

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

606<sup>th</sup> Meeting

November 17, 2016

The 606<sup>th</sup> Meeting of the Board of Trustees of the Employees' Retirement System of the City of Baltimore was held on Thursday, November 17, 2016 beginning at 10:23 a.m. in the 12<sup>th</sup> floor conference room at 7 E. Redwood St., Baltimore, Maryland.

**Attendance:** *Chair* – Deborah F. Moore-Carter. *Board Members* – Rosemary H. Atkinson, Doris Brightful, Dorothy L. Bryant, Gary Gilkey, Joan Pratt and Jerome Sanders. *Consultant* – Nichole Roman-Bhatty, Doug Oest and Kelli Schrade of Marquette Associates, Inc. *Legal* – Ian Berger, General Counsel and Meghan Horn, Senior Counsel *Staff* – Donna S. Bowen, Beverly Mootoo-Balram and Rosemary Kourdoglou

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

The Board considered, and on motion made by Trustee Joan Pratt, seconded and unanimously carried, the Board approved the minutes of the Open Meeting of August 18, 2016 and the Special Meeting of September 1, 2016.

On motion made by Trustee Doris Brightful, seconded and unanimously carried, the Board ratified the decision taken during the September 15, 2016 Closed Investment Committee Meeting to hire Neuberger Berman and allocate \$1M to Defensive Equity.

The Board noted receipt of the manager monthly performance as of October 31, 2016. Ms. Roman-Bhatty reviewed the report with the Board.

The Board noted receipt of the Pro-Forma vs. Actual Asset Allocation Schedule for EOS as of October 2016.

The Board noted receipt of the Cash Requirements Projection Schedule for September 2016 – January 2017. On motion made by Trustee Doris Brightful, seconded and unanimously carried, the Board approved the Consultant's recommendation to take \$175,000 from Mellon Small Cap and \$175,000 from Mellon Mid-Cap to meet Cash Requirements.

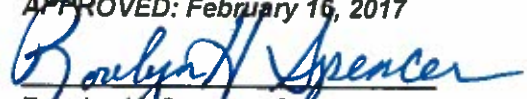
The Board noted that Cheiron would be presenting the Annual Actuarial Valuation Reports for EOS during the ERS Board Meeting.

The Board noted receipt of the summary of City Council Bill 16-0740. General Counsel Ian Berger provided an update on the status of the Bill.

The Board noted receipt of the Statement of Changes in the Plan Net Assets as of October 31, 2016.

There being no further business, the meeting was adjourned.

APPROVED: February 16, 2017

  
Roselyn H. Spencer, Secretary