

DRAFT

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

27th Meeting

October 10, 2019

The 27th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, October 10, 2019 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: *Board Chair* – Henry Raymond *Board Members* – Congretta Bosse, Charles Hall, Quinton Herbet, Glennard Middleton (via phone), Deborah Moore-Carter, Thomas Nosek and Antoinette Ryan-Johnson (via phone). *Consultants* – Nichole Roman-Bhatty of Marquette Associates, Inc. *Recordkeepers* – Jeff Francis, Debbie Turner and Bryant Mayes from Nationwide. *Staff* – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Daniel Young, Donna Bowen, Aja Jackson and Rosemary Kourdoglou.

Chair Raymond called the meeting to order.

Chair Raymond recognized Congretta Bosse and Charles Hall as new trustees, representing Baltimore City Schools.

The Board considered for approval the minutes of the Open Meetings of August 22, 2019 and September 4, 2019. On motion made by Trustee Nosek, seconded and unanimously carried, the minutes were approved.

Debbie Turner, Bryant Mayes and Jeff Francis of Nationwide provided a review of the RSP and 457 membership and plan activities, including recent educational activities and National Retirement Week.

Nichole Roman-Bhatty of Marquette Associates presented a review of manager performance as of September 30, 2019. Ms. Roman-Bhatty explained that the changes that the Brown Advisory contracts had been finalized and their performance would be shown in the February 2020 reports.

The Board noted receipt of the amended RSP Education and Training Policy that had been presented to the Board at the August 22, 2019 Board Meeting. In August, the Board had requested edits be made to the language of the Policy. The Board noted receipt of the Finalized RSP Education and Training Policy.

The Board noted receipt of the September 18, 2019 email blast from the Baltimore City Ethics Board regarding "Mandatory Ethics Training and Conflicts Affidavit." The Executive Director explained that the two new trustees, Trustees Bosse and Nosek required Ethics Training.

Corey Robey, Operations Manager presented the City of Baltimore Deferred Compensation Plan Document Restatement. On motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the City of Baltimore Deferred Compensation Plan Document Restatement.

The Executive Director presented the 2020 RSP Board Meeting Schedule, explaining that there would be quarterly meetings in the year 2020. On motion made by Trustee Nosek, seconded and unanimously carried, the Board approved the 2020 RSP Board Meeting Schedule.

The Executive Director and Operations Manager then provided a series of updates through the Project Status Reports. Mr. Randall presented the Expense Report for August and September 2019 and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the August and September 2019 Expense Reports.

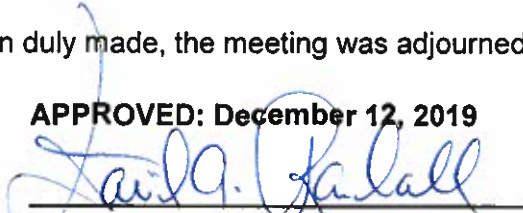
Mr. Robey provided an update on Agency Outreach as of September 20, 2019 and the Unallocated Plan Asset Accounts. He also provided an update on the complaint against Empower Retirement that had been filed with FINRA, explaining that a response from FINRA had not yet been received.

Ms. Britney Keys then presented a review of National Retirement Security Week to the Board.

The Board noted receipt of the Trustee Educational Conferences and Program Information Listing.

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

APPROVED: December 12, 2019



David A. Randall, Executive Director