

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

MINUTES – OPEN SESSION

Friday, May 17, 2019

100 Maryland Avenue, 6th Floor
Rockville, Maryland

Board Members Present: Joseph Beach
Jeffrey Buddle
Richard Madaleno
Marlene Michaelson
Gino Renne
Deborah Snead
Brad Stelzer
George Willie (via phone)
Diane Wurdeman

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Darrin Arbaugh
Priti Mehta
Olga Batkhan
Yan Yan

Others Present: Amy Moskowitz, Counsel to the Board
Jim Gasperoni, Aberdeen
Ryan Sullivan, Aberdeen
Steve DiGirolamo, Wilshire

CALL TO ORDER

Ms. Wurdeman called the open session of the Board to order at 11:21 am.

Approval of Consent Agenda: Mr. Beach moved and Mr. Buddle seconded, and the Board approved the items listed on the Consent Agenda.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:23 am 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 11:36 am.

Compliance & Audit Committee Report: Ms. Herman and Mr. Killeavy discussed the Placement Agent Policy. Following discussion by the Board, Mr. Stelzer moved and Ms. Michaelson seconded, and the Board approved the following resolution with Mr. Madaleno opposing:

1905-03 ***Resolved, that the Board approves the proposed changes to the Governance Manual including the inclusion of a Placement Agent Policy and a gifts and ethics section. The third bullet of the Placement Agent Policy was amended to specify only the placement agent in connection with the Trust's commitment.***

Vendors/Managers Annual Disclosure: Ms. Herman and Ms. Batkan discussed the annual report of payments/benefits/gifts/solicitations of managers and vendors.

There being no further business of the Board, the open meeting session adjourned at 11:40 am

Respectfully submitted,



Joseph Beach, Secretary