

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

MINUTES – OPEN SESSION

Friday, November 30, 2018

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Joseph Beach
Jeffrey Buddle
Alexandre Espinosa
David Locke
Marlene Michaelson
Gino Renne
Kelda Simpson
Deborah Snead
Bradley Stelzer
Shawn Stokes
George Willie via telephone

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

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

CALL TO ORDER

Mr. Espinosa called the open session of the Board to order at 8:30 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into a joint closed session with the Board of Trustees for the Consolidated Retiree Health Benefits Trust at 8:31 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 and recessed at 10:25 a.m.

Mr. Espinosa resumed the open session of the Board at 12:30 p.m.

Approval of Consent Agenda: Mr. Buddle moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda.

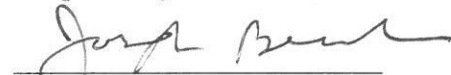
ESG/Fossil Fuels: Council Annual Report: Mr. Buddle moved, and Ms. Michaelson seconded, and the Board approved the following resolution.

1811-03 Resolved, that the Board approved the report once revised to delete references to the investment manager letter and to include information relating to the Wilshire and Northern reports discussed at the retreat.

Ethics Commission-Advisory Opinion: Ms. Herman noted the advisory opinion in the Board packet which had been discussed in the joint session with the Consolidated Retiree Health Benefits Board.

There being no further business of the Board, the open meeting session adjourned at 12:40 p.m.

Respectfully submitted,



Joseph Beach, Secretary