

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

MINUTES – OPEN SESSION

Friday, January 25, 2019

101 Monroe Street, 11<sup>th</sup> floor  
Rockville, Maryland

Board Members Present: Joseph Beach  
Jeffrey Buddle via telephone  
David Locke  
Marlene Michaelson  
Gino Renne  
Kelda Simpson  
Deborah Snead  
George Willie  
Diane Wurdeman

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

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

***CALL TO ORDER***

Ms. Wurdeman called the open session of the Board to order at 12:30 p.m.

**Approval of Consent Agenda:** Ms. Simpson moved, and Mr. Willie seconded, and the Board approved the items listed on the Consent Agenda with Ms. Wurdeman abstaining.

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 12:31 p.m. for the purpose of discussing the investment of public funds pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

Ms. Wurdeman called the open session of the Board to order at 12:53 p.m.

**FY19 Revised and FY20 Requested Budget:** Ms. Herman and Ms. Mehta highlighted the actual versus budgeted expenses for FY18, the estimated FY19 expenses and the projected FY20 expenses.

Following discussion by the Board, Mr. Renne moved, and Mr. Willie seconded, and the Board approved the following resolution:

**1901-03      *Resolved, that the Board approves the FY19 estimated and FY20 requested budgets as presented in the meeting materials.***

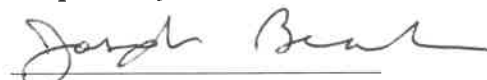
**RSP Administrative Fee:** Ms. Mehta discussed the status of the forfeiture account in the RSP and the recommendation not to impose an administrative fee in FY20 and grant an employer contribution holiday to reduce the projected cash balance. Following discussion by the Board, Mr. Willie moved, and Ms. Simpson seconded, and the Board approved the following resolution:

**1901-04      *Resolved, that the Board approves not imposing an administrative fee for the Retirement Savings Plan in FY20 and an employer contribution holiday in FY19 of \$200,000.***

**Placement Agent Policy:** Mr. Killeavy discussed an amendment to the Governance Manual to incorporate a policy on placement agents. Ms. Moskowitz noted that she had not reviewed the policy so the Board decided to defer this item until the March board meeting.

There being no further business of the Board, the open meeting session adjourned at 12:55 p.m.

Respectfully submitted,



Joseph Beach, Secretary