

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

QUIET PERIOD POLICY

Adopted January 21, 2016.

1. a. For purposes of this Policy, a "quiet period" means a limited period of time during which communication between members of the Board of Trustees ("Board") of the Employees' Retirement System of the City of Baltimore ("Retirement System") and specified service providers or potential candidate firms is restricted to meetings of the Board and committees of the Board. Specified service providers or potential candidate firms should communicate only with the Executive Director/CIO or a staff member designated by the Executive Director/CIO.
 - b. For the purpose of this Policy, communications include, but are not limited to, in person interaction, telephone conversations, letters, text messages, interaction on social media and e-mail.
2. A "quiet" period will be automatically implemented when the Board is presented with a list of potential candidate firms for consideration in a vendor search process.
3. In addition to a vendor search resulting in an automatic quiet period under paragraph 2 of this Policy, if the Board deems a quiet period in the best interest of the Retirement System, the Board may initiate a quiet period by majority vote.
4. The Executive Director/CIO will notify the Board of any quiet period automatically implemented. The Executive Director/CIO or designated staff may recommend that the Board initiate a quiet period at a regularly scheduled meeting of the Board.
5. During quiet periods, members of the Board shall not communicate with specified service providers or potential candidate firms on matters pertaining to the Retirement System, except:
 - a. during regularly scheduled Board or committee meetings,
 - b. as part of scheduled due diligence meetings, or
 - c. within the regular course of business with respect to incumbent service providers.
6. Furthermore, during quiet periods, individual members or groups of members of the Board shall not meet with specified service providers or potential candidates for entertainment or social purposes. Notwithstanding the preceding sentence, members of the Board may socialize with specified service providers during open social events at industry conferences such as the Government Finance Officers Association conference, National Conference on Public Employees Retirement Systems, Institutional Limited Partners Association conference, etc. that are generally attended by trustees or staff of other systems, provided that members of the Board do not discuss matters pertaining to Retirement System business.
7. A quiet period will cease when:

a. the Board authorizes staff or the investment consultant to negotiate a contractual arrangement with a successful bidder, or the search process is otherwise ended by the Board; or

b. the Board votes to end a quiet period instituted in accordance with paragraph 3.

8. All Retirement System service providers shall be provided with a copy of the Quiet Period Policy and shall be asked to agree in writing to comply with its provisions.

9. All Requests for Proposals and Requests for Information shall include the pertinent provisions of the Quiet Period Policy and require that prospective service providers comply with its provisions during the selection process.