

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

MINUTES – OPEN SESSION

July 22, 2011

101 Monroe Street, 15th floor
Rockville, Maryland

Board Members Present: Kelda Simpson
Steve Farber
Sunil Pandya
Walt Bader
Jeff Buddle
Jeff Sharpe
Lodge Gillespie
George Willie
Joseph Beach
Joseph Adler

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

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

CALL TO ORDER

Ms. Simpson called the open session of the Board to order at 8:32 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:32 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5) and to provide legal advice, 10-508(a)(7).

Ms. Simpson called the open session of the Board to order at 10:45 a.m.

Approval of the Minutes: Mr. Sharpe moved and Mr. Farber seconded, and the Board unanimously approved the minutes of the May 20, 2011 meeting.

Procurement Process: Ms. Herman discussed recent meetings with the County Executive related to how the Board conducts searches for service providers and the consideration being given to proposing legislation to codify the current procurement policy used by the Board. After discussion, Mr. Beech moved and Mr. Adler seconded and the Board unanimously approved the following resolution:

1107-01 *Resolved, That the Board supports the legislation being considered by the County Executive related to the Board's procurement of service providers.*

ERP Project – Retiree Payroll: Ms. Herman updated the Board on the ERP project and moving the processing of retiree payroll from Aetna to the County. She discussed several issues that are requiring the implementation date to be delayed. After further discussion, Mr. Bader moved and Mr. Buddle seconded, and the Board unanimously approved the following resolution:

1107-02 *Resolved, That the Board delay notifying Aetna of a termination date until the following issues have been resolved:*

- **establishment of roles and responsibilities that result in the proper segregation of duties and internal controls**
- **critical technology and data transition issues**
- **adequate resources are in place and trained and the appropriate knowledge transfer takes place**
- **application of new software patch by County staff**
- **selection of new project leader**
- **creation of a memorandum of understanding signed off by all departments.**

Establishing Nominating Committee: Jeff Buddle, Steve Farber, and Meg Menke agreed to serve on the nominating committee.

There being no further business of the Board, the open meeting session was adjourned at 11:30 a.m.

Respectfully submitted,

Joseph Adler, Secretary