

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

35th Meeting

September 9, 2021

The 35th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, September 9, 2021 beginning at 9:09 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, Henry Raymond, Antoinette Ryan-Johnson and Tom Skinner. Consultants – Nichole Roman-Bhatty and Samantha Grant of Marquette Associates, Inc. Recordkeepers – Bina Kumar, Debbie Turner, Heather Gayle and Jeff Francis from Nationwide. Legal – Ellen Callahan, General Counsel Staff – David Randall, Nichelle Lashley, Corey Robey, Aja Jackson, Daniel Young, Donna Bowen and Rosemary Kourdoglou.

Chair Raymond called the meeting to order, noting a quorum was not present.

Bina Kumar of Nationwide presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview for the second quarter of Fiscal Year 2021. Debbie Turner and Heather Gayle then presented the Service Activity Update and Field Summary for the second quarter.

At this point, Chair Raymond noted that there was a quorum. The Board considered for approval the minutes of the Open Meeting of June 10, 2021. On motion made by Trustee Henry, seconded and unanimously carried, the minutes were approved.

Nichole Roman-Bhatty and Samantha Grant of Marquette Associates began their presentation with a Market Update for the second quarter of Fiscal Year 2021, then reviewed manager performance for the first quarter.

The Executive Director presented the Expense Reports for June, July and August 2021 and on motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the reports.

Mr. Corey Robey, the Operations Manager, then presented the Preliminary Nationwide Invoice for FY2021 Expenses, Agency Outreach Report as of August 31, 2021, the Unallocated Plan Asset Accounts Report as of July 31, 2021 and an update on the PTG / Workday Project.

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 and provided an update on the RSP / DCP Scholarship, reporting that five scholarships were given for \$2,500 each.


At this point in time, Chair Raymond 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 in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(5) now known as 3-305(b)(5) to discuss, and consider matters directly related to the investment of public funds. Public discussion would adversely impact the ability of the agency to conduct internal business. On motion made by Trustee Herbert, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 11:07 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board ratified the decision taken in the Closed Meeting to hire Impax Asset management as it relates to the ESG Strategy.

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

APPROVED: December 9, 2021



David A. Randall, Executive Director