

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEES RETIREMENT PLANS**

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

MINUTES – OPEN SESSION

Monday, April 1, 2024

ZOOM Video Conference

Board Members Present:

Joe Beach (Zoom)
Lee Holland (Zoom)
Deborah Snead (Zoom)
Mike Coveyou(Zoom)
James Donaldson(Zoom)
Judy Ackerman (Zoom)
Bob Doody (Zoom)
Elizabeth Greaney(Zoom)
Michael Gurevitz (Zoom)
Dan Kelley(Zoom)
Marlene Michaelson
Gino Renne (Zoom)
Barry Kaplan (Zoom)
Christine Kelleher (Zoom)

Staff:

Eli Martinez(Zoom)
Kevin Killeavy(Zoom)
Darrin Arbaugh(Zoom)
Benjamin Holthus(Zoom)
Min Tang(Zoom)
Yan Yan (Zoom)
Priti Mehta(Zoom)
Denise Kropp(Zoom)

Others Present:

Ben Legum- Office of the County Attorney (Zoom)
Sarah Harris- MCREA (Zoom)
Margaret Knill- MCREA (Zoom)
Craig Bitman- Morgan Lewis (Zoom)
Gena Yoo- Morgan Lewis (Zoom)
Amy Williams-GRS(Zoom)
Alex Rivera-GRS (Zoom)
Valter Viola-CORTEX (Zoom)

CALL TO ORDER

Mr. Holland called the open session of the Board meeting to order at 9:00 a.m.

Executive Director: Mr. Martinez provided an overview of the purpose of the meeting and the scope of the governance project.

Cortex: Mr. Viola gave a presentation on the preliminary report on Sustainability and Best Practices.

Gabriel Roeder Smith & Company (GRS): Ms. Williams from GRS provided a presentation on Actuarial Best Practices for Well-Funded Plans and provided recommendations for Best Practices.

Staff Presentations: Mr. Martinez gave an overview of the Stanford Clapman report. Ms. Kropp provided an in-depth review of Montgomery County ERS and CRHBT Governance to the Stanford Clapman Report. Ms. Tang and Ms. Mehta presented a review of Montgomery County Governance to current Governance of peers. Mr. Martinez and Mr. Killeavy presented national and local peer plan governance data.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:35 a.m. for the purpose of discussing legal advice, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 12:24 p.m.

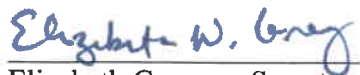
Next Steps: Mr. Martinez presented next steps to include Cortex presenting the final Sustainability and Best Practices Report at the April Board Meeting. Additionally, staff will identify preliminary changes to governance practice.

There being no further business of the Board, the open meeting session adjourned at 12:31 p.m.

Respectfully submitted,



Michael J. Coveyou, Secretary



Elizabeth Greaney, Secretary