

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

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 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 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

BOARD OF INVESTMENT TRUSTEES

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

July 18, 2025
(via videoconference)

OPEN SESSION

Board Members Present: Ivón Alfonso-Windsor
Susan Chen
Robert Kohn
Gena Lai
Lis Lang, Vice Chair
Craig Pernick
Steve Sleigh, Chair
Ted Urban

Others Present: Betsy Donahue
Cathy Jewell
Phoebe Kuan
Mangala Murthy
Oleg Peltsman
Margaret Belmondo, NEPC
Kevin Leonard, NEPC
Luca Tongo, NEPC
Abigail Fischer, Meketa
Colin Hill, Meketa
Jack Larche, Meketa
Molly LeStage, Meketa
Jacob Miller, Meketa
Maya Ortiz de Montellano, 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 8:33 a.m.

Review of Minutes

The Board reviewed draft open session minutes for the May 30, 2025, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

Market Update

Margaret Belmondo provided the market update through June 30, 2025. The S&P 500 returned 6.2% year-to-date and 10.9% for the quarter, with the rally happening primarily in 2Q 2025. Similarly, MSCI indices delivered strong quarterly returns, with MSCI ACWI up 11.5%, MSCI EAFE up 11.8%, and MSCI EM up 12.0%, respectively. Market performance remained highly concentrated,

once again dominated by the “Magnificent Seven” stocks. The Board inquired about the portfolio rebalancing process after NEPC noted that equity rebalancing had proven beneficial. Yields remain attractive across various fixed income assets, with Bloomberg Aggregate Index up 7.3% and Bloomberg US High Yield Index up 4.6% year-to-date.

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 8:49 a.m.

Return to Open Meeting

The meeting returned to open session at 11:05 a.m. A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:05 a.m.

Respectfully submitted,
Phoebe Kuan

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

September 19, 2025

OPEN SESSION

Board Members Present: *In-Person*
Ivon Alfonso-Windsor
Susan Chen
Robert Kohn
Lis Lang, Vice Chair
Craig Pernick
Steve Sleigh, Chair

Virtual
Ted Urban

Others Present: *In-Person*
Betsy Donahue
Cathy Jewell
Phoebe Kuan
Oleg Peltsman
Margaret Belmondo, NEPC
Kevin Leonard, NEPC
Colin Hill, Meketa
Molly LeStage, Meketa

Virtual
Jack Larche, Meketa
Jacob Miller, Meketa
Maya Ortiz de Montellano, Meketa
Dulari Pancholi, 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 18, 2025, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

Market Update & Quarterly Performance Report

Margaret Belmondo provided the market update and quarterly performance report through June 30, 2025. The total portfolio return was 6.2% for the quarter, above the 5.5% policy index, but below the

allocation index of 7.5%. At the end of fiscal year 2025, the total portfolio returned 10.4%, trailing the allocation index of 11.8% and the policy index of 11.2%. 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 8:51 a.m.

Return to Open Session

The meeting returned to open session at 11:10 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:10 a.m.

Respectfully submitted,
Phoebe Kuan

BOARD OF INVESTMENT TRUSTEES

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

November 21, 2025

OPEN SESSION

Board Members Present: *In-Person*

Ivon Alfonso-Windsor
Lori Bettinger
Susan Chen
Barry Kaplan
Rob Kohn
Helen Liu
Steve Sleigh, Chair

Virtual

Gena Lai
Lis Lang, Vice Chair
Craig Pernick

Others Present:

In-Person

Betsy Donahue
Parker Griffie
Cathy Jewell
Phoebe Kuan
Oleg Peltsman
Kris Seets, GRS
Michael Spadaro, GRS
Margaret Belmondo, NEPC
Kevin Leonard, NEPC
Kadmiel Onodje, NEPC
Colin Hill, Meketa
Molly LeStage, Meketa
Craig Bitman, Morgan Lewis

Virtual

Luca Tongo, NEPC
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 September 19, 2025, meeting. A motion was made to approve the minutes, and it was seconded. The Board approved the open meeting minutes with no comments or objections. Trustees Lori Bettinger, Barry Kaplan, Gena Lai, and Helen Liu abstained from the vote.

Annual Actuarial Valuation Presentation

Michael Spadaro presented an Annual Actuarial Valuation as of July 1, 2025, for Montgomery County Public Schools Employees' Retirement and Pension Systems (Plan). In May 2025, the Board of Education adopted GRS's funding policy recommendation and changed to a closed 20-year amortization period. As of July 1, 2025, the Plan's funding rate increased to 86.5% compared to the prior year's 84.2% valuation results due to the decline in accrued liability. The Board discussed funded position goals and the Plan's peer position.

Market Update and Quarterly Performance Report

Margaret Belmondo provided the market update and quarterly performance through September 30, 2025. Inflation remains above the Fed target while the labor market picture is unclear. As a result, the expectation for a December rate cut is lower. The total portfolio return was 5.2% for the quarter, below the 6.0% policy benchmark and 6.2% allocation index, but above the 4.8% 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. A request was made to show the public equity portfolio's performance compared to the MSCI ACWI Investable Market Index (IMI). This will be provided as a follow-up at the next meeting.

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 9:17 a.m.

Return to Open Session

The meeting returned to open session at 11:57 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:57 a.m.

Respectfully submitted,
Parker Griffie