

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

July 17, 2026
(via videoconference)

OPEN SESSION

Board Members Present: Ivon Alfonso-Windsor
Lori Bettinger
Susan Chen
Barry Kaplan
Robert Kohn
Gena Lai
Lis Lang, Vice Chair
Helen Liu
Craig Pernick
Steve Sleigh, Chair
Ted Urban

Others Present: Betsy Donahue
Parker Griffie
Cathy Jewell
Phoebe Kuan
Oleg Peltsman
Kevin Romy
Margaret Belmondo, NEPC
Kevin Leonard, NEPC
Luca Tongco, NEPC
Colin Hill, Meketa
Jack Larche, Meketa
Molly LeStage, 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 May 15, 2026, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

Market Update

Margaret Belmondo reviewed the market update through May 31, 2026. Equity markets rebounded in May after a difficult April. The MSCI ACWI returned 12.1% year-to-date, reflecting a broader market strength. Treasuries had a mediocre performance due to elevated inflation concerns, but credit

had strong performance with Bloomberg US HY up 1.7% YTD. The outlook remains constructive on U.S. equities with earnings broadening out beyond tech and communication services, whereas emerging markets are now dominated by South Korea and Taiwan due to the AI theme.

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 8:47 a.m.

Return to Open Meeting

The meeting returned to open session at 10:25 a.m. A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 10:25 a.m.

Respectfully submitted,
Oleg Peltzman