

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

MINUTES – OPEN SESSION

Friday, January 21, 2022

(via ZOOM Video Conference)

Board Members Present:

Judy Ackerman
Joseph Beach
Jeff Buddle
Mike Coveyou
James Donaldson
Robert Doody
Elizabeth Greaney
Michael Gurevitz
Barry Kaplan
Christine Kelleher
Marlene Michaelson
Kelda Simpson
Deborah Snead
Brian Swain

Staff:

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

Others Present:

Benjamin Legum, Office of the County Attorney
Phillip Nelson, NEPC
Margaret Belmondo, NEPC
Brad Atkins, Franklin Park

CALL TO ORDER

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

Approval of Consent Agenda: Ms. Simpson moved, and Ms. Greaney seconded, and the Board approved the items listed on the Consent Agenda.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:31 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 10:45 a.m.

FY22 Revised & FY23 Requested Budget: Ms. Yan highlighted the actual versus budgeted expenses for FY21, the estimated FY22 expenses, and the projected FY23 expenses. Following discussion by the Board, Ms. Snead moved, and Ms. Kelleher seconded, and the Board approved the following resolution:

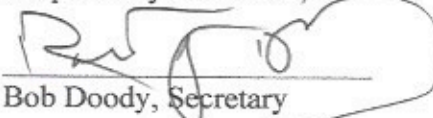
2201-06 *Resolved, that the Board approves the FY22 estimated and the FY23 requested budgets as presented in the meeting materials.*

Compliance & Audit Committee Report: Ms. Herman presented the report and recommended the County develop a policy for the CRHBT as to when expenses will be paid from the Trust and how the amount will be calculated that is withdrawn. Additionally, she highlighted the comments from the external auditors related to exceptional work done by staff in the preparation of the financial statements.

Annual Ethics Disclosure: Ms. Herman requested the Board members complete their annual ethics disclosure.

There being no further business of the Board, the open meeting session adjourned at 11:12 a.m.

Respectfully submitted,


Bob Doody, Secretary