

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

MINUTES – OPEN SESSION

Friday, March 25, 2022

(via ZOOM Video Conference)

Board Members Present:

Berke Attila
Joseph Beach
Jeff Buddle
Michael Coveyou
James Donaldson
Barry Kaplan
Christine Kelleher
Marlene Michaelson
Kelda Simpson
Deborah Snead
Brian Swain
Gino Renne

Staff:

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

Others Present:

Benjamin Legum, Office of the County Attorney
Phillip Nelson, NEPC
Brad Atkins, Franklin Park
David Levine, Groom Law Group

CALL TO ORDER

Mr. Buddle called the open session of the Board meeting to order at 11:40 a.m.

Approval of Consent Agenda: Mr. Renne moved, and Ms. Michaelson 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 11:41 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 12:01 p.m.

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

Defined Contribution Plan Legal/Compliance Update: Mr. Levine from Groom Law Group gave a presentation to the Board and provided an update on the ongoing wave of litigation involving defined contribution plans and the litigation themes.

There being no further business of the Board, the open meeting session adjourned at 12:21 a.m.

Respectfully submitted,

Deborah Snead

Deborah Snead, Secretary