

**CONFERENCE CALL MEETING OF THE BOARD OF TRUSTEES  
EMPLOYEES' RETIREMENT SYSTEM  
ELECTED OFFICIALS' RETIREMENT SYSTEM  
RETIREE BENEFITS ("OPEB") TRUST  
OF THE CITY OF BALTIMORE**

1656<sup>th</sup> Meeting

March 26, 2020

The 1656<sup>th</sup> meeting of the Board of Trustees for the Employees' Retirement System, the Elected Officials' Retirement System, and the Retiree Benefits ("OPEB") Trust of the City of Baltimore was held on Thursday, March 26, 2020 at 10:00 a.m via conference call.

**Attendance:** *Board Members* – Rosemary Atkinson, Joan Carter-Conway, Helen Holton, Deborah F. Moore-Carter, Joan M. Pratt, Henry Raymond and Patricia Roberts *Legal* – Ellen Williams, General Counsel. *Staff* – David A. Randall, Nichelle Lashley, Donna S. Bowen, Adetutu Talabi, Daniel Young, Aja Jackson and Rosemary Kourdoglou

Vice-Chair Pratt called the meeting to order.

Mr. Randall reviewed that at the March 19, 2020 Board Meeting, Marquette Associates had presented the Custodian Bank Search and made the recommendation to keep BNY Mellon as the Custodian Bank for the Employees' Retirement System. The Trustees had questioned whether or not an RFP was required if they made the decision to keep BNY Mellon as the Custodian Bank.

- Ms. Ellen Williams, General Counsel reviewed that pursuant to Article 22, subsection 43 (a) (b),
- (a) That subject to approval of the Board of Estimates, the Board of Trustees of the respective retirement systems under this Article 22 may hire, employ or retain qualified persons or other legal entities as investment advisors... *et al.*
  - (b) Nothing herein contained shall be construed to limit in any manner the authority heretofore conferred by this article on the said Boards of Trustees over the investment and management of the said systems funds... *et al.*

Ms. Williams explained that an RFP was not needed for the Board to hire BNY Mellon, as BNY Mellon was the current Custodian Bank of the Employees' Retirement System. She explained that with the recommendation from the Board to the Director of Finance, BNY Mellon can be appointed as investment custodian bank manager, pursuant to Board of Estimates approval.

On motion made by Trustee Carter-Conway, seconded and unanimously carried, the Board approved the decision to hire BNY Mellon as the investment custodian bank manager.

There being no further business, the meeting was adjourned.

**APPROVED: April 16, 2020**

  
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David A. Randall, Executive Director