

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

November 15, 2013

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Joseph Adler
Jennifer Barrett
Joseph Beach
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
David Locke
Sunil Pandya
Gino Renne
Kelda Simpson
George Willie

Staff: Linda Herman
Marc Esen
Stuart Potter
Brad Stelzer
John Feketekuty
Akiko Kawashima
Pat Paoli

Others Present: Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Narayan Chowdhury, Franklin Park
Jim Gasperoni, FLAG Capital Management
Steve Kennedy, Albourn
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Pandya called the open session of the Board to order at 8:32 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:32 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

The open meeting session resumed and adjourned at 8:55 a.m.

Mr. Pandya called the open session of the Board to order at 10:04 a.m.

The Board unanimously approved a motion to move into closed session at 10:04 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

The open meeting session resumed and adjourned at 10:45 a.m.

Mr. Pandya called the open session of the Board to order at 11:27 a.m.

The Board unanimously approved a motion to move into closed session at 11:27 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

The Board moved back into open session at 12:37 p.m.

Approval of Minutes: Mr. Adler moved and Ms. Hughes seconded and the Board approved the minutes of the July 26, 2013 meeting. Ms. Simpson, Mr. Beach and Ms. Barrett abstained.

Mr. Beach moved and Ms. Simpson seconded and the Board approved the minutes of the September 27, 2013 meeting. Ms. Hughes, Mr. Renne and Mr. Pandya abstained.

Proposed Legislation: Ms. Herman discussed the proposed legislation to amend the County Code to remove the restriction against investing in Montgomery County bonds.

After discussion, Mr. Adler moved, and Mr. Buddle seconded, and the Board unanimously approved, the following resolution:

1311-02 Resolved, that the proposed legislation is approved as presented in the meeting materials.

Trustee Due Diligence Report: Ms. Herman noted the due diligence report in the Board package.

Quarterly Budget vs. Actual-June 30, 2013: Ms. Herman discussed the budget report in the Board package.

CAO Quarterly Report: Ms. Herman noted the CAO Quarterly report in the Board package.

Open Forum/Workplan: Ms. Herman discussed the Board's workplan. Mr. Adler moved to approve the draft workplan for the January 24, 2014 meeting, with Mr. Buddle seconding, and the Board unanimously approved.

There being no further business of the Board, the open meeting session adjourned at 12:42 p.m.

Respectfully submitted,

Gino Renne, Secretary