

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

November 22, 2019
Carver Educational Services Center
850 Hungerford Drive, Room 134
Rockville, Maryland 20850

OPEN SESSION

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

Others Present: Marisa Grant
Susan Lau
Margaret Belmondo, NEPC
Dan Rigby, NEPC (via teleconference)
Amy Williams, GRS Consulting

Call to Order

Ted Urban called the meeting to order at 11:00 a.m.

Actuarial Review: GRS Consulting

Amy Williams presented the actuarial valuation for the pension as of July 1, 2019. Ms. Williams discussed the updates in actuarial assumptions in accordance with a recently conducted experience study. The funding ratio based on the actuarial value of the accrued liability increased to 83.5% versus 76.7%. The funding ratio based on the market value of assets increased to 82.5% versus 76.4%.

Approval of Minutes

The Board reviewed a draft of the open session minutes of the September 20, 2019, meeting. A motion was made for the approval of the minutes as amended, and it was seconded. The Board unanimously approved the minutes.

Third Quarter 2019 Investment Portfolio Analysis

Margaret Belmondo reviewed the performance of capital markets and the pension portfolio for the quarter ending September 30, 2019. The total portfolio return was -0.1% in the quarter. The return trailed the 0.3% return of the policy index and 0.0% return of the allocation index. For the fiscal year to date, the total portfolio returned 10.8%, trailing policy index returns of 12% and allocation index returns of 11.4%. The policy benchmark incorporates the target weights for the strategies in the portfolio. The allocation index reflects the weights of the asset classes to which the portfolio has exposure.

Meeting Adjournment

The Board, upon a motion duly made and seconded, adjourned the meeting at 12:00 p.m.

Respectfully submitted,
Susan Lau