

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

MINUTES – OPEN SESSION

March 16, 2012

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Joseph Adler
Joseph Beach
Jeffrey Buddle
Steve Farber
Lodge Gillespie
Jennifer Hughes
Meg Menke
Sunil Pandya
Gino Renne
Jeff Sharpe (via telephone)
Kelda Simpson
George Willie

Staff: Linda Herman
Marc Esen
Brad Stelzer
Akiko Kawashima

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

CALL TO ORDER

Mr. Sharpe called the open session of the Board to order at 8:53 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:53 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 consult with counsel to obtain legal advice under 10-508(a)(7).

Mr. Sharpe called the open session of the Board to order at 11:50 a.m. (Mr. Farber was not present for the remainder of the meeting.)

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

Approval-RSP Administrative Fee: Ms. Herman discussed the analysis of the Retirement Savings Plan's cash balance and expenses for FY 11 and projected levels in FY 12 and FY 13. Due to the current cash balance and projected expenses for FY13, Ms. Herman recommended that the Board transmit a request to the CAO that there be no administrative fee charged in FY13. After discussion, Ms. Menke moved, and Ms. Simpson seconded, and the Board unanimously approved, the following resolution:

1203-05 *Resolved, That the Board approves no administrative fee for the RSP for Fiscal Year 2013.*

Bylaws Committee Report and Recommendation: Ms. Moskowitz and Ms. Herman discussed the recommendations of the Bylaws Committee regarding the attendance provisions of the County Code. After discussion, Mr. Adler moved, and Mr. Beach seconded, and the Board unanimously approved, the following resolution:

1203-06 *Resolved, That the Board submit legislation to the County Council which amends the attendance requirements to provide for removal based on the number of missed meetings rather than a percentage of missed meetings.*

The Board discussed amending the Bylaws to provide that a trustee may attend up to 50% of the meetings via telephone. Mr. Beach moved, and Mr. Adler seconded, and the Board unanimously approved, the following resolution:

1203-07 *Resolved, That the Bylaws are amended as proposed to provide that trustees may attend up to 50% of the Board's scheduled meetings via telephone or teleconference.*

The Board discussed the terms of officers and a rotation among various constituency groups. Mr. Alder moved, and Mr. Simpson seconded, and the Board approved, the following resolution with Mr. Beach opposing:

1203-08 *Resolved, That the Bylaws are amended as proposed which provide for a one year term of office and a rotation among constituency groups.*

The Board discussed amending the Bylaws to delete the reference to the months during which Board meetings are held. After discussion, Mr. Beach moved, and Mr. Adler seconded, and the Board unanimously approved, the following resolution:

1203-09 *Resolved, That the Bylaws are amended as proposed to delete the references to months during which Board meetings are held.*

Trustee Vacancy. The Board discussed the vacant trustee position. After discussion, Mr. Willie moved, and Mr. Renne seconded, the following and the Board unanimously approved, the following resolution:

1203-10 Resolved, That the Board Chair sends a letter to the County Executive requesting that the vacant trustee position be filled as soon as possible.

Mr. Willie presented plaques to Ms. Menke and Mr. Gillespie recognizing them for their dedicated service to the Board.

There being no further business of the Board, the open meeting session was adjourned at 12:18 p.m.

Respectfully submitted,

Sunil Pandya, Secretary