

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

MINUTES – OPEN SESSION

Friday, March 25, 2016

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett via telephone
Joseph Beach
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
David Locke
Kelda Simpson
Brad Stelzer
Shawn Stokes
George Willie
Diane Wurdeman

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Akiko Kawashima
Dongmei Li
Jason Talbert

Others Present: Brad Atkins, Franklin Park
Mark Brubaker, Wilshire Associates
Stephen DiGirolamo, Wilshire Associates
Jim Gasperoni, Aberdeen
Steve Kennedy, Albourne
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Beach called the open session of the Board to order at 11:52 a.m.

Approval of Consent Agenda: Mr. Farber moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda. Ms. Hughes abstained from voting on the minutes.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:53 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 1:31 p.m.

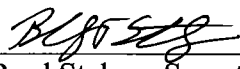
Annual Disclosures-Managers and Vendors: Ms. Herman discussed the annual disclosure by the managers and vendors to the Board's policy.

Trustees-Meeting Attendance. Ms. Herman noted that meeting attendance records and discussed the Board's policy.

Workplan: Ms. Herman discussed the items on the Board's workplan noting that the business continuity plan may have to be moved to the July meeting.

There being no further business of the Board, the open meeting session adjourned at 1:35 p.m.

Respectfully submitted,



Brad Stelzer, Secretary