

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

50th Meeting

September 12, 2024

The 50th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, September 12, 2024 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 –Connie Bosse, Bill Henry, Quinton Herbert, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Tom Skinner Consultants – Kweku Obed, Luis Sierra of Marquette Associates Nationwide – Bina Kumar, Rob Gill, Debbie Turner, Denton Smith, Ron Stout, Kolin LoConti Legal – Etzion Brand, Mattony Lewis Staff – David Randall, Nichelle Lashley, Corey Robey, Aja Jackson, Michelle Taylor, Adetutu Talabi, Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

The Board considered for approval the minutes of the June 13, 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 second 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 Denton Smith then presented the Service Activity Update and Field Summary for the second quarter. Finally, Ron Stout and Kolin LoConti presented a demonstration on the online enrollment portal. After the demonstration, Mr. Stout and Mr. LoConti left the meeting.

Kweku Obed of Marquette Associates began his presentation on the Market Environment of the second quarter of Fiscal Year 2024 and the investment review followed by Mr. Luis Sierra's presentation of performance for the second quarter of Fiscal Year 2024 as well as August 2024 performance.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Reports for June, July and August 2024 and on motion made by Trustee Herbert, 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 August 31, 2024 and the Unallocated Plan Asset Accounts as of July 31, 2024.

Deputy Director Nichelle Lashley provided an update on the 2024 Scholarship Announcement and brought up the discussion of testimonials and education as resources.

Next, the Executive Director reported on the Agency Heads Letter regarding participant engagement as well as the RSP Open Contracts.

The Board noted receipt of the Educational Conference Listing. Trustee Herbert provided a recap on the trip that Trustees Herbert, Skinner and Ryan-Johnson took to the Nationwide Headquarters in Ohio.


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 11:34 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 termination of Brown Advisory and the replacement of Brown Advisory with the Fidelity Mid Cap Growth Index in the portfolio.

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

APPROVED: December 12, 2024



David A. Randall, Executive Director