzzi, Segal Rogerscasey
Mr. Philip Harris, Financial Integrity Resources Management

I. Chairperson's Remarks

Upon motion duly made and seconded, the minutes of the regular meeting of the Board of Trustees held on January 28, 2013 were unanimously approved. (The minutes are attached hereto as Exhibit A.)

II. Administrator's Report & Marketing Plan Update

Mr. David Belnick delivered the Administrator's report for the fourth quarter of 2012 (Exhibit B). He noted from the report that assets for the year ended December 31, 2012 were $2.73 billion, an increase of approximately $250 million from the third quarter and the highest total to date; and while deferrals were down slightly by approximately $146,000, overall contributions seemed to be rebounding as compared to the previous year. He reviewed the allocation of assets and contributions in the Plans, noting that the large-cap funds remained strong beneficiaries of assets and contributions, with assets up $63 million since the fourth quarter of 2011. He further noted that fixed income and cash were down 3.1% as a percentage of assets as compared to the fourth quarter of 2011. With respect to contributions, he stated that the allocations experienced very few changes since 2011, with the largest change for equities being less than 0.7%. Mr. Belnick then reviewed the mutual fund reimbursements for the fourth quarter and year-to-date. He reported on participant account activity for the fourth quarter, noting that NRS was implementing systematic outreach to follow up with new employees who receive enrollment materials at orientation but do not enroll at that time. He closed the administrative portion of the presentation with a comparison of distributions and contributions for the fourth quarter of 2012, noting that distributions had outpaced contributions by $7.7 million but that the pace of distributions has slowed significantly as compared to 2011.

Mr. Belnick then proceeded to the marketing updates, stating that the overall plan participation rate was 75.19% of eligible employees, with 45.17% participants actively deferring. He continued to the NRS RS/Customer Service Production Summary, noting that there were 2,275 total new enrollments for 2012, a decrease of 50 from 2011. Mr. Belnick then presented the loan and hardship analysis, noting that loans continued to grow in number and volume but that hardships slowed as compared to the third quarter of 2012.

Mr. Belnick provided the field update and rollover report for the quarter and noted an MBE participation rate of 17% for the year to date.

Mr. Belnick closed his report by reviewing several personnel moves at NRS, including the addition of a fourth PRC position; the transfer of Wanda Poehler, who had been working with the Plans since the beginning of NRS' relationship with MSRP, to a PRC position; the departure of Kerri Green as a representative; and her replacement by Jeannie Henry, an MSRP team member.

III. Investment Advisors' Reports:

A. Deutsche Asset & Wealth Management

Mr. John Axtell noted that he and Mr. David Berg had delivered a detailed report on the fourth quarter performance report for the investment contract pool ("ICP") (Exhibit C) at the Investment Committee meeting immediately preceding the Board meeting, and that he would provide the Board highlights of that report. He emphasized the following points:

- Yield for the fourth quarter was 2.21%, an increase of 7 bps from the third quarter.
- Market-to-book ratio increased slightly during the fourth quarter to 104.1% from 104.6% at the end of the third quarter.
- Sub-manager performance for the fourth quarter was mixed, with JPMorgan +0.11%, PIMCO +0.05%, Babson -0.01% and Earnest -0.25%.
- Assets under management were $789 million and net participant cash flows were $1.2 million.
- Net crediting rates were gradually increasing.

With respect to the net participant cash flows, Mr. Axtell noted that future highlights reports would break out separately contributions, transfers and benefits payments.

B. Segal Rogerscasey

Mr. John DeMairo noted that he had reviewed the Biennial Review of Investment Structure (Exhibit D-1) with the Investment Committee at the meeting immediately preceding the Board meeting and would wait for the Investment Committee to report out on the outcome of that report later in the meeting. He proceeded to the fourth quarter investment report (Exhibit D), emphasizing the following points:

- Stable value accounted for 32% of the market value in the Plans; active options accounted for 37%; passive options accounted for 19%; and the life cycle funds accounted for 11%.
- Net cash flow was approximately $8 million.
- The 457 and 401(k) Plans account for more than 90% of assets.
- Active core and passive core options represented approximately two-thirds and one-third, respectively, of the total core options in the Plans.
- The investment contract pool was the single largest investment option, representing 29% of total assets.
- Most of the active core options performed better than the median ("red light-green light analysis").
- Morgan Stanley Institutional Trust and American Funds Growth Fund both performed below benchmark.
- On a peer-to-peer basis, most of the funds during the 3 and 5 year periods performed in the first and second quartile.
- It was noted that the fact that T. Rowe Price ranked above the index with respect to return and risk, was not a surprise, as T. Rowe Price tends to be higher in risk profile. Their percentage of equity is higher to and through

retirement, which reflects a different view and belief as to how T. Rowe Price builds these life cycle portfolios.

