



September 3, 2014

The Honorable President and Members  
of the Baltimore City Council  
Attn: Natawna Austin, Executive Secretary  
Room 409, City Hall  
100 N. Holliday Street  
Baltimore, Maryland 21202

**Re: Report to the City Council  
Concerning Sudan Investments  
Fire & Police Employees' Retirement System**

On behalf of the Board of Trustees of the Fire and Police Employees' Retirement System (F&P), the following report is submitted to the Baltimore City Council as required by Baltimore City Code Article 22, Section 35(a)(1)(vii) (Ordinance 07-570 of 2007).

The Board of Trustees is pleased to report that no Sudan related investments are currently held in F&P actively managed separate accounts and the Board has not had to divest of any Sudan related investments over the last year.

The securities held in F&P investment manager accounts are compared each month to the list of companies on the Sudan listing as reported by the MSCI ESG Research Datafeeds Service. The companies listed are those that reportedly do business with the Sudan government. As of August 31, 2014, the F&P does not hold in any actively managed separate account any securities of Sudan related companies as reported by the MSCI Datafeed Service.

Please let me know if I can provide any further information.

Respectfully submitted,



N. Anthony Calhoun  
Executive Director

Cc: The Honorable Carl Stokes, Councilman, Chair, Taxation, Finance, and  
Economic Development Committee of the Baltimore City Council  
Angela Gibson, Mayor's Legislative Liaison to the City Council  
The Honorable Members of the Board of Trustees, Fire and Police Employees'  
Retirement System