

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

608th Meeting

May 18, 2017

The 608th 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, May 18, 2017 beginning at 9:42 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 Brightful, Dorothy L. Bryant, Gary Gilkey and Jerome Sanders. *Consultants* – Nichole Roman-Bhatty, Lili Park and Jose Sanchez of Marquette Associates, Inc. and Judy Chambers and John Linder of Pension Consulting Alliance. *Legal* – Ian Berger, General Counsel *Staff* – Donna S. Bowen, Beverly Mootoo-Balram and Rosemary Kourdoglou

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

The Board considered, and on motion made by Trustee Brightful, seconded and unanimously carried, the Board approved the minutes of the Open Meeting of February 16, 2017.

The Board noted receipt of the manager monthly performance as of April 30, 2017. 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 April 2017.

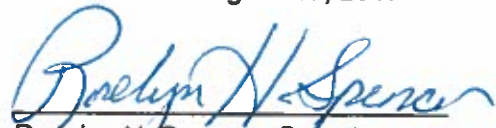
The Board noted receipt of the Cash Requirements Projection Schedule for May – November 2017. The Secretary explained that \$250,000 had been taken from the Mellon Large Cap Index to cover payroll expenses, and on motion made by Trustee Brightful, seconded and unanimously carried, the Board acknowledged this transfer. The Secretary reported that an additional \$350,000 was needed for payroll expenses through November 2017. The Consultant recommended and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved taking \$350,000 from Mellon Large Cap to cover payroll expenses.

The Board noted that Councilman Warren Branch had been approved for a NLOD disability under the EOS Plan. General Counsel explained that Councilman Branch would be set up for payment beginning July 1, 2017, with a retroactive payment effective March 1, 2017.

The Board noted receipt of the Statement of Changes in the Plan Net Assets as of April 30, 2017.

There being no further business, the meeting was adjourned.

APPROVED: August 17, 2017


Roselyn H. Spencer, Secretary