

BOARD OF INVESTMENT TRUSTEES

Montgomery County Public Schools Retirement System Trust (“Trust”)

February 16, 2024

OPEN SESSION

Board Members Present: *In-Person*
Robert Doody
Robert Reilly
Steve Sleigh, Vice Chair
Ted Urban, Chair

Virtual
Susan Chen
Gena Lai
Lis Lang
Craig Pernick

Others Present: *In-Person*
Cathy Jewell
Christy Kawa
Phoebe Kuan
Sean Meng
Mangala Murthy
Oleg Peltsman
Margaret Belmondo, NEPC
Abigail Fischer, Meketa
Molly LeStage, Meketa

Virtual
Lisa Bacon, Meketa

Colin Hill, Meketa
Jack Larche, Meketa
Ryan Murray, Meketa
Maya Ortiz de Montellano, Meketa

Call to Order

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:30 a.m.

Review of Minutes

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

Market Update and Quarterly Performance Report

Margaret Belmondo provided the market update and quarterly performance report through December 31, 2023. The S&P 500 was up by 26.3% for the year, driven by large-cap, specifically attributable to the magnificent seven, which includes Meta, NVIDIA, Amazon, Alphabet, Microsoft, Apple, and Tesla. The total portfolio return was 7.4% in the quarter, below the 7.9% policy benchmark and 8.5% 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. Lastly, the Board requested Staff to confirm that the yield earned on the cash account is the highest available. Staff will provide an update at the next Board meeting.

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 8:51 a.m.

Return to Open Session

The meeting returned to open session at 11:20 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:20 a.m.

Respectfully submitted,
Phoebe Kuan