

**Mildred “Mimi” Forbes Beal**

Nominee for Appointment to the Fire & Police Employee Retirement System  
Current Job: Senior Investment Compliance Analyst, Maryland State Pension and Retirement System



Brandon M. Scott  
Mayor  
City Hall  
Room 250  
Baltimore, MD 21202

## MAYOR'S REQUEST TO CITY COUNCIL FOR CONFIRMATION OF MUNICIPAL OFFICER

Pursuant to Article IV, §§6(a) and (b) of the Baltimore City Charter 1996 Edition, Mayor Brandon M. Scott hereby requests the City Council of Baltimore City to confirm the appointment of **Mildred Forbes Beal** to serve as a municipal officer on the **Fire & Police Employees' Retirement System**. In support of this request, information concerning the mayoral appointee is provided below and in the attached resume.

*The information set forth in both the document and the attached resume have been distributed to authorized persons for use in the City Council confirmation process*

**Name:** Mildred Forbes Beal

**Appointed to:** Fire & Police Employees' Retirement System

**Succeeds:** \_\_\_\_\_

**Term Expiration Date:** December 3, 2024

**Previous Terms Served (if none, write N/A):** N/A

**Party Affiliation:** Democrat

**Specific Board Requirements:** individual with commercial banking, investment banking, accounting, actuarial, auditing, investment management, investment consulting, or financial legal expertise

**Council District:** 3

**Current Occupation:** Senior Investment Compliance Analyst

**Current Employer:** Maryland State Pension and Retirement System

**Employer's Address:** 120 E Baltimore Street, Baltimore, MD 21202

**Other Relevant Employment:** Financial Crimes Consultant

**Undergraduate Institution:** Spelman College

**Graduate Institution:** Howard University – Juris Doctorate and MBA

**Civic and Professional Affiliations:** National Society of Compliance Professionals; National Alumnae Association of Spelman College

**Date Submitted:** January 4, 2022

**Signature:** Brandon M. Scott

### **Distribution:**

Honorable Isaac "Yitzy" Schleifer, Chair

James Shea, City Solicitor

Natawna Austin, Executive Secretary to the City Council

Richard Krummerich, Office of Council Services

Nikki Thompson, Office of the City Council President

Matt Stegman, Office of the City Council President

Natasha Mehu, Director, Mayor's Office of Government Relations

Nina Themelis, Deputy Director, Mayor's Office of Government Relations



BRANDON M. SCOTT  
*Mayor*  
100 Holliday Street, Suite 250  
Baltimore, MD 21202

January 4, 2022

Mildred "Mimi" Forbes Beal  
4023 Deepwood Road  
Baltimore, MD 21218

Dear Ms. Beal:

Please accept this letter as formal notice that I have nominated you to serve as a member of the Fire and Police Employees' Retirement System Board of Trustees.

You will be contacted by the Office of the City Council President with notification of the date and time at which you are to appear before the City Council for your confirmation hearing.

If you have any questions regarding the appointment process, please contact Nina Themelis at [Nina.Themelis@baltimorecity.gov](mailto:Nina.Themelis@baltimorecity.gov) or 443-401-7044.

Your membership on the Fire and Police Employees' Retirement System Board of Trustees has my confidence and support. Thank you for your dedication to the City of Baltimore.

In Service,

Brandon M. Scott  
*Mayor*  
*City of Baltimore*

cc: The Honorable Nicholas J. Mosby, Council President  
The Honorable Isaac "Yitzzy" Schleifer, Chair, Rules & Legislative Oversight Committee  
Michael Huber, Chief of Staff, Mayor's Office  
Nikki Thompson, Director of Legislative Affairs, Office of the Council President  
Natasha Mehu, Director of Government Relations, Mayor's Office  
Nina Themelis, Deputy Director of Government Relations, Mayor's Office  
Richard Krummerich, Office of Council Services

## **MILDRED FORBES BEAL**

224 E. Susquehanna Ave., Towson, MD – home  
120 East Baltimore Street Baltimore, MD 21202 - office  
704-779-1983  
mforbesbeal@yahoo.com

A forward-thinking, ethical compliance professional with extensive experience developing, advising and implementing compliance programs pursuant to Rule 206(4)-7 under the Investment Advisers Act of 1940. Strong comprehension skills with a legal background to research, review and interpret regulations. Influential leader and consensus builder who is a team player. A self-starter with excellent oral and written communication skills.

