

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEES' RETIREMENT SYSTEM**

MINUTES – OPEN SESSION

Friday, July 25, 2025

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

Board Members Present: Jennifer Bryant
Jeffrey Buddle (Zoom)
Michael Coveyou
Adams Downs
Beryl Feinberg
Jennifer Harling
Linda Herman
Lee Holland (Zoom)
Craig Howard
Barry Kaplan
Gino Renne (Zoom)
Jennifer Shovlin

Staff: Darrin Arbaugh
David Crow
Marc Esen
John Feketekuty
Benjamin Holthus
Denise Kropp
Priti Mehta
Min Tang

Others Present: John Markovs, County Attorney

CALL TO ORDER

Mr. Coveyou called the open session of the Board meeting to order at 1:26 p.m.

Proposed Closed Session: The Board discussed modifying the agenda to move the closed session before the consent agenda to accommodate the consultant's travel arrangements.

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

2507-01 *Resolved, that the Board approved moving the closed session before the consent agenda to accommodate the consultants' travel arrangements.*

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 1:27 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 1:43 p.m.

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

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

2507-02 *Resolved, that the Board approves moving items 2-A Approval of the Agenda, 2-B Approval of the Minutes-May 02, 2025 Open Session, and 2-E Workplan, outside of the consent agenda.*

Following discussion by the Board, Ms. Feinberg moved, and Ms. Shovlin seconded, and the Board approved the following resolution:

2507-03 *Resolved, that the Board approves item 2-C CAO Quarterly Report March 31, 2025, and item 2-D Quarterly Budget vs. Actual- March 31, 2025, on the consent agenda.*

Approval of Agenda: The Board discussed the meeting agenda.

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

2507-04 *Resolved, the Board adopts the open session resolutions 2507-03, 2507-04, and 2507-05 from the Board of Trustees, Montgomery County Consolidated Retiree Health Benefits Trust.*

whereas, the Board approves adding recording of the Board meetings and the Board meeting minutes as a discussion item on the July 25, 2025 meeting agenda.

whereas, the Board approves adding an update on the Executive Director search as a discussion item on the July 25, 2025 meeting agenda.

whereas, that the Board approves adding to the discussion item for the joint Board session on the July 25, 2025 meeting agenda to include the impact on the new office lease as a result of the CAO's decision related to MCERP Benefit Administration moving to the Finance Department.

Recording of the Board Meetings and Minutes: The Board discussed the recording of the Board meetings and Board meeting minutes.

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

2507-05 *Resolved, the Board adopts the open session resolution 2507-06 from the Board of Trustees, Montgomery County Consolidated Retiree Health Benefits Trust.*

whereas, the Board approves adding a discussion of recording Board meetings and Board meeting minutes to the October 24, 2025 Board meeting and requests that staff conduct research of other Montgomery County Boards and other pension funds and pension industry groups to assess how they handle the recording of minutes and meetings. Additionally, the Board would like staff to develop an implementation plan to include procedures for recording of meetings and minutes, as well as procedures for open and closed sessions. Lastly, the Board has asked staff to provide information on external costs, if any, to implement any changes from current procedures..

Workplan 2025-2026: The Board discussed the 2025-2026 workplan.

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

2507-06 *Resolved, the Board adopts the open session resolution 2507-09 from the Board of Trustees, Montgomery County Consolidated Retiree Health Benefits Trust.*

whereas, that the Board approves adding to the 2025-2026 Workplan and the October 24, 2025 meeting agenda, if appropriate, an update on training for Trustees in reference to section 2-148(d) of the Montgomery County Code, the Ethics Commission's comments on proposed Governance Manual changes, the RFI for training providers, the Disaster Recovery Plan and Executive Director performance.

Approval of Minutes-May 02, 2025: The Board discussed the minutes from the May 02, 2025, open session meeting.

Following discussion by the Board, Ms. Herman moved, and Mr. Kaplan seconded, Ms. Feinberg, Ms. Shovlin, and Mr. Downs abstained, and the Board approved the following resolution:

2507-07 *Resolved, that the Board approves modifying the resolution 2505-08 to include the recording of Board meeting minutes, disaster recovery plan, and the Executive Director's performance.*

whereas, the Board approves correcting resolution 2505-12 to state “Resolved, that the Board approves the 2025-2026 Workplan as amended in resolutions 2505-10 and 2505-11.

Following discussion by the Board, Mr. Howard moved, and Ms. Ackerman seconded, Ms. Feinberg, Ms. Shovlin, and Mr. Downs abstained, and the Board approved the following resolution:

2507-08 *Resolved, that the Board approves the May 02, 2025 open session Board meeting minutes as amended in resolution 2507-07.*

Memorandum of Understanding to CAO and OCA: The Board discussed the Memorandums of Understanding between the Board and the CAO and the Board and the OCA.

Following discussion by the Board, Mr. Howard moved, and Ms. Feinberg seconded, Mr. Holland abstained, and the Board approved the following resolution:

2507-09 *Resolved, the Board adopts the open session resolution 2507-11 from the Board of Trustees, Montgomery County Consolidated Retiree Health Benefits Trust.*

whereas, the Board approves updating the MOU with the CAO by adding the recommended changes, and preparing a clean version to be distributed to the Board as soon as possible for their review and comment prior to the October 24, 2025 Board meeting.

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

2507-10 *Resolved, the Board adopts the open session resolution 2507-12 from the Board of Trustees, Montgomery County Consolidated Retiree Health Benefits Trust.*

whereas, the Board approves the MOU with the OCA for approval by the Board chair and OCA.

Emerging Manager Annual Reporting: Mr. Arbaugh presented the emerging manager report.

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

2507-11 *Resolved, that the Board approves amending the title from “Vice Chair” to “Acting Chair” and transmitting the report to the County Council.*

Annual Report to Council-Sudan: Mr. Esen presented the Sudan report.

Following discussion by the Board, Ms. Fienberg moved, and Ms. Shovlin seconded, and the Board approved the following resolution:

2507-12 *Resolved, that the Board approves transmitting the report to the County Council.*

Election of Board Officers: The Board discussed the election of Board Chair, Vice Chair, and Secretary.

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

2507-13 *Resolved, that the Board approves Mike Coveyou serving as Chair of the Board.*

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

2507-14 *Resolved, that the Board approves Jeffrey Buddle serving as Vice Chair of the Board.*

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

2507-15 *Resolved, that the Board approves Linda Herman serving as Secretary of the Board.*

There being no further business of the Board, Ms. Feinberg moved, and Ms. Herman seconded the adjournment of the open meeting. The meeting was adjourned at 2:07 p.m.

Respectfully submitted,


Michael Coveyou, Vice Chair