

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

24th Meeting

June 13, 2019

The 24th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, June 13, 2019 beginning at 9:09 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: *Board Chair* – Henry Raymond *Board Members* – Jerome Fleischman, Quinton Herbert, Glennard Middleton, Deborah Moore-Carter, Thomas Nosek, and Joan Pratt. *Consultants* – Nichole Roman-Bhatty of Marquette Associates, Inc. *Recordkeepers* – Bina Kumar, Debbie Turner and Mendell Davis from Nationwide. *Legal* – Abraham Schwartz, General Counsel. *Staff* – David Randall, Corey Robey, Brittney Keys and Rosemary Kourdoglou.

Chair Raymond called the meeting to order.

The Board considered for approval the minutes of the Open and Closed Meetings on April 11, 2019 and the Special Meeting on April 29, 2019. On motion made by Mr. Nosek, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide provided a review of the RSP and 457 membership and plan activities, including recent educational activities. It was discussed by the trustees and representatives from Nationwide that the workforce do not understand the Deferred Compensation Plan and that a comprehensive communications strategy was needed. Mr. Randall, Executive Director of the Retirement Savings Plan, invited Nationwide to the Employees and Fire & Police Retirement System Board Meetings to provide education presentations on the Deferred Compensation Plan so that each Board of Trustees and System could be involved in educating the Baltimore City workforce.

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

Nichole Roman-Bhatty presented a review of the Plan Cost Structure, presenting the current fund lineup versus the proposed fund lineup, which added MFS Blended Research Small Cap Eq R6 as a Small Cap Value Fund, Brown Advisory Mid-Cap Growth Instl as a Mid Cap Growth Fund and Wellington Hartford International Opportunities Fund R6 as a Non US Large Cap Core Fund. On motion made by Trustee Middleton, seconded and unanimously carried, the Board approved the new allocation that Ms. Roman-Bhatty presented.

The Board noted receipt of the Retirement Eligibility Policy for Non-Hybrid Members. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board accepted the Retirement Eligibility Policy.

The Executive Director and Operations Manager then provided a series of updates through the Project Status Reports. Mr. Randall presented the Expense Reports as of May 31, 2019. On motion made by Trustee Middleton, seconded and unanimously carried, the Board approved the Expense Reports. Corey Robey, Operations Manager, then provided an update on Agency Outreach as of May 31, 2019. Mr. Randall reviewed the Missing Contributions for Plan Participants and Non-Hybrid Roth Participants.

Mr. Robey the provided updates on Unallocated Plan Asset Accounts, the distribution of Class Action Settlement Proceeds and the complaint against Empower Retirement.

In other business, Trustee Moore-Carter asked when Retirement Security Week was and it was reported that it would be in October and that an update would be given at the August Meeting.

Mr. Randall presented the Board Meeting schedule for the remainder of 2019 and requested that the August 8, 2019 RSP Board Meeting be moved to August 22, 2019 due to scheduling conflicts. On motion made by Trustee Middleton, seconded and unanimously carried, the board approved the change in meeting schedule.

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

APPROVED: August 22, 2019



David A. Randall, Executive Director