

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

MINUTES – OPEN SESSION

Friday, January 25, 2019

101 Monroe Street, 11th floor
Rockville, Maryland

Board Members Present:

Joseph Beach
Jeffrey Buddle via telephone
Robert Doody
Marisa Grant
Elizabeth Greaney
David Locke
Marlene Michaelson
Gino Renne
Kelda Simpson
Deborah Snead
Lynda von Barga via telephone
George Willie
Diane Wurdeman

Staff:

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

Others Present:

Amy Moskowitz, Counsel to the Board
Mark Brubaker, Wilshire
Stephen DiGirolamo, Wilshire
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Jim Gasperoni, Aberdeen
Ryan Sullivan, Aberdeen

CALL TO ORDER

Ms. Simpson called the open session of the Board meeting to order at 8:34 a.m.

Approval of Consent Agenda: Mr. Beach moved, and Mr. Doody seconded, and the Board approved the items listed on the Consent Agenda. Ms. Wurdeman abstained from voting on the minutes. Mr. Willie was not present for the vote.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:35 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 12:13 p.m.

FY19 Revised and FY20 Requested Budget: Ms. Herman and Ms. Mehta highlighted the actual versus budgeted expenses for FY18, the estimated FY19 expenses and the projected FY20 expenses. Following discussion by the Board, Mr. Renne moved, and Mr. Beach seconded, and the Board approved the following resolution:

1901-05 Resolved, that the Board approves the FY19 estimated and the FY20 requested budgets as presented in the meeting materials.

Placement Agent Policy: Mr. Killeavy discussed an amendment to the Governance Manual to incorporate a policy on placement agents. Ms. Moskowitz noted that she had not reviewed the policy so the Board decided to defer this item until the March board meeting.

There being no further business of the Board, the open meeting session adjourned at 12:20 p.m.

Respectfully submitted,



Marisa Grant, Secretary