

AMENDMENT TO SECURITIES LENDING AUTHORIZATION AGREEMENT

THIS AMENDMENT TO SECURITIES LENDING AUTHORIZATION AGREEMENT ("Amendment") is made effective as of the 11th day of January, 2018 (the "Effective Date"), by and between **THE BANK OF NEW YORK MELLON**, successor by operation of law to Mellon Bank, N.A. (the "Lending Agent") and **THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTIMORE** (the "Client").

WHEREAS, the Client and Lending Agent, have entered into a certain Securities Lending Authorization Agreement dated as of June 2, 1999 with respect to certain lendable securities held by the Client (as amended, modified or supplemented from time to time, the "Agreement"); and

WHEREAS, The Bank of New York Mellon has succeeded by operation of law to all right, title and interest of Mellon Bank, N.A., in, to and under the Agreement; and

WHEREAS, the Client and the Lending Agent desire to further amend the Agreement in certain respects as hereinafter provided:

NOW, THEREFORE, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. From and after the Effective Date, the Agreement is hereby amended by deleting Exhibit C therefrom in its entirety and substituting in lieu thereof a new Exhibit C identical to that which is attached hereto as Attachment 1.

2. Except as expressly amended hereby, all of the provisions of the Agreement shall continue in full force and effect; and are hereby ratified and confirmed in all respects. Upon the effectiveness of this Amendment, all references in the Agreement to "this Agreement" (and all indirect references such as "herein", "hereby", "hereunder" and "hereof") shall be deemed to refer to the Agreement as amended by this Amendment.

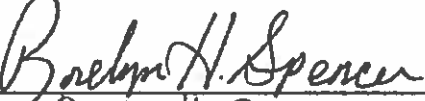
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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

THE BANK OF NEW YORK MELLON

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

By: 
Name: DAVID J. DINARDO
Title: Managing Director, COO
BNY Mellon Securities Finance

By: 
Name: Roselyn H. Spencer
Title: Executive Director

By: 
Name: Todd Levy
Title: Director, Securities Finance
BNY Mellon

ATTACHMENT 1

to

AMENDMENT TO SECURITIES LENDING AUTHORIZATION AGREEMENT
which Amendment is made and effective as of January 11, 2018, by and between **THE BANK OF NEW YORK MELLON** and **THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTIMORE**

EXHIBIT C

SECURITIES LENDING CASH COLLATERAL INVESTMENT GUIDELINES

In accordance with the Agreement between the Client and Lending Agent, cash Collateral received by the Lending Agent on behalf of the Client shall be held and maintained in a separately managed cash Collateral Account established and maintained by the Lending Agent for the Client (the "Cash Collateral Account"), the assets of which shall be invested and reinvested in one or more of the Approved Investments below.

While the Cash Collateral Account will be operated on a cost basis, there is no guarantee that there will not be differences from time to time between the cost and the underlying fair market value of the assets held in the Cash Collateral Account. The cost or book value of the investment assets held in the Cash Collateral Account and their fair market value may differ from time to time. This difference may result in a loss, which is the responsibility of the Client.

All Approved Investment, Credit Quality, Concentration and Liquidity guidelines set forth herein shall be applicable only at time of purchase (i.e., trade date).

Approved Investments may have fixed or floating interest rate provisions. Floating rate notes will reset no less frequently than quarterly.

Lending Agent and/or affiliates of Lending Agent may provide services with respect to Approved Investments, and may receive compensation with respect to these services. Client consents to the retention by Lending Agent and/or affiliates of Lending Agent of such compensation.

A. APPROVED INVESTMENTS

1. Instruments

- Obligations of the U.S. Treasury as well as agencies and instrumentalities and establishments of the U.S. Government ("U.S. Government Securities").
- Repurchase transactions (including tri-party repurchase transactions) collateralized at 102% or greater at time of purchase and marked to market on each business day. Collateral will consist of one or more Approved Investments

described herein without limitation on maturity, including equity securities, which are approved only as collateral for repurchase transactions. Equity securities will consist of securities from major global indices.

- Obligations issued by the central government of any OECD country and any of their respective agencies, instrumentalities or establishments ("OECD Obligations").
- Obligations issued by 'supranational organizations', including but not limited to African Development Bank, Asian Development Bank, Council of Europe, Eurofima, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Bank for Reconstruction and Development (World Bank), International Finance Corporation, and Nordic Investment Bank.
- Commercial paper, notes, bonds and other debt obligations (including funding agreements and guaranteed investment contracts), whether or not registered under the Securities Act of 1933, as amended.
- Certificates of deposit, time deposits and other bank obligations.
- Asset-backed securities, including asset-backed commercial paper.
- Shares of money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, including affiliated funds of the Bank. (These shares shall be deemed to have a final maturity of one business day for the purposes of the Maturity Guidelines in paragraph D.)
- Units of unregistered, collective investment vehicles sponsored or advised by the Lending Agent or an affiliate of Lending Agent. (These units shall be deemed to have a final maturity of one business day for the purposes of the Maturity Guidelines in paragraph D.)

