

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

**MINUTES – OPEN SESSION**

Friday, July 23, 2021

(via ZOOM Video Conference)

**Board Members Present:**

Berke Atilla  
Joseph Beach  
Jennifer Bryant  
Jeff Buddle  
Michael Coveyou  
Barry Kaplan  
Marlene Michaelson  
Gino Renne  
Kelda Simpson  
Deborah Snead  
George Willie

**Staff:**

Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Darrin Arbaugh  
Ben Merrill  
Yan Yan  
Priti Mehta  
Michael Celic  
Min Tang  
Laura Gregory

**Others Present:**

Ben Legum, Counsel to the Board  
Phillip Nelson, NEPC  
Margaret Belmondo, NEPC  
Brad Atkins, Franklin Park  
Melanie Fraind, Franklin Park  
Ryan Sullivan, Aberdeen Standard

***CALL TO ORDER***

Mr. Beach called the open session of the Board meeting to order at 10:57 a.m.

**Approval of Consent Agenda:** Mr. Kaplan moved, and Mr. Renne seconded, and the Board approved the items listed on the Consent Agenda. Ms. Simpson abstained from the minutes.

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 10:59 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5) and (b)(7).

The Board moved back into open session at 11:15 a.m.

**Sudan Annual Reporting:** Mr. Arbaugh provided background on the Sudan legislation and presented the Sudan report. Mr. Renne moved, and Ms. Simpson seconded, and the Board unanimously approved transmitting the report to the County Council.

**Emerging Managers Annual Reporting:** Mr. Arbaugh discussed the emerging manager legislation and presented the emerging manager report. Mr. Renne moved, and Mr. Attila seconded, and the Board unanimously approved transmitting the report to the County Council.

**Annual Review – Proxy Voting:** Ms. Mehta provided background on proxy voting and presented the proxy reporting review.

**Upcoming Meetings:** The Board discussed their next meeting being onsite or virtual and determined it would be virtual. Ms. Herman also requested that the annual Board retreat be postponed from the Fall 2021 into the Spring 2022.

There being no further business of the Board, the open meeting session adjourned at 11:30 a.m.

Respectfully submitted,

\_\_\_\_\_  
Berke Atilla, Secretary