

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

MINUTES – OPEN SESSION

Friday, January 22, 2021

(via ZOOM Video Conference)

Board Members Present:

Berke Attila  
Joseph Beach  
Jeff Buddle  
Mike Coveyou  
Robert Doody  
Michael Gurevitz  
Susan Lau  
Barry Kaplan  
Marlene Michaelson  
Gino Renne  
Kelda Simpson  
Deborah Snead  
Brad Stelzer  
Diane Wurdeman

Staff:

Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Darrin Arbaugh  
Yan Yan  
Priti Mehta  
Ben Merrill  
Min Tang

Others Present:

Amy Moskowitz, Counsel to the Board  
Benjamin Legum, Office of the County Attorney  
Phillip Nelson, NEPC  
Margaret Belmondo, NEPC  
Brad Atkins, Franklin Park  
Melanie Fraind, Franklin Park

Jim Gasperoni, Aberdeen Standard  
Ryan Sullivan, Aberdeen Standard  
Tom Sanzillo, IEEFA  
Jeffrey Weisner, 350 MoCo  
Rick Sullivan, 350 MoCo  
Donna McGee, 350 MoCo  
Dale Tibbits, 350 MoCo  
David Goodrich, 350 MoCo  
Christine Pendzich, 350 MoCo  
Ken Cantor, 350 MoCo  
Bertha Cerzos, 350 MoCo  
Kristin Cook, 350 MoCo  
Jim McGee, 350 MoCo  
Benjamin Price, 350 MoCo

### ***CALL TO ORDER***

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

### **Presentation – 350 MoCo / Institute for Energy Economics and Financial Analysis (IEEFA):**

In a joint session of the boards, Mr. Weisner introduced Mr. Sanzillo to provide a presentation on the financial contribution and decline of fossil fuel sector and the outlook. Mr. Weisner noted that Mr. Sanzillo is available to answer additional questions the Board may have on the presentation.

**Approval of Consent Agenda:** Mr. Beach moved, and Mr. Attila seconded, and the Board approved the items listed on the Consent Agenda. Ms. Lau abstained from the minutes.

**Workplan:** Ms. Herman presented the workplan.

### ***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 8:55 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5) and (b)(7).

The Board moved back into open session at 10:00 a.m.

**FY21 Revised and FY22 Requested Budget:** Ms. Yan highlighted the actual versus budgeted expenses for FY20, the estimated FY21 expenses and the projected FY22 expenses. Following discussion by the Board, Mr. Renne moved, and Ms. Simpson seconded, and the Board approved the following resolution:

***2101-01 Resolved, that the Board approves the FY21 estimated and the FY22 requested budgets as presented in the meeting materials.***

**Compliance & Audit Committee Report:** Ms. Herman presented the report and noted the comments from the external auditors related to exceptional work done by Ms. Yan and her staff in preparation of the financial statements.

**Trustees – Annual Ethics Disclosure:** Ms. Herman requested Board members complete their annual ethics disclosure.

**Discussion – 350 MoCo / Institute for Energy Economics and Financial Analysis (IEEFA):** In a joint session of the boards, the Board discussed IEEFA’s presentation and highlighted areas of agreement and disagreement. The Board believes it’s important to respond to IEEFA’s presentation and Staff will draft a communication for the Board’s review.

There being no further business of the Board, the open meeting session adjourned at 10:33 a.m.

Respectfully submitted,

  
Michael Gurevitz, Secretary