

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

November 22, 2024

**OPEN SESSION**

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

*Virtual*  
Lis Lang, Vice Chair

Others Present: *In-Person*  
Sachithri Fernando  
Cathy Jewell  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Margaret Belmondo, NEPC  
Kevin Leonard, NEPC  
Colin Hill, Meketa  
Molly LeStage, Meketa

*Virtual*  
Amy Williams, GRS  
Lisa Bacon, Meketa  
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 8:34 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the October 11, 2024, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

## **Annual Actuarial Valuation Presentation**

Amy Williams presented the draft Actuarial Valuation as of July 1, 2024, for Montgomery County Public Schools Employees' Retirement and Pension Systems (Plan). An experience review was performed covering the period July 1, 2018, through July 1, 2023, and changes were recommended to be adopted. GRS also recommended changing the amortization method of unfunded actuarial accrued liability not attributable to plan changes as of July 1, 2024, to a closed period. The Staff confirmed that the Board of Education holds the authority to approve the amortization method of unfunded actuarial liability. After discussion, the Board will further review GRS's amortization method recommendation in the closed session.

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

Margaret Belmondo provided the market update and quarterly performance through September 30, 2024. Ms. Belmondo also discussed the flow-through effects of the expansionary fiscal position of the upcoming Trump presidency. The total portfolio return was 5.0% for the quarter, below the 5.5% policy benchmark, 5.6% allocation index, and 5.4% public defined benefit plans median. 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. Within the Trust's fixed income portfolio, Western Asset Management has been terminated, and the withdrawn funds have been allocated to the previously approved Loomis Sayles Multisector Full Discretion strategy.

## **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 9:16 a.m.

## **Return to Open Session**

The meeting returned to open session at 11:58 a.m.

## **Meeting Adjournment**

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:58 a.m.

Respectfully submitted,  
Phoebe Kuan