

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

MINUTES – OPEN SESSION

September 21, 2012

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Joseph Adler
Jennifer Barrett
Joseph Beach
Arjan Berkelaar
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
Sunil Pandya
Gino Renne
Kelda Simpson

Staff: Linda Herman
Marc Esen
Stuart Potter
Brad Stelzer
Akiko Kawashima

Others Present: Mark Brubaker, Wilshire Associates
Mike Dudkowski, Wilshire Associates
Brad Atkins, Franklin Park
Narayan Chowdhury, Franklin Park
Amy Moskowitz, Counsel to the Board

Due to the absence of the Chair and Vice Chair, Ms. Barrett moved, and Ms. Simpson seconded, and the Board unanimously elected Mr. Pandya to serve as Chair for this meeting.

CALL TO ORDER

Mr. Pandya called the open session of the Board to order at 10:34 a.m., 12:00 p.m., 1:29 p.m. and 1:35 p.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 10:34 a.m., 12:00 p.m. and 1:30p.m for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

Election-Officers/Compliance & Audit Committee: Ms. Herman discussed the requirements of the Bylaws related to the election of officers, resulting in Mr. Willie becoming Chair and Mr. Pandya becoming Vice Chair. Mr. Renne moved to nominate Ms. Barrett as Secretary. Mr. Renne moved to elect the following to the Compliance and Audit Committee, Ms. Simpson, Ms. Hughes, Mr. Adler and Mr. Berkelaar. Mr. Farber seconded, and the Board unanimously approved the following officers:

1209-02 *Resolved, that the Board approves the following slate of officers and committee members: Mr. Willie as Chair; Mr. Pandya as Vice Chair; Ms. Barrett as Secretary; and Ms. Simpson, Ms. Hughes, Mr. Adler and Mr. Berkelaar as members of the Compliance & Audit Committee.*

Ms. Barrett and Ms. Hughes left the meeting and were absent for subsequent items.

Approval of the Minutes: Mr. Buddle moved, and Mr. Renne seconded, and the Board unanimously approved, the minutes of the July 27, 2012 meeting.

Allocation of Expenses: Ms. Herman presented the proposed allocation of expenses between the various retirement plans and the Consolidated Retiree Health Benefits Trust. Mr. Renne moved, and Mr. Farber seconded, and the Board unanimously approved the following resolution:

1209-03 *Resolved, that the Board adopt the allocation of expenses as outlined in the meeting materials.*

Meeting Schedule: Ms. Herman presented the 2013 meeting schedule. The Board discussed substituting the January 25 meeting with a February 1 meeting. Mr. Buddle moved, and Mr. Renne seconded, and the Board unanimously approved the schedule, as amended.

Rebalancing Policy. Mr. Potter presented the recommended amended rebalancing ranges for Developed Non-U.S. and Emerging Market Equities in the Statement of Investment Policy and Procedures. Mr. Renne moved, and Ms. Simpson seconded, and the Board unanimously approved the following resolution:

1209-04 *Resolved, that the Board amend the Statement of Investment Policy and Procedures as presented in the meeting materials.*

Workplan: Ms. Herman presented the Board's workplan for the coming months.

There being no further business of the Board, the open meeting session adjourned at 1:37 p.m.

Respectfully submitted,

Jennifer Barrett, Secretary