

**BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF BALTIMORE**

CONDUCT OF MEETINGS POLICY

Adopted February 19, 2015.

Section 5 of Article 22 of the Baltimore City Code sets forth certain provisions governing meetings of the Board of trustees of the Employees' Retirement System of the City of Baltimore ("Board") and grants the Board authority to adopt rules and regulations for the transaction of its business. Pursuant to that authority, the Board hereby adopts the following policies and procedures:

1. The Board will meet the third Thursday of each month, at a time to be scheduled and communicated to the trustees of the Board by the Executive Director/CIO. The Board will recess during the month of July.
2. The Board will conduct business pertaining to the Employees' Retirement System of the City of Baltimore ("ERS") at each monthly meeting. The Board will conduct business pertaining to the Elected Officials' Retirement System of the City of Baltimore ("EOS") and the Retiree Benefit Trust of the City of Baltimore ("OPEB Trust") separately at quarterly meetings, or more frequently as necessary.
3. Before the start of each calendar year, the Board will approve a schedule of Board meetings for the coming fiscal year. The Board must approve any changes to the meeting schedule.
4. All regularly scheduled Board meetings will be held at the ERS office at 7 E. Redwood Street, Baltimore, Maryland, unless otherwise scheduled.
5. The Chair or a majority of trustees may call a special meeting in addition to the regularly scheduled monthly meeting.
6. In lieu of holding a special meeting, where special circumstances dictate that a decision cannot await the next Board meeting and a special meeting would be impracticable, the Executive Director/CIO or Chair may conduct business through a poll of individual Board members. Although such a poll will not constitute a meeting unless the definition of "meeting" as defined by the Open Meetings Act is otherwise met, Board action may be taken if a majority of the Board approves the action. Board business may only be conducted through a poll if the Executive Director/CIO or the Chair agree that the decision is reasonably likely to be uncontroversial.
7. Trustees should make every effort to attend at least 80% of Board meetings in a given fiscal year. Trustees may participate in Board meetings by

teleconference with advance notice to the Chair. Trustees may not participate in Board meetings by proxy.

8. The Executive Director/CIO serves as Secretary of the Board in accordance with Section 5(h) of Article 22. In addition, the Deputy Director, General Counsel, Senior Counsel, and assigned administrative staff are expected to attend every Board meeting.

9. Where not otherwise governed by the Baltimore City Code, Maryland Code, or another policy adopted by the Board, Board meetings will be governed by the general principles set forth in Robert's Rules of Order. The Board's Open and Closed Meeting Policy and Policy for Revisiting a Completed Vote are hereby incorporated by reference.

10. A Board action that is otherwise valid is not invalid because of the failure to strictly follow Robert's Rules of Order. Unless otherwise prohibited by law, if Board action is taken in a manner not in accordance with the policies and procedures adopted by the Board, that action is valid unless a majority of the members of the Board vote to rescind the action, in accordance with the Board's Policy for Revisiting a Completed Vote.

11. The Executive Director/CIO as Secretary, in collaboration with the Chair of the Board, will set the agenda in advance of each meeting. The agenda will be in a uniform format from month to month. The Executive Director/CIO as Secretary is responsible for transmitting the agenda and any agenda materials sufficiently in advance of each Board meeting to allow the trustees to review the materials in preparation for each Board meeting.

12. Any trustee of the Board may request that a matter be added to the agenda. If at all possible, such additional matter should be communicated to the Executive Director/CIO as Secretary prior to the close of the previous Board meeting.

13. Any matters added to the agenda after distribution of the agenda materials will appear on an addendum distributed at the Board meeting.

14. The Executive Director/CIO as Secretary will communicate in writing with the investment consultant, investment managers, or other service providers scheduled to report to the Board to ensure their timely and productive attendance. The Executive Director/CIO as Secretary will inform such individuals what they will be expected to discuss and the length of their presentation. Such individuals will be asked to provide their materials sufficiently in advance of the Board meeting to permit the materials to be transmitted to the trustees with the agenda. Such individuals will be allowed appropriate time to present their report, allowing time for questions from the Board.

15. At each meeting, the Executive Director/CIO as Secretary will report any relevant business of the ERS, EOS and/or OPEB Trust to the Board.

16. The Board is not bound to the order set by the agenda, but must act on or defer each agenda item individually. The Board may act on routine matters collectively. A matter is routine if it does not require discussion or decision by the Board. The Board will consider and take action on any Committee recommendation.

17. Because of the length of Board meetings, and meeting schedule permitting, the ERS may provide a light breakfast and lunch to the Board and any participants.

18. Board members will be reimbursed by the ERS for Board meeting parking expenses.