

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

RESOLUTION REGARDING TRUSTEE SOLICITATION

This Resolution of the Board of Trustees ("Board") of the Employees' and Elected Officials' Retirement Systems of the City of Baltimore ("Retirement Systems") is made this 19th day of February, 2015. This Resolution supersedes the July 27, 1998 Resolution of the Board regarding trustee solicitation.

W I T N E S S E T H

WHEREAS, Article 22, Sections 7(h) and 21, of the Baltimore City Code require the members of the Board to discharge their duties as fiduciaries: with care, skill, prudence, and diligence, acting solely in the interest of the members and beneficiaries of the Retirement Systems, for the exclusive purpose of providing benefits to members and beneficiaries;

WHEREAS, under Article 22, Section 5(e) of the Baltimore City Code, each trustee of the Board has taken an oath of office to diligently and honestly administer the affairs of the Board;

WHEREAS, under Article 22, Section 5(b)(5), each trustee of the Board is a "public servant" and "official" within the meaning of and subject to the standards and requirements of the Baltimore City Public Ethics Law;

WHEREAS, the Baltimore City Public Ethics Law prohibits the solicitation of certain gifts by public servants (Article 8, Sections 6-26 and 6-27) and prohibits public servants from using the prestige of their office for the private gain of themselves or others (Article 8, Section 6-36);

WHEREAS, the Baltimore City Board of Ethics issued an opinion dated January 20, 1998, attached to this Resolution, addressing solicitation of gifts under the Ethics Law by the trustees of the Board as "municipal officers"; and

WHEREAS, the Board of Ethics' opinion is relevant to the solicitation of gifts under the Ethics Law by the trustees of the Board as "public servants"; and

WHEREAS, in the interest of maintaining the integrity of the Retirement Systems and preventing practices that might result in public mistrust of the Board' decision-making process, the Board desires to establish guidelines to implement the Board of Ethics' opinion.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board adopts the interpretation of the Ethics Law set forth in the Board of Ethics opinion dated January 20, 1998, as binding on the Board of Trustees.

2. Trustees of the Board are prohibited from soliciting funds from any vendor or any other person: (i) who is doing business with the ERS; or (ii) who a trustee knows or has reason to believe has a desire to do business with the ERS.

3. This prohibition applies to solicitations for any purpose, including (i) City functions or projects; (ii) charitable organizations; or (iii) political campaigns.

4. For this purpose, "solicitation" includes any written or oral request for funds, made directly or indirectly by or on behalf of a trustee.

5. A copy of this Resolution shall be mailed to each investment manager or other vendor engaged by the Board, and each investment manager or vendor shall acknowledge its receipt in writing.

6. All investment management contracts or other similar contracts entered into by the Board after the date of adoption of this Resolution shall contain a provision requiring compliance with this Resolution.

IN WITNESS WHEREOF the undersigned hereby attests to the adoption of the above Resolution as of the year and date first above written.

WITNESS:

Joan M. Pratt, Chair
Board of Trustees of the
Employees' Retirement System of the
City of Baltimore