

**Montgomery County Board of Education  
Audit Committee Minutes**

**February 14, 2006**

A meeting of the Montgomery County Board of Education Audit Committee was held at the Carver Educational Services Center in Room 120 on Wednesday, February 14, 2006. In attendance were:

Members:     Mr. Steve Abrams, Chair  
                  Dr. Charles Haughey, Member  
                  Mr. Gabe Romero, Member

Staff:           Mr. Larry A. Bowers, Chief Operating Officer  
                  Mr. Robert Doody, Controller  
                  Ms. Sue DeGraba, Chief Financial Officer  
                  Mr. Roger Pisha, Management and Budget Specialist  
                  Mr. Philip McGaughey, Internal Auditor  
                  Mr. Wes Girling, Director, Benefits/Vendor Relations  
                  Mr. John Kevin, Investment Specialist  
                  Mr. Roland Ikheloa, Ombudsman/Staff Assistant

The meeting was called to order by Mr. Abrams at 4:50 p.m.

**Award of Contracts—Employee 403(b) and 457(b) Plans**

During the Board's business meeting on February 14, 2007, several questions and concerns were raised regarding the awarding of contracts for employee 403(b) and 457(b) plans. The Board voted to table a resolution awarding the contracts until the Audit Committee had an opportunity to review the plans and make further recommendations.

The Audit Committee met following the business meeting to discuss options and to ensure that the both high-tier and low-tier options were made available to employees. After much discussion the Audit Committee decided to re-bid the RFP.

The meeting was adjourned at 5:10 p.m.

Recorder: Becky Gibson