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

30th Meeting

June 11, 2020

The 30th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, June 11, 2020 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.


Chair Raymond called the meeting to order.

The Board considered for approval the minutes of the Open Meeting of March 12, 2020 and the Conference Call Meeting of April 20, 2020. On motion made by Trustee Herbert, seconded and unanimously carried, the minutes were approved.

Jeff Francis, Bina Kumar, Debbie Turner and Bryant Mayes of Nationwide presented their review. They discussed the CARES Act, which made $1.2M total distributions between 94 individuals who had applied. Ms. Kumar presented the total plan overview of the First Quarter, as of March 31, 2020, Ms. Turner and Mr. Mayes reviewed the Service Summary and Field Activity.

Nichole Roman-Bhatt of Marquette Associates began her presentation with a Market Update update, then reviewed manager performance as of March 31, 2020. Ms. Roman-Bhatt made the recommendation to put LSV Large Cap on Watch Status for Performance, and on motion made by Trustee Herbert, seconded and unanimously carried, the Board approved her recommendation.

General Counsel Ellen Callahan provided an update to the changes made to Article 22A and explained that they would be moving towards legislative enactment. No major changes were made and an update would be provided at the next Board Meeting.

The Executive Director then presented the Expense Report for March 2020. On motion made by Trustee Hall, seconded and unanimously carried, the Board approved the March 2020 Expense Report. The Executive Director presented the Expense Report for April 2020. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the April 2020 Expense Report. Finally, the Executive Director presented the Expense Report for May 2020. On motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the May 2020 Expense Report.

The Executive Director and Operations Manager then provided updates on a variety of items, including Agency Outreach as of May 31, 2020. Unallocated Plan Asset Accounts as of April 30, 2020 and the PTG / Workday Project. The Board was then reminded that Financial
Disclosures were due by July 15. Deputy Director Nichelle Lashley provided an update on COVID Staffing in the RSP Offices and what precautions were being taken to keep employees safe during this time.

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

\[\text{APPROVED: September 10, 2020}\]

\[\text{David A. Randall, Executive Director}\]