

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

31st Meeting

September 10, 2020

The 31st Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, September 10, 2020 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 –Michael Guye, Charles Hall, Quinton Herbert, Glennard Middleton, Deborah Moore-Carter, Thomas Nosek, Joan Pratt and Antoinette Ryan-Johnson. Consultants – Nichole Roman-Bhatty of Marquette Associates, Inc. Recordkeepers – Jeff Francis, Bina Kumar, Debbie Turner, Natoya Wiggins and Heather Gayle from Nationwide. Legal – Ellen Callahan, General Counsel Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Donna Bowen, Aja Jackson and Rosemary Kourdoglou.

In the absence of Chair Raymond, Trustee Pratt called the meeting to order.

The Board considered for approval the minutes of the Open Meeting of June 11, 2020. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the minutes were approved.

Jeff Francis, Bina Kumar, Debbie Turner, Natoya Wiggins and Heather Gayle of Nationwide presented their review. Ms. Kumar provided a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview for the second quarter, while also giving an update on CARES Act distributions. Ms. Turner presented the Service Activity and Field Summary for the second quarter. Ms. Gayle presented the Service Activity Update for COVID, explaining that there had been an uptick in online scheduling as well as using Docusign and screen sharing services even without webcam access.

Nichole Roman-Bhatty of Marquette Associates began her presentation with a Market Update for the second quarter, then reviewed manager performance as of June 30, 2020 and also provided August 31, 2020 performance numbers.

Program Manager Brittney Keys provided an update on the RSP Scholarship Announcement. She explained that Nationwide and the City of Baltimore's Retirement Savings Plan and Deferred Compensation Plan awarded five college scholarships – each worth \$2,500 – to five high school graduating seniors whose parents or grandparents participate in the 401(a) Retirement Savings Plan and/or the 457(b) Deferred Compensation Plan. The winners were chosen by the RSP Board and the Scholarship Awards would occur for three more years.

The Executive Director provided an update on the Reimbursement of Funds for FY2020 Plan Expenses. General Counsel Ellen Callahan provided an update on changes made to Article 22A.

The Executive Director then presented the Expense Report for June 2020. On motion made by Trustee Nosek, seconded and unanimously carried, the Board approved the June 2020 Expense Report. The Executive Director presented the Expense Report for July 2020. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the July 2020 Expense Report. Finally, the Executive Director presented the Expense Report for August

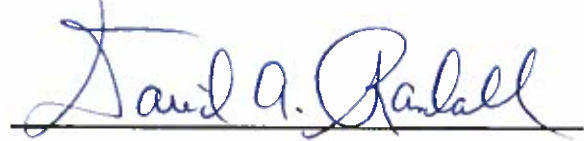
2020. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the May 2020 Expense Report.

The Executive Director and Operations Manager then provided updates on a variety of items, including Agency Outreach as of August 31, 2020, Unallocated Plan Asset Accounts as of July 31, 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. Finally, the Board was presented an In Memorium of Harry Deitchman.

The Board noted receipt of the Virtual Conference Listing, noting that in person travel was still cancelled due to COVID.

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

APPROVED: December 10, 2020

A handwritten signature in blue ink that reads "David A. Randall". The signature is written in a cursive style and is positioned above a solid horizontal line.

David A. Randall, Executive Director