

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

February 28, 2020
Carver Educational Services Center
850 Hungerford Drive, Room 134
Rockville, Maryland 20850

OPEN SESSION

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

Others Present: Susan Lau
Margaret Belmondo, NEPC
Will Forde, NEPC
Dan Rigby, NEPC (via teleconference)

Call to Order/Review of Minutes

The open session of the meeting of Board of Investment Trustees was called to order at 8:00 a.m. The Board reviewed a draft of the open session minutes of the November 22, 2019, meeting. A motion was made for the approval of the minutes as amended, and it was seconded. The Board unanimously approved the minutes.

Move to Closed Session

The Board voted to move to closed session at 8:10am

Fourth Quarter 2019 Investment Portfolio Analysis

Margaret Belmondo reviewed the performance of capital markets and the pension portfolio for the quarter ending December 31, 2019. The total portfolio return was +5.9% in the quarter. The return trailed the 0.3% return of the policy index and 0.2% return of the allocation index. For the fiscal year to date, the total portfolio returned 5.8%, trailing policy index returns of 6.5% and allocation index returns of 6.1%. 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