

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

33rd Meeting

March 11, 2021

The 33rd Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, March 11, 2021 beginning at 9:06 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance via Web-Ex: Board Members –Connie Bosse, Michael Guye, Charles Hall, Bill Henry, Quinton Herbert, Glennard Middleton, Deborah Moore-Carter, Thomas Nosek and Antoinette Ryan-Johnson. Consultants – Nichole Roman-Bhatty and Samantha Grant of Marquette Associates, Inc. Recordkeepers – Bina Kumar, Jeff Francis, Heather Gayle and Debbie Turner from Nationwide. Legal – Ellen Callahan, General Counsel Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson, Donna Bowen and Rosemary Kourdoglou.

Vice-Chair Moore-Carter called the meeting to order.

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

Bina Kumar 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 fourth quarter. Debbie Turner and Heather Gayle then presented the Service Activity Update and Field Summary for the fourth quarter.

Nichole Roman-Bhatty and Samantha Grant of Marquette Associates began their presentation with a Market Update for the fourth quarter, then reviewed manager performance as of December 31, 2020 and also provided February 28, 2021 performance numbers. Ms. Roman-Bhatty also reviewed the LSV Value Fund, who was currently on Watch Status, explaining it had outperformed in this market environment. She explained that there was no action required, but that a memo on the LSV Large Cap Value Equity Fund would be presented at the next meeting.

Comptroller Bill Henry then asked about the impact that a change in legislation regarding Fossil Fuels would have on the portfolio. After much discussion, Mr. Randall determined that an educational session would be presented at the June Meeting to discuss Fiduciary Responsibilities and Fossil Fuels.

The Executive Director presented the Expense Report for December 2020 and on motion made by Trustee Henry, seconded and unanimously carried, the Board approved the report. Next, the Executive Director presented the Expense Report for January 2021 and on motion made by Trustee Nosek, seconded and unanimously carried, the Board approved the report. Finally, the Executive Director presented the Expense Report for February 2021 and on motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the report.

Mr. Corey Robey, the Operations Manager, then presented the Unallocated Plan Asset Accounts Report as of January 31, 2021.

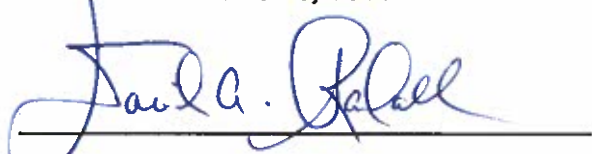
Deputy Director Nichelle Lashley provided an update on COVID Staffing in the RSP Offices and what precautions were being taken to keep employees safe during this time.

Ms. Donna Bowen then presented the Annual Financial Disclosure information, reminding the Board that the deadline for Financial Disclosures was April 30, 2021.

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: June 10, 2021

A handwritten signature in blue ink, reading "David A. Randall", is written over a horizontal line. The signature is stylized and cursive.

David A. Randall, Executive Director