

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