

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

MINUTES – OPEN SESSION

Friday, September 28, 2018

101 Monroe Street, 9<sup>th</sup> floor  
Rockville, Maryland

Board Members Present:

Joseph Beach  
Jeffrey Buddle  
Alexandre Espinosa  
Jennifer Hughes via telephone  
David Locke  
Marlene Michaelson  
Gino Renne  
Kelda Simpson  
Deborah Snead  
Bradley Stelzer  
Shawn Stokes  
George Willie  
Diane Wurdeman

Staff:

Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy  
Darrin Arbaugh  
Priti Mehta  
Karen Smith  
Melissa Chui

Others Present:

Amy Moskowitz, Counsel to the Board  
Mark Brubaker, Wilshire Associates  
Brad Atkins, Franklin Park  
Melanie Fraind, Franklin Park  
Jim Gasperoni, Aberdeen  
Ryan Sullivan, Aberdeen  
Ron Mayer, Albourne

***CALL TO ORDER***

Mr. Stelzer called the open session of the Board to order at 12:36 p.m.

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

***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session at 12:37 p.m. for the purpose of discussing the investment of public funds pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

Mr. Stelzer called the open session of the Board to order at 1:00 p.m. The consultants were not present for the remainder of the meeting.

**Continuing Education/Due Diligence-Reporting:** Ms. Herman noted the discussion conducted during the CRHBT Board meeting and requested the Board request an advisory opinion from the Ethics Commission to clarify the reporting requirements. The Board approved.

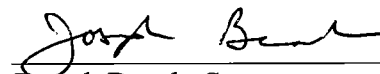
**ESG/Fossil Fuels-Board Annual Report:** Ms. Herman noted the Board's annual report in the packet.

**Election of Officers and Compliance and Audit Committee Members:** Pursuant to the Board's By-Laws, Ms. Wurdeman assumes the position of Chair and Mr. Espinosa assumes the position of Vice-Chair. Mr. Willie moved, and Ms. Simpson seconded, and the Board elected Mr. Beach as Secretary, and Mr. Locke, Ms. Hughes, Mr. Renne and Ms. Michaelson as members of the Compliance and Audit Committee.

**2019 Meeting Calendar:** The Board discussed the proposed 2019 Board meeting schedule as presented in the Board materials. Mr. Beach moved, and Ms. Wurdeman seconded, and the Board approved the proposed 2019 meeting schedule.

There being no further business of the Board, the open meeting session adjourned at 1:03 p.m.

Respectfully submitted,

  
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Joseph Beach, Secretary