

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

21st Meeting

February 14, 2019

The 21st Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, February 14, 2019 beginning at 9:03 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: *Board Chair* – Henry Raymond *Board Members* – Jerome Fleischman, Michael Guye, Quinton Herbert, Glennard Middleton (via phone), Deborah Moore-Carter, Thomas Nosek, Joan M. Pratt and Antoinette Ryan-Johnson *Consultants* – Nichole Roman-Bhatty of Marquette Associates, Inc. *Recordkeepers* – Bina Kumar, Debbie Turner and Jeff Francis from Nationwide. *Legal* – Abe Schwartz, General Counsel. *Staff* – David Randall, Corey Robey, Brittney Keys, Donna Bowen, Rosemary Kourdoglou and Brenda Rodriguez.

Chair Raymond called the meeting to order.

Corey Robey, Operations Manager for RSP, introduced Brenda Rodriguez, the new Program Coordinator for the Retirement Savings Plan.

Bina Kumar of Nationwide reviewed membership and plan activities for the Retirement Savings Plan and 457(b) Plan – providing a breakdown of participants by asset class and age group. David Randall, Acting Executive Director, asked the representatives from Nationwide to explain the error that had occurred when Nationwide automatically signed up for web services and notifications. Ms. Kumar explained that during the transition process, e-delivery had been turned on at a plan level. She explained that immediate action had been taken when Nationwide realized the error, and corrected it. Further explanation showed that participants would have to call or visit the RSP offices in person to opt out of web services and to set up paper delivery of materials.

Debbie Turner of Nationwide then provided an update on educational outreach activities and participant outreach for the Fourth Quarter.

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

The Board considered for approval the minutes of the Open and Closed Meetings on December 13, 2018. On motion made by Mr. Middleton, seconded and unanimously carried, the minutes were approved.

Nichole Roman-Bhatty presented a review of the quarterly market outlook and Investment performance as of September 30, 2018 for the 401(a) and Deferred Compensation (457 Plan). She then reviewed the Watch List, as follows:

Brandywine GLOBAL	Performance
Vanguard Select Value Inv.	Performance
Harbor International Administrative	Performance

It was reviewed that at the December Meeting, AB Discovery was also to be placed on Watch Status, and Ms. Bhatty confirmed that she would make the adjustment and add them to the Watch List. The Board then noted receipt of the February 8, 2019 update from Marquette Associates regarding the firm's succession plan and ownership. The Board noted receipt of the finalized Investment Policy Guidelines, which had been presented by Ms. Roman-Bhatty at the December Board Meeting.

Corey Robey, Operations Manager for RSP, proceeded to present his update to the Board, including updates on the Human Resources Business Partners Conference and Agency Outreach as of

January 31, 2019. David Randall, Acting Executive Director, presented the question if the Board would prefer to receive hard copy Board Meeting documents or electronic versions of the documents. The Board requested hard copy documents. Mr. Robey then presented the Expense Report as of January 2019. It was explained that rent was one of the largest expenses and that it had been paid by the City.

At this point in time, Nichole Roman-Bhatty left the meeting.

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 Herbert, seconded and unanimously carried, the Board entered Closed Session.

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

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

- To develop a process and procedures document for the Board to be able to approve healthcare eligibility;
- To approve pro-rata distribution of proceeds from the Class Action Settlement for the 457(b) Plan with an effective date of July 3, 2018; and
- To file a complaint with FINRA against Empower Retirement.

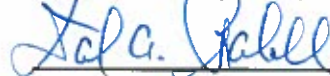
Mr. Randall then explained that Trustees will be allowed to use the Diligent Board app to get electronic Board Packets. He explained that the Board would be provided iPads once they completed the Electronic Usage Policy.

In other business, a list of educational conferences was handed out to the Board. Trustees Nosek, Guye and Ryan-Johnson expressed interest in attending the fiduciary education provided at the NCPERS Annual Conference in May. On motion made by Trustee Moore-Carter, the Board approved the Trustees' travel requests.

The Board noted receipt of the Administrative Expenses from December 2018 and January 2019. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the Administrative Expenses.

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

APPROVED: April 11, 2019



David A. Randall, Acting Director