

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

MINUTES – OPEN SESSION

Friday, January 21, 2022

(via ZOOM Video Conference)

Board Members Present: Joseph Beach
Jeff Buddle
James Donaldson
Barry Kaplan
Christine Kelleher
Kelda Simpson
Deborah Snead
Brian Swain

Staff: Linda Herman
Marc Esen
John Feketekuty
Kevin Killeavy
Darrin Arbaugh
Ben Merrill
Yan Yan
Min Tang
Jessica Guo
Priti Mehta

Others Present: Benjamin Legum, Office of the County Attorney
Phillip Nelson, NEPC
Margaret Belmondo, NEPC
Brad Atkins, Franklin Park

CALL TO ORDER

Mr. Buddle called the open session of the Board meeting to order at 11:22 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 11:23 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 11:37 a.m.

FY22 Revised & FY23 Requested Budget: Ms. Yan highlighted the actual versus budgeted expenses for FY21, the estimated FY22 expenses, and the projected FY23 expenses. Following discussion by the Board, Mr. Kaplan moved, and Ms. Kelleher seconded, and the Board approved the following resolution:

2201-06 *Resolved, that the Board approves the FY22 estimated and the FY23 requested budgets as presented in the meeting materials.*

Following discussion by the Board, Ms. Kelleher moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2201-07 *Resolved, that the Board approves eliminating the previously approved FY22 Retirement Savings Plan – Administrative Fee for FY 22 and not charging the fee for FY 23.*

Compliance & Audit Committee Report: Ms. Herman presented the report and noted the recommendation by GRS, the actuary for the ERS, that the County and the Board consider reducing the risk of the portfolio in order to try and preserve recent gains. She also recommended continuing the conversation with the County on the best approach to setting the assumed investment return and the impact changes will have on the funded status and employer contribution rate. Additionally, she highlighted the comments from the external auditors related to exceptional work done by staff in the preparation of the financial statements.

Annual Ethics Disclosure: Ms. Herman requested the Board members complete their annual ethics disclosure.

There being no further business of the Board, the open meeting session adjourned at 11:51 a.m.

Respectfully submitted,

Deborah Sneed

Deborah Sneed, Secretary