

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

February 19, 2021
(via videoconference)

OPEN SESSION

Board Members Present: Susan Chen
Robert Doody
Robert Kohn
Lis Lang
Daniel Marella
Craig Pernick
David Schick, Vice Chair
Ted Urban, Chair

Others Present: Susan Lau
Cathy Jewell
Phoebe Xu
Margaret Belmondo, NEPC
Will Forde, NEPC
Oliver Fadly, NEPC
Brendan Heaney, NEPC

Call to Order/Review of Minutes

The open session of the meeting of Board of Investment Trustees was called to order at 8:03 a.m. The Board reviewed a draft of the open session minutes of the November 20, 2020, meeting. A motion was made for the approval of the minutes, and it was seconded. The Board 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.

Meeting Adjournment

The Board returned to open session, and upon a motion duly made and seconded, the meeting was adjourned at 11:00 a.m.

Respectfully submitted,
Phoebe Xu

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

March 5, 2021
(via videoconference)

OPEN SESSION

Board Members Present: Susan Chen
Robert Doody
Robert Kohn
Lis Lang
Daniel Marella
Craig Pernick
David Schick, Vice Chair
Ted Urban, Chair

Others Present: Susan Lau
Cathy Jewell
Phoebe Xu
Margaret Belmondo, NEPC
Will Forde, NEPC
Brendan Heaney, NEPC

Call to Order

The open session of the meeting of Board of Investment Trustees was called to order at 3:30 p.m.

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 3:34 p.m.

Meeting Adjournment

The Board returned to open session, and, upon a motion duly made and seconded, the meeting was adjourned at 4:54 p.m.

Respectfully submitted,
Phoebe Xu

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

April 7, 2021
Special Meeting
(via videoconference)

OPEN SESSION

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

Others Present: Cathy Jewell
Phoebe Xu

Call to Order

The open session of the meeting of Board of Investment Trustees was called to order at 4:00 p.m. The Board welcomed Steve Sleigh as a new appointee.

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 4:07 p.m.

Meeting Adjournment

The Board returned to open session, and, upon a motion duly made and seconded, the meeting was adjourned at 5:22 p.m.

Respectfully submitted,
Phoebe Xu

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

May 6, 2021
Special Meeting
(via videoconference)

OPEN SESSION

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

Others Present: Cathy Jewell
Phoebe Xu

Call to Order/Review of Minutes

The open session of the meeting of Board of Investment Trustees was called to order at 3:36 p.m. The Board reviewed draft open session minutes for the meetings of February 19, 2021, March 5, 2021, and April 7, 2021. A motion was made to approve the minutes, and it was seconded. Steve Sleigh abstained from voting to approve the minutes for February 19, 2021, and March 5, 2021, meetings. All other members voted to approve the open meeting minutes for the three meetings. The Board 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 3:40 p.m.

Meeting Adjournment

The Board returned to open session, and, upon a motion duly made and seconded, the meeting was adjourned at 4:54 p.m.

Respectfully submitted,
Phoebe Xu

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

June 4, 2021
(via videoconference)

OPEN SESSION

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

Others Present: Cathy Jewell
Phoebe Kuan
Margaret Belmondo, NEPC
Will Forde, NEPC

Call to Order/Review of Minutes

The open session of the meeting of Board of Investment Trustees was called to order at 8:02 a.m. The Board reviewed draft open session minutes for the May 6, 2021, meeting. The Board unanimously approved the minutes.

Board/Staff Discussion

Following discussion, the Board voted unanimously to elect Ted Urban as Chair, David Schick 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, David Schick as Vice Chair, and Phoebe Kuan as Secretary of the Board of Investment Trustees for a one-year term ending June 4, 2022.

Market Update and Investment Performance Analysis

Will Forde reviewed the performance of capital markets and the pension portfolio for the quarter ending March 31, 2021. The total portfolio return was +2.9% in the quarter. The return trailed the +3.3% return of the policy index and +3.3% return of the allocation index. For the fiscal year to date, the total portfolio returned +18.6%, trailing policy index returns of +20.4% and allocation index

returns of +20.0%. 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.

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 8:18 a.m.

Meeting Adjournment

The Board returned to open session, and, upon a motion duly made and seconded, the meeting was adjourned at 10:50 a.m.

