

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

May 30, 2025
(via videoconference)

OPEN SESSION

Board Members Present: Ivon Alfonso-Windsor
Robert Doody
Robert Kohn
Gena Lai
Lis Lang, Vice Chair
Craig Pernick
Robert Reilly
Steve Sleigh, Chair
Ted Urban

Others Present: Betsy Donahue
Cathy Jewell
Phoebe Kuan
Sean Meng
Mangala Murthy
Oleg Peltsman
Margaret Belmondo, NEPC
Kevin Leonard, NEPC
Matthew Ritter, NEPC
Lisa Bacon, Meketa
Abigail Fischer, Meketa
Steve Hartt, Meketa
Colin Hill, Meketa
Jack Larche, Meketa
Molly LeStage, Meketa
Jacob Miller, Meketa
Maya Ortiz de Montellano, Meketa
Ethan Samson, 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 February 14, 2025, meeting. A motion was made to approve the minutes, and it was seconded. The Board approved the minutes.

Board Discussion

Following discussion, the Board voted unanimously to elect Steve Sleight 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 Sleight as Chair, Lis Lang as Vice Chair, and Phoebe Kuan as Secretary of the Board of Investment Trustees for a one-year term ending May 30, 2026.

Quarterly Performance Report

Margaret Belmondo provided the quarterly performance report through March 31, 2025. U.S. equity indices posted negative returns for the quarter, while a weakening U.S. dollar contributed to improved performance in international equity markets. Bond markets generally posted positive returns, with U.S. Treasuries leading the gains. The Trust's total portfolio return was 0.1% for the quarter, below the 0.5% policy benchmark and -0.4% 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.

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 8:55 a.m.

Return to Open Meeting

The meeting returned to open session at 11:50 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:51 a.m.

Respectfully submitted,
Phoebe Kuan