### **PROFESSIONAL EXPERIENCE**

---

#### **MARYLAND STATE PENSION AND RETIREMENT SYSTEM**

*SENIOR INVESTMENT COMPLIANCE ANALYST* | BALTIMORE, MARYLAND (2020 - PRESENT)

Senior member of the Maryland State Retirement Agency's (MSRA) compliance team providing regulatory compliance education, training and monitoring to the Investment Division's internal managers and employees and external investment advisers.

- Ensures that the integrity of the established investment compliance framework is maintained, policies and procedures are implemented as intended, and an awareness of laws, rules, regulations and the necessity of compliance exists.
- Serves as an independent reviewer and evaluator to ensure that compliance issues/concerns are being appropriately monitored, evaluated, investigated, resolved and communicated.
- Helps establish overall compliance goals, standards and controls to meet objectives.
- Monitors the compliance guidelines for external and internal investment managers for all asset classes.
- Performs operational due diligence and annual operational compliance monitoring of external managers.
- Assists in the monitoring of the divestment program, proxy voting, proxy monitoring and other matters related to ESG
- Assists in administration of MSRA's ethics, conflicts of interest and personal trading policies.
- Review, update and contribute to the development of Policies and Procedures for the Investment Division.
- Member, Diversity, Equity and Inclusion Committee

#### **DOCUMENT REVIEW ATTORNEY**

*Consultant Attorney* | Charlotte, NC, Washington, DC and Baltimore, MD ((2015 – 2016, 2018 and 2020)  
Responsible for reviewing all pre-trial discovery documents for multiple court cases.

#### **FINANCIAL CRIMES CONSULTANT**

Due diligence review and investigation of customer onboarding, account activity and periodic review of current customers in compliance with the USA PATRIOT Act of 2001.

WELLS FARGO BANK | FREDERICK, MD (2019)

- Reviewed, verified, and/or identified customer transactions to detect/ prevent financial crimes activities.
- Implemented Bank Secrecy Act / Anti-Money Laundering and Know Your Customer rules to verify customer activity.
- Performed Customer Due Diligence monitoring and testing.

Citibank | Fort Mill, SC (2017)

- Reviewed, verified, and/or identified customer transactions to detect/ prevent financial crimes activities.
- Anti-Money Laundering Investigation
- Write and Review Suspicious Activity Reports – Prepare and review SARs filings and other required reports in compliance with established regulatory guidelines and time frames.

**MFB CONSULTING SERVICES LLC***MANAGER* | CHARLOTTE, NORTH CAROLINA (2014-2019)

Compliance consulting firm providing regulatory compliance education, training and consulting to financial services firms, such as investment advisers and broker dealers.

- Create written compliance policies and procedures to adhere to federal regulations, including, but not necessarily limited to, the Investment Advisers Act of 1940, Investment Company Act of 1940 and the Securities Act of 1933; and rules as established by the Financial Industry Regulatory Authority, and the Securities and Exchange Commission.
- Test and review the adequacy and effectiveness of firm policies and procedures established pursuant to Rule 206(4)-7.
- Review clients' compliance programs and activities and revise policies and procedures as necessary to reflect regulatory updates and changes.
- Create, maintain and amend written policies and procedures including, Compliance Manuals, Code of Ethics, Cyber Security Policies and Procedures, Privacy Policies and Business Continuity Plans.
- Determine areas of risk through periodic review and testing of client activities and make changes to policies and procedures to resolve the risk.
- Assist client in SEC and FINRA examinations, including communicating with the regulators, writing responses to examination questions and collecting the appropriate documentation for responses.
- Timely filing of documents as required by the regulators, including but not necessarily limited to, state and federal registrations, amendment filings and annual updates.
- Develop compliance educational and training materials for client to present in annual compliance meeting for all supervised persons of the firm as required by the SEC.

**RETIREMENT CLEARINGHOUSE, LLC (formerly Rollover Systems, LLC)***Chief Compliance Officer* | Charlotte, North Carolina (2007-2014)

Created and oversaw a strong corporate compliance department and risk management system for a limited purpose brokerage firm pursuant to FINRA Rule 3130.

