

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

MINUTES – OPEN SESSION

Friday, September 28, 2018

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Joseph Beach
Jeffrey Buddle
Robert Doody
Alexandre Espinosa
Marisa Grant
Elizabeth Greaney
Jennifer Hughes via telephone
David Locke
Philip McGaughey
Marlene Michaelson
Gino Renne
Kelda Simpson
Deborah Snead
Bradley Stelzer
Shawn Stokes
Lynda von Barga via telephone
George Willie
Diane Wurdeman

Staff:

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

CALL TO ORDER

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

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:30 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 11:41 a.m.

Approval of Consent Agenda: Ms. Herman noted a discussion on securities litigation as an addition to the work plan for the November Board meeting. Ms. Grant moved, and Mr. Renne seconded, and the Board approved the items listed on the Consent Agenda with Mr. Stelzer abstaining from voting on the minutes.

Continuing Education/Due Diligence-Reporting: Ms. Smith discussed the County's ethics law and the Board's policies requiring reporting of the acceptance of gifts received in conjunction with due diligence and continuing education meetings and conferences. Mr. Robert Cobb of the Ethics Commission and Mr. Edward Lattner of the Office of the County Attorney were in attendance and answered questions regarding County ethics law. The Board approved requesting an advisory opinion from the Ethics Commission to clarify the reporting requirements.

ESG/Fossil Fuels-Board Annual Report: Mr. Killeavy discussed the highlights of the Boards' annual report to the County Council. Ms. Grant moved, and Ms. Michaelson seconded, and the Board approved the report.

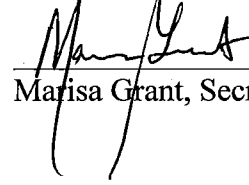
Election of Officers and Compliance and Audit Committee Members: Pursuant to the Board's By-Laws, Ms. Simpson assumes the position of Chair and Mr. Talbot would assume the position of Vice-Chair. Ms. Herman noted Mr. Talbot has resigned from the Board due to his upcoming retirement. Ms. Greaney has accepted the nomination of Vice-Chair. Ms. Stokes moved and Mr. Willie seconded and the Board elected Ms. Greaney as Vice-Chair Ms. Grant as Secretary, and Mr. Locke, Mr. Renne, Mr. McGaughey and Ms. Greaney 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. Ms. Michaelson moved, and Ms. Grant seconded, and the Board approved the proposed 2019 meeting schedule.

Nomination Announcement: Mr. Stelzer and Mr. McGaughey announced and congratulated Ms. Herman for her nomination for the National Chief Investment Officer Innovation Award in the category of public defined benefit plans below \$15 billion. Ms. Herman discussed the success of the Trust Funds and noted that the results were achieved by the hard work, dedication and effort of the investment and compliance teams, strategic partners (consultants and advisors) and the collaboration with the Boards.

There being no further business of the Board, the open meeting session adjourned at 12:25 p.m.

Respectfully submitted,



Marisa Grant, Secretary

