

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

February 14, 2025

OPEN SESSION

Board Members Present: *In-Person*

Ivon Alfonso-Windsor
Susan Chen
Robert Doody
Robert Kohn
Lis Lang, Vice Chair
Craig Pernick
Robert Reilly
Steve Sleigh, Chair
Ted Urban

Virtual

Gena Lai

Others Present:

In-Person

Sachithri Fernando
Cathy Jewell
Phoebe Kuan
Sean Meng
Mangala Murthy
Oleg Peltsman
Thomas Taylor
Margaret Belmondo, NEPC
Kevin Leonard, NEPC
Colin Hill, Meketa
Molly LeStage, Meketa

Virtual

Abigail Fischer, Meketa
Jack Larche, Meketa
Jacob Miller, 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 8:32 a.m.

Review of Minutes

The Board reviewed draft open session minutes for the November 22, 2024, meeting. A motion was made to approve the minutes, and it was seconded. Ivon Alfonso-Windsor and Susan Chen abstained from voting as they were not present at the meeting. 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 8:33 a.m.

Return to Open Meeting

The meeting returned to open session at 11:32 a.m.

Quarterly Performance Report

Margaret Belmondo provided the quarterly performance report through December 31, 2024. The total portfolio return was 10.6% for the year, below the 12.8% policy benchmark and 11.9% 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.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:44 a.m.

Respectfully submitted,
Phoebe Kuan