

10/27/2023

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

MINUTES – OPEN SESSION

Friday, July 28, 2023

100 Maryland Avenue, 4th Floor, Rockville, MD 20850
ZOOM Video Conference

Board Members Present:

Jennifer Bryant (Zoom)
Jeff Buddle (Zoom)
Mike Coveyou
James Donaldson
Lee Holland (Zoom)
Barry Kaplan
Marlene Michaelson
Gino Renne (Zoom)

Staff:

Eli Martinez
Kevin Killeavy
Marc Esen
John Feketekuty (Zoom)
Darrin Arbaugh
Ben Merrill
Ben Holthus
Min Tang
Yan Yan

Others Present:

Benjamin Legum, Office of the County Attorney
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Margaret Belmondo, NEPC
Phil Nelson, NEPC (Zoom)
Alex Sollers, NEPC
Samuel Blouin, Albourne
Jennifer Yeung, Albourne
Mike Kosciuk, GRS
Amy Williams, GRS

CALL TO ORDER

Ms. Michaelson called the open session of the Board meeting to order at 11:35 a.m.

Approval of Consent Agenda: Mr. Renne 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 11:40 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 12:07 p.m.

GRS Experience Study: Mr. Martinez and Ms. Williams from GRS presented phase 1 of the GRS Experience study and the Board discussed.

Amortization Periods for Plans A & H: Messrs. Martinez and Ms. Williams from GRS discussed the changes to the amortization periods for Plan A & H and the Board discussed. Staff will work with Ms. Williams to prepare a written policy related to the amortization periods.

Emerging Managers Annual Reporting: Mr. Arbaugh provided background on the emerging manager legislation and presented the emerging manager report. Mr. Kaplan moved, and Mr. Buddle seconded, and the Board unanimously approved transmitting the report to the County Council

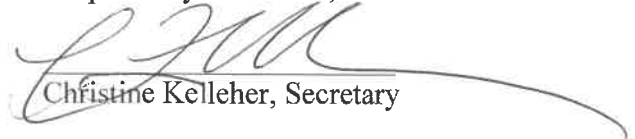
Annual Report – Sudan: Mr. Merrill presented the annual report to the County Council on Sudan related investments which is required by law. Mr. Buddle moved, and Mr. Coveyou seconded, and the Board unanimously approved transmitting the report to the County Council.

Staffing and Amendment to Budget: Mr. Martinez presented an analysis on staffing. Upon discussions Ms. Michaelson moved, and Mr. Beach seconded, and the Board approved the following resolution:

2307-01 Resolved, that the Board approves the adjustment to the budget to accommodate adding three new headcount as outlined in the proposed organizational chart.

There being no further business of the Board, the open meeting session adjourned at 12:58 p.m.

Respectfully submitted,


Christine Kelleher, Secretary