

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

22nd Meeting

April 11, 2019

The 22nd Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, April 11, 2019 beginning at 9:11 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: *Board Chair* – Henry Raymond *Board Members* – Jerome Fleischman, Glennard Middleton, Deborah Moore-Carter (via phone), Thomas Nosek, Joan Pratt and Antoinette Ryan-Johnson *Consultants* – Nichole Roman-Bhatty and Samantha Grant of Marquette Associates, Inc. *Recordkeepers* – Bina Kumar, Debbie Turner and Heather Gayle from Nationwide. *Legal* – Abraham Schwartz, General Counsel. *Staff* – David Randall, Corey Robey, Britney Keys, Donna Bowen and Rosemary Kourdoglou.

Chair Raymond called the meeting to order. He noted that at this time, there was no quorum present.

Bina Kumar of Nationwide introduced Heather Gayle, who would be presenting "My Interactive Retirement Planner" for the Board. While Ms. Gayle prepared the retirement planner for presentation, Debbie Turner provided an update on educational outreach activities and participation outreach for the period of January and February 2019. Ms. Gayle then provided an update on recent educational activities that she and Mr. Bryant Mayes had completed.

Ms. Gayle then presented a live review of "My Interactive Retirement Planner," which is a tool designed by Nationwide to help active employees increase retirement readiness.

At this point in time, Chair Raymond noted that a quorum was present, but that one of the trustees needed to leave. The Board considered for approval the minutes of the Open and Closed Meetings on February 14, 2019. On motion made by Mr. Middleton, seconded and unanimously carried, the minutes were approved.

Nationwide continued their presentation on "My Interactive Retirement Planner," showing how participants can input different information, such as years of service or ideal retirement age, to gain information on what needs to be done to plan for retirement. During the presentation, the trustees discussed with the Nationwide representatives possible outreach ideas to encourage active employees to research retirement preparedness and the Deferred Compensation Plan through educational sessions, seminars and e-mail blasts.

At this point in time, the representatives from Nationwide left the meeting.

Nichole Roman-Bhatty presented a review of the quarterly market outlook and Investment performance as of March 31, 2019 for the 401(a) and Deferred Compensation (457 Plan). Ms. Roman-Bhatty then presented a review of the total portfolio, and reviewed the Watch List, which included the following Investment Managers:

- BrandywineGLOBAL Int Opp Bond FI
- Vanguard Selected Value Inv
- AB Discovery Growth Advisor
- Harbor International Administrative

At this point in time, Trustee Moore-Carter joined the meeting by phone.

The Chair called for a motion to recess the meeting, in accordance with the advanced notice given of the Board's intention to have a closed executive session, as provided in the Open Meetings Act, which is codified in Title 3 of the General Provisions of the Maryland Code, under Section 3-305(b)(1) to discuss

personnel matters. On motion made by Trustee Middleton, seconded and unanimously carried, the Board entered Closed Session.

At 12:44 p.m. the Open Board Meeting reconvened.

On motion made Trustee Middleton, seconded and unanimously carried, the Board ratified the following decisions taken in the Closed Meeting:

- To hire Fidelity as a Fixed Income manager;
- To hire Brown Advisory as a Mid-Cap Growth manager;
- To hire MFS as a Small-Cap Value manager;
- To hire Wellington as an International Large Cap manager;
- To hire Nuveen as a Real Assets Diversified manager;
- To use the 3% regular rate of interest credited on employee contributions to the Employees' Retirement System;
- That the recommended employer contribution corrections set forth in Mr. Mellin's memo be made, and agreed to make recommended decisions (1) and (5) through (10) as shown on Exhibit A;
- To adopt the Expense Payment Guidelines and directed that they be implemented effective immediately;
- To adopt the proposed Education and Training Policy, effective immediately;
- To allow Mr. Randall to recuse himself from a trustee position on the RSP Board; and
- To accept the Expense Report from the period of February 28, 2019.

At this point in time, Trustees Pratt, Moore-Carter and Middleton left the meeting.

Corey Robey, Operations Manager then provided an update on the Unallocated Plan Asset Accounts; including the Forfeiture Accounts for both the Non-Hybrid and Hybrid Plans. The update included a breakdown of the balances of the forfeiture accounts as of February 28, 2019.

Mr. Randall then reviewed the motion the Board had made at the February 14, 2019 RSP Meeting to develop a process and procedures document for the Board to be able to approve healthcare eligibility. He explained that a committee was being formed with Employee Benefits and that eligibility guidelines would be presented at the next meeting.

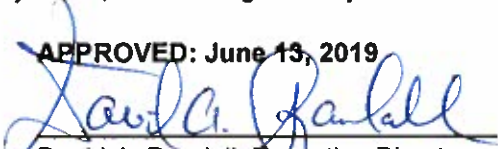
Mr. Robey then provided an update on the Distribution of Class Action Settlement Proceeds for the 457(b) Plan. He explained they were waiting on information from Nationwide regarding a list of those effected and compliance information, and that the distribution of assets should be taking place within the next month.

Mr. Robey then reviewed the Legal Action regarding Activity by Empower Retirement. He explained that a complaint had been submitted against Empower Retirement to FINRA, but that FINRA had not yet responded.

Mr. Robey then provided an update on the Human Resources Business Partners Conference, which would be taking place on May 9, 2019.

The Board noted that the agency coordinator had emailed the Board on March 11, 2019 regarding the Baltimore City Ethics Board filing requirements of the annual Financial Disclosure statements.

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

APPROVED: June 13, 2019

David A. Randall, Executive Director