

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

MINUTES – OPEN SESSION

September 27, 2013

101 Monroe Street, 9<sup>th</sup> floor  
Rockville, Maryland

Board Members Present: Joseph Adler  
Jennifer Barrett  
Joseph Beach  
Arjan Berkelaar  
Jeffrey Buddle  
David Locke  
Stephen Farber  
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  
Ryan Sullivan, FLAG Capital Management  
James Munro, Albourne  
Amy Moskowitz, Counsel to the Board

***CALL TO ORDER***

Mr. Willie called the open session of the Board to order at 11:15 a.m.

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 11:16 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 12:52 p.m.

**Approval of Minutes:** Due to a lack of quorum of those who attended July's meeting to approve the minutes, this item will be moved to the next Board meeting.

**Election of Officers & Compliance & Audit Committee Members:** Mr. Buddle moved to nominate Mr. Renne for Secretary and to maintain the current composition of the Compliance & Audit Committee. In accordance with the Board's bylaws, Mr. Pandya also became the new Chair and Ms. Barrett became the new Vice-Chair. Ms. Simpson seconded, and the Board unanimously approved the following resolution:

***1309-03 Resolved, that the Board approves the following slate of officers and committee members: Mr. Pandya as Chair; Ms. Barrett as Vice Chair; Mr. Renne as Secretary; and Ms. Simpson, Ms. Hughes, Mr. Adler and Mr. Berkelaar as members of the Compliance & Audit Committee.***

**2014 Meeting Schedule:** Mr. Buddle moved to accept the 2014 meeting schedule as proposed. Mr. Adler seconded and the Board unanimously approved.

**Quarterly Budget vs. Actual-June 30, 2013:** Ms. Herman noted the budget 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.

There being no further business of the Board, the open meeting session adjourned at 12:55 p.m.

Respectfully submitted,

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Jennifer Barrett, Secretary