BOARD OF INVESTMENT TRUSTEES

Montgomery County Public Schools Retirement System Trust ("Trust")

May 15, 2026

OPEN SESSION

Board Members Present:	Ivon Alfonso-Windsor Lori Bettinger Susan Chen Barry Kaplan Robert Kohn Gena Lai (virtual) Lis Lang, Vice Chair (virtual) Helen Liu Craig Pernick Steve Sleigh, Chair Ted Urban
Others Present:	Betsy Donahue Parker Griffie Cathy Jewell Phoebe Kuan Oleg Peltsman Kevin Romy Thomas Taylor Margaret Belmondo, NEPC Kevin Leonard, NEPC (virtual) Matthew Ritter, NEPC (virtual) Luca Tongco, NEPC (virtual) Lisa Bacon, Meketa (virtual) Colin Hill, Meketa Jack Larche, Meketa (virtual) Maya Ortiz de Montellano, Meketa (virtual) Craig Bitman, Morgan Lewis (virtual)

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 20, 2026, meeting. A motion was made to approve the minutes, and it was seconded. The Board approved the minutes with Ted Urban abstaining.

Board Discussion

Following discussion, the Board voted unanimously to re-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 for Fiscal Year 2027, ending June 30, 2027.

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 8:36 a.m.

Return to Open Meeting

The meeting returned to open session at 8:57 a.m.

Quarterly Performance Report

Margaret Belmondo provided the quarterly performance report through March 31, 2026. U.S. equity indices posted mixed returns for the quarter, while the dispersion of returns between growth and value was pronounced. International equity markets posted negative returns for the quarter. Bond markets generally posted negative returns, with short-term U.S. Treasuries and inflation protected bonds posting gains. The Trust's total portfolio return was -0.9% for the quarter, below the -0.6% policy benchmark and -0.6% 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 9:18 a.m.

Return to Open Meeting

The meeting returned to open session at 11:25 a.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:25 a.m.

Respectfully submitted,
Parker Griffie