- Created and maintained the firm's written supervisory procedures (WSPs). Monitored regulatory changes and updated policies as needed.
- Created and maintained the firm's Code of Ethics manual that set forth standards of conduct and required compliance with federal securities laws. Monitored regulatory changes and updated policies as needed.
- Investigated, documented and resolved customers' claims of compliance violations by registered representatives pursuant to firm policies and FINRA rules; and, reported the resolutions to the audit committee.
- Met with other business units to examine each department's compliance activity.
- Monitored industry laws and trends and updated firm policies and procedures, as needed, to ensure compliance with regulatory requirements.
- Provided firm-wide training on industry and corporate policy changes through written materials, power point presentations and compliance meetings.
- Trained and educated employees on firm policies and relevant compliance laws, regulations and rules.
- Periodically assessed firm wide compliance activity to evaluate risk in each business unit; and, where identified, worked with business units to make changes and resolve risk factors.
- Created, maintained and amended, written policies and procedures such as, Compliance Manuals, Code of Ethics, Cyber Security Policies and Procedures, Privacy Policies and Business Continuity Plans.
- Investigated and reported any privacy violations, including exposure of Non-public Personal Information (NPI), to the appropriate authorities, such as the Audit Committee and the North Carolina attorney general.
- Maintained a confidential open door policy that allowed employees to feel comfortable in reporting compliance concerns with firm policies and procedures, vendors, colleagues and/or management.
- Coordinated and attended monthly/quarterly/annual compliance meetings to review the firm's policies and procedures, Code of Ethics, industry trends and regulatory hot topics.
- Presented the compliance report and minutes at the quarterly board of directors meeting.
- Compliance Committee, Chair; Audit Committee, Member.

## **MDL CAPITAL MANAGEMENT**

*Compliance Officer, Chief Compliance Officer* | Philadelphia and Pittsburgh, Pennsylvania (2001-2007)

Oversaw and managed the corporate compliance program. Developed, managed, and led the compliance functions for an institutional money management firm pursuant to Rule 206(4)-7.

- Created and maintained the Compliance Policies and Procedures, Code of Ethics, and Business Continuity Plan. Monitored and updated manuals and policies as needed.
- Provided compliance education and training for employees on compliance laws, rules and regulations.
- Monitored firm trading requirements under best execution and soft dollars policies.
- Maintained a confidential open door policy for employees.
- Timely filed all annual regulatory forms and reports including, Form ADV and Part II of Form ADV.
- Attended and participated in FINRA meetings to stay educated and understand industry rule changes.
- Coordinated and attend monthly/quarterly/annual compliance meetings.
- Reviewed and tested compliance program for accuracy and effectiveness.
- Filed SEC regulatory reports and amendments on a timely basis.
- Presented the compliance report to the board of directors at the quarterly board meeting.

## **FORBES, FIELDS & ASSOCIATES Co., L.P.A.**

*Attorney* | Cleveland, Ohio (1998-2001)

Provided legal advice in civil matters including, but not limited to, contracts and personal injury matters. Filed claims and negotiated settlements. Authored memoranda to advise clients on business acquisitions.

## **PROFESSIONAL CREDENTIALS**

Bar Admission: The Supreme Court of the State of Ohio

United States District Court for the Northern District of Ohio

## **PROFESSIONAL ASSOCIATION**

National Society of Compliance Professionals | Cleveland Metropolitan Bar Association | National Alumnae Association of Spelman College

## **EDUCATION**

**Dual Degree - Juris Doctorate and Master of Business Administration**  
Howard University, Washington, DC

**Bachelor of Arts Degree, Economics**  
Spelman College, Atlanta, GA

## **SPEAKING ENGAGEMENTS**

### **Panelist:**

"Why Compliance Today Is More Important Than You Think," RSK Institutional Investors' Forum The New Paradigm of Investing", Monterey, California, March 2017

### **Speaker:**

"Why Compliance Today Is More Important Than You Think," Mid-Atlantic Plan Sponsors Annual Trustee Educational Conference, Baltimore, Maryland, June 2017

### **Speaker:**

"Governance, Risk and Compliance in Today's Pension Funds", Mid-Atlantic Plan Sponsors Annual Trustee Educational Conference, Baltimore, Maryland, June 2019

### **Moderator:**

"Pension and Compliance in the 2020s", Mid-Atlantic Plan Sponsors Annual Trustee Educational Conference, Baltimore, Maryland, June 2021