- With respect to the Morgan Stanley Institution Trust, it was noted that the concern here was that this fund ranked below the index with respect to return and above the index with respect to risk.
- The return for the passive options mirrored the underlying benchmarks; the one year return for the active options ranged from a low of 9.5% (Morgan Stanley Institutional Trust) to a high of 20.98% (American Funds Growth Fund of America); and the one year return for the lifecycle funds ranged from a low of 10.1% (Retirement Income) to a high of 17.6% (2055).

Mr. DeMairo closed by directing the Board to the Memorandum from the F.I.R.M. (Exhibit D-2) for more detail on the active mutual fund performance for the fourth quarter.

IV. Staff Reports

A. Finance

Ms. Roberts delivered the agency budget and expenditure report (Exhibit E) as of January 31, 2013. She noted that year to date revenues were $985,698, or 3.72%, more than budget, and expenditures were $813,224, or 6.79%, less than budget. She explained each of the favorable and unfavorable variances for the expenditure line. She noted that the reserve balance of $510,715 will increase with the addition of the Invesco class action settlement funds, and that the balance will subsequently be drawn down by the fee holiday that had been approved by the Board in connection with the receipt of the settlement proceeds.

Field Services

Mr. Holcomb presented the field staff report (Exhibit F), which included an overview of MSRP field marketing efforts for benefit coordinators, a summary of the benefit coordinator kit, and a review of benefit coordinator feedback. Mr. Holcomb responded to questions as to whether the field staff received suggestions for improvements in the feedback process, and the Board requested that future reports include information as to constructive criticism and the agency's response.

V. Committee Reports

A. Audit Committee

No report at this time.

B. Investment Committee

Mr. Halpin noted that Ms. Zercoe had asked him to deliver the Investment Committee's recommendation that, with Mr. Byrd's recusal, the Morgan Stanley Institutional Trust be placed on the watch list and the American Funds Growth Fund of America be retained on the watch list.

After discussion, and upon motion duly made and seconded, it was

RESOLVED, that the Morgan Stanley Institutional Trust be placed on the watch list; and

FURTHER RESOLVED, that the American Funds Growth Fund of America be retained on the watch list.

C. Executive Committee

No report at this time.

VI. Board Secretary's Report

Mr. Halpin updated the Board with respect to the budget hearings, noting that they went well and thanking Secretary Foster for her presentation on behalf of MSRP at the hearings. He noted that the Maryland Secure Choice Retirement Savings Plan bill would be heard the following week in the General Assembly. He explained that the program was adopted in California and the purpose was to try to allow the employees of small private employers to access a well-constructed and monitored investment program.

Mr. Halpin then noted that the American Taxpayer Relief Act of 2012 had authorized in-plan Roth conversions without regard to age. He explained that previous changes to the law had permitted these conversions only after the age of 59 ½. He recommended that the Board authorize the staff to begin educating participants regarding this option and NRS to make preparations for the conversion in advance of the actual plan amendment. He explained that a model plan amendment incorporating the change would be forthcoming from the IRS and would need to be adopted to implement the feature but that in the meantime the agency would need to be able to explain the availability of this feature. Ms. Hjortsberg clarified that because this was a discretionary plan amendment, it had to be adopted by the end of the plan year unless the IRS extended the deadline as it had when the in-plan Roth conversions were first authorized. The Board concurred with the adoption of the recommendation.

VII. Board Counsel's Report

No report at this time.

VIII. Executive Session

None.

IX. New Business

No new business was presented for discussion.

X. Adjournment

A motion to adjourn was entered at 10:55 a.m., seconded, and carried unanimously.