

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

MINUTES – OPEN SESSION

Friday, November 30, 2018

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Joseph Beach
Jeffrey Buddle
Robert Doody
Alexandre Espinosa
Marisa Grant
Elizabeth Greaney
David Locke
Philip McGaughey
Marlene Michaelson
Kelda Simpson
Deborah Snead
Bradley Stelzer
Shawn Stokes
Lynda von Bargaen
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

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

Approval of Consent Agenda: Mr. Beach moved, and Mr. Stelzer seconded, and the Board approved the items listed on the Consent Agenda with a modification to the workplan to move Securities Litigation to the January board meeting. Ms. Stokes, Mr. Espinosa, Ms. Grant and Mr. Buddle 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 11:45 a.m.

ESG/Fossil Fuels-Council Annual Report: Mr. Killeavy discussed the draft annual report to the County Council and a proposed letter to send to separate account investment managers. Following discussion by the Board, Ms. Greaney moved, and Ms. Michaelson seconded, and the Board approved the following resolution.

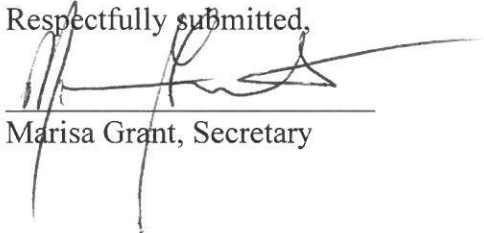
1811-03 Resolved, that the Board approved the report once revised to delete references to the investment manager letter and to include information relating to the Wilshire and Northern reports discussed at the Board retreat.

Ethics Commission-Advisory Opinion: Mr. Robert Cobb of the Ethics Commission discussed the Ethic Commission's recent advisory opinion in response to the Board's inquiry which consisted of four questions relating to the payment of meals and other items related to the attendance at annual investment manager or consultant meetings, conferences and meals.

Meeting Schedule: The meeting times for the boards will be discuss at the January meeting.

There being no further business of the Board, the open meeting session adjourned at 12:20 p.m.

Respectfully submitted,



Marisa Grant, Secretary