

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

MINUTES – OPEN SESSION

March 22, 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
Sunil Pandya
Gino Renne
Kelda Simpson
George Willie

Staff:

Linda Herman
Marc Esen
Stuart Potter
Brad Stelzer
John Feketekuty
Akiko Kawashima
Robert Goff

Others Present:

Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Narayan Chowdhury, Franklin Park
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Willie called the open session of the Board to order at 9:20 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 9:20 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 10:00 a.m.

Mr. Willie called the open session of the Board to order at 10:55 a.m.

The Board unanimously approved a motion to move into closed session at 10:55 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 resumed its open session and adjourned at 11:25 a.m.

Mr. Willie called the open session of the Board to order at 12:10 p.m.

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

The Board resumed its open session at 2:15 p.m.

Approval of Minutes: Mr. Beach moved, and Ms. Barrett seconded, and the Board unanimously approved, the minutes of the February 1, 2013 meeting.

Annual Disclosures-All Managers and Vendors: Ms. Herman presented the summary of annual disclosures from managers and vendors.

Trustee Continuing Education Requests: Ms. Herman presented three requests from trustees for continuing education. Ms. Hughes noted the addition of her request. Mr. Pandya moved, and Ms. Barrett seconded, and the Board unanimously approved the requests.

CAO Quarterly Report: Ms. Herman noted the December 31, 2012 quarterly report being transmitted to the County Council.

Quarterly Budget vs. Actual Expenses: Ms. Kawashima presented the quarterly budget as of December 31, 2012.

Open Forum/Workplan: Ms. Herman discussed the workplan and noted an addition to the May agenda of a discussion of the target date funds with Curcio Webb.

There being no further business of the Board, the open meeting session adjourned at 2:18 p.m.

Respectfully submitted,

Jennifer Barrett, Secretary