

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

**MINUTES – OPEN SESSION**

May 30, 2014

101 Monroe Street, 9<sup>th</sup> floor  
Rockville, Maryland

Board Members Present: Joseph Adler  
Jennifer Barrett  
Joseph Beach  
Jeffrey Buddle  
Arjan Berkelaar  
Stephen Farber  
David Locke  
Kelda Simpson  
George Willie

Staff: Linda Herman  
Marc Esen  
Stuart Potter  
Pat Paoli  
John Feketekuty

Others Present: Mark Brubaker, Wilshire Associates  
Brad Atkins, Franklin Park (via telephone)  
Jim Gasperoni, FLAG Capital Management  
Steve DiGirolamo, Wilshire Associates  
Amy Moskowitz, Counsel to the Board

***CALL TO ORDER***

Ms. Barrett called the open session of the Board to order at 9:53 a.m.

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 9:53 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 2:10 p.m.

**Approval of Consent Agenda:** Mr. Beach moved, and Mr. Willie seconded, and the Board approved the items listed on the Consent Agenda.

**Insurance and Indemnification:** In a combined session with the Board of Trustees of the Consolidated Retiree Health Benefits Trust (11:15am-11:50am), the Board received a presentation from Mr. Hansen and Mr. Frederick of the County Attorney's Office and Ms. Schroeder of the County's Risk Management Department on insurance coverage and indemnification of Board members.

There being no further business of the Board, the open meeting session adjourned at 2:15 p.m.

Respectfully submitted,

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Gino Renne, Secretary