

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

Friday, May 22, 2020

(via ZOOM Video Conference)

Board Members Present:

Joseph Beach
David Locke
Richard Madaleno
Marlene Michaelson
Kelda Simpson
Deborah Snead
Diane Wurdeman
George Willie
Gino Renne
Brad Stelzer
Berke Attila
Jeff Buddle
Mike Coveyou

Staff:

Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Darrin Arbaugh
Yan Yan
Priti Mehta

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
Ryan Sullivan, Aberdeen

CALL TO ORDER

Ms. Michaelson called the open session of the Board to order at 8:40 a.m.

Financial Markets Overview (Joint Session with the Board of Trustees): Mr. Nelson from NEPC presented an overview of the current financial markets and briefed the Boards on the outlook including actions recently taken by the Federal Reserve. Mr. Sullivan and Mr. Gasperoni from Aberdeen Standard discussed the private real assets markets and Mr. Atkins and Ms. Fraind from Franklin Park provided comments on the current private equity and debt markets.

The Board moved back into open session at 10:15 a.m.

Approval of Minutes-November 15, 2019: Mr. moved, Mr. Locke seconded, and the Board approved the minutes with Mr. Coveyou abstaining.

Approval of Minutes – January 24, 2020: Mr. Renne moved, Mr. Locke seconded, and the Board approved the minutes with Mr. Buddle, Mr. Stelzer, and Mr. Coveyou abstaining.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 10:20 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 10:45 a.m.

There being no further business of the Board, the open meeting session adjourned at 10:45 a.m.

Respectfully submitted,


Jeff Buddle, Secretary