

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

MINUTES – OPEN SESSION

Friday, September 27, 2019

100 Maryland Avenue, 6th Floor
Rockville, Maryland

Board Members Present: Joseph Beach
Jeffrey Buddle
David Locke
Richard Madaleno
Marlene Michaelson
Kelda Simpson
Deborah Snead
Brad Stelzer
George Willie
Diane Wurdeman

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

Others Present: Amy Moskowitz, Counsel to the Board
Stephen DiGirolamo, Wilshire
Brad Atkins, Franklin Park
Ryan Sullivan, Aberdeen
Jim Gasperoni, Aberdeen

CALL TO ORDER

Ms. Wurdeman called the open session of the Board to order at 11:18 am.

Approval of Consent Agenda: Mr. Buddle moved and Mr. Stelzer seconded, and the Board approved the items listed on the Consent Agenda with Ms. Michaelson abstaining from voting on the minutes.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:19 am 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 11:31 am.

Election of Officers and Compliance and Audit Committee Members: Pursuant to the Board's By-Laws, and after discussion, Mr. Stelzer moved, and Mr. Madaleno seconded, and the Board approved the following officers and Compliance & Audit Committee members:

Chair – Ms. Michaelson

Vice-Chair – Mr. Beach

Secretary - Mr. Buddle

Compliance & Audit Committee - Mr. Stelzer, Ms. Wurdeman, Mr. Renne, and Mr. Attila


2020 Meeting Calendar: The Board discussed the proposed 2020 Board meeting schedule as presented in the Board materials. Mr. Buddle moved, and Mr. Willie seconded, and the Board approved the proposed 2020 meeting schedule.

ESG – United Nations - Principles for Responsible Investment: Mr. Killeavy presented background on the principles and motivation for the Trust to become a signatory to the PRI. Mr. Buddle moved, and Mr. Beach seconded, and the Board approved the following resolution:

1909-05 Resolved, that the Board approves becoming a signatory to the United Nations' PRI. The annual estimated cost of \$4,000 will be split evenly between the ERS and CRHBT. To fund the annual fee, money will be re-allocated from the salary portion of the approved budget to office expenses.

There being no further business of the Board, the open meeting session adjourned at 11:38 am

Respectfully submitted,


Joseph Beach, Secretary