

**MONTGOMERY COUNTY  
EMPLOYEES' RETIREMENT BOARD MEETING**

**August 9, 2018  
1:00 p.m.**

**Valerie A. Arkoosh  
Chair  
Karen Geld Sanchez**

**Kenneth E. Lawrence, Jr.**

**Joseph C. Gale**

**Jason E. Salus**

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|-------|---|------------------|
| I.    | Call to Order   | Chairman Arkoosh |
| II.   | Roll Call and Pledge of Allegiance  | Chairman Arkoosh |
| III.  | Approval of Minutes of the May 17, 2018 meeting (attached)                              | Chairman Arkoosh |
| IV.   | Overview of Employees' Retirement System Investment Performance                         | Dean Dortone     |
|       | a. SEI Investment Portfolio as of 7-31-18 (attached)                                    | Roger Messina    |
|       | b. SEI Economic and Market Update   | Roger Messina    |
|       | c. Vanguard Investment Portfolio as of 7-31-18 (attached )                              | Brian Binkley    |
| V.    | Hay Group Presentation  |                  |
|       | a. Review of Employees' Retirement System Report on 2018 Actuarial Valuation (attached) | Hank Stiehl      |
| VI.   | Public Comment  |                  |
| VII.  | Board Comment   |                  |
| VIII. | Adjournment   |                  |