

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

**MINUTES – OPEN SESSION**

Friday, July 25, 2025

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

Board Members Present: Judy Ackerman  
Jennifer Bryant  
Jeffrey Buddle (Zoom)  
Michael Coveyou  
Susanne DeGraba  
Adam Downs  
Beryl Feinberg  
Elizabeth Greaney  
Michael Gurevitz (Zoom)  
Jennifer Harling  
Linda Herman  
Lee Holland (Zoom)  
Craig Howard  
Barry Kaplan  
Dan Kelley  
Phoebe Kuan  
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  
Phillip Nelson, NEPC  
Margaret Belmondo, NEPC  
Jennifer Yeung, Albourne  
Melanie Fraind, Franklin Park  
Margaret Knill, Retiree  
Sara Harris, Retiree

## **CALL TO ORDER**

Ms. Greaney called the open session of the Board meeting to order at 8:42 a.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 opposed, and the Board approved the following resolution:

**2507-01**                    *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. Herman moved, and Mr. Kaplan seconded, and the Board approved the following resolution:

**2507-02**                    *Resolved, that the Board approves item 2-C Performance 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:

**2507-03**                    *Resolved, that 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.*

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

**2507-04**                    *Resolved, that the Board approves adding an update on the Executive Director search as a discussion item on the July 25, 2025, meeting agenda.*

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

**2507-05**                    *Resolved, 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 Benefit Administration moving from Retirement to the County.*

**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, Mr. Buddle moved, and Mr. Holland seconded, Ms. Ackerman, Ms. Feinberg, Ms. DeGraba, Ms. Herman, Ms. Bryant, and Ms. Shovlin opposed, and the Board approved the following resolution:

**2507-06**                    *Resolved, that the Board approves tabling the discussion of Recording Board meetings and Board meeting minutes until the October 24, 2025, Board meeting. Furthermore, the Board has asked staff to analyze other Montgomery County Board processes or Boards of similar pension funds to inform the Board of best practices. 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 to be incurred.*

**Approval of Minutes May 2, 2025:** The Board discussed the meeting minutes from the May 2, 2025, Board meeting.

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

**2507-07**                    *Resolved, that the Board approves modifying Resolution 2505-01 to show Ms. Herman and Mr. Howard abstaining from the vote.*

*whereas, the Board approves modifying resolution 2505-05 to state “Mr. Martinez previously stated that the lease was an average of \$300k per year for 10 years.”*

*whereas, 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.*

Following discussion by the Board, Mr. Howard moved, and Ms. Ackerman seconded, Ms. Feinberg, Ms. DeGraba, 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.*

**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:

**2507-09**                    *Resolved, that the Board approves adding to the 2025-2026 Workplan and the October 24, 2025, meeting agenda, 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.*

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

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

**2507-10**                      *Resolved, that the Board approves the transmission of the report to the County Council.*

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 10:02 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 11:12am.

**Contributions, Budget vs Actual and Pacing Commitments:** Mr. Esen presented the Contributions, Budget vs Actual and Pacing Commitments.

**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. Holland moved, Mr. Howard seconded, and the Board approved the following resolution:

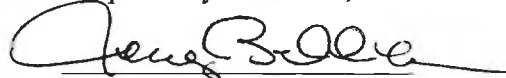
**2507-11**                      *Resolved, that the Board approves cleaning up the MOU to CAO, adding the recommended changes, and preparing a clean version for the October 24, 2025, Board meeting.*

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

**2507-12**                      *Resolved, that the Board approves the MOU to OCA.*

There being no further business of the Board, Mr. Downs moved, and Mr. Kelley seconded the adjournment of the open meeting. The meeting was adjourned at 1:15 p.m.

Respectfully submitted,

  
Jeffrey Buddle, Secretary