

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

September 21, 2018
Carver Educational Services Center
Room 134
850 Hungerford Drive
Rockville, Maryland 20850

OPEN SESSION

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

Others Present: Marisa Grant
Susan Lau
Rhett Humphries, NEPC
Chris Levell, NEPC
Krissy Pelletier, NEPC

Call to Order/Approval of Minutes

Ted Urban called the meeting to order at 8:00 a.m. The Board reviewed a draft of the open session minutes of the May 10 meeting. A motion was made for the approval of the minutes, and it was seconded. The Board unanimously approved the minutes.

Second Quarter/Fiscal Year 2018 Investment Portfolio Analysis

Rhett Humphries reviewed the pension portfolio performance for the quarter and fiscal year ending June 30, 2018. The total portfolio return was 0.5% for Q2 2018 and 7.8% for the fiscal year. The quarterly return matched the 0.5% return of the allocation index and trailed the policy benchmark return of 0.7%. The allocation index reflects the weights of the asset classes in which the portfolio was actually invested. The policy benchmark incorporates the target weights for the strategies in 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 8:20 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