Respectfully submitted,
Phoebe Kuan

BOARD OF INVESTMENT TRUSTEES
Montgomery County Public Schools Retirement System Trust

July 30, 2021
(via videoconference)

OPEN SESSION

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

Others Present: Phoebe Kuan
Janice Roberts
Cristina Vidal
Margaret Belmondo, NEPC
Oliver Fadly, NEPC
Will Forde, NEPC

Call to Order/Review of Minutes

The open session of the meeting of Board of Investment Trustees was called to order at 8:03 a.m. The Board reviewed draft open session minutes for the June 4, 2021, meeting. A motion was made for approval of 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.

Market Update and Investment Performance Analysis

Will Forde reviewed the performance of capital markets for Q2 2021. S&P, U.S. large cap growth stocks, and the technology sector outperformed. The S&P recovered to pre-COVID levels. A federal interest rate hike is expected by the end of 2022. Consumer Price Index accelerated driven by supply chain disruptions and short-term inflation expectations. Investment-grade and high-yield corporate bond spreads continue to tighten. A rebound in oil prices boosted real assets.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:18 a.m.

Respectfully submitted,
Phoebe Kuan

BOARD OF INVESTMENT TRUSTEES

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

September 20, 2021
(via videoconference)

OPEN SESSION

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

Others Present: Phoebe Kuan
Mangala Murthy
Janice Roberts
Cristina Vidal
Stephanie Williams
Mark Muedeking, DLA Piper
Margaret Belmondo, NEPC
Andrew Brett, NEPC

Call to Order

The open session of the meeting of the Board of Investment Trustees was called to order at 1:02 p.m. Phoebe Kuan introduced Mangala Murthy as Senior Investment Officer.

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 1:04 p.m.

Return to Open Meeting

The meeting returned to open session at 3:54 p.m.

Market Update and Investment Performance Analysis

Margaret Belmondo reviewed the performance of the Trust portfolio for the quarter ending June 30, 2021. The total portfolio return was 5.0% in the quarter. The return was in line with the 5.0% return of the policy index and slightly trailed the 5.1% return of the 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.

Ms. Belmondo provided an update on Fiera Capital, which had agreed to enter into a sub-advisory relationship with a newly formed investment firm called StonePine Asset Management, founded by Nadim Rizk, head of Fiera Capital's Montreal-based Global Equity Team and Lead Portfolio Manager. NEPC is comfortable with this new structure and will continue to monitor the situation.

Review of Minutes

The Board reviewed draft open session minutes for the July 30, 2021, meeting. A motion was made for approval of the minutes, and it was seconded. The Board unanimously approved the minutes.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 4:00 p.m.

Respectfully submitted,
Phoebe Kuan

BOARD OF INVESTMENT TRUSTEES

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

December 3, 2021
(via videoconference)

OPEN SESSION

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

Others Present: Cathy Jewell
Phoebe Kuan
Mangala Murthy
Cristina Vidal
Cassie Rapoport, GRS
Lance Weiss, GRS
Amy Williams, GRS
Josh Beers, NEPC
Margaret Belmondo, NEPC
Will Forde, NEPC
Seth Goldman, NEPC
Brendan Heaney, NEPC

Call to Order

The open session of the meeting of the Board of Investment Trustees was called to order at 8:00 a.m.

Review of Minutes

The Board reviewed draft open session minutes for the September 20, 2021, meeting. A motion was made for approval of the minutes, and it was seconded. The Board unanimously approved the minutes.

Market Update and Investment Performance Analysis

Margaret Belmondo reviewed the performance of the Trust portfolio for the quarter ending September 30, 2021. The total portfolio was flat for the quarter. The return was in line with the 0.1% return of the policy index and outperformed the -0.04% return of the 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

Amy Williams reviewed GRS's methodology and approach in evaluating the annual actuarial valuation of the Trust. Next, Cassie Rapoport reviewed the Trust's actuarial valuation results of July 1, 2021, noting no changes to actuarial assumptions or plan provisions from the previous year's valuation based on the current investment return assumption. Ms. Rapoport stated there was a slight increase in membership, as well as an increase in funded ratio from 84.6% (July 1, 2020) to 88.4% (July 1, 2021) based on the actuarial valuation. Considering the funded ratio is less than 100%, GRS recommended the Board of Education consider keeping the contribution rate the same in Fiscal Year 2023.

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 8:36 a.m.

Return to Open Meeting

The meeting returned to open session at 11:24 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:24 a.m.

Respectfully submitted,
Phoebe Kuan