

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

**MINUTES – OPEN SESSION**

Friday, September 25, 2015

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

Board Members Present: Jennifer Barrett  
Joseph Beach  
Jeffrey Buddle  
Stephen Farber  
Jennifer Hughes  
David Locke  
Kelda Simpson  
Brad Stelzer  
Shawn Stokes  
George Willie

Staff: Linda Herman  
Rashida Laxmidhar  
Marc Esen  
Pat Paoli  
John Feketekuty  
Akiko Kawashima  
Dongmei Li

Others Present: Brad Atkins, Franklin Park  
Melanie Fraind, Franklin Park  
Mark Brubaker, Wilshire Associates  
Steve DiGirolamo, Wilshire Associates  
Ryan Lenny, Wilshire Associates  
Jim Gasperoni, Aberdeen  
Ryan Sullivan, Aberdeen  
Steve Kennedy, Albourn  
Amy Moskowitz, Counsel to the Board

***CALL TO ORDER***

Ms. Barrett called the open session of the Board to order at 11:41 a.m.

**Approval of Consent Agenda:** Ms. Simpson moved, and Ms. Stokes seconded, and the Board approved the items listed on the Consent Agenda, with the exception of the minutes.

## ***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 11:43 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

Ms. Barrett called the open session of the Board back to order at 12:39 a.m.

**Election of Officers/Compliance and Audit Committee:** Ms. Herman discussed the elections and the Board's governance policy which requires that Mr. Renne, the current vice chair, to become Chair and Mr. Beach, the current secretary moving up to Vice Chair. Ms. Herman also noted that due to term limits, new members are required to serve on the Compliance and Audit Committee. Ms. Hughes moved, and Ms. Stokes, and the Board approved.

***1409-04      Resolved, that the Board approves the following slate of officers: Mr. Renne as Chair; Mr. Beach as Vice Chair; Mr. Stelzer as Secretary; and Mr. Willie, Ms. Stokes, Mr. Buddle, and Mr. Beach as members of the Compliance & Audit Committee.***

**Workplan:** Ms. Herman discussed the items on the Board's workplan.

There being no further business of the Board, the open meeting session adjourned at 12:45 p.m.

Respectfully submitted,

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Joseph Beach, Secretary