

**BOARD OF TRUSTEES  
MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST**

MINUTES – OPEN SESSION

Friday, November 18, 2016

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

Board Members Present:

Jennifer Barrett  
Jeffrey Buddle  
Alexandre Espinosa  
Robert Doody  
Stephen Farber  
Jennifer Hughes  
David Locke  
Philip McGaughey  
Gino Renne  
Ruby Sherman  
Kelda Simpson  
Brad Stelzer  
Shawn Stokes  
William Talbot via telephone  
Lynda von Bargaen  
George Willie  
Diane Wurdeman

Staff:

Linda Herman  
Marc Esen  
Pat Paoli  
John Feketekuty  
Kevin Killeavy

Others Present:

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

## ***CALL TO ORDER***

Ms. von Bargen called the open session of the Board meeting to order at 8:30 a.m.

**Approval of Consent Agenda:** Mr. McGaughey moved, and Ms. Simpson seconded, and the Board approved the items listed on the Consent Agenda. Mr. Doody abstained from the minutes. Mr. Espinosa, Mr. Renne and Ms. Hughes were not present for the vote.

## ***DETERMINATION OF MEETING***

The Board unanimously approved a motion to move into closed session 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 at 10:58 a.m.

**Divestment Legislation:** Mr. Craig Bitman of Morgan, Lewis joined the meeting for this item. The Board discussed the pending fossil fuel legislation and discussed the Board's current ESG policy. The Board discussed opposing the fossil fuel legislation and passing a resolution stating the Board's position and sending to the County Council. Following discussion by the Board, Mr. Renne moved, and Mr. McGaughey seconded, and the Board approved the following resolution:

***1611-04 Resolved, that Board approves amending the Board Governance Manual and Statement of Investment Policy and Objectives as reflected in the meeting materials; and***

***Drafting a Resolution stating the Board's position on the Fossil Fuel Legislation and submitting it to the County Council.***

**Group Trust Legislation:** Mr. David Levine of the Groom Law Group joined the meeting for this item. Mr. Levine discussed the creation of a group trust to allow greater investment opportunities for the County's employee benefit trusts. Following discussion by the Board, Mr. Farber moved, and Mr. Buddle seconded, and the Board approved the following resolution, with Mr. Willie abstaining:

***1611-05 Resolved, that the Board continue the discussion of the use of a group trust and consider this issue at the January meeting.***

**Open Meetings Law:** Ms. Moskowitz discussed the recent changes to the Maryland Open Meetings law. Following discussion by the Board, Mr. McGaughey moved, and Mr. Farber seconded, and the Board approved the following resolution:

***1611-06 Resolved, that Board approves amending the By Laws to incorporate the law changes as reflected in the meeting materials.***

**State of Maryland Election Law Requirements:** Ms. Moskowitz discussed the recent changes to the Maryland election law which will be reflected in the Board's policies.

**Workplan:** Ms. Herman noted the items listed on the upcoming workplan.

There being no further business of the Board, the open meeting session adjourned at 12:45 p.m.

Respectfully submitted,

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Kelda Simpson, Secretary