

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

25<sup>th</sup> Meeting

August 22, 2019

The 25<sup>th</sup> Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, August 22, 2019 beginning at 9:04 a.m. in the 12<sup>th</sup> floor conference room at 7 E. Redwood Street, Baltimore, MD.

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

Chair Raymond called the meeting to order.

The Board considered for approval the minutes of the Open Meeting of June 13, 2019. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the minutes were approved.

The Executive Director and Operations Manager then provided a series of updates through the Project Status Reports. Mr. Randall presented the Expense Report for June 2019 and on motion made by Trustee Nosek, seconded and unanimously carried, the Board approved the June 2019 Expense Report. He then presented the July 2019 Expense Report and on motion made by Trustee Pratt, seconded and unanimously carried, the Board approved the July 2019 report.

The Education and Training Policy was then presented to the Board. After much discussion, Trustees who served on other Boards recused themselves from the RSP Travel Budget and on motion made by Trustee Pratt, seconded and unanimously carried, the Board approved changing the language in the policy to “allow travel to the extent of the Travel Budget.”

Trustees Nosek and Ryan-Johnson then expressed interest in attending the Marquette Symposium and NCPERS conferences in New York and New Orleans. On motion made by Trustee Pratt, seconded and unanimously carried, the Board approved the travel requests of Trustees Nosek and Ryan-Johnson.

Operations Manager Corey Robey then presented the Unforeseeable Emergency Process. On motion made by Trustee Nosek, seconded and unanimously carried, the Board accepted the proposed Unforeseeable Emergency Process Policy.

Bina Kumar, Debbie Turner and Heather Gayle of Nationwide provided a review of the RSP and 457 membership and plan activities, including recent educational activities and the upcoming National Retirement Week.

Nichole Roman-Bhatty of Marquette Associates presented a review of manager performance as of June 30, 2019. Ms. Roman-Bhatty explained that the changes that had been

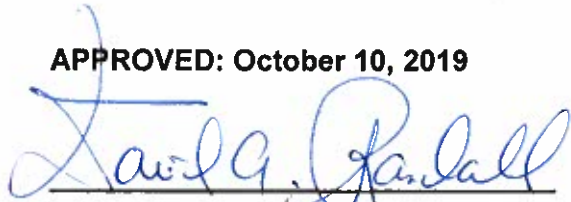
approved at the June Board Meeting were in process and had a fourth quarter target date. She reported that the changes could be seen in the upcoming December reports.

The Board noted receipt of the August 16, 2019 memo to Mr. Henry Raymond and Mr. Quinton Herbert regarding the Retirement Eligibility Policy for Non-Hybrid Members.

Mr. Robey then gave an update on Agency Outreach as of July 31, 2019, the Missing Contributions for Plan Participants and the Unallocated Plan Asset Accounts. He also provided an update on the complaint against Empower Retirement that had been filed with FINRA, explaining that a response from FINRA still had not been received.

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

**APPROVED: October 10, 2019**



David A. Randall, Executive Director