

# **BOARD OF INVESTMENT TRUSTEES**

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

October 11, 2024

## **OPEN SESSION**

Board Members Present: *In-Person*  
Robert Kohn  
Gena Lai  
Lis Lang  
Craig Pernick  
Robert Reilly  
Steve Sleigh, Vice Chair  
Ted Urban, Chair

*Virtual*  
Susan Chen

Others Present: *In-Person*  
Ivon Alfonso-Windsor  
Sachithri Fernando  
Cathy Jewell  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Kevin Leonard, NEPC  
Molly LeStage, Meketa

*Virtual*  
Colin Hill, Meketa  
Jack Larche, Meketa  
Jake Miller, Meketa  
Maya Ortiz de Montellano, Meketa  
Adam Toczylowski, Meketa  
Leah Tongco, NEPC

### **Call to Order**

The open session of the meeting of the Board of Investment Trustees (the “Board” or “Trustees”) was called to order at 8:35 a.m.

### **Review of Minutes**

The Board reviewed draft open session minutes for the July 19, 2024, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

## **Board Discussion**

Ted Urban stepped down from his role as Chair of the Board. Following discussion, the Board voted unanimously to elect Steve Sleigh as Chair, Lis Lang 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 Steve Sleigh as Chair, Lis Lang as Vice Chair, and Phoebe Kuan as Secretary of the Board of Investment Trustees for a one-year term ending October 11, 2025.**

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

Kevin Leonard provided the market update through August 31, 2024, and quarterly performance report as of June 30, 2024. Equity and fixed income markets have broadly performed positively, with the major indices up year-to-date. Heightened volatility is expected with upcoming interest rate decisions and U.S. elections. The total portfolio return was 1.5% for the quarter, below the 1.7% policy benchmark and allocation index, but above the public defined benefit plans median of 1.0%. As of the fiscal year, the total portfolio return was 12.1%, which is below the allocation index and policy benchmark, which returned 13.3% and 12.5%, respectively. 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 inquired for an update on the global equity termination. Mangala Murthy informed the Board that the transition was completed in August 2024 except for a small holdback at Fiera, which will be released in 2025.

## **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 9:12 a.m.

## **Return to Open Session**

The meeting returned to open session at 11:48 a.m.

## **Meeting Adjournment**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:48 a.m.

Respectfully submitted,  
Phoebe Kuan