



**EMPLOYEES' RETIREMENT SYSTEM**  
The Maryland-National Capital Park and Planning Commission

**REGULAR BOARD OF TRUSTEES MEETING**  
**MINUTES**

**Tuesday, October 4, 2011; 10:00 A.M.**  
**ERS/Merit Board Conference Room**

The regular meeting of the Board of Trustees convened in the ERS/Merit Board Conference Room on Tuesday, October 4, 2011 at 10:00 a.m. Voting members present were: Khalid Afzal, Josh Ardison, Patricia Colihan Barney, Elizabeth M. Hewlett, Guy Jones, Elton King, Barbara Walsh and Joseph C. Zimmerman, CPA. Lynn Kelly arrived at 10:40 a.m. Casey Anderson and Richard H. Bucher, Ph.D. were not present.

ERS staff included: Andrea L. Rose, Administrator, Heather D. Brown, Administrative Assistant; and, Sheila S. Joynes, Accounting Manager.

Presentation by Icon Advisers - Craig Callahan, President and Founder.

**1. CONSENT AGENDA**

The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:

- A. Approval of the October 4, 2011 Board of Trustees Meeting Agenda
- B. Minutes of Regular Meeting, September 6, 2011
- C. Minutes of Executive Session, September 6, 2011
- D. Disbursements Granted Report – August 2011

MS. BARNEY made a motion, seconded by MR. JONES to approve the Consent Agenda as submitted. The motion PASSED unanimously (8-0). (Motion #11-86)

**2. CHAIRMAN'S ITEMS**

- A. Board of Trustees Conference Summary
  - i. Khalid Afzal, Patricia Colihan Barney and Richard Bucher, Ph.D. – Report of the NCPERS Program for Advanced Trustee Studies; July 25-27, 2011
  - ii. Guy Jones – IFEBP International Investing and Emerging Markets; July 25-27, 2011

MS. BARNEY and MR. AFZAL reported on the NCPERS Program for Advanced Trustee Studies and MR. JONES reported on the IFEBP Program for International Investing and Emerging Markets.

**3. MISCELLANEOUS**

**4. MANAGER REPORTS/PRESENTATIONS**

- A. Icon Advisers  
 Presentation by Craig Callahan, President and Founder  
 i. New Evidence: Active/Passive & Strategies

MS. KELLY arrived at 10:40 a.m.

Several trustees heard Craig Callahan speak at the 2010 Mid Atlantic Plan Sponsors Conference and subsequently requested he speak to the ERS Board. Mr. Callahan addressed the issue of active versus passive management and strategy focused investing.

**5. REPORT OF THE ADMINISTRATOR**

Presentation by Administrator, Andrea L. Rose

- A. Northern Account Balances – September 23, 2011

Clifton Gunderson completed the audit and review of the Comprehensive Annual Financial Report and will meet with the Audit Committee before the next Board meeting to discuss the results of the audit.

**6. EXECUTIVE SESSION**

MS. BARNEY made a motion, seconded by MR. JONES to go in to Executive Session under authority of State Government Articles 10-508(a)(7) to discuss investment of public funds. The motion PASSED unanimously (9-0). (Motion #11-87)

MS. BARNEY made a motion, seconded by MR. ZIMMERMAN to adjourn the Board of Trustees meeting of October 4, 2011 at 12:15 p.m. The motion PASSED unanimously (9-0). (Motion #11-89)

Respectfully,

Heather D. Brown  
 Administrative Assistant

Andrea L. Rose  
 Administrator