BOARD OF INVESTMENT TRUSTEES

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

September 18, 2026

OPEN SESSION

Board Members Present: *In-Person*
Lori Bettinger
Susan Chen
Lis Lang, Vice Chair
Helen Liu
Steve Sleigh, Chair

Virtual
Gena Lai
Ted Urban
Barry Kaplan

Others Present: *In-Person*
Betsy Donahue
Parker Griffie
Cathy Jewell
Phoebe Kuan
Oleg Peltsman
Edwin Perla Cruz
Kevin Romy
Kevin Leonard, NEPC
Colin Hill, Meketa
Molly LeStage, Meketa

Virtual
Conor Fitzell, NEPC
Luca Tongo, NEPC
Jack Larche, Meketa
Adam Toczylowski, 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 8:33 a.m.

Review of Minutes

The Board reviewed draft open session minutes for the July 17, 2026, 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

Kevin Leonard provided the market update and reviewed quarterly performance through June 30, 2026. Global conflicts continue to pressure commodity markets, particularly oil. The U.S. Federal Reserve raised policy rates at the September meeting, following the actions of other major central banks. Emerging market equities continue to show strong positive returns; however, the index is becoming increasingly concentrated in a smaller number of countries. Deliberations occurred around utilizing equal weighted, not cap weighted, indices given this heightened concentration.

The total portfolio return was 8.6% for the quarter, above the 7.6% policy index and 8.0% allocation index. At the end of fiscal year 2026, the total portfolio returned 16.4%, trailing the allocation index of 17.5% and the policy index of 16.9%. 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. The MCPS Plan is within asset allocation policy ranges as of June 30, 2026.

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 8:54 a.m.

Return to Open Session

The meeting returned to open session at 12:00 p.m.

Meeting Adjournment

A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 12:00 p.m.

Respectfully submitted,
Kevin Romy