

DRAFT

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

47th Meeting

March 14, 2024

The 47th meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, March 14, 2024, beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, Maryland.

Attendance via Web-Ex: *Board Members* – Connie Bosse, Dorothy Bryant, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antionette Ryan-Johnson, and Tom Skinner. *Consultants* – Kweku Obed and Luis Sierra of Marquette Associates. *Nationwide* - Bina Kumar, Debbie Turner, Robert Gill, Denton Smith and Jeff Francis. *Staff* – David A. Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson, Adetutu Talabi, Michelle Taylor, Donna Bowen and Mattony Lewis.

Chair Moises called the meeting to order.

The Board considered for approval the minutes of the Open Meeting held December 14, 2023. On motion made by Trustee Skinner, seconded and unanimously carried, the minutes were approved.

Ms. Bina Kumar of Nationwide presented fourth quarter Fiscal Year 2023 plan activity and total plan activity. She also presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. During her report, the Board requested that Nationwide provided a short demo at the next meeting on enrolling in the IPP and LIB accounts. Ms. Debbie Turner presented the Service Activity Update and Field Summary for the fourth quarter. Mr. Denton Smith provided an update on Participant Engagement activities for the fourth quarter.

Mr. Kweku Obed of Marquette Associates presented the Market environment of the fourth quarter of Fiscal Year 2023. Mr. Luis Sierra then presented the investment review and performance for the fourth quarter of Fiscal Year 2023 and January 2024.

Mr. Corey Robey, the Operations Manager, discussed a proposed amendment to Section 5.6 of the Deferred Compensation Plan Reinstatement document. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the amendment to Section 5.6 of the Deferred Compensation Plan Reinstatement document.

The Executive Director provided updates on the Project Status Report, beginning with the Administrative Expense Reports for December 2023, January and February 2024. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the Administrative Expense Report for December 2023. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the Administrative Expense Report for

January 2024. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the Administrative Expense Report for February 2024.


Mr. Corey Robey, the Operations Manager, reported on some issues regarding missed Deferred Compensation deductions in Workday. Trustees Herbert and Ryan-Johnson requested that Mr. Robey provide examples so that the issue can be further reviewed. The Executive Director then gave an update on the missing contributions issue with Baltimore City Public Schools and an update on the relocation project. Ms. Bowen reported on the annual filing of Financial Disclosure Statements.

The Executive Director then reported on the status of the joint informational / enrollment seminar for AFSCME and CUB employees, whereupon Trustees Moore-Carter and Ryan-Johnson agreed to meet with staff after today's meeting to help coordinate this effort.

The Board noted receipt of the Educational Program Listing.

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

APPROVED: June 13, 2024



David A. Randall, Executive Director