

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

MINUTES – OPEN SESSION

Friday, May 22, 2020

(via ZOOM Video Conference)

Board Members Present:

Berke Attila  
Joseph Beach  
Jeff Buddle  
Michael Coveyou  
Robert Doody  
Elizabeth Greaney  
Michael Gurevitz  
Susan Lao  
David Locke  
Richard Madaleno  
Philip McGaughey  
Marlene Michaelson  
Kelda Simpson  
Gino Renne  
Deborah Snead  
Brad Stelzer  
Lynda von Bargaen  
George Willie  
Diane Wurdeman

Staff:

Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Darrin Arbaugh  
Yan Yan  
Priti Mehta

Others Present:

Amy Moskowitz, Counsel to the Board  
Phillip Nelson, NEPC  
Margaret Belmondo, NEPC  
Brad Atkins, Franklin Park  
Melanie Fraind, Franklin Park  
Jim Gasperoni, Aberdeen  
Ryan Sullivan, Aberdeen

***CALL TO ORDER***

Ms. Greaney called the open session of the Board meeting to order at 8:35 a.m.

**Approval of Minutes-November 15, 2019:** Mr. Renne moved, Mr. Locke seconded, and the Board approved the minutes with Mr. Gurevitz, Mr. Coveyou, and Ms. Lao abstaining.

**Approval of Minutes – January 24, 2020:** Mr. Renne moved, Mr. Locke seconded, and the Board approved the minutes with Mr. Buddle, Mr. Stelzer, Mr. Coveyou, and Ms. Lao abstaining.

**Financial Markets Overview (Joint Session with the Board of Investment Trustees):** Mr. Nelson from NEPC presented an overview of the current financial markets and briefed the Boards on the outlook including actions recently taken by the Federal Reserve. Mr. Sullivan and Mr. Gasperoni from Aberdeen Standard discussed the private real assets markets and Mr. Atkins and Ms. Fraind from Franklin Park provided comments on the current private equity and debt markets.

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 9:30 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 10:10 a.m.

There being no further business of the Board, the open meeting session adjourned at 10:13 a.m.

Respectfully submitted,



Richard Madaleno, Secretary