

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

September 20, 2019  
Carver Educational Services Center  
850 Hungerford Drive, Room 134  
Rockville, Maryland 20850

**OPEN SESSION**

Board Members Present: Susan Chen  
Nicola Diamond  
Robert Doody  
Marcelia Freeman  
Joanne Hill (via teleconference)  
Robert Kohn  
Craig Pernick  
David Schick, Vice Chair  
Monte Tarbox  
Ted Urban, Chair  
Andrew Zuckerman

Others Present: Marisa Grant  
Susan Lau  
Phil Nelson, NEPC

**Call to Order/Approval of Minutes**

Ted Urban called the meeting to order at 8:30 a.m. The Board reviewed a draft of the open session minutes of the May 31, 2019, meeting. A motion was made for the approval of the minutes as amended, and it was seconded. The Board unanimously approved the minutes.

**Motion to Close Meeting**

The Board discussed closing the meeting to review the 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 8:35 a.m.

### **Return to Open Meeting**

The meeting returned to open session at 12:00 p.m.

### **Second Quarter 2019 Investment Portfolio Analysis**

Phil Nelson reviewed the performance of capital markets and the pension portfolio for the quarter ending June 30, 2019, and for fiscal year 2019. The total portfolio gained 3.0% in the quarter. The return was ahead of the 2.9% return of the allocation index and in line with the 3.0% return of the policy index. For fiscal year 2019, the portfolio's return of 4.9% was 10 basis points ahead of the 4.8% return of the allocation index but lagging the policy benchmark return of 5.6%. The allocation index reflects the weights of the asset classes to which the portfolio has exposure. The policy benchmark incorporates the target weights for the strategies in the portfolio.

### **Meeting Adjournment**

The Board returned to open session, and, upon a motion duly made and seconded, the meeting was adjourned at 12:15 p.m.

Respectfully submitted,  
Marisa Grant