

4/26/2024

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

MINUTES – OPEN SESSION

Friday, January 26, 2024

100 Maryland Avenue, 6th Floor, Rockville, MD 20850
ZOOM Video Conference

Board Members Present:

Jennifer Bryant (Zoom)
Jeff Buddle (Zoom)
Mike Coveyou
James Donaldson
Christine Kelleher
Marlene Michaelson
Gino Renne (Zoom)
Brian Swain (Zoom)

Staff:

Eli Martinez
Kevin Killeavy
Marc Esen
John Feketekuty
Darrin Arbaugh
Ben Merrill
Ben Holthus
Min Tang
Yan Yan (Zoom)
Priti Mehta
Denise Kropp
Ge Lee

Others Present:

Phillip Nelson, NEPC
Margaret Belmondo, NEPC
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark White, Albourne
Jennifer Yeung, Albourne
Sam Blouin, Albourne (Zoom)

CALL TO ORDER

Ms. Michaelson called the open session of the Board meeting to order at 11:17 a.m.

Approval of Consent Agenda: Mr. Renne moved, and Mr. Buddle 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 11:09 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 11:34 a.m.

Executive Director Updates: Mr. Martinez provided an update on the Plan, upcoming projects, and recent actions. Following discussion by the Board, Mr. Renne moved, and Mr. Swain seconded, and the Board approved the following resolution:

2401-01 *Resolved, that the Board approves the Executive Director negotiating and signing a lease for new office space with the assistance of DGS.*

Following discussion by the Board, Mr. Swain moved, and Mr. Renne seconded, and the Board approved the following resolution:

2401-02 *Resolved, that the Board approves the Plan paying for a compensation specialist firm to conduct a compensation study.*

FY24 Projected & FY25 Requested Budget: Ms. Lee highlighted the actual versus budgeted expenses for FY23, the estimated FY24 expenses, and the projected FY25 expenses. Following discussion by the Board, Mr. Swain moved, and Mr. Donaldson seconded, Mr. Holland abstained, and the Board approved the following resolution:

2401-07 *Resolved, that the Board approves the FY24 estimated and the FY25 requested budgets as presented in the meeting materials. The contribution amount will be potentially amended upon further review.*

FY 25 RSP Administrative Fee: Ms. Lee highlighted the RSP administrative fee. Following discussion by the Board, Mr. Renne moved, and Mr. Swain seconded, and the Board approved the following resolution:

2401-08 *Resolved, that the Board approves the FY25 RSP administrative fee.*

Compliance & Audit Committee Report: Mr. Killeavy presented the report and the Board discussed.

Annual Ethics Disclosure: Mr. Killeavy requested the Board members complete their annual ethics disclosure.

Approval of 2024 Board Officers: Mr. Killeavy presented the proposed slate of Board Officers and Compliance & Audit Committee members. Following discussion by the Board, Mr. Swain moved, and Mr. Renne seconded, and the Board approved the following resolution:

2401-09 ***Resolved, that the Board approves the following officers and Compliance & Audit Committee members:***

Chair – Lee Holland

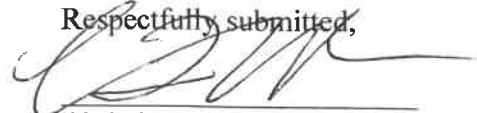
Vice Chair – Christine Kelleher

Secretary – Mike Coveyou

Compliance & Audit Committee – Barry Kaplan, James Donaldson, Jeff Buddle, and Mike Coveyou

There being no further business of the Board, the open meeting session adjourned at 11:30 a.m.

Respectfully submitted,



Christine Kelleher, Secretary

