

OPEN MEETING OF
ELECTED OFFICIALS' RETIREMENT SYSTEM
OF THE CITY OF BALTIMORE

610th Meeting

November 16, 2017

The 610th Meeting of the Board of Trustees of the Employees' Retirement System of the City of Baltimore for the Elected Officials' Retirement System was held on Thursday, November 16, 2017 beginning at 9:26 a.m. in the 12th floor conference room at 7 E. Redwood St., Baltimore, Maryland.

Attendance: *Chair* – Deborah F. Moore-Carter. *Board Members* – Rosemary H. Atkinson, Doris Y. Brightful, Dorothy L. Bryant, Gary Gilkey, Helen Holton, Joan M. Pratt and Jerome Sanders. *Consultants* – Nichole Roman-Bhatty, Lili Park and Samantha Grant of Marquette Associates, Inc.; Judy Chambers, Tad Ferguson of Pension Consulting Alliance. *Legal* – Ian Berger, General Counsel. *Staff* – Beverly Mootoo-Balram, Donna Bowen, Robert Holley, Rosemary Kourdoglou and Adetutu Talabi.

Chair Deborah F. Moore-Carter called the meeting to order.

The Board considered, and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the minutes of the Open Meeting of August 17, 2017.

The Board noted receipt of the annual manager performance as of October 31, 2017. The Board noted receipt of the monthly manager performance as of October 31, 2017. The Board noted receipt of the Pro-Forma vs. Actual Asset Allocation Schedule for EOS as of October 2017.

The Board noted receipt of the Cash Requirements Projection Schedule for October 2017 – June 2018. In order to meet the \$350,000.00 cash requirements, the Consultant recommended taking \$250,000.00 from Mellon Large Cap and \$100,000.00 from Mellon Small Cap. On motion made by Trustee Brightful, seconded and unanimously carried, the Board approved the Consultant's recommendation.

The Board ratified the decision taken at the October 17, 2017 ERS Meeting regarding the approval of the 2017 EOS Actuarial Valuation Reports.

The Board noted receipt of the June 30, 2017 Comprehensive Annual Financial Report (CAFR) for EOS. The Executive Director explained that an overview of the report would be presented during the ERS Meeting.

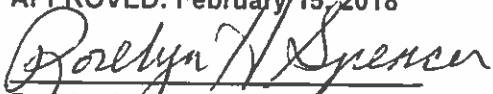
The Board noted receipt of the Independent Auditor's Report for EOS from CliftonLarsonAllen, LLP for FY2017 on internal control over Financial Reporting and Compliance and Other Matters based on an Audit of Financial Statements performed in accordance with Government Auditing Standards. The Executive Director explained that the report would be presented at the ERS Meeting.

The Board noted receipt of the Retirement Benefits Listing for December 1.

The Board noted receipt of the Statement of Changes in the Plan Net Assets as of October 31, 2017.

There being no further business, the meeting was adjourned.

APPROVED: February 15, 2018


Roselyn H. Spencer, Secretary