

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

MINUTES – OPEN SESSION

Friday, July 28, 2017

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
David Locke
Gino Renne
Brad Stelzer
Shawn Stokes
George Willie
Diane Wurdeman

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Darrin Arbaugh
Estela Boronat de Gomes
Yan Yan
Michael Quinn

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

CALL TO ORDER

Mr. Renne called the open session of the Board to order at 11:27 a.m.

Approval of Consent Agenda: Ms. Barrett moved, and Mr. Buddle seconded, and the Board approved the items listed on the Consent Agenda. Mr. Farber and Mr. Willie were not present for the vote.

DETERMINATION OF MEETING

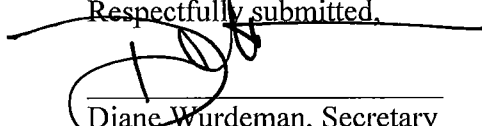
The Board unanimously approved a motion to move into closed session at 11:28 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 12:20 p.m.

Settlement Bank of America RMBS: Mr. Paoli discussed the State of Maryland Office of the Attorney General's settlement with Bank of America, on behalf of the Montgomery County Employees' Retirement System, resulting in partial restitution of the losses incurred from investments in residential mortgages backed securities.

County Council Reports: The Board discussed the report the Board must submit to the County Council as required by the Fossil Fuel resolution. The Board also discussed the emerging manager report and requested emphasizing that the Board's efforts to hire emerging managers.

There being no further business of the Board, the open meeting session adjourned at 12:45 p.m.

Respectfully submitted,


Diane Wurdeman, Secretary