

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

MINUTES – OPEN SESSION

Friday, May 17, 2019

100 Maryland Avenue, 6th Floor
Rockville, Maryland

Board Members Present:

Joseph Beach
Jeffrey Buddle
Robert Doody
Marisa Grant
Richard Madaleno
Philip McGaughey
Marlene Michaelson
Gino Renne
Deborah Snead
Brad Stelzer
Lynda Von Bargaen
George Willie (via phone)
Diane Wurdeman

Staff:

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

Others Present:

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

CALL TO ORDER

Ms. Grant called the open session of the Board meeting to order at 8:32 a.m.

Approval of Consent Agenda: Ms. Von Barga moved, and Mr. Stelzer seconded, and the Board approved the items listed on the Consent Agenda. Messrs. Renne, Willie, and Buddle were not present for the vote.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:33 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 10:48 a.m.

Compliance & Audit Committee Report: Ms. Herman and Mr. Killeavy discussed the Placement Agent Policy. Following discussion by the Board, Mr. Renne moved, Ms. Michaelson seconded, and the Board approved the following resolution with Mr. Madaleno opposing:

1905-05 Resolved, that the Board approves the proposed changes to the Governance Manual including the inclusion of a Placement Agent Policy and a gifts and ethics section. The third bullet of the Placement Agent Policy was amended to specify only the placement agent in connection with the Trust's commitment.

Vendors/Managers Annual Disclosure: Ms. Herman and Ms. Batkan discussed the annual report of payments/benefits/gifts/solicitations of managers and vendors.

There being no further business of the Board, the open meeting session adjourned at 11:10 a.m.

Respectfully submitted,


Marisa Grant, Secretary