

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

MINUTES – OPEN SESSION

Friday, November 21, 2014

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Joseph Beach
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
Jefferi Lee
Gino Renne
Kelda Simpson
George Willie
Diane Wurdeman

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
Ron Mayer, Albourne
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Barrett called the open session of the Board to order at 11:21 a.m.

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

DETERMINATION OF MEETING

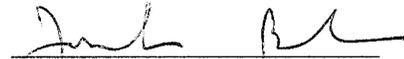
The Board unanimously approved a motion to move into closed session at 11:22 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

The Board moved back into open session at 12:16 p.m.

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

There being no further business of the Board, the open meeting session adjourned at 12:17 p.m.

Respectfully submitted,



Joseph Beach, Secretary