

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

MINUTES – OPEN SESSION

Friday, July 22, 2022

Board Members Present: Joseph Beach  
Jeff Buddle  
James Donaldson  
Barry Kaplan  
Christine Kelleher  
Marlene Michaelson  
Deborah Snead  
Brian Swain  
Gino Renne  
Jennifer Bryant

Staff: 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  
Ron Mayer, Albourne  
Sam Blouin, Albourne  
Margaret Belmondo, NEPC

## ***CALL TO ORDER***

Mr. Buddle called the open session of the Board meeting to order at 10:35 a.m.

**Approval of Consent Agenda:** Mr. Beach moved, and Mr. Swain 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 10:36 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 11:19 a.m.

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

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

**Annual Review Proxy Voting:** Ms. Mehta provided background on the annual review of proxy voting.

**Election of Officers and Compliance and Audit Committee Members:** Pursuant to the Board's By-Laws, and after discussion, Mr. Renne moved, and Mr. Donaldson seconded, and the Board approved electing Ms. Michaelson as Vice Chair.

There being no further business of the Board, the open meeting session adjourned at 11:27 a.m.

Respectfully submitted,

*Deborah Snead*

Deborah Snead, Secretary