

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

MINUTES – OPEN SESSION

Friday, March 24, 2017

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

Board Members Present:

Jennifer Barrett  
Jeffrey Buddle  
Alexandre Espinosa  
Robert Doody  
Stephen Farber  
Marissa Grant via telephone  
Jennifer Hughes  
David Locke  
Philip McGaughey  
Kelda Simpson  
Brad Stelzer  
Shawn Stokes  
William Talbot via telephone  
Lynda von Bargaen  
Diane Wurdeman

Staff:

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

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  
Ryan Sullivan, Aberdeen

## ***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:** Ms. Simpson moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda. Ms. Hughes abstained from the minutes. Mr. Buddle was 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 10:35 a.m. **The Board held a joint session with the Board of Investment Trustees for the remainder of the meeting.**

**Group Trust Legislation:** Ms. Herman discussed the status of the legislation for the group trust.

**Divestment Legislation:** Ms. Herman and Mr. Farber updated the Boards on the Council's proposed legislation regarding the divestment of fossil fuels. Council Member Marc Elrich joined the meeting and proceeded to have a discussion with the Boards regarding the proposed legislation. Following a discussion, Mr. Farber moved and Ms. Barrett seconded and the Board approved the following resolution:

***1703-05***      ***Resolved, that the Board directs the Executive Director to prepare a brief statement highlighting the Board's ESG policies and investment due diligence process. The Executive Director will transmit this statement along with the edited March 24, 2017 memorandum to the County Council by the close of business on March 31.***

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

Respectfully submitted,

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Kelda Simpson, Secretary