

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

**MINUTES – OPEN SESSION**

Friday, July 19, 2019

100 Maryland Avenue, 6<sup>th</sup> Floor  
Rockville, Maryland

**Board Members Present:**

Joseph Beach  
Jeffrey Buddle  
Robert Doody (via phone)  
Marisa Grant  
Richard Madaleno  
Philip McGaughey  
Gino Renne  
Deborah Snead  
Brad Stelzer  
George Willie  
Diane Wurdeman  
Kelda Simpson  
Elizabeth Greaney  
David Locke

**Staff:**

Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Darrin Arbaugh  
Priti Mehta  
Olga Batkhan  
Yan Yan  
Miranda Fernando  
Tamara Powell

**Others Present:**

Amy Moskowitz, Counsel to the Board  
Stephen DiGirolamo, Wilshire  
Craig Morton, Wilshire  
Brad Atkins, Franklin Park  
Melanie Fraind, Franklin Park  
Ryan Sullivan, Aberdeen

***CALL TO ORDER***

Ms. Simpson called the open session of the Board meeting to order at 8:28 a.m.

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 8:30 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 10:55 a.m.

**Approval of Consent Agenda:** Mr. Beach moved, and Mr. Stelzer seconded, and the Board approved the items listed on the Consent Agenda. Ms. Greaney, Ms. Simpson, and Mr. Locke abstained from voting on the minutes.

**Governance Documents - Delegation:** Ms. Herman updated the Board on the legislation approval by the County Council reflecting the Board's authority to delegate specific duties. She presented proposed changes to the Board's governance documents necessary for the Board to grant investment delegation. Ms. Herman also noted that Staff is currently completing investment diligence on two funds which would be brought to the Board for a vote if delegation was not approved. Following discussion by the Board, Mr. Buddle moved, Mr. McGaughey seconded, and the Board unanimously approved the following resolution:

***1907-05 Resolved, that the Board approves the delegation amending the Board's Governing Documents to permit the delegation of the hiring and firing of investment managers to the Executive Director, contingent that the effective date of the delegation shall be the date which the County Executive executes the delegation legislation.***

**Annual Report – Emerging Managers:** Ms. Herman presented the annual report to the County Council on the Board's use of emerging managers which is required by law.

There being no further business of the Board, the open meeting session adjourned at 11:09 a.m.

Respectfully submitted,

  
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Marisa Grant, Secretary