

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

MINUTES – OPEN SESSION

Friday, January 22, 2016

101 Monroe Street, 9th floor
Rockville, Maryland

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

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

Others Present: Brad Atkins, Franklin Park
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Beach called the open session of the Board to order at 10:40 a.m.

Approval of Consent Agenda: Mr. Stelzer moved, and Mr. Farber seconded, and the Board approved the items listed on the Consent Agenda. Ms. Stokes was not present for the vote.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 10:41 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 10:59 a.m.

Compliance & Audit Committee Report: Ms. Herman noted the report of the Compliance & Audit Committee Meeting in the meeting materials.

ERS – July 1, 2015 Actuarial Valuation: Ms. Herman noted that the actuary was not at the meeting due to the weather and that the valuation discussion will take place at the March meeting.

Approval – FY16 Revised & FY17 Requested Budgets: Ms. Kawashima discussed the revised FY 16 budget and FY 17 proposed budget. After discussion, Mr. Farber moved, and Mr. Stelzer seconded, and the Board approved the following resolution (Ms. Stokes was not present for the vote):

1601-03 *Resolved, that the FY16 Revised Budget and FY17 Requested Budget are approved as set forth in the meeting materials.*

Approval – FY17 RSP Administrative Fee: Ms. Kawashima discussed the forfeitures in the Retirement Savings Plan and the recommended use of the amount. After discussion, Mr. Farber moved, and Mr. Stelzer seconded, and the Board approved the following resolution (Ms. Stokes was not present for the vote):

1601-04 *Resolved, that the Board approves recommending to the CAO that no administrative fee will be charged for Fiscal Year 2017 and implementing an employer contribution holiday of \$300,000 in Fiscal Year 2016.*

Board Governing Documents: Ms. Herman discussed the recommended changes to the Board's Governance Manual to change the election process. After discussion, Mr. Farber moved, and Mr. Locke seconded, and the Board approved the following resolution.

1601-05 *Resolved, that the Governance Manual is approved to add the following to Section 3.4 of the bylaws: If the Chair is unavailable for a portion of the term, the Chair and Vice Chair may exchange positions for the remainder of the term, with Board approval.*

Election of Chair/Vice-Chair: Ms. Herman discussed Mr. Renne's request that he and Mr. Beach exchange positions. After discussion, Ms. Stokes moved, and Mr. Farber seconded, and the Board approved Mr. Beach assuming the remainder of Mr. Renne's term as Chair and Mr. Renne assuming the remainder of Mr. Beach's term as Vice Chair.

Trustees Annual Ethics Disclosure: Ms. Herman requested that the trustees complete their annual ethics disclosure.

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 11:16 a.m.

Respectfully submitted,

Brad Stelzer, Secretary