

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

MINUTES – OPEN SESSION

Friday, May 02, 2025

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

Board Members Present:

Judy Ackerman
Jennifer Bryant
Jeffrey Buddle
Michael Coveyou
James Donaldson
Elizabeth Greaney
Michael Gurevitz
Jennifer Harling (ZOOM)
Linda Herman
Lee Holland
Craig Howard
Barry Kaplan
Dan Kelley
Phoebe Kuan
Gino Renne

Staff:

David Crow
Kevin Killeavy
Marc Esen
John Feketekuty
Darrin Arbaugh (Zoom)
Benjamin Merrill (Zoom)
Benjamin Holthus
Min Tang
Priti Mehta
Denise Kropp
Inna Halay

Others Present:

John Markovs, County Attorney
Silvia Kinch, Office of the County Attorney
Phillip Nelson, NEPC
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark White, Albourne
Heather Christopher, Albourne

Margaret Knill, Retiree
Sara Harris, Retiree

CALL TO ORDER

Ms. Greaney called the open session of the Board meeting to order at 8:38 a.m.

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

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

2505-01 *Resolved, that the Board approves of items 1-A, Approval of the Agenda, 1-B, Approval of the Minutes October 17, 2024, and 1-E Quarterly Budget vs. Actual December 31, 2024, on the consent agenda.*

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

2505-02 *Resolved, that the Board approves moving items 1-C, Approval of Minutes February 7, 2025, 1-D Performance Report-December 31, 2024, and 1-F, Workplan outside of the consent agenda.*

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

2505-03 *Resolved, that the Board amends resolution 2505-01 to remove item 1-A, Approval of the Agenda, outside of the consent agenda.*

Approval of Agenda: The Board discussed the meeting agenda.

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

2505-04 *Resolved, that the Board approves the meeting agenda, with the removal of agenda item number 3, Terminate the delegation of authority of investment decisions.*

Approval of Minutes February 7, 2025: The Board discussed meeting minutes from the February 7, 2025, Board meeting.

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

2505-03 *Resolved, that the Board approves changing the language of the last sentence of The Executive Director Updates to note that 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.

Resolved , the Board approves a modification to resolution 2502-11 to state that all three actuaries will present, rather than will be present.

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

2505-04 *Resolved, that the Board approves the February 7, 2025, Board meeting minutes as modified in resolution 2505-03.*

Performance Report December 31, 2024: The Board discussed the performance report as of December 31, 2024.

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

2505-05 *Resolved, that the Board approves the December 31, 2024, Performance Report.*

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

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

2505-06 *Resolved, that the Board approves adding the Memorandum of Understanding between the Board of Trustees and the County Attorney and the Memorandum of Understanding between the Board of Trustees and the Chief Administration Office to the 2025-2026 Workplan.*

whereas the Board approves adding training for Trustees, in reference to section 2-148(d) of the Montgomery County Code, to the 2025-2026 Workplan.

whereas the Board approves adding the Ethics Commission's proposed Governance Manual Changes to the 2025-2026 Workplan.

whereas the Board approves adding the review of the results for the RFI for training providers to the 2025-2026 Workplan.

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

2505-07

Resolved, that the Board approves the 2025-2026 Workplan as modified in resolution 2505-06.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 9:25 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 1:21 pm.

Annual Vendor/Manager Disclosure: The Annual Vendor and Manager Disclosure was included in the Board packet. Staff were available during the meeting to answer questions.

Annual Review of Proxy Voting: The Annual Review of Proxy Voting was included in the Board packet. Staff were available during the meeting to answer questions.

There being no further business of the Board, Mr. Buddle moved, and Ms. Ackerman seconded the adjournment of the open meeting. The meeting was adjourned at 1:22 p.m.

Respectfully submitted,



Jeffrey Buddle, Secretary