

DRAFT

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

52nd Meeting

February 13, 2025

The 52nd Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, February 13, 2025 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: Board Members –Dorothy Bryant, Erika McClammy for Bill Henry, Quinton Herbert, Yoanna Moisides, Deborah Moore-Carter, Antoinette Ryan-Johnson and Tom Skinner
Consultants – Kweku Obed and Luis Sierra of Marquette Associates Nationwide – Bina Kumar, Rob Gill, Debbie Turner, Denton Smith and Jeff Francis Legal – Etzion Brand and Mattony Lewis
Staff – David Randall, Nichelle Lashley, Corey Robey, Aja Jackson, Adetutu Talabi, Michelle Taylor, Donna Bowen and Rosemary Kourdoglou

Chair Moisides then called the meeting to order, noting a quorum was not yet present.

Bina Kumar of Nationwide began her presentation with the fourth quarter of Fiscal Year 2024 plan activity. Ms. Kumar presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. Debbie Turner and Rob Gill then presented the Service Activity Update and Field Summary for the fourth quarter. Jeff Francis of Nationwide recognized Denton Smith for his service to the RSP Plan participants.

At this point in time, a quorum was present. The Board considered for approval the minutes of the December 12, 2024 Open and Closed Board Meetings. On motion made by Trustee Skinner, seconded and unanimously carried, the minutes were approved.

Luis Sierra of Marquette Associates began his presentation on the 2025 Market Preview, followed by a report on the Market Environment of the fourth quarter of Fiscal Year 2024 and the investment review followed by a presentation of performance for the fourth quarter of Fiscal Year 2024.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Reports for December 2024 and January 2025 and on motions made by Trustee Skinner for December 2024 and Trustee Herbert for January 2025, seconded and unanimously carried, the Board approved the reports.

Mr. Corey Robey then presented the Agency, Union and Gender Breakdown of 457 Participation as of January 31, 2025 and the Unallocated Plan Asset Accounts as of January 31, 2025.

Next, the Executive Director and Ms. Donna Bowen presented the Recordkeeper Search Timeline, reminding the Board that there would be a Special Board Meeting on April 10, 2025 to review potential candidates.

Finally, Ms. Bowen provided a reminder that Annual Financial Disclosures were due by April 30, 2025.

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 Title 3 of the General Provisions of the Maryland Code, under Section 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 Skinner, seconded and unanimously carried, the Board entered Closed session.

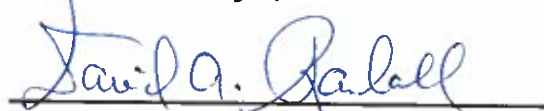
At 10:46 a.m., the Open Meeting reconvened. Present were those stated above, aside from the Nationwide team.

On motion made by Trustee Skinner, seconded and unanimously carried, the Board then ratified the decision taken in the Closed Meeting to approve the following:

- The addition of three passive strategies to the Investment Lineup: the Fidelity Total Market Index for US Equities, the Fidelity Total International Index for International Equities and the Fidelity Inflation Protected Bond Index Fund for Fixed Income
- The addition of two ProAccount Models; the Aristotle Pacific Floating Rate Income Fund for Bank Loans and the Payden and Rygel Emerging Markets Debt for Emerging Markets.

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

APPROVED: May 8, 2025

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

David A. Randall, Executive Director