

**BOARD OF TRUSTEES
MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST**

MINUTES – OPEN SESSION

Friday, September 25, 2015

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Jennifer Barrett
Joseph Beach
Jeffrey Buddle
Robert Doody
Stephen Farber
Jennifer Hughes
David Locke
Philip McGaughey
Kelda Simpson
Ruby Sherman
Brad Stelzer
Shawn Stokes
William Talbot
Lynda von Bargaen
George Willie

Staff:

Linda Herman
Rashida Laxmidhar
Marc Esen
Pat Paoli
John Feketekuty
Akiko Kawashima
Dongmei Li

Others Present:

Amy Moskowitz, Counsel to the Board
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark Brubaker, Wilshire Associates
Steve DiGirolamo, Wilshire Associates
Ryan Lenny, Wilshire Associate
Jim Gasperoni, Aberdeen
Ryan Sullivan, Aberdeen

CALL TO ORDER

Mr. Locke called the open session of the Board meeting to order at 8:30 a.m.

Approval of Consent Agenda: Ms. von Barga moved, and Mr. Talbot seconded, and the Board approved the items listed on the Consent Agenda. Ms. Simpson and Mr. Stelzer abstained on voting on the minutes. Mr. Doody, Mr. Farber and Ms. Hughes were not present for the vote.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:33 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 10:53 a.m.

Election-Officers & Compliance & Audit Committee. Ms. Herman noted that due to Mr. Adler's departure from the Board, the Board held a special election mid-year. Ms. Herman also noted that Compliance & Audit Committee needed new members due to term limits. Ms. Hughes moved, and Mr. Buddle seconded, and the Board approved the following resolution:

1509-07 Resolved, that the Board approves continuing with the following slate of officers: Mr. Doody as Chair, Mr. Locke as Vice Chair; Ms. von Barga as Secretary; and Ms. Sherman, Ms. Stokes, Mr. Willie, and Mr. McGaughey as members of the Compliance & Audit Committee.

Brokerage Review. Ms. Herman discussed the Brokerage Review vendor used by the ERS and the purpose of the program. After discussion, Mr. Beach moved, and Ms. Stokes seconded, and the Board approved the following resolution:

1509-08 Resolved, that the Board approves using Abel Noser to review trading activities.

Workplan: Ms. Herman noted the items listed on the upcoming workplan.

There being no further business of the Board, the open meeting session was adjourned at 11:13 a.m.

Respectfully submitted,

Lynda von Barga, Secretary