

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

51st Meeting

December 12, 2024

The 51st Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, December 12, 2024 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: Board Members –Connie Bosse, Jamar Brown, Dorothy Bryant, Erika McClammy for Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Tom Skinner and Antoinette Ryan-Johnson Consultants – Luis Sierra and Matt Novak of Marquette Associates Nationwide – Bina Kumar, Rob Gill, Debbie Turner, Denton Smith Legal – Etzion Brand, Staff – David Randall, 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 September 12, 2024 Open and Closed Board Meetings. On motion made by Trustee Brown, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide began her presentation with the third 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 third quarter.

Luis Sierra of Marquette Associates began his presentation on the Market Environment of the third quarter of Fiscal Year 2024 and the investment review followed by a presentation of performance for the third quarter of Fiscal Year 2024 as well as October 2024 performance.

The Board noted receipt of the 2025 Board Meeting Schedule, and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the 2025 Board Meeting Schedule.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Reports for September, October and November 2024 and on motion made by Trustee Ryan-Johnson, 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 November 30, 2024 and the Unallocated Plan Asset Accounts as of October 31, 2024.

Next, the Executive Director provided updates on Testimonials and Education as well as the Agency Heads Letter regarding participant engagement.

The Executive Director then presented the FY2026 Budget to the Board. After careful review and discussion, on motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the FY2026 Budget.

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 Herbert, seconded and unanimously carried, the Board entered Closed session.

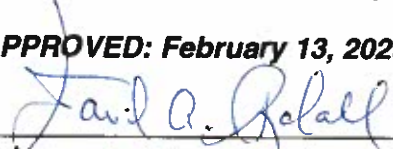
At 11:39 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Ryan-Johnson, seconded and unanimously carried, the Board then ratified the decision taken in the Closed Meeting to approve the termination of LSV Capital management and approve Kerusso Capital as the replacement manager in the Large Cap Portfolio.

On motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the Recordkeeper Search RFP and timeline.

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

APPROVED: February 13, 2025



David A. Randall, Executive Director