

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

MINUTES – OPEN SESSION

Friday, January 20, 2022

(via ZOOM Video Conference)

Board Members Present:

Jeff Buddle
Jennifer Bryant
Michael Coveyou
Lee Holland
Barry Kaplan
Christine Kelleher
Gino Renne
Deborah Snead
Brian Swain

Staff:

Kevin Killeavy
Darrin Arbaugh
Marc Esen
John Feketekuty
Benjamin Holthus
Benjamin Merrill
Min Tang
Yan Yan

Others Present:

Benjamin Legum, Office of the County Attorney
Phillip Nelson, NEPC
Margaret Belmondo, NEPC
Alexandra Sollers, NEPC
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark White, Albourne
Jennifer Yeung, Albourne
Heather Christopher, Albourne
Joe Ebisa, With Intelligence

CALL TO ORDER

Ms. Michaelson called the open session of the Board meeting to order at 11:09 a.m.

Approval of Consent Agenda: Mr. Swain moved, and Mr. Kaplan 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 11:09 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 11:24 a.m.

FY23 Revised & FY24 Requested Budget: Ms. Yan highlighted the actual versus budgeted expenses for FY22, the estimated FY23 expenses, and the projected FY24 expenses. Following discussion by the Board, Mr. Renne moved, and Ms. Kelleher seconded and the Board approved the following resolution:

2301-02 *Resolved, that the Board approves the FY23 estimated and the FY24 requested budgets as presented in the meeting materials.*


Compliance & Audit Committee Report: Mr. Killeavy presented the report and the Board discussed.

Annual Ethics Disclosure: Mr. Killeavy requested the Board members complete their annual ethics disclosure.

Proposed Changes to Board Schedule: Mr. Killeavy presented a proposed amendment to the current Board schedule moving from six meetings per annum to four meetings per annum. Additionally, Mr. Killeavy recommended amending the Board's Governance manual to reflect these changes. Following discussion by the Board, Ms. Snead moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2301-03 *Resolved, that the Board approves the change in the schedule of annual Board meetings and the amendment to the Governance manual to reflect said change.*

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

Respectfully submitted,

Christine Kelleher, Secretary