

01/26/2024

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

MINUTES – OPEN SESSION

Friday, October 27, 2023

William F. Bolger Center 9600 Newbridge Drive, Potomac, MD 20854

Board Members Present:

**Jennifer Bryant
Mike Coveyou
James Donaldson
Lee Holland
Barry Kaplan
Marlene Michaelson
Christine Kelleher
Deborah Snead
Brain Swain**

Staff:

**Eli Martinez
Kevin Killeavy
Marc Esen
John Feketekuty
Darrin Arbaugh
Ben Merrill
Ben Holthus
Min Tang
Denise Kropp**

Others Present:

**Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Margaret Belmondo, NEPC
Phil Nelson, NEPC
Alex Sollers, NEPC
Mark White, Albourne
Heather Christopher, Albourne**

CALL TO ORDER

Ms. Michaelson called the open session of the Board meeting to order at 9:27 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 9:32 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 9:37 a.m.

Officer Election Governance Manual Change: Mr. Killeavy provided background on the governance manual change related to Board member terms. Mr. Donaldson moved, and Ms. Kelleher seconded, and the Board unanimously approved the following resolution.

2310-01 Resolved, that the Board approves the adjustment to the Governance Manual to align board terms with officer terms.

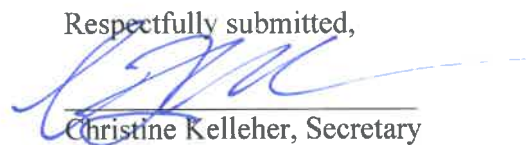
Approval of 2024 Meeting Calendar: Mr. Killeavy presented the proposed annual meeting calendar for 2024. Ms. Michaelson moved, and Mr. Kaplan seconded, and the Board unanimously approved the following resolution.

2310-02 Resolved, that the Board approve the meeting calendar schedule for 2024.

Approval of transmittal of Annual ESG Report to Council: Mr. Killeavy presented the annual ESG report. Mr. Swain moved, and Ms. Kelleher seconded, and the Board unanimously approved transmitting the report to the County Council.

2310-03 Resolved, that the Board transmit the annual ESG report to the County Council.

There being no further business of the Board, the open meeting session adjourned at 9:45 a.m.

Respectfully submitted,

Christine Kelleher, Secretary