

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

MINUTES – OPEN SESSION

Friday, September 23, 2016

101 Monroe Street, 9th floor
Rockville, Maryland

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

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Darija Grgic

Others Present: Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Ryan Sullivan, Aberdeen
Steve Lefebvre, Aberdeen
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Barrett called the open session of the Board to order at 11:30 a.m.

Approval of Consent Agenda: Mr. Renne moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda. Ms. Simpson and Mr. Espinosa abstained from the approval of the minutes.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:32 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

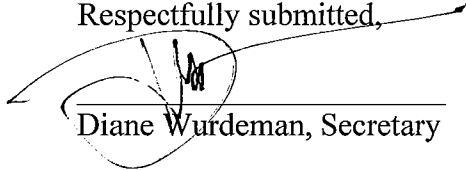
The Board moved back into open session at 1:36 p.m. The consultants were not in attendance.

Election of Officers: Pursuant to the Board's By-Laws, Mr. Renne assumed the Chair position and Mr. Stelzer assumed the Vice-Chair position. Mr. Farber moved, and Ms. Stokes seconded, and the Board elected Ms. Wurdeman as Secretary and Mr. Willie, Ms. Stokes, Mr. Buddle and Mr. Espinosa as members of the Compliance and Audit Committee.

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 1:40 p.m.

Respectfully submitted,



Diane Wurdeman, Secretary