Attachment – A-1
1/22/16

BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS

MINUTES – OPEN SESSION

Friday, November 20, 2015

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Jennifer Barrett
Joseph Beach
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
David Locke
Gino Renne
Kelda Simpson
Brad Stelzer
Shawn Stokes
George Willie
Diane Wurdeman

Staff:

Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Akiko Kawashima
Dongmei Li

Others Present:

Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark Brubaker, Wilshire Associates
Jim Gasperoni, Aberdeen
Steve Kennedy, Albourne
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Renne called the open session of the Board to order at 11:45 a.m.

Approval of Consent Agenda: Ms. Hughes moved, and Mr. Beach seconded, and the Board approved the items listed on the Consent Agenda, with the exception of the July minutes. Mr. Farber moved, and Mr. Willie seconded, and the Board approved the July minutes, with Ms. Simpson, Mr. Buddle, Ms. Wurdeman, Ms. Hughes and Mr. Stelzer abstaining.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:48 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

Mr. Renne called the open session of the Board back to order at 12:10 p.m. The consultants were not present for the remainder of the meeting.

Board Governing Documents: Ms. Herman discussed the recommended changes to the Board's Statement of Investment Policy & Objectives and the Governance Manual. After discussion, Mr. Buddle moved, and Ms. Hughes seconded, and the Board approved the following resolution:

1511-01 ***Resolved*, that the Statement of Investment Policy & Objectives and the Governance Manual are approved as set forth in the meeting materials.**

Workplan: Ms. Herman discussed the items on the Board's workplan noting that the asset liability study will be discussed at the January meeting and the actuary could be invited to attend.

There being no further business of the Board, the open meeting session adjourned at 12:29 p.m.

Respectfully submitted,

Brad Stelzer, Secretary