

**Defined Contribution Investment Committee**  
**Montgomery County Public Schools Employees**  
**Tax Sheltered Savings Plan and**  
**Deferred Compensation Plan (“Plans”)**

**MINUTES OF THE QUARTERLY MEETING**

August 5, 2021  
(via videoconference)

**OPEN SESSION**

Committee Members Present: Susan Chen, Vice Chair  
Craig Pernick, Chair  
Robert Reilly

Others Present: Cathy Jewell  
Phoebe Kuan  
Janice Roberts  
Cristina Vidal  
Sarah Boctor, RVK Inc.  
Jordan Cipriani, RVK Inc.  
Samia Khan, RVK Inc.  
John Lu, RVK Inc.

**Call to Order/Approval of Minutes**

Craig Pernick called the open session of the Defined Contribution Investment Committee (“Committee”) meeting to order at 1:01 p.m. There was not a quorum in attendance to approve the minutes of the June 4, 2021, meeting. The approval of the minutes of the June 4, 2021, meeting will be deferred to the November 5, 2021, meeting.

**Closed Session**

A motion was made to move to closed session, and it was seconded. The Committee unanimously approved the motion. The meeting went into closed session at 1:03 p.m.

**Legislative & Regulatory Update**

Sarah Boctor reviewed potential retirement legislation and provided updates on Department of Labor regulatory activity and DC plan litigation.

The House and the Senate introduced bills that aim to build on the SECURE Act passed in 2019. The most relevant provisions include allowing 403(b) plans to invest in collective investment trusts, increasing catch-up contributions for employees over age 62, increasing the required

minimum distribution age, and making hardship withdrawals more flexible. RVK noted that the bills would not likely to pass in 2021.

### **Investment Performance Review**

Jordan Cipriani reviewed the performance of the major global capital markets during the second quarter of 2021. The funds on the investment menu performed broadly in line with expectations. Asset growth in both plans is attributed to the growth in the market. Most participants are using the Vanguard Target Date Funds as their main investment fund.

### **Next Meeting**

The next quarterly meeting will be held on November 5, 2021 via videoconference.

Upon a motion duly made and seconded, the meeting was adjourned at 1:58 p.m.

Respectfully submitted,  
Janice Roberts