

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