

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

MINUTES – OPEN SESSION

Friday, January 26, 2018

101 Monroe Street, 9th floor
Rockville, Maryland

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

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Darrin Arbaugh
Priti Mehta
Karen Smith

Others Present: Brad Atkins, Franklin Park
Kristine O'Connor, Franklin Park
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

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

Approval of Consent Agenda: Mr. Willie moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda with Ms. Wurdeman abstaining from 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, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 12:16 p.m.

FY 18 Estimated and FY 19 Requested Budgets: Ms. Mehta discussed the FY18 revised budget and the FY 19 requested budget. Following discussion by the Board, Mr. Willie moved, and Mr. Locke seconded, and the Board approved the following resolution.

1801-04 ***Resolved, that the Board approves the FY 18 estimated and the FY 19 requested budgets as presented in the materials, to be updated for salary and benefit changes by the County's Office of Management and Budget.***

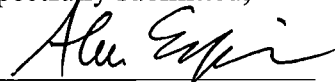
Compliance and Audit Committee Report: Ms. Herman discussed the Compliance and Audit Committee meeting during which the Committee received presentations from the external auditors and the ERS actuary. Ms. Herman requested that the trustees sign the annual ethics disclosure form.

Retirement Savings Plan, Administrative Fee. Ms. Herman discussed the recommendation for no administrative fee and an employer contribution holiday for one pay period. Following discussion by the Board, Ms. Simpson moved, and Mr. Stelzer seconded, and the Board approved the following resolution:

1801-05 ***Resolved, that the Board approves no administrative fee and an employer contribution holiday for one pay period for the Retirement Savings Plan.***

There being no further business of the Board, the open meeting session adjourned at 12:25 p.m.

Respectfully submitted,



Alexandre Espinosa, Secretary