

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

MINUTES – OPEN SESSION

July 25, 2014

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Joseph Adler
Jennifer Barrett via telephone
Joseph Beach
Jeffrey Buddle
Arjan Berkelaar
Stephen Farber via telephone
Jennifer Hughes
David Locke
Gino Renne
George Willie
Diane Wurdeman
Jefferi Lee

Staff:

Linda Herman
Marc Esen
Stuart Potter
Pat Paoli
John Feketekuty
Akiko Kawashima

Others Present:

Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Jim Gasperoni, FLAG Capital Management
Ryan Sullivan, FLAG Capital Management
Steve Kennedy, Albourn
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

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

Approval of Consent Agenda: Mr. Beach moved, and Mr. Buddle seconded, and the Board approved the items listed on the Consent Agenda with Ms. Hughes abstaining.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:12 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 moved back into open session at 11:51 p.m.

Election of Officers: Ms. Herman discussed the elections and the Board's governance policy which requires that Ms. Barrett, the current vice chair, to become Chair and Mr. Renne, the current secretary moving up to Vice Chair. Mr. Renne moved,, and Mr. Adler seconded, Mr. Beach as Secretary, and the Board approved.

Workplan: Ms. Herman discussed the Board's workplan.

There being no further business of the Board, the open meeting session adjourned at 11:54 a.m.

Respectfully submitted,

Joseph Beach, Secretary