

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

May 31, 2024  
(via videoconference)

**OPEN SESSION**

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

Others Present: Cathy Jewell  
Christy Kawa  
Phoebe Kuan  
Mangala Murthy  
Sean Meng  
Oleg Peltsman  
Margaret Belmondo, NEPC  
Kevin Leonard, NEPC  
Colin Hill, Meketa  
Abigail Fischer, Meketa  
Molly LeStage, Meketa  
Ryan Murray, 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 8:31 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the February 16, 2024, 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 8:32 a.m.

**Return to Open Meeting**

The meeting returned to open session at 11:16 a.m.

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

Kevin Leonard reviewed the market update and quarterly performance report through March 31, 2024. The S&P 500 had a strong start to the year outperforming other asset classes as the index rally was helped by other than mega-cap companies' stock performances. Equity and real assets posted positive returns, but credit was in negative territory due to higher yields reflecting lingering high inflation. Overall, the portfolio's allocation is within the policy across the board, while performance YTD (4.9%) is below the allocation index (5.3%) but ahead of policy index (4.8%).

The Staff confirmed that cash balances are reinvested at competitive market-bearing yield. Additionally, Staff confirmed that any stated yield is not truly time-weighted by virtue of the benefit disbursement function of the Aetna account with continuous cash inflows and outflows. Finally, the Staff will follow up with the Trustees at the next meeting on whether the cash account also captures administrative fees.

## **Move to Return to Closed Session**

A motion was made to go back into closed session, and it was seconded. The Board unanimously approved the motion. The meeting went into closed session at 11:36 a.m.

## **Return to Open Session/Meeting Adjournment**

The meeting returned to open session at 11:47 a.m. A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:47 a.m.

Respectfully submitted,  
Phoebe Kuan