

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

**MINUTES – OPEN SESSION**

Friday, January 26, 2018

101 Monroe Street, 9<sup>th</sup> floor  
Rockville, Maryland

**Board Members Present:** Jennifer Barrett via telephone  
Alexandre Espinosa  
Robert Doody  
Stephen Farber  
Jennifer Hughes via telephone  
David Locke  
Philip McGaughey  
Kelda Simpson  
Brad Stelzer  
Shawn Stokes  
William Talbot via telephone  
Lynda von Bargen via telephone  
George Willie  
Diane Wurdeman

**Staff:** Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Darrin Arbaugh  
Karen Smith  
Priti Mehta

**Others Present:** Amy Moskowitz, Counsel to the Board  
Brad Atkins, Franklin Park  
Kristine O'Connor, Franklin Park  
Jim Gasperoni, Aberdeen  
Ryan Sullivan, Aberdeen  
Mark Brubaker, Wilshire, via telephone

**CALL TO ORDER**

Mr. McGaughey called the open session of the Board meeting to order at 8:31 a.m.

**DETERMINATION OF MEETING**

The Board unanimously approved a motion to move into closed session at 8:32 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 11:14 a.m.

**Approval of Consent Agenda:** Mr. Farber moved, and Ms. Simpson seconded, and the Board approved the items listed on the Consent Agenda. Ms. Wurdeman and Ms. von Bargaen abstained from the minutes.

**FY 18 Estimated and FY 19 Requested Budgets:** Ms. Mehta discussed the FY18 revised budget and the FY 19 requested budget. Following discussion by the Board, Mr. Farber moved, and Mr. Willie seconded, and the Board approved the following resolution.

**1801-06 Resolved, that the Board approves the FY 18 estimated and the FY 19 requested budgets as presented in the materials, to be updated for salary and benefit changes by the County's Office of Management and Budget**

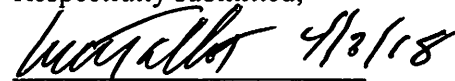
**Compliance and Audit Committee Report:** Ms. Herman discussed the Compliance and Audit Committee meeting during which the Committee received presentations from the auditor and the actuary.

**Recognition of Trustees:** Mr. McGaughey and Mr. Stelzer recognized Ms. Barrett and Mr. Farber for their service on the Boards and their contributions to the investment of Trust Fund assets.

**Annual Ethics Disclosure:** Ms. Herman requested that the trustees sign the annual ethics disclosure form.

There being no further business of the Board, the open meeting session adjourned at 11:30a.m.

Respectfully submitted,



William Talbot, Secretary