

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEES' RETIREMENT SYSTEM**

MINUTES – OPEN SESSION

Friday, May 02, 2025

100 Maryland Avenue, 6th Floor, Rockville, MD 20850
ZOOM Video Conference

Board Members Present:

- Jennifer Bryant
- Jeffrey Buddle
- Michael Coveyou
- James Donaldson
- Jennifer Harling (ZOOM)
- Linda Herman
- Lee Holland
- Craig Howard
- Barry Kaplan
- Gino Renne

Staff:

- David Crow
- Kevin Killeavy
- Marc Esen
- John Feketekuty
- Ben Merrill
- Ben Holthus
- Min Tang
- Priti Mehta
- Denise Kropp
- Inna Halay

Others Present:

- John Markovs, County Attorney
- Silvia Kinch, Office of the County Attorney

CALL TO ORDER

Mr. Coveyou called the open session of the Board meeting to order at 1:39 p.m.

Approval of Consent Agenda: The Board discussed the consent agenda.

Following discussion by the Board, Mr. Coveyou moved, and Ms. Herman seconded, and the Board approved the following resolution:

2505-01 *Resolved, that the Board approved moving items 1-A through 1-F outside the consent agenda.*

Approval of the Agenda: The Board discussed the agenda.

Following discussion by the Board, Mr. Buddle moved, and Ms. Herman seconded, Mr. Holland abstained, and the Board approved the following resolution:

2505-02 *Resolved, that the Board adopts the closed session resolution 2505-12 from the Board of Trustees, Montgomery County Consolidated Retiree Health Benefits Trust, delegating investment authority, subject to the unanimous approval of the investment committee, to the acting Executive Director. The acting Executive Director should not have the authority to override the unanimous decision of the investment committee.*

whereas the Board approves removing agenda item number 4, Terminate delegation of authority of investment decisions, as set forth in the Board's governance manual III(E), to Mr. Eli Martinez, who effective April 21, 2025, is no longer assigned the Executive Director of MCERP.

Following discussion by the Board, Mr. Howard moved, and Ms. Herman seconded, and the Board approved the following resolution:

2505-03 *Resolved, that the Board approves item 1-A Approval of the agenda, as modified in resolution 2505-02.*

whereas Board approves of 1-E, Quarterly Budget vs. Actual-December 31, 2024, on the consent agenda.

Approval of Minutes-October 17, 2024: The Board discussed the minutes from the October 17, 2024, open session meeting.

Following discussion by the Board, Mr. Holland moved, and Mr. Kaplan seconded, Mr. Howard and Ms. Herman abstained, and the Board approved the following resolution:

2505-04 *Resolved, that the Board approves amending resolution 2410-01 to include adding 15-minute Board-only executive sessions to Board meeting agendas.*

Following discussion by the Board, Mr. Kaplan moved, and Mr. Renne seconded, Mr. Howard and Ms. Herman abstained, and the Board approved the following resolution:

2505-05 *Resolved, that the Board approves the October 17, 2024, meeting minutes, as amended in resolution 2505-04.*

Approval of Minutes-February 07, 2025: The Board discussed the minutes from the February 07, 2025, open session meeting.

Following discussion by the Board, Mr. Holland moved, and Mr. Buddle seconded, and the Board approved the following resolution:

2505-06 *Resolved, that the Board approves amending the February 07, 2025, open session attendance to include Brian Swain on Zoom.*

Following discussion by the Board, Mr. Holland moved, and Mr. Buddle seconded, and the Board approved the following resolution:

2505-07 *Resolved, that the Board approves the amending resolution 2502-03 to say “recording of minutes” rather than “recording of meetings.”*

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

2505-08 *Resolved, that the Board approves the February 07, 2025, open session minutes, as amended in resolutions 2505-06 and 2505-07.*

CAO Quarterly Report- December 31, 2025: The Board discussed the CAO Quarterly Report as of December 31, 2025.

Following discussion by the Board, Mr. Howard moved, and Ms. Herman seconded, and the Board approved the following resolution:

2505-09 *Resolved, that the Board approves the CAO Quarterly Report as of December 31, 2025.*

Workplan 2025-2026: The Board discussed the 2025-2026 workplan.

Following discussion by the Board, Mr. Coveyou moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2505-10 *Resolved, that the Board approves adding training for Trustees, in reference to section 2-148(d) of the Montgomery County Code, to the 2025-2026 Workplan.*

Following discussion by the Board, Ms. Herman moved, and Mr. Donaldson seconded, Mr. Holland and Mr. Renne opposed, and the Board approved the following resolution:

2505-11 *Resolved, that the Board approves adding the recording of the minutes, and the disaster recovery plan, the Memorandum of Understanding between the Board of Investment Trustees and the County Attorney and the Memorandum of Understanding between the Board of*

Investment Trustees and the Chief Administration Office to the 2025-2026 Workplan.

whereas the Board approves adding recording of the minutes, disaster recovery plan, and Executive Director performance to the 2025-2026 Workplan.

Following discussion by the Board, Mr. Coveyou moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2505-12 *Resolved, that the Board approves the 2025-2026 Workplan as amended in resolutions 2505-10 and 2505-11.*

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 2:20 p.m.. 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 2:34 p.m.

Election of Board Officers: The Board discussed the election of Board Chair and the vacant Compliance and Audit Committee position.

Following discussion by the Board, Mr. Holland moved, and Mr. Renne seconded, Ms. Herman abstained, and the Board approved the following resolution:

2505-13 *Resolved, that the Board approves Craig Howard serving on the Compliance and Audit Committee.*

Annual Vendor/Manager Disclosure: The Board was provided with a review of the Annual Vendor and Manager Disclosure in the Board packet. Staff were available during the meeting to answer questions.

Annual Review of Proxy Voting: The Board was provided with the Annual Review of Proxy Voting. Staff were available during the meeting to answer questions.

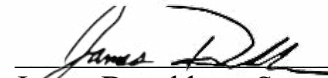
Service Acknowledgement Kevin Killeavy: The Board and staff discussed the service of Mr. Killeavy.

Following discussion by the Board, Mr. Coveyou moved, and Mr. Howard seconded, and the Board approved the following resolution:

2505-14 *Resolved, that the Board unanimously thanks Mr. Killeavy for his dedicated service to the Montgomery County Employees' Retirement System and wishes him well on all future endeavors.*

There being no further business of the Board, Mr. Renne, seconded by Mr. Howard, moved that the open meeting session be adjourned at 2:46 p.m.

Respectfully submitted,


James Donaldson, Secretary