

**BOARD OF INVESTMENT TRUSTEES**  
Montgomery County Public Schools Retirement System Trust (“Trust”)

February 24, 2023  
(hybrid)

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Lis Lang  
Craig Pernick (virtual)  
Robert Reilly  
David Schick, Vice Chair  
Steve Sleigh  
Ted Urban, Chair

Others Present: Cathy Jewell (virtual)  
Phoebe Kuan  
Mangala Murthy  
Oleg Peltsman  
Cristina Vidal  
Margaret Belmondo, NEPC  
Kevin Leonard, NEPC  
Alexandra Sollers, NEPC  
Lisa Bacon, Meketa (virtual)  
Colin Hill, Meketa  
Molly LeStage, Meketa  
Harrison Page, Meketa (virtual)

**Call to Order**

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:07 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the December 2, 2022, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

**Move to Closed Session**

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 8:08 a.m.

**Return to Open Session**

The meeting returned to open session at 11:33 a.m.

DRAFT

## **Market Update and Quarterly Performance Report**

Margaret Belmondo reviewed the market update and quarterly performance through December 31, 2022. Equity, credit, and real assets indices retracted some of the losses in the quarter but still posted double-digit losses for the year. Commodity and midstream indices were the only exceptions to the broad market rout. The S&P 500 returned +7.6% for the quarter and -18.1% for the year. High inflation and the Fed's aggressive monetary tightening drove market losses for the year. Headline and core CPI remained elevated but had come down. The total portfolio produced +5.8% in the fourth quarter, underperforming the allocation index at +6.4% and the policy benchmark at +6.4%. The policy index 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**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:55 a.m.

Respectfully submitted,  
Phoebe Kuan

**BOARD OF INVESTMENT TRUSTEES**  
Montgomery County Public Schools Retirement System Trust (“Trust”)

June 2, 2023  
(via videoconference)

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Robert Kohn  
Gena Lai  
Lis Lang  
Craig Pernick  
David Schick, Vice Chair  
Steve Sleigh  
Ted Urban, Chair

Others Present: Cathy Jewell  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Cristina Vidal  
Leslie Turner Percival  
Margaret Belmondo, NEPC  
Alexandra Sollers, NEPC  
Lisa Bacon, Meketa  
Mary Bates, Meketa  
Colin Hill, Meketa  
Molly LeStage, Meketa  
Harrison Page, Meketa  
Craig Bitman, Morgan Lewis  
Edwina Easton, Amaces

**Call to Order**

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:04 a.m. The Board welcomed Gena Lai as a newly appointed Trustee and Sean Meng as Senior Analyst, Investments.

**Review of Minutes**

The Board reviewed draft open session minutes for the February 24, 2023, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

### **Move to Closed Session**

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 8:05 a.m.

### **Return to Open Session**

The meeting returned to open session at 11:45 a.m.

### **Market Update and Quarterly Performance Report**

Margaret Belmondo reviewed the market update and quarterly performance report through March 31, 2023. Overall, equity and credit had positive returns in the first quarter of 2023, while real assets had negative to flat returns in the same period. The labor market continues to be resilient, which could lead to further rate increases from the Fed. However, the S&P 500 performance (over 7% return) belies the market optimism; excluding the Mega-Cap companies' outperformance in the quarter, the index would have posted a sub-2% return for the quarter. Overall, the portfolio's allocation is within the policy. The total portfolio return was -3.9% in the quarter, which exceeded the -4.7% policy index and -4.8% allocation index. 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**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:56 a.m.

Respectfully submitted,  
Phoebe Kuan

**BOARD OF INVESTMENT TRUSTEES**  
Montgomery County Public Schools Retirement System Trust (“Trust”)

July 21, 2023  
(via videoconference)

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Robert Kohn  
Gena Lai  
Craig Pernick  
Robert Reilly  
Steve Sleigh, Vice Chair  
Ted Urban, Chair

Others Present: Christy Kawa  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Leslie Turner Percival  
Margaret Belmondo, NEPC  
Robert Goldthorpe, NEPC  
Alexandra Sollers, NEPC  
Lisa Bacon, Meketa  
Abigail Fischer, Meketa  
Colin Hill, Meketa  
Molly LeStage, Meketa  
Maya Ortiz de Montellano, Meketa  
Harrison Page, Meketa  
Craig Bitman, Morgan Lewis  
Gena Yoo, Morgan Lewis

**Call to Order**

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:04 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the June 2, 2023, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

## **Board Discussion**

Following discussion, the Board voted unanimously to elect Ted Urban as Chair, Steve Sleigh as Vice Chair, and Phoebe Kuan as Secretary. After a motion was made and seconded, the Board voted unanimously to approve the following resolution:

**RESOLVED, that the Board elects Ted Urban as Chair, Steve Sleigh as Vice Chair, and Phoebe Kuan as Secretary of the Board of Investment Trustees for a one-year term ending July 21, 2024.**

## **Move to Closed Session**

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 8:12 a.m.

## **Return to Open Session**

The meeting returned to open session at 11:48 a.m.

## **Market Update**

Margaret Belmondo provided the market update and quarterly performance report through June 30, 2023. Overall, equity had positive returns in the first half of 2023, which was heavily weighted by the mega-cap technology companies. Credit returns are up YTD but were largely driven by first quarter returns. Growth companies have been significantly outperforming value companies. Inflation remains elevated as the labor market continues to be resilient and the housing supply remains limited.

## **Meeting Adjournment**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 12:02 p.m.

Respectfully submitted,  
Phoebe Kuan

**BOARD OF INVESTMENT TRUSTEES**  
Montgomery County Public Schools Retirement System Trust (“Trust”)

September 22, 2023  
(via videoconference)

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Robert Kohn  
Gena Lai  
Lis Lang  
Craig Pernick  
Steve Sleigh, Vice Chair  
Ted Urban, Chair

Others Present: Cathy Jewell  
Christy Kawa  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Margaret Belmondo, NEPC  
Alexandra Sollers, NEPC  
Lisa Bacon, Meketa  
Abigail Fischer, Meketa  
Colin Hill, Meketa  
Molly LeStage, Meketa  
Maya Ortiz de Montellano, Meketa  
Harrison Page, Meketa  
Craig Bitman, Morgan Lewis

**Call to Order**

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:05 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the July 21, 2023, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

**Move to Closed Session**

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 8:06 a.m.

## **Return to Open Session**

The meeting returned to open session at 11:08 a.m.

## **Market Update and Quarterly Performance Report**

Alexandra Sollers provided the market update and quarterly performance report through June 30, 2023. Overall, equity continues to have positive returns, heavily weighted by the mega-cap technology companies. Growth companies have been significantly outperforming value companies. The economic forecast and the job market continue to be strong. Core inflation remains elevated, and the door is still open to further interest rate hikes. Overall, the portfolio's allocation is within the policy. The total portfolio return was 3.4% in the quarter, which was below the 3.7% policy index and 4.0% allocation index.

## **Meeting Adjournment**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:15 a.m.

Respectfully submitted,  
Phoebe Kuan

**BOARD OF INVESTMENT TRUSTEES**  
Montgomery County Public Schools Retirement System Trust (“Trust”)

December 1, 2023

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Robert Kohn  
Gena Lai  
Lis Lang  
Craig Pernick  
Robert Reilly  
Steve Sleigh, Vice Chair  
Ted Urban, Chair

Others Present: Cathy Jewell  
Christy Kawa  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Mike Kosciuk, GRS  
Amy Williams, GRS  
Margaret Belmondo, NEPC  
Kevin Leonard, NEPC  
Lisa Bacon, Meketa  
Abigail Fischer, Meketa  
Colin Hill, Meketa  
Molly LeStage, Meketa  
Craig Bitman, Morgan Lewis

**Call to Order**

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:38 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the September 22, 2023, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

**Move to Closed Session**

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 8:40 a.m.

## **Return to Open Session**

The meeting returned to open session at 12:30 p.m.

## **Market Update and Quarterly Performance Report**

Margaret Belmondo provided the market update and quarterly performance report through September 30, 2023. The S&P 500 was down by more than 2% for the quarter due to renewed fears over the Fed tightening; however, the index was up more than 10% year-to-date, driven by strong investments, consumption, and government spending. The total portfolio return was -1.9% in the quarter, above the -2.3% policy benchmark and -2.5% allocation index. The policy index 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.

## **Annual Actuarial Valuation Presentation**

Amy Williams and Mike Kosciuk gave an Annual Actuarial Valuation Presentation. There have been no plan provision changes since July 1, 2022. GRS recommended conducting an experience study before the next valuation. The funding rate decreased from 85.5% to 84.1% due to increased administrative expenses and liabilities and higher than expected salary increases and COLAs for retirees.

## **Meeting Adjournment**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 12:48 p.m.

Respectfully submitted,  
Phoebe Kuan