

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

February 25, 2022
(via videoconference)

OPEN SESSION

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

Others Present: Cathy Jewell
Phoebe Kuan
Mangala Murthy
Cristina Vidal
Margaret Belmondo, NEPC
Brendan Heaney, NEPC
Stephanie McMurray, NEPC
Kadmiel Onodje, NEPC
Dulari Pancholi, NEPC
Corey Snow, Invesco

Call to Order

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

Review of Minutes

The Board reviewed draft open session minutes for the December 3, 2021, meeting. A motion was made for approval of the minutes, and it was seconded. The Board unanimously approved the minutes.

Market Update and Quarterly Performance Report

Margaret Belmondo reviewed the performance of the Trust portfolio for the quarter ending December 31, 2021. The 2021 S&P 500 annual return of 28.7% landed in the top 15 annual returns of all time. However, it was coupled with rising inflation, ongoing supply chain issues, and geopolitical tension in Russia and Ukraine. The safe haven fixed-income assets were flat to negative as yields rose and prices fell. The total portfolio produced 4.4% for the quarter, outperforming the allocation index at 4.3% but slightly trailing the policy benchmark at 4.5%. 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 8:24 a.m.

Corey Snow exited the meeting.

Return to Open Meeting

The meeting returned to open session at 10:40 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 10:40 a.m.

Respectfully submitted,
Phoebe Kuan