

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

MINUTES – OPEN SESSION

Friday, October 24, 2025  
6903 Rockledge Drive, Suite 1200, Bethesda, MD 20817

ZOOM Video Conference

Board Members Present:	Jennifer Bryant Jeffrey Buddle Michael Coveyou Adam Downs (via Zoom) Beryl Feinberg Linda Herman Craig Howard Joel Niamien Gino Renne Jennifer Shovlin
Staff:	Darrin Arbaugh David Crow Marc Esen John Feketekuty Benjamin Holthus Benjamin Merrill (via Zoom) Priti Mehta Min Tang
Others Present:	John Markovs, County Attorney Phillip Nelson, NEPC Margaret Belmondo, NEPC Jennifer Yeung, Albourne Brad Atkins, Franklin Park Melanie Fraind, Franklin Park

***CALL TO ORDER***

Mr. Coveyou called the open session of the Board meeting to order at 12:28 p.m.

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

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

**2510-01**                    *Resolved, that the Board approves moving items 2-b Quarterly Budget vs. Actual and 2-c Workplan, outside of the consent agenda.*

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

**2510-02**                    *Resolved, that the Board approves item 2-a CAO Quarterly Report June 30, 2025 on the consent agenda.*

**Quarterly Budget vs. Actual – June 30, 2025:** The Board discussed the increase in professional services for the year ended June 30, 2025 versus the Projected Expenditures that the Board had approved at the February 2025 board meeting. The Board also discussed the charges for salaries and benefits and the allocation between the four trust funds. Mr. Crow stated that he would research the charges and provide additional information to the Board.

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

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

**2510-03**                    *Resolved, that the Board directs Staff to add all items pending (currently marked with an “\*” on the CRHBT workplan, including: Disaster Recovery Plan, Executive Director Performance, Governance Manual Changes, and RFI for training providers) to future workplans until they have been addressed by the Board.*

**Approval of Minutes July 25, 2025:** The Board discussed the meeting minutes from the July 25, 2025, Board meeting and the need for minor edits.

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

**2510-04**                    *Resolved, that the Board approves the July 25, 2025, Open Session Minutes, as amended.*

**2026 Meeting Calendar:** The Board discussed the proposed meeting dates for 2026 and the possibility of adding additional meetings due to the number of new trustees, the onboarding of the executive director and the need to discuss the actuarial valuation and audited financial report.

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

**2510-05**                    *Resolved, that the Board approves adding an additional meeting in January to the proposed 2026 calendar.*

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 12:45 p.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(1).

The Board moved back into open session at 1:15 p.m.

**Transmittal of Annual ESG Report to Council:** : Staff presented the annual ESG Report to Council as required by the County Code.

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

**2510-19**                    *Resolved, that the Board approves transmitting the Annual ESG report to the County Council.*

**Governance Review and Updates: Memorandum of Understanding between the CAO and the Board of Investment Trustees:** The Board discussed the Memorandum of Understanding between the Board and the CAO as presented.

Following discussion by the Board, Ms. Herman moved and Ms. Feinberg seconded, and Mr. Renne and Mr. Buddle voted against, and the Board approved the following resolution:

**2510-20**                    *Resolved, that the Board approves the transmittal of the MOU with the CAO for approval, after grammatical edits, for execution by the Board chair and the CAO.*

**Executive Director Updates:** The Board was provided with an update in the earlier CRHBT meeting.

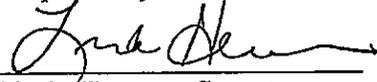
**Recording of the Board Meetings and Minutes:** The Board received a presentation from Mr. Feketekuty and staff from Montgomery County Enterprise Business Solutions (TEBS) during the CRHBT earlier meeting. Ms. Feinberg requested that the analysis provided by Board Staff be updated to reflect the rationale and additional benefits of recording meetings and minutes.

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

**2510-21**                    *Resolved, that the Board approves to table the discussion of the recording of meetings and minutes until the next Board meeting.*

There being no further business of the Board, Mr. Renne moved and Ms. Shovlin seconded, the adjournment of the open meeting. The meeting was adjourned at 1:25 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Linda Herman", written over a horizontal line.

Linda Herman, Secretary