

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

32nd Meeting

December 10, 2020

The 32nd Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, December 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 –Charles Hall, Bill Henry, Quinton Herbert, Glennard Middleton, Deborah Moore-Carter, Thomas Nosek, Henry Raymond and Antoinette Ryan-Johnson. Consultants – Nichole Roman-Bhatty of Marquette Associates, Inc. Recordkeepers –Debbie Turner and Bryant Mayes from Nationwide. Legal – Ellen Callahan, General Counsel Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson and Rosemary Kourdoglou.

Chair Raymond called the meeting to order and introduced Mr. Bill Henry, the newly appointed City Comptroller and BCERS Board of Trustee.

The Board considered for approval the minutes of the Open Meeting of September 10, 2020. On motion made by Trustee Nosek, seconded and unanimously carried, the minutes were approved.

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

Debbie Turner and Bryant Mayes of Nationwide presented their review. Ms. Turner provided a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview for the third quarter. She then presented the Service Activity and Field Summary for the third quarter. Mr. Mayes presented the Service Activity Update for the third quarter.

The Executive Director then presented the FY2022 Budget to the Board, which included a breakdown of the FY2022 Budget, the justification of FY2022 Budget and the Budget to Actual Comparison.

The Executive Director presented the 2021 Board Meeting Schedule, explaining that all meetings would be conducted virtually in 2021. General Counsel Ellen Callahan provided an update on changes made to Article 22A.

The Executive Director presented the Expense Report for September 2020 and on motion made by Trustee Middleton, seconded and unanimously carried, the Board approved the report. Next, the Executive Director presented the Expense Report for October 2020 and on motion made by Trustee Middleton, seconded and unanimously carried, the Board approved the report. Finally, the Executive Director presented the Expense Report for November 2020 and on motion made by Trustee Middleton, seconded and unanimously carried, the Board approved the report.

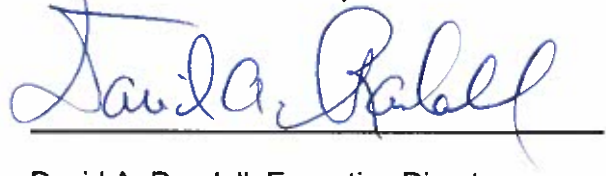
Mr. Corey Robey, the Operations Manager, then presented the Agency Outreach Report as of November 30, 2020 and the Unallocated Plan Asset Accounts Report as of October 31, 2020.

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 a PTG / Workday Project Update and COVID Distribution Update.

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: March 11, 2021

A handwritten signature in blue ink, appearing to read "David A. Randall", is written over a solid horizontal line.

David A. Randall, Executive Director