

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

MINUTES – OPEN SESSION

Friday, October 1, 2021

(via ZOOM Video Conference)

Board Members Present:

Berke Attila
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
Min Tang
Jessica Guo

Others Present:

Benjamin Legum, Office of the County Attorney
Phillip Nelson, NEPC
Margaret Belmondo, NEPC
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Ryan Sullivan, Aberdeen
Phil Edwards, Curcio Webb
Uma Kolluri, Curcio Webb

CALL TO ORDER

Mr. Beach called the meeting to order at 8:33 a.m. and requested a motion to move into a closed joint session with the Consolidated Retiree Health Benefits Trust Board to discuss investment related matters. Mr. Kaplan moved and Mr. Renne seconded the motion.

Mr. Beach reconveyed the open session of the Board meeting at 10:49 a.m.

Approval of Consent Agenda: Ms. Michaelson moved, and Ms. Simpson seconded, and the Board approved the items listed on the Consent Agenda.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 10:50 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 11:39 a.m.

Annual Brokerage Review: Mr. Esen presented the annual brokerage review reflecting the analysis by Abel Noser of the brokerage costs for the year ending December 31, 2020.

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

Chair – Jeff Buddle

Vice Chair – Berke Attilia

Secretary – Deborah Snead

Compliance & Audit Committee – Joe Beach, Kelda Simpson, and Marlene Michaelson

2022 Meeting Calendar: The Board discussed the proposed 2022 Board meeting schedule as presented in the Board materials. Mr. Buddle moved, and Ms. Michaelson seconded, and the Board approved the proposed 2022 meeting schedule.

There being no further business of the Board, the open meeting session adjourned at 11:43 a.m.

Respectfully submitted,

Berke Atilla, Secretary