

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

MINUTES – OPEN SESSION

Friday, March 25, 2022

(via ZOOM Video Conference)

Board Members Present:

Judy Ackerman  
Berke Attila  
Joseph Beach  
Jeff Buddle  
Mike Coveyou  
James Donaldson  
Robert Doody  
Elizabeth Greaney  
Michael Gurevitz  
Barry Kaplan  
Christine Kelleher  
Marlene Michaelson  
Kelda Simpson  
Deborah Snead  
Brian Swain

Staff:

Kevin Killeavy  
Marc Esen  
John Feketekuty  
Darrin Arbaugh  
Ben Merrill  
Min Tang  
Priti Mehta

Others Present:

Benjamin Legum, Office of the County Attorney  
Phillip Nelson, NEPC  
Brad Atkins, Franklin Park

***CALL TO ORDER***

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

**Approval of Consent Agenda:** Ms. Michaelson moved, and Ms. Snead 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 8:31 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 10:41 a.m.

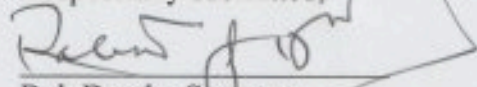
**Annual Review – Vendor/Manager Disclosures:** Mr. Killeavy discussed the annual report of payments/benefits/gifts/solicitations of managers and vendors.

**Performance Report – December 31, 2021:** Mr. Killeavy discussed the quarterly performance report and highlighted the new managers hired during the period.

**OPEB Funding Update:** The Board approved that this item be moved to open session for discussion. Mr. Killeavy provided an update on the funding status of the OPEB Trust. The Board discussed and requested data for the underlying assumptions used by Bolton regarding the Trust's funded status. Ms. Michaelson moved, and Ms. Snead seconded, and the Board approved not supporting withdrawals from the Trust until a policy is first put in place, with Mr. Coveyou, Mr. Attila, and Mr. Donaldson abstaining.

There being no further business of the Board, the open meeting session adjourned at 11:20 a.m.

Respectfully submitted,

  
Bob Doody, Secretary