

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

MINUTES – OPEN SESSION

Friday, April 28, 2023

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

Board Members Present:

Joe Beach
Jennifer Bryant (Zoom)
Jeff Buddle (Zoom)
Mike Coveyou
James Donaldson
Lee Holland (Zoom)
Barry Kaplan
Marlene Michaelson
Deborah Snead
Brian Swain

Staff:

Eli Martinez
Kevin Killeavy
Marc Esen
John Feketekuty
Darrin Arbaugh
Ben Merrill
Ben Holthus
Min Tang
Priti Mehta

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

CALL TO ORDER

Ms. Michaelson called the open session of the Board meeting to order at 11:32 a.m.

Approval of Consent Agenda: Mr. Kaplan moved, and Ms. Snead seconded, and the Board approved the items listed on the Consent Agenda. The minutes from the January 20, 2023 meeting will be amended to show Ms. Michaelson as present.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:33 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 11:43 a.m.

Annual Review – Vendor/Manager Disclosures: Mr. Killeavy discussed the annual report of payments/benefits/gifts/solicitations of managers and vendors.

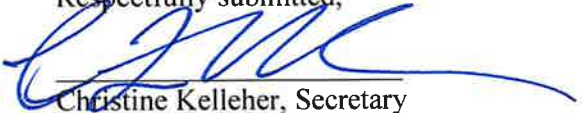
Annual Review – Proxy Voting: Mr. Killeavy discussed the annual report of proxy voting.

Board Weekly Update Format: Mr. Killeavy discussed the weekly update reports provided by Staff. Following discussion by the Board, Mr. Beach moved, and Mr. Kaplan seconded, and the Board approved removing the performance section from future weekly updates.

Board Meeting Schedule – Governance Manual Change: Mr. Killeavy discussed a proposal to change the attendance requirements language in the Board Governance Manual. Following discussion by the Board, Mr. Swain moved, and Mr. Beach seconded, and the Board approved the following resolution

2304-01 Resolved, that the Board approves the Governance Manual changes as outlined in the memo.

There being no further business of the Board, the open meeting session adjourned at 11:47 a.m.

Respectfully submitted,

Christine Kelleher, Secretary