

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

42<sup>nd</sup> Meeting

March 9, 2023

The 42<sup>nd</sup> Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, March 9, 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, Jamar Brown, Michael Guye, Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Tom Skinner Consultant – Nichole Roman-Bhatty and Luis Sierra Marquette Associates Nationwide –Jeff Francis, Heather Gayle, Debbie Turner Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson Adetutu Talabi, Michelle Taylor, Mattony Lewis, Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

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

Heather Gayle of Nationwide began her presentation with the fourth quarter of Fiscal Year 2022 plan activity. Ms. Gayle presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. Debbie Turner then presented the Service Activity Update and Field Summary for the fourth quarter. Ms. Turner stated that two new investment options, Nationwide Indexed Principal Protections and NCIT American Funds Lifetime Income Builder Target Date Series, would be added to Plans on May 12, 2023. She stated that workshops to learn more about these options would be available by Union, but anyone could attend any workshop.

Luis Sierra of Marquette Associates began his presentation on the Market Environment of the fourth quarter of Fiscal Year 2022. Next, Nichole Roman-Bhatty presented the investment review for the fourth quarter of Fiscal Year 2022 and investment performance as of January 31, 2023.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Reports for December 2022, January 2023 and February 2023 and on motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the reports.

Mr. Corey Robey, the Operations Manager, then presented the Agency Outreach Report as of February 28, 2023, the Unallocated Plan Asset Accounts Report as of January 31, 2022 and Historical Inflows and Outflows through December 31, 2022.

Mr. Randall next provided an update on the work being done with BCPS regarding identifying missing members from the system, explaining the project had a target date of June 30, 2023.

Next, Ms. Donna Bowen provided the Board with the information and deadline for Ethics Annual Financial Disclosure Notifications, which were due by May 1, 2023.

Last, Mr. Randall notified the Board that Trustee Glen Middleton would be retiring effective April 1, 2023. The Board noted Mr. Middleton's service to the Board and City of Baltimore.

The Board noted receipt of the Educational Conference Listing.

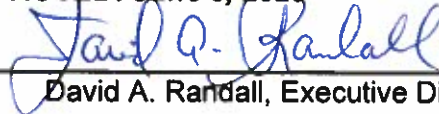
At this point in time, Chair Moises then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(5) now 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 10:28 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Henry, seconded and unanimously carried, the Board then ratified the decision taken in the Closed Meeting to add T. Rowe Price to the Watch List.

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

**APPROVED: June 8, 2023**

A handwritten signature in blue ink, appearing to read "David A. Randall", is written over a horizontal line.

David A. Randall, Executive Director