

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

MINUTES – OPEN SESSION

Friday, January 22, 2016

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett via telephone
Joseph Beach via telephone
Stephen Farber
Marisa Grant via telephone
David Locke
Philip McGaughey
Kelda Simpson via telephone
Ruby Sherman
Brad Stelzer
Shawn Stokes
William Talbot
Lynda von Barga via telephone
George Willie via telephone
Diane Wurdeman via telephone

Staff: Linda Herman
Pat Paoli
John Feketekuty
Kevin Killeavy
Akiko Kawashima
Dongmei Li
Jason Talbert

Others Present: Amy Moskowitz, Counsel to the Board
Brad Atkins, Franklin Park

CALL TO ORDER

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

Approval of Consent Agenda: Mr. Stelzer moved, and Ms. Sherman seconded, and the Board approved the items listed on the Consent Agenda. Ms. Grant abstained from voting on the minutes.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:30 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 10:25 a.m.

Approval – FY16 Revised & FY17 Requested Budgets: Ms. Kawashima discussed the FY16 revised budget and FY17 proposed budget. The Board requested adding an explanation to the assumptions used to determine the estimated investment income. After discussion, Mr. Farber moved, and Ms. Grant seconded, and the Board unanimously approved the following resolution:

1601-06 Resolved, that the FY16 Revised and FY17 Requested Budgets are approved as set forth in the meeting materials.

Compliance & Audit Committee Report. Ms. Herman discussed the results of the Compliance & Audit Committee meeting with the external auditors.

Trustees Annual Ethics Disclosure: Ms. Herman requested that the trustees complete their annual ethics disclosure.

Workplan: Ms. Herman noted the items listed on the upcoming workplan.

The open meeting session was adjourned at 10:40 a.m.

Mr. Locke again called the open session of the Board meeting to order at 11:30 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:30 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 12:03 p.m.

There being no further business of the Board, the open meeting session adjourned at 12:03 p.m.

Respectfully submitted,

Philip McGaughey, Secretary