

**MINUTES OF THE OPEN MEETING OF  
THE RETIREMENT SAVINGS PLAN  
OF THE CITY OF BALTIMORE**

41<sup>st</sup> Meeting

December 8, 2022

The 41<sup>st</sup> Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, December 8, 2023 beginning at 9:00 a.m. in the 12<sup>th</sup> floor conference room at 7 E. Redwood Street, Baltimore, MD.

**Attendance via Web-Ex:** Board Members – Connie Bosse, Michael Guye, Erika McClammy for Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antoinette Ryan-Johnson and (in-person) Tom Skinner Consultant – Nichole Roman-Bhatty, Luis Sierra and Matt Nowak of Marquette Associates Nationwide – Bina Kumar, Jeff Francis, Heather Gayle, Debbie Turner, Joe Boan and Ed Malone Staff – David Randall, Nichelle Lashley, Corey Robey, Aja Jackson Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

The Board considered for approval the minutes of the Open September 8, 2022 Board Meeting. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide began her presentation with the third quarter of Fiscal Year 2022 plan activity. Ms. Kumar presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. Debbie Turner and Heather Gayle then presented the Service Activity Update and Field Summary for the third quarter.

Ed Malone and Joe Boan presented an educational presentation on Nationwide's Indexed Principal Protection and Lifetime Income Builder. After careful consideration and questions, the Board accepted the report.

Nichole Roman-Bhatty of Marquette Associates began her presentation with a Market Update for the third quarter of Fiscal Year 2022 and then reviewed Manager Performance as of September 30, 2022.

The Executive Director presented the Proposed 2023 Board Meeting Schedule, noting that all meetings would be hybrid. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the 2023 Board Meeting Schedule.

The Executive Director presented the FY2024 Budget, including the Justification of Budget and Budget to Actual Comparison. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the FY2024 Budget.

The Executive Director next provided updates on his Project Status Report, beginning with the CC Bill 22-0292 RSP Response Memo. Next, he presented the Expense Reports for September, October and November 2022 and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the reports.

Mr. Corey Robey, the Operations Manager, then presented the Agency Outreach Report as of November 30, 2022 and the Unallocated Plan Asset Accounts Report as of October 31, 2022.

The Executive Director then provided an update on the UHY Management Letter.

The Board noted receipt of the Educational Conference Listing and Mr. Robey presented his Conference Report for the NAGDCA Conference and Trustee Skinner presented his Conference Report for the NCPERS Public Safety Conference.

At this point in time, Chair Moises then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(5) now known as 3-305(b)(5) to discuss, and consider matters directly related to the investment of public funds and the agency's membership. Public discussion would adversely impact the ability of the agency to conduct internal business. On motion made by Trustee Herbert, seconded and unanimously carried, the Board entered Closed session, with all guests from Nationwide leaving the meeting.

At 11:55 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Herbert, seconded and unanimously carried, the Board then ratified the decision taken in the Closed Meeting to add the Nationwide Indexed Principal Protection and Lifetime Income Builder by June 1, 2023.

There being no further business, on motion duly made, the meeting was adjourned.

**APPROVED: March 9, 2023**

  
David A. Randall, Executive Director