Cash Collateral may be deposited at a central bank at the then prevailing overnight interest rate (which may be negative or zero) in the event that the Lending Agent is, acting in good faith and in a commercially reasonable manner, unable to invest such cash Collateral in the other Instruments listed above.

Repurchase transactions may be entered into with counterparties that are also Borrowers of Client's securities under terms that permit, among other things, the netting of the payment obligations owed to and by Client under each of applicable Securities Borrowing Agreements and Master Repurchase Agreements.

2. Currency

- Shall be limited to the same currency in which the cash Collateral being invested is denominated.

B. **CREDIT QUALITY**

- Repurchase transaction counterparties must have executed a written repurchase agreement with BNY Mellon, and will be limited to those counterparties on the BNY Mellon approved repo counterparty list.
- Obligations issued by 'supranational organizations' must be rated AAA or equivalent by at least one NRSRO.
- OECD Obligations, bank obligations, commercial paper (including asset-backed commercial paper), notes, bonds and other debt obligations must be rated at least A-1, P-1 or F1 or equivalent by an NRSRO. Obligations rated by more than one NRSRO must be rated A-1, P-1 or F1 or equivalent by at least two NRSROs. Obligations without a short term rating must have a long term rating of at least A, A2 or A or equivalent by an NRSRO. Obligations that have a long term rating from more than one NRSRO (but no short term rating) must be rated A, A2 or A or equivalent by at least two NRSROs. Obligations that are not rated will be Approved Investments if the issuer of the obligation meets the above rating criteria.
- Asset-backed securities (other than asset-backed commercial paper) must be rated AAA, Aaa or AAA by at least one of the following NRSROs: Standard & Poor's, Moody's or Fitch. Asset-backed securities (other than asset-backed commercial paper) rated by more than one of the foregoing NRSROs must be rated AAA, Aaa or AAA by at least two of: Standard & Poor's, Moody's and Fitch. Asset-backed securities (other than asset-backed commercial paper) that have only short term ratings must be rated A-1+, P-1 or F1+ by a NRSRO. Asset-backed securities (other than asset-backed commercial paper) that have only a short term rating from more than one NRSRO must be rated A-1+, P-1 or F1+ by at least two NRSROs.
- Registered money market funds must be rated in the highest category available to such funds by one NRSRO.
- Collective investment vehicles sponsored or advised by the Lending Agent or an affiliate of Lending Agent do not require a rating by a NRSRO.
- U.S. Government Securities do not require a rating by a NRSRO.

C. CONCENTRATION GUIDELINES

- Excluding U.S. Government Securities, repurchase agreements, shares of money market funds and collective investment vehicles, concentration of any Approved Investment in the Cash Collateral Account will not exceed 5% per issuer.
- A maximum of 25% of the cash Collateral in the Cash Collateral Account may be invested in repurchase transactions with a single counterparty; provided that this concentration limit shall apply only if the cash Collateral in the Cash Collateral Account exceeds USD 1,000,000.

D. MATURITY GUIDELINES

- Approved Investments will have a maximum final maturity of 397 days, except U.S. Government Securities, which shall have a final maturity not exceeding 762 days.
- The weighted average maturity of Approved Investments in the Cash Collateral Account (based on the shorter of final maturity or days to reset for floating rate obligations) shall not exceed 60 days.
- The weighted average life of Approved Investments in the Cash Collateral Account based on final maturity shall not exceed 120 days.

E. LIQUIDITY GUIDELINES

- All Approved Investments shall be deemed to be liquid at time of purchase, with the exception of time deposits and repurchase agreements having a final maturity greater than 7 days, which shall be deemed to be illiquid for purposes hereof.
- "Illiquid" Approved Investments shall not exceed 5% of the total amount of Approved Investments in the Cash Collateral Account.
- No Approved Investment having a final maturity longer than one business day shall be made if, immediately after such investment, the total amount of Approved Investments in the Cash Collateral Account would have less than 10% of total assets maturing in one business day.
- No Approved Investments other than Weekly Liquid Assets (as defined below) shall be made if, immediately after such investment, the Cash Collateral Account would have less than 30% of total assets invested in Weekly Liquid Assets. Weekly Liquid Assets are defined as cash, direct obligations of the U.S. Government (i.e., bills, bonds and notes), U.S. government agency discount notes with a remaining maturity of 60 days or less, and any other Approved Investments that will mature in, or have an unconditional put option of, five business days or less.