

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

40th Meeting

September 8, 2022

The 40th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, September 8 2022 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance via Web-Ex: Board Members – Connie Bosse, Jamar Brown, Michael Guye, Erika McClammy for Bill Henry, Quinton Herbert, Glennard Middleton, Yoanna Moisides, Deborah Moore-Carter, Antoinette Ryan-Johnson and (in-person) Tom Skinner Consultant – Nichole Roman-Bhatty and Matt Nowak of Marquette Associates Nationwide – Bina Kumar, Heather Gayle and Debbie Turner Staff – David Randall, Nichelle Lashley, Corey Robey, Aja Jackson Donna Bowen and Rosemary Kourdoglou Guest – Sandi Jacobs, City Schools.

The Executive Director introduced Yoanna Moisides, the Acting Director of the Department of Finance to the Board of Trustees, explaining that Ms. Moisides would be acting as Chair of the Board as Chair Raymond had retired. Acting Chair Moisides then called the meeting to order.

The Board considered for approval the minutes of the Open June 9, 2022 and August 11, 2022 Board Meetings. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide began her presentation with the second 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 first quarter.

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

Next, Matt Novak of Marquette Associates provided an overview of the Guaranteed Income Discussion and Jeff Francis, Joe Bowen and Ed Malone presented their report on Guaranteed Income Nationwide products. After careful discussion, the Board determined that they were not ready for a decision at this time and would explore further education.

The Executive Director presented the Expense Reports for June, July and August 2022 and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the reports.

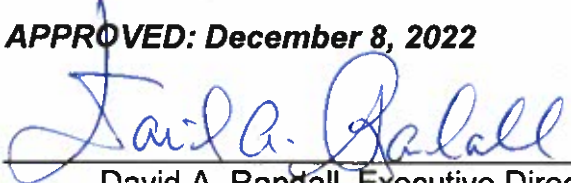
Mr. Corey Robey, the Operations Manager, then presented the Agency Outreach Report as of August 30, 2022 and the Unallocated Plan Asset Accounts Report as of July 31, 2022.

The Executive Director then provided an update on from the Emergency Board Meeting in August and Deputy Director Nichelle Lashley provided an update on the 2022 Scholarship Winners Announcement.

The Board noted receipt of the Educational Conference Listing and Trustee Skinner presented his Conference Reports for the NCPERS Accredited Fiduciary Program Module 1 & 2 and the NASP 33rd Annual Financial Services Conference. The Board also noted information regarding the upcoming Nationwide Client Appreciate Event and the Marquette Symposium.

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

APPROVED: December 8, 2022



David A. Randall, Executive Director