

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

MINUTES – OPEN SESSION

Friday, January 24, 2014

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

- Joseph Adler
- Joseph Beach
- Arjan Berkelaar
- Jeffrey Buddle
- Bob Doody
- Stephen Farber
- David Locke
- CJ Overly
- Sunil Pandya
- Kelda Simpson (via telephone)
- William Talbot
- Lynda von Bargaen (via telephone)
- George Willie (via telephone)

Staff:

- Linda Herman
- Marc Esen
- Stuart Potter
- Brad Stelzer
- John Feketekuty
- Akiko Kawashima
- Pat Paoli
- David Crow

Others Present:

- Amy Moskowitz, Counsel to the Board
- Brad Atkins, Franklin Park
- Jim Gasperoni, FLAG Capital Management
- Ryan Sullivan, FLAG Capital Management
- Mark Brubaker, Wilshire Associates

CALL TO ORDER

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

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, State Government Article, 10-508(a)(5).

The Board moved back into open session at 10:20 a.m.

FY14 Estimated and FY 15 Requested Budgets: Ms. Herman and Ms. Kawashima presented the budgets. After discussion, Mr. Adler moved, and Mr. Beach seconded, and the Board unanimously approved the following resolution:

1401-03 Resolved, That the Board approves the Board-related expenses associated with the Trust as presented for FY14 and FY15, to be updated for salary and benefit changes by the Office of Management and Budget.

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

Comprehensive Annual Financial Report. Ms. Herman discussed the portion of the County’s Comprehensive Annual Financial Report relating to the Trust. She noted that the external auditors, Clifton Larson Allen had no findings.

Governance Policy. The Board discussed the Board’s policy related to how Board agendas are created and the process for changing agenda items. The Board did not request any changes. Mr. Esen discussed Staff’s research on educational efforts being undertaken at other pension plans.

Proposed Quarterly Reporting: Ms. Herman discussed the newly created quarterly report that would be available to all participating agencies via the Board’s website.

Open Forum/Workplan: Ms. Herman discussed the upcoming workplan.

Approval of Consent Agenda: Mr. Buddle moved, and Mr. Adler seconded, and the Board approved the Consent Agenda.

There being no further business of the Board, the open meeting session was adjourned at 10:40 a.m.

Respectfully submitted,

Bob Doody, Secretary