

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

54th Meeting

May 8, 2025

The 54th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, May 8, 2025 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: Board Members –Connie Bosse, Tonya Brinkley, Jamar Brown, Dorothy Bryant, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antoinette Ryan-Johnson
Consultants – Kweku Obed and Luis Sierra of Marquette Associates Nationwide – Bina Kumar, Jeff Francis, Debbie Turner, Robert Gill, Denton Smith Legal – Latonya Reynolds and Mattony Lewis Staff – David Randall, Nichelle Lashley, Corey Robey, Brittney Keys, Aja Jackson, Adetutu Talabi, Michelle Taylor, Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

The Board considered for approval the minutes of the February 12 and April 10, 2025 Open and Closed Board Meetings. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide began her presentation with the first quarter of Fiscal Year 2025 plan activity. Ms. Kumar presented a total plan overview, a 457B plan overview and the 401(a) Hybrid plan overview. Debbie Turner and Rob Gill then presented the Service Activity Update and Field Summary for the first quarter. Ms. Kumar ended the report by reviewing the Performance Guarantees.

Luis Sierra of Marquette Associates began his presentation on the Market Environment of the first quarter of Fiscal Year 2025 and Mr. Kweku Obed presented a review of the performance for the first quarter of Fiscal Year 2025.

The Executive Director provided a review on City Council Bill 25-0042, a bill to amend Article 22A to change the definition of "Service" to specifically exclude periods during which a member was not receiving earnable compensation for any portion of a pay period. The change would clarify that the calculation of service excludes pay periods when a member is on the payroll but not receiving compensation.

The Executive Director next provided updates on his Project Status Report, beginning with the Expense Reports for February, March and April 2025 and on motions made by Trustee Bryant, seconded and unanimously carried, the Board approved the reports.

Mr. Corey Robey then presented the Agency, Union and Gender Breakdown of 457 Participation as of April 30, 2025 and the Unallocated Plan Asset Accounts as of March 31, 2025.

The Board noted receipt of the Educational Conference Listing.

At this point in time, Chair Moises then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in Title 3 of the General Provisions of the Maryland Code, under Section 3-305(b)(5) to discuss, and consider matters directly related to the investment of public

funds and the agency's membership. Public discussion would adversely impact the ability of the agency to conduct internal business. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board entered Closed session.

At 12:39 p.m., the Open Meeting reconvened. Present were those stated above, aside from the Nationwide and Marquette teams.

On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board then ratified the decision taken in the Closed Meeting to approve the following:

- To select Nationwide as the Recordkeeper in the Recordkeeper Search; and
- To approve the renewal option of Marquette Associate's contract, effective for one year from October 1, 2025 to September 30, 2026.

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

APPROVED: August 14, 2025



David A. Randall, Executive Director