

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

MINUTES – OPEN SESSION

Friday, September 18, 2020

(via ZOOM Video Conference)

Board Members Present:

- Berke Attila
- Joseph Beach
- Jeff Buddle
- Mike Coveyou
- Barry Kaplan
- Marlene Michaelson
- Gino Renne
- Deborah Snead
- Brad Stelzer
- George Willie
- Diane Wurdeman

Staff:

- Linda Herman
- Marc Esen
- Pat Paoli
- John Feketekuty
- Kevin Killeavy
- Darrin Arbaugh
- Ben Merrill
- Yan Yan
- Priti Mehta
- Min Tang

Others Present:

- Amy Moskowitz, Counsel to the Board
- Phillip Nelson, NEPC
- Margaret Belmondo, NEPC
- Brad Atkins, Franklin Park
- Melanie Fraind, Franklin Park
- Jim Gasperoni, Aberdeen Standard
- Ryan Sullivan, Aberdeen Standard

CALL TO ORDER

Ms. Michaelson called the open session of the Board meeting to order at 10:40 a.m.

Approval of Consent Agenda: Mr. Willie moved, and Mr. Beach seconded, and the Board unanimously approved the items listed on the Consent Agenda.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 10:41 a.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 11:15 a.m.

Annual Report – Sudan: Ms. Herman presented the annual report to the County Council on Sudan related investments which is required by law. Staff will update with memo with the current County Council President. Mr. Beach moved, and Mr. Stelzer seconded, and the Board unanimously approved transmitting the report to the County Council.

Emerging Managers Annual Reporting: Ms. Herman provided background on the emerging manager legislation and presented the emerging manager report. Staff will update with memo with the current County Council President. Mr. Beach moved, and Mr. Stelzer seconded, and the Board unanimously approved transmitting the report to the County Council.

Election of Officers and Compliance and Audit Committee Members: Pursuant to the Board's By-Laws, and after discussion, Mr. Renne moved, and Mr. Coveyou seconded, and the Board approved the following officers and Compliance & Audit Committee members:

Chair - Mr. Beach

Vice-Chair - Mr. Buddle

Secretary - Mr. Attila

Compliance & Audit Committee – Mr. Stelzer, Mr. Renne, and Mr. Attila

2021 Meeting Calendar: The Board discussed the proposed 2021 Board meeting schedule as presented in the Board materials. Mr. Beach moved, and Mr. Willie seconded, and the Board approved the proposed 2021 meeting schedule.

There being no further business of the Board, the open meeting session adjourned at 11:40 a.m.

Respectfully submitted,

Berke Attila

Berke Attila, Secretary