

**BOARD OF INVESTMENT TRUSTEES**  
Montgomery County Public Schools Retirement System Trust

May 10, 2018  
Carver Educational Services Center  
Room 134  
850 Hungerford Drive  
Rockville, Maryland 20850

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Nicola Diamond  
Joanne Hill  
Craig Pernick  
David Schick  
Monte Tarbox  
Ted Urban, Chair  
Andrew Zuckerman

Others Present: Marisa Grant  
Susan Lau  
Rhett Humphries, NEPC  
Keith Stronkowsky, NEPC  
Dulari Pancholi, NEPC

**Call to Order/Approval of Minutes**

Ted Urban called the meeting to order at 8:35 a.m. The Board reviewed a draft of the open session minutes of the February 22 meeting. A motion was made for the approval of the minutes, and it was seconded. The Board approved the minutes with a vote of 8-0. Robert Doody abstained.

**First Quarter 2018 Investment Portfolio Analysis**

Rhett Humphries discussed capital markets trends in the first quarter of 2018, which was marked by a substantial pickup in volatility. Mr. Humphries reviewed the pension portfolio performance for the first quarter. The total portfolio return was -0.2% for Q1 2018 and 7.3% for the fiscal year-to-date period. The quarterly return exceeded the -0.3% return of the allocation index and trailed the policy benchmark return of -0.1%. The allocation index reflects the weights of the asset classes in which the portfolio was actually invested. The policy benchmark uses the policy target weights for the portfolio.

**Motion to Close Meeting**

The Board discussed closing the meeting to discuss the investment of public funds with respect to investments in private partnerships and the possible additions and redemptions from investment managers. Mr. Urban read a closing statement. A motion was made to go into closed session, and it was seconded. The Board unanimously approved the motion. The meeting went into closed session at 8:45 a.m.

**Return to Open Meeting/Meeting Adjournment**

The Board returned to open session and upon a motion duly made and seconded, the meeting was adjourned at 12:35 p.m.

Respectfully submitted,  
Marisa Grant