

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

Friday, March 24, 2017

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Jeffrey Buddle
Alexandre Espinosa
Stephen Farber
Jennifer Hughes
David Locke
Kelda Simpson
Brad Stelzer
Shawn Stokes
Diane Wurdeman

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy
Darrin Arbaugh
Priti Mehta

Others Present: Mark Brubaker, Wilshire Associates
Stephen DiGirolamo, Wilshire Associates
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Jim Gasperoni, Aberdeen
Ryan Sullivan, Aberdeen
Steve Kennedy, Albourne
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Stelzer called the open session of the Board to order at 10:35 a.m. **The Board held a joint session with the Board of Trustees for the following two items:**

Group Trust Legislation: Ms. Herman discussed the status of the legislation.

Divestment Legislation: Ms. Herman and Mr. Farber updated the Boards on the Council's proposed legislation regarding the divestment of fossil fuels. Council Member Marc Elrich joined the meeting and proceeded to have a discussion with the Boards regarding the proposed

legislation. Following a discussion, Mr. Farber moved and Ms. Barrett seconded and the Board approved the following resolution:

1703-01 Resolved, that the Board directs the Executive Director to prepare a brief statement highlighting the Board's ESG policies and investment due diligence process. The Executive Director will transmit this statement along with the edited March 24, 2017 memorandum to the County Council by the close of business on March 31.

Approval of Consent Agenda: Mr. Buddle moved, and Ms. Hughes seconded, and the Board approved the items listed on the Consent Agenda. Ms. Hughes abstained from voting on the minutes.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 12:25 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 1:08 p.m.

There being no further business of the Board, the open meeting session adjourned at 1:09 p.m.

Respectfully submitted,

Diane Wurdeman, Secretary