

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

56th Meeting

November 13, 2025

The 56th Meeting of the Retirement Savings Plan (RSP) of the City of Baltimore was held on Thursday, November 13, 2025 beginning at 9:00 a.m. in the 12th floor conference room at 7 E. Redwood Street, Baltimore, MD.

Attendance: Board Members – Tonya Brinkley, Bill Henry, Sandi Jacobs, Yoanna Moises, Deborah Moore-Carter, Antoinette Ryan-Johnson and Tom Skinner Consultants –Luis Sierra and Kweku Obed of Marquette Associates Nationwide – Bina Kumar, Debbie Turner, Denton Smith, Rob Gill Legal – Latonya Reynolds Staff – Corey Robey, Brittney Keys, Aja Jackson, Donna Bowen and Rosemary Kourdoglou

Chair Moises then called the meeting to order.

The Board considered for approval the minutes of the August 14, 2025 Board Meeting. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the minutes were approved.

Bina Kumar of Nationwide began her presentation with the third 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 third quarter of Fiscal Year 2025. Ms. Kumar ended the report by reviewing the Performance Guarantees.

Kweku Obed of Marquette Associates began his presentation on the Market Environment of the third quarter of Fiscal Year 2025 and Mr. Luis Sierra presented a review of the performance as of September 30, 2025.

Mr. Corey Robey then presented the 2026 Board Meeting Schedule for the RSP Board and on motion made by Trustee Skinner, seconded and unanimously carried, the Board approved the 2026 Meeting Schedule.

Mr. Robey next presented the Expense Reports for August, September and October 2025 and on motion made by Trustee Henry, seconded and unanimously carried, the Board approved the Expense Reports for August, September and October 2025.

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


Next, Mr. Robey presented the FY2027 Budget to the Board. After careful review and discussion, on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the FY2027 RSP Budget.

Ms. Brittney Keys, Program Manager, presented the Scholarship Announcement to the RSP Board, reporting that this was the 7th year of this scholarship program partnership with Nationwide.

The Board noted receipt of the Educational Conference Listing.

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

APPROVED: February 12, 2026



David A. Randall, Executive Director