

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

28th Meeting

December 12, 2019

The 28th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, December 12, 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 Herbert, Glennard Middleton, Deborah Moore-Carter (via phone), Thomas Nosek, Joan M. Pratt and Antoinette Ryan-Johnson. *Consultants* – Nichole Roman-Bhatty of Marquette Associates, Inc. *Recordkeepers* – Jeff Francis, Bina Kumar, Debbie Turner and Bryant Mayes from Nationwide. *Legal* – Ellen Callahan, *General Counsel Staff* – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Daniel Young, Donna Bowen, Aja Jackson, Angela Jackson and Rosemary Kourdoglou.

Chair Raymond called the meeting to order.

The Board considered for approval the minutes of the Open Meetings of October 10, 2019. On motion made by Trustee Nosek, seconded and unanimously carried, the minutes were approved.

Jeff Francis, Bina Kumar, Debbie Turner and Bryant Mayes of Nationwide provided a review of the RSP and 457 membership and plan activities. They presented a total plan overview of the Third Quarter, as of September 30, 2019. During the Third Quarter Service Update, the influx of Fire Department Retirees was noted. The representatives from Nationwide also noted that there would be a tutorial of online retirement tools as part of their presentation at the next Board Meeting.

Nichole Roman-Bhatty of Marquette Associates presented a review of manager performance as of September 30, 2019. Ms. Roman-Bhatty also presented the Target Date Review, explaining that it would be presented at every Board Meeting in 2020.

The Executive Director presented the FY2021 Budget to the Board, which included a breakdown of the FY2021 Budget, the Justification of the FY 2021 Budget and the Budget to Actual Comparison. On motion made by Trustee Middleton, seconded and unanimously carried, the Board approved the FY2021 Budget.

The Executive Director and Operations Manager then provided a series of updates through the Project Status Reports. Mr. Randall presented the Expense Report for September, October and November 2019. On motion made by Trustee Nosek, seconded and unanimously carried, the Board approved the September 2019 Expense Report. On motion made by Trustee Pratt, seconded and unanimously carried, the Board approved the October 2019 Expense Report. On motion made by Trustee Herbert, seconded and unanimously carried, the Board approved the November 2019 Expense Report.

Mr. Robey provided an update on Agency Outreach as of November 29, 2019 and the Unallocated Plan Asset Accounts as of October 31, 2019. He also provided an update on the

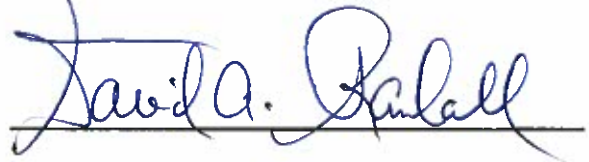
complaint against Empower Retirement that had been filed with FINRA, explaining that investigation details will not be public but if disciplinary action is taken it will be public.

Mr. Randall then provided updates on the 2020 Board Meeting Schedule, explaining that the meeting schedule would shift to quarterly meetings. Mr. Robey gave an update on the PTG / Workday Project. Finally, Mr. Randall reported that Ethics Training for new trustees would be conducted in January.

The Board noted receipt of the Trustee Educational Conferences and Program Information Listing. Trustees Bosse and Ryan-Johnson expressed interest in attending the NCPERS Conference in Las Vegas, NV in May 2020 and on motion by Trustee Pratt, seconded and unanimously carried, the Board approved the travel requests.

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

APPROVED: March 12, 2020

A handwritten signature in blue ink that reads "David A. Randall". The signature is written in a cursive style and is positioned above a horizontal line.

David A. Randall, Executive Director