

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

MINUTES – OPEN SESSION

Friday, March 23, 2018

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Jennifer Barrett
Jeffrey Buddle
Alexandre Espinosa
Jennifer Hughes
David Locke
Marlene Michaelson
Gino Renne
Kelda Simpson
Brad Stelzer
Shawn Stokes via telephone
George Willie
Diane Wurdeman

Staff:

Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Darrin Arbaugh
Priti Mehta
Karen Smith

Others Present:

Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark Brubaker, Wilshire
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Stelzer called the open session of the Board to order at 8:31 a.m.

The Board held a joint meeting with the Board of Trustees for the following item.

Presentation: The Board received a presentation from Mr. David Goodrich of 350 MoCo on fossil fuel divestment. Approximately 20 members of 350 MoCo attended the presentation.

The Board recessed at 8:42.

Mr. Stelzer called the open session of the Board to order at 11:50 a.m.

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

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:51 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 12:15 p.m. The consultants were not present.

ESG Update: Ms. Herman and Mr. Paoli discussed the presentation the included recent events and research regarding fossil fuel divestment, and Staff's ongoing actions and future initiatives. Ms. Herman discussed the request by the County Council's Transportation Committee and Government Operations Committee to meet with Staff and the Board Chair to discuss the County Council's Resolution relating to fossil fuel divestment. The Board suggested edits to the presentation and requested Staff forward it to the Council.

There being no further business of the Board, the open meeting session adjourned at 12:17 p.m.

Respectfully submitted,



Alexandre Espinosa, Secretary