

BOARD OF INVESTMENT TRUSTEES

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

February 20, 2026

OPEN SESSION

Board Members Present: *In-Person*

Ivon Alfonso-Windsor
Lori Bettinger
Susan Chen
Barry Kaplan
Lis Lang, Vice Chair
Steve Sleigh, Chair
Craig Pernick

Virtual

Rob Kohn
Gena Lai
Helen Liu

Others Present:

In-Person

Betsy Donahue
Parker Griffie
Cathy Jewell
Phoebe Kuan
Oleg Peltsman
Kevin Romy
Margaret Belmondo, NEPC
Colin Hill, Meketa
Molly LeStage, Meketa
Jacob Miller, Meketa

Virtual

Craig Bitman, Morgan Lewis
Luca Tongo, NEPC
Jed Constantino, Meketa
Jack Larche, Meketa
Maya Ortiz de Montellano, Meketa
Adam Toczylowksi, 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 8:30 a.m.

Review of Minutes

The Board reviewed draft open session minutes for the November 21, 2025, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

Market Update and Quarterly Performance Report

Margaret Belmondo provided a market update and reviewed the quarterly performance through December 31, 2025. The fixed income market performed in line with rate expectations, and spreads continue to tighten across investment grade and high yield markets. The total portfolio return was 2.6% for the quarter, underperforming the 3.2% policy benchmark and allocation index, but the plan was in the 10th percentile of public defined benefit plans. 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 8:44 a.m.

Return to Open Session

The meeting returned to open session at 12:28 p.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 12:29 p.m.

Respectfully submitted,
Kevin Romy