

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

MINUTES – OPEN SESSION

Friday, February 07, 2025

100 Maryland Avenue, 6th Floor, Rockville, MD 20850
ZOOM Video Conference

Board Members Present:

- Judy Ackerman
- Jennifer Bryant
- Michael Coveyou
- James Donaldson
- Robert Doody
- Elizabeth Greaney
- Jennifer Harling (Zoom)
- Lee Holland
- Barry Kaplan
- Christine Kelleher
- Phoebe Kuan
- Linda Herman
- Jeffrey Buddle
- Gino Renne
- Craig Howard
- Michael Gurevitz

Staff:

- Eli Martinez
- Kevin Killeavy
- Marc Esen
- John Feketekuty
- Darrin Arbaugh
- Ben Merrill
- Ben Holthus
- Min Tang
- Yan Yan
- Ge Lee
- Inna Halay

Others Present:

- John Markovs, County Attorney
- Silvia Kinch, Office of the County Attorney
- Amy Williams, GRS
- Alex Rivera, GRS
- Brad Kelley, Global Governance Advisors
- Peter Landers, Global Governance Advisors

CALL TO ORDER

Mr. Doody called the open session of the Board meeting to order at 2:07 p.m.

Approval of Consent Agenda: The Board discussed the consent agenda and work plan.

Following discussion by the Board, Mr. Holland moved, and Mr. Buddle seconded, and the Board approved the following resolution:

2502-01 *Resolved that the Board approves of the items A-2 through A-4 on the consent agenda.*

Following discussion by the Board, Mr. Buddle moved, and Mr. Kaplan seconded, Mr. Howard abstained and the Board approved the following resolution:

2502-02 *Resolved that the Board approves moving the approval of the minutes outside of the consent agenda.*

Following discussion by the Board, Mr. Coveyou moved, and Ms. Herman seconded, Mr. Buddle and Mr. Renne oppose, Mr. Howard and Mr. Holland abstained and the Board approved the following resolution:

2502-03 *Resolved that the Board approves of changing the work plan to include the recording of minutes, a six-month performance review of the Executive Director, and the Disaster Recovery Plan.*

Executive Director Updates: Mr. Martinez provided an update on the Plan, upcoming projects, and recent actions. Mr. Martinez gave an update on the lease for the new office space, highlighting the close collaboration with the Montgomery County Department of General Services Office of Real Estate (DGS). Additionally, Mr. Martinez stressed that operational needs were the driving factor for a change in office space, impacting all aspects of the organization. The needs presented include the need for confidentiality protections for retiring members and participants of the Retirement Plans, the need for security for members of the Retirement Plans, room for growing staff, adequate meeting rooms and conferencing facilities, and a lobby area for visitors, members, and participants of the Retirement Plans. The Board discussed the role of the County's Office of Human Resources in administering the health insurance benefit program, and that the retirement staff does not meet with county employees and retirees to discuss health benefits. The Board also discussed why the lease was for 10 years. Mr. Martinez stated that the lease was an average of \$300k per year for 10 years.

Board Governance Policy Updates: Mr. Martinez presented updates on the Board Governance Policy. Mr. Martinez presented the updates to the existing Governance Policy, Board Education Policy, Vendor Referral and improvements to the Conflicts of Interest Policy.

Following discussion by the Board, Mr. Howard moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2502-04 *Resolved, that the Board approves sending the language in the Board Education Policy, using the language "reasonably possible", to the ethics commission for review. After review by the Ethics Commission, the changes will*

be brought back to the Board for approval.

Following discussion by the Board, Ms. Herman moved, and Mr. Donaldson seconded, and the Board approved the following resolution:

2502-05 *Resolved, that the Board approves issuing a Request for Information (RFI) for other training alternatives for board education. Furthermore, the results of the RFI will be brought back to the Board for review and approval.*

Following discussion by the Board, Mr. Howard moved, and Mr. Kaplan seconded, Ms. Herman and Mr. Coveyou opposed and the Board approved the following resolution:

2502-06 *Resolved, that the Board approves the Vendor Referral Policy be sent to the Ethics Commission for review and changes be brought back to the Board for approval.*

Following discussion by the Board, Mr. Howard moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2502-07 *Resolved, that the Board approves the Conflict-of-Interest Policy be sent to the Ethics Commission for review and changes be brought back to the Board for approval.*

Following discussion by the Board, Ms. Kelleher moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2502-08 *Resolved, that the Board approves reducing the Compliance and Audit Committee from six members to four.*

FY25 Projected & FY26 Requested Budget: Ms. Yan highlighted the actual versus budgeted expenses for FY24, the projected FY25 expenses, and the FY26 requested budgets.

Following discussion by the Board, Mr. Buddle moved, and Mr. Renne seconded, Ms. Herman, Ms. Greaney Ms. Ackerman and Mr. Coveyou opposed and the Board approved the following resolution:

2502-09 *Resolved that the Board approves the FY25 estimated and the FY26 requested budgets.*

Compliance & Audit Committee Report: Mr. Killeavy presented the report, and the Board discussed it.

Annual Ethics Disclosure: Mr. Killeavy requested the Board members complete their annual ethics disclosure.

Trustee Travel Debrief: Mr. Donaldson presented his travel report for the NCPERS NAF Training he attended in October 2024. Mr. Donaldson discussed what NCPERS is, the topics covered during the training and his key takeaways.

Mr. Renne and Mr. Holland reported on their IFEBP Annual Employee Benefits Conference attendance.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 4:30 p.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 6:00 p.m.

Board Vision Implementation of Sustainability and Fiduciary Best Practices: Mr. Kelly and Mr. Landers gave a follow-up presentation on the implementation of sustainability and fiduciary best practices. Throughout the presentation there was discussion between Mr. Kelly, Mr. Landers and the Board regarding the organization and reporting structure of the Executive Director, the CAO and the Board.

Following discussion by the Board, Mr. Buddle moved, and Ms. Herman seconded, and the Board approved the following resolution:

2502-10 *Resolved, that the Executive Director distribute the MOU to all board members through email and allow the board members provide comments to the Executive Director by February 28, 2025. The Executive Director will compile all comments and distribute them back to the Board.*

Following discussion by the Board, Mr. Renne moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

2502-11 *Resolved that all three actuaries will present to the Montgomery County Consolidated Health Benefits Trust Board of Trustees, and the Board authorizes all normal and reasonable expenses to be paid.*

Approval of 2024 Board Officers: Mr. Killeavy presented the proposed slate of Board Officers.

Following discussion by the Board, Mr. Coveyou moved, and Ms. Herman seconded, Mr. Buddle, Mr. Holland, and Mr. Renne opposed, Ms. Kuan, and Ms. Harling abstained and the Board approved the following resolution:

2502-12 *Resolved, that the Board approves Elizabeth Greaney as Board Chair.*

Following discussion by the Board, Mr. Gurevitz moved, and Ms. Ackerman seconded, Mr. Buddle, Mr. Holland, and Mr. Renne opposed, and the Board approved the following resolution:

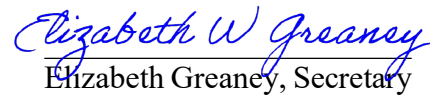
2502-13 *Resolved, that the Board approves Linda Herman as Board Vice Chair.*

Following discussion by the Board, Ms. Herman moved, and Mr. Coveyou seconded, Mr. Holland, Mr. Renne opposed, and Mr. Buddle, Ms. Harling, and Ms. Kuan abstained and the Board approved the following resolution:

2502-14 *Resolved that the Board approves Jeffrey Buddle as Board Secretary.*

There being no further business of the Board, the open meeting session adjourned at 6:30 p.m.

Respectfully submitted,


Elizabeth Greaney, Secretary