

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 Sleight, 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