



**Michael P. Manning, CFA, CAIA**  
Managing Partner

December 6, 2023

Dr. Monifa B. McKnight  
Superintendent of Schools  
**Montgomery County Public Schools**  
850 Hungerford Drive, Room 122  
Rockville, MD 20850

**RE: Amendment #5**

Dear Dr. McKnight:

This letter will serve as Amendment #5 to the letter of agreement ("Agreement") between NEPC, LLC ("NEPC") and Montgomery County Public Schools (the "Client" or "MCPS") dated December 14, 2016.

Effective 12/31/2023, the term of the Agreement will continue through December 31, 2024, unless terminated by either party in accordance with Section 12(f) or Section 17.

1. Section 1(e) of the Agreement is hereby amended in its entirety and replaced with the following:

Manager and custodian searches, including those managers referred by MCPS; advice with respect to alternative strategies, defined as hedge funds and hedge funds-of-funds. Services provided include quarterly reporting, due diligence reviews, monitoring and manager searches, and all services referenced in NEPC's Private Equity & Hedge Fund Service Commitment, to the extent related to hedge funds (it being understood that for hedge funds-of-funds, analysis is conducted at the fund-of-funds level and will not generally include a direct review of underlying funds).

2. Section 5 of the Agreement is hereby amended in its entirety and replaced with the following:

The annual fee will be \$325,000 (equivalent for billing purposes to \$81,250 per quarter). Advice on hedge funds and hedge funds-of-funds (as described in section 1) and risk analysis is included in this fee.

NEPC will endeavor to prepare its reports as accurately as possible and use its due care under the circumstances. NEPC shall promptly notify MCPS of material errors at the aggregate asset level in the quarterly reports that NEPC prepares for the client to the extent that such material errors were the result of NEPC's gross negligence or willful misconduct in its due diligence relating to the manager and/or custodial reports used to generate the aggregate client reporting.

3. Article 3 of Appendix A to the Agreement (MCPS General Contract Articles) is hereby amended to include Margaret Belmondo, Partner, as the key personnel for this client relationship. NEPC agrees to provide the Client with 30 days' advance notice of any changes in senior personnel with direct responsibility for or oversight to any services provided hereunder, including Margaret Belmondo.

4. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement. In the event of a conflict between this Amendment and the Agreