

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

MINUTES – OPEN SESSION

May 17, 2013

101 Monroe Street, 9th floor
Rockville, Maryland

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

Staff: Linda Herman
Marc Esen
Stuart Potter
Brad Stelzer
John Feketekuty
Akiko Kawashima
Cheryl Ritz

Others Present: Mark Brubaker, Wilshire Associates
Amy Moskowitz, Counsel to the Board

The following individuals were not present after the closed session ended and the open session was resumed:

Brad Atkins & Narayan Chowdhury, Franklin Park
Jim Gasperoni & Ryan Sullivan, Flag Capital Mgt

CALL TO ORDER

Mr. Willie called the open session of the Board to order at 11:18 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:18 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

Mr. Willie called the open session of the Board to order at 1:15p.m.

Approval of Minutes: Mr. Berkelaar moved, and Mr. Locke seconded, and the Board unanimously approved, the minutes of the March 22, 2013 meeting.

CAO Quarterly Report: Ms. Herman noted the March 31, 2013 quarterly report being transmitted to the County Council.

Quarterly Budget vs. Actual Expenses: Ms. Kawashima presented the quarterly budget as of March 31, 2013.

Amendment-Statement of Investment Policy and Objectives: Ms. Herman presented an amendment to the Statement of Investment Policy and Objectives. After discussion, Mr. Buddle moved, and Mr. Berkelaar seconded, and the Board approved the following resolution.

1305-04 Resolved, that the Board amends the Statement of Investment Policy and Objectives as presented.

Open Forum/Workplan: Ms. Herman discussed the workplan.

There being no further business of the Board, the open meeting session adjourned at 1:27 p.m.

Respectfully submitted,

Jennifer Barrett, Secretary