

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

43rd Meeting

June 8, 2023

The 43rd Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, June 8, 2023 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 –Jamar Brown, Dorothy Bryant, Michael Guye, Erica McClammy for Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antoinette Ryan-Johnson, Tom Skinner Consultant – Nichole Roman-Bhatty and Luis Sierra Marquette Associates Nationwide –Bina Kumar, Debbie Turner, Rob Gill, Denton Smith, Akiko Wall Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson, Etzion Brand, 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 and Closed March 9, 2023 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 first quarter of Fiscal Year 2023 plan activity. Ms. Kumar presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. Debbie Turner then introduced Denton Smith and Rob Gill, and presented the Service Activity Update and Field Summary for the first quarter. Ms. Turner also provided an update on the Nationwide Indexed Principal Protections and NCIT American Funds Lifetime Income Builder Target Date Series. Finally, Bina Turker introduced the Participant Engagement Program and Nationwide Marketing Director Akiko Wall presented her report on the program.

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

The Executive Director provided an update on the Cares Act Amendment and on motion made by Trustee Skinner, seconded and unanimously carried, the Board accepted the Amendment.

Mr. Corey Robey, the Operations Manager, reviewed the Deferred Compensation Plan Document Update, reviewing the changes made to the Commencement of Deferrals. It was changed to reflect that an employees' election to defer compensation will commence with the first available pay date following the date on which the election is made, or as soon as administratively practicable thereafter. On motion made by Trustee Jacobs, seconded and unanimously carried, the Board approved the Deferred Compensation Plan Document Update.

The Executive Director next provided updates on his Project Status Report, beginning with the announcement that the September Board meeting would be moved to September 28, 2023 due to scheduling conflicts.

The Executive Director then presented the Expense Report for March 2023 and on motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the report.

Next, he presented the Expense Report for April 2023 and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the report. Finally, the Executive Director presented the Expense Report for May 2023 and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the report.

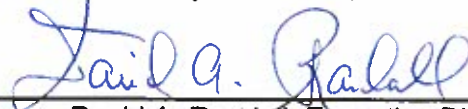
Mr. Corey Robey, the Operations Manager, then presented the Agency Outreach Report as of May 31, 2023, the Unallocated Plan Asset Accounts Report as of April 30, 2023.

Next, an update was provided on BCPS and it was determined that a special meeting would be held to further discuss.

The Board noted receipt of the Educational Conference Listing.

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

APPROVED: September 28, 2023



David A. Randall, Executive Director