

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

46th Meeting

December 14, 2023

The 46th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, December 14, 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 – Dorothy Bryant, Erika McClammy for Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antoinette Ryan-Johnson, Tom Skinner Consultants – Nichole Roman-Bhatty, Luis Sierra and Kweku Obed Nationwide – Bina Kumar, Debbie Turner, Robert Gill, Frank McCafferty and Jeff Francis Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson, Adetutu Talabi, Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

The Board considered for approval the minutes of the Open Minutes of September 28, 2023. 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 2023 plan activity. Ms. Kumar presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. Next, Ms. Debbie Turner and Mr. Robert Gill presented the Service Activity Update and Field Summary for the third quarter. Finally, Mr. Frank McCafferty provided an update on the Participant Engagement Program.

Mr. Kweku Obed of Marquette Associates presented on the Market Environment of the third quarter of Fiscal Year 2023. Next, Mr. Luis Sierra presented the investment review and performance for the third quarter of Fiscal Year 2023 and October 2023.

The Board noted receipt of the 2024 Proposed Board Meeting Schedule. The Executive Director reviewed that all meetings would be hybrid, except for the December 2024 meeting which would be held in person. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the 2024 Board Meeting Schedule.

Next, the Executive Director presented the FY2025 to the Board. The Executive Director reviewed the FY2025 Budget, the justification of the FY2025 Budget and the Budget to Actual Comparison. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the FY2025 Budget.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Report for September, October and November 2023, and on motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the expense reports.

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

The Executive Director then provided an update on the BCPS missed contributions, the relocation of the BCERS and RSP offices and the S&P500 Index Request. No action was required by the Board.

The Board noted receipt of the Educational Conference Listing.

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

APPROVED: March 14, 2024

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

David A. Randall, Executive Director