



Presentation to
Montgomery County Consolidated Retiree Health Benefits Trust
& Montgomery County Employees' Retirement System

Private Equity & Private Debt Asset Classes:
Integration of ESG in our Investment Process

January 2020

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ESG Policy

Franklin Park is committed to serving our clients' ESG due diligence and reporting needs

Franklin Park recognizes that environmental, social and governance (ESG) issues can have a significant impact on investment performance and the global community. In developing our ESG policies, we have given consideration to a range of industry practices, and codes and standards, including the United Nations Principles for Responsible Investment (UNPRI), of which we are a signatory.

The Franklin Park team will, to the best of our ability:

- Integrate the consideration of ESG issues throughout the investment process with the goal of raising ESG awareness among the private equity fund manager universe.
- During the due diligence process, seek to understand the ESG policies of prospective fund managers.
- Build a diverse team that serves to (i) enrich the work experience of our employees by providing them with the opportunity to learn from those who differ from them, (ii) help us communicate more effectively with people of varied backgrounds, cultures and languages, and (iii) enhance our competitiveness in an increasingly global marketplace.
- Adhere to the highest standards of conduct and place the integrity of our profession and the interests of clients above our own interests.
- Recognize that our ESG activities are of an ongoing nature and encourage continual assessment and improvement.
- Regard implementation of these ESG policies as an integral part of how we do business.



Investment Planning

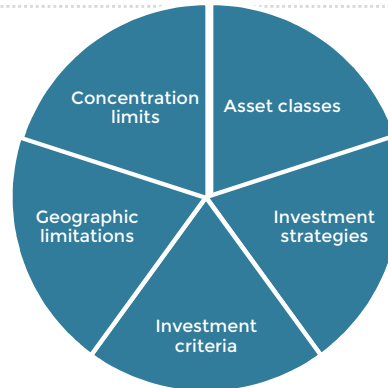
We help clients construct customized investment plans incorporating their ESG objectives, goals and criteria

Policy Statement



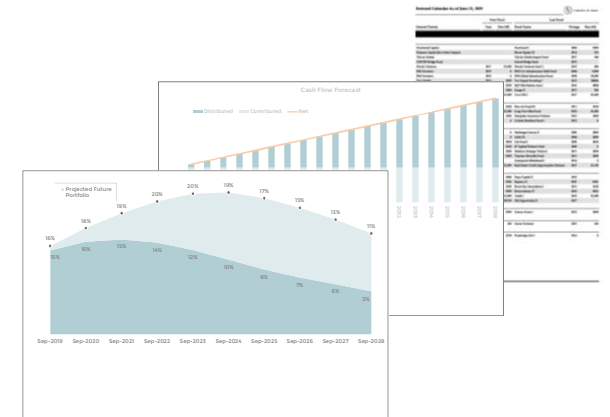
- Risk/return objectives
- Constraints
- Biases
- Preferences
- ESG objectives & goals

Guidelines & Criteria



- Private equity, real assets, private debt & venture capital
- Funds, co-investments
- ESG evaluation criteria

Portfolio Construction

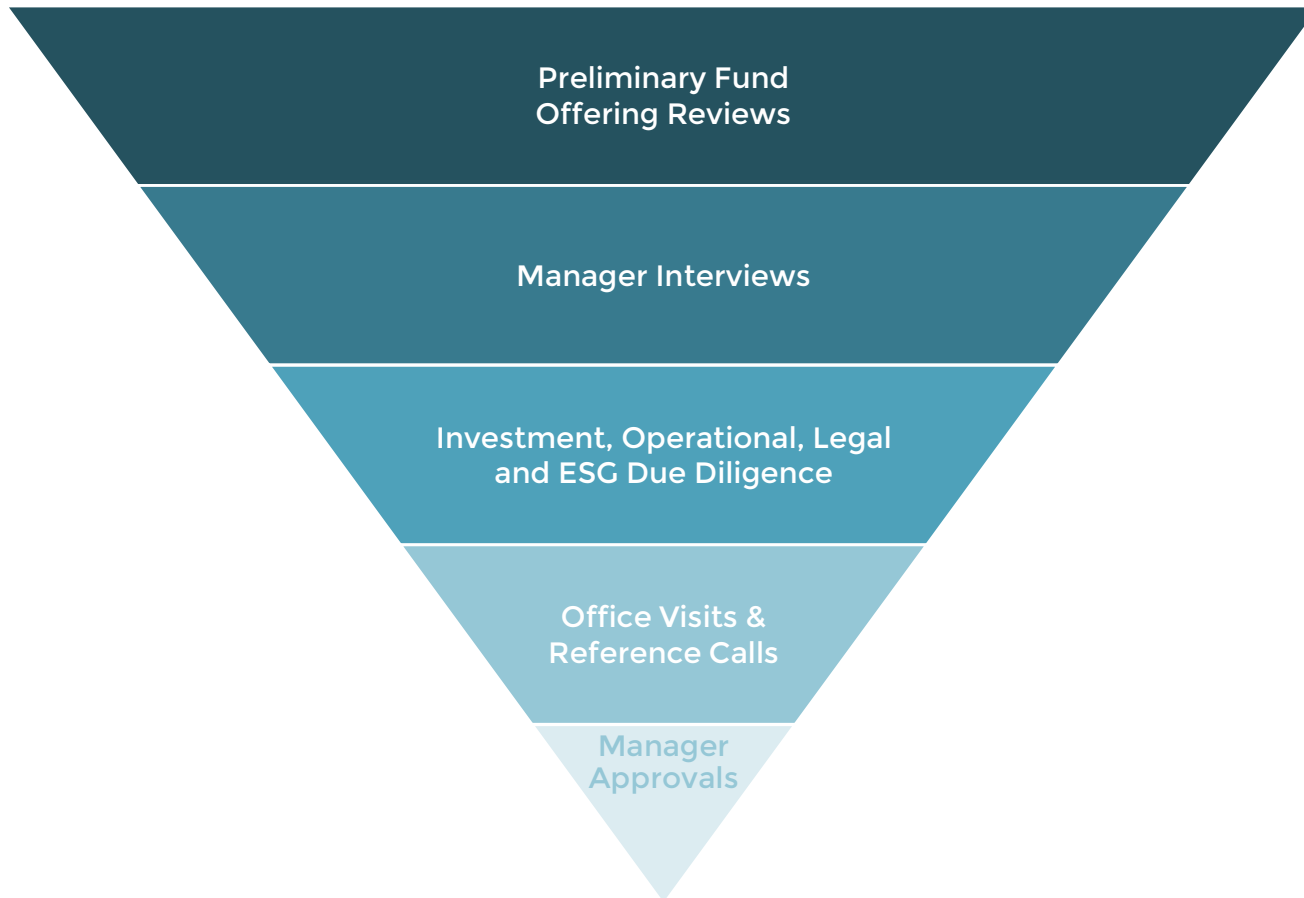


- Pacing analysis
- Model portfolio
- Forward investment calendar
- ESG investment plan



Due Diligence Process

We integrate ESG assessment and impact strategies in our manager due diligence process



Incorporating ESG into Firm Policies & Practices

We assess the environmental, social and governance impact of our own operations

<p>Environmental</p>	<ul style="list-style-type: none"> • Environmental friendly office (e.g. recycling, e-recycling, paperless meetings) • “Green” team-building activities (e.g. park clean-ups, tree & plant planting)
<p>Social</p>	<ul style="list-style-type: none"> • Firm commitment to inclusivity, transparency, and equal opportunity • EEO/diversity and maternity/paternity leave policies • Firm sponsored and matching charitable donations • Scholarship and internship program for minority high school students • Support for educational advancement of employees
<p>Governance</p>	<ul style="list-style-type: none"> • Investment Committee • Valuation Committee • Investment Allocation Committee • Compliance Committee



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