

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

49<sup>th</sup> Meeting

June 13, 2024

The 49<sup>th</sup> Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, June 13, 2024 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 – Erika McClammy for Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antoinette Ryan-Johnson, Tom Skinner Consultants – Kweku Obed, Luis Sierra and Matt Nowak of Marquette Associates Nationwide – Bina Kumar, Jeff Francis, Rob Gill, Debbie Turner, Freddy Tchuente, Denton Smith Legal – Mattony Lewis Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson, Michelle Taylor, Adetutu Talabi, Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

The Executive Director reported that a Vice-Chair for the RSP Board had not been previously elected and reviewed the proposed election procedures. On motion made by Trustee Skinner, seconded and unanimously carried, the Board adopted the election procedures. Trustee Skinner then nominated Trustee Moore-Carter as Vice-Chair, and the nomination was seconded and unanimously carried.

The Board considered for approval the minutes of the March 14, 2024 Open Board Meeting and the April 10, 2024 Open and Closed Board Meetings. On motion made by Trustee Skinner, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide began her presentation with the first 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 Robert Gill then presented the Service Activity Update and Field Summary for the first quarter.

Luis Sierra of Marquette Associates began his presentation on the Market Environment of the first quarter of Fiscal Year 2024 and the investment review and performance for the first quarter of Fiscal Year 2024.

Mr. Corey Robey, Operations Manager, then reported on the Proposed Code and Plan Document Changes. He reviewed the changes made to Article 22A – Section 4-1(b)(2), which would clarify the definition of exclusions. On motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the changes made to Article 22A – Section 4-1(b)(2). Next, Mr. Robey reviewed the changes made to the Missed Contributions Make-Up Policy, and on motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the changes to the Missed Contributions Make-Up Policy.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Reports for March, April and May 2024 and on motion made by Trustee Moore-Carter, 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 May 31, 2024 and the Unallocated Plan Asset Accounts as of April 30, 2024.

Next, the Executive Director provided an update on the work being done with BCPS and the relocation update, before reviewing the Marquette RSP Renewal Option Letter. The Marquette RSP Renewal Option Letter stated that the RSP Board could exercise **its** first and second options to renew the Investment Advisory Agreement between RSP and Marquette, and that the renewal would be effective through September 30, 2025. On motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the Marquette RSP Renewal Option Letter.

The Executive Director finished his Project Status report by reviewing the current RSP Open Contracts.

The Board noted receipt of the Educational Conference Listing.

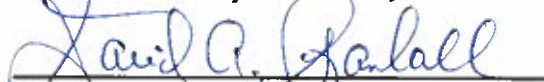
At this point in time, Chair Moises then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in in Title 3 of the General Provisions of the Maryland Code, under Section 3-305(b)(5) to 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 11:15 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Skinner, seconded and unanimously carried, the Board then ratified the decision taken in the Closed Meeting to approve the Consultant's recommendation regarding Brown Advisory.

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

**APPROVED: September 12, 2024**

  
David A. Randall, Executive Director