Attachment – A-1

BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS

MINUTES – OPEN SESSION

Friday, January 23, 2015

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:	Jennifer Barrett via telephone Joseph Beach Arjan Berkelaar Jeffrey Buddle via telephone Stephen Farber David Locke Gino Renne Kelda Simpson Diane Wurdeman
Staff:	Linda Herman Marc Esen Pat Paoli John Feketekuty Akiko Kawashima
Others Present:	Brad Atkins, Franklin Park Lorraine Corlet, Franklin Park Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Barrett called the meeting to order and accepted a motion to move into a closed session with the CRHBT board.

Mr. Renne called the open session of the Board to order at 11:40 a.m.

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

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:41 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

Compliance & Audit Committee: Ms. Kawashima summarized the actions taken by the Compliance & Audit Committee, including, meeting with the auditors and the actuary for the ERS.

FY 15 Estimated & FY 16 Requested Budgets: Ms. Kawashima presented the budgets, outlining highlights for each. She noted that the actual FY 14 expenses were 18.4% lower than the approved budgeted amounts due to a staff vacancy, and less due diligence and use of outside legal services for private investments. FY 15 costs are projected to be 7.9% lower than the approved FY 15 budget. The FY16 requested budget is 2.6% higher than the FY15 approved budget. After discussion, Mr. Beach moved, and Ms. Wurdeman seconded, and the Board approved the following resolution:

1501-06 ***Resolved,*** **that the Board approves the Board-related expenses associated with the ERS, RSP and DCP for FY15 and FY16, to be updated for salary and benefit changes by the County's Office of Management and Budget, as well as the request for the staffing changes as outlined in the joint meeting with the CRHBT.**

RSP FY 16 Administrative Fee: Ms. Kawashima discussed that due to the projected forfeitures in the RSP, there is no need to assess an administrative fee for FY 16 and that there may be sufficient funds to offer an employer contribution holiday in FY15. Staff will monitor the revenue levels and notify the Board in March if a holiday can be granted. Mr. Farber moved, and Ms. Wudeman seconded, and the Board approved the following resolution:

1501-07 ***Resolved,*** **that the Board will not assess an administration fee for FY 16 for the RSP.**

Workplan: Ms. Herman discussed the items on the Board's workplan. She reminded the Trustees that their continuing education report for 2014 was due and she distributed the reporting form.

There being no further business of the Board, the open meeting session adjourned at 12:10 p.m.

Respectfully submitted,

Joseph Beach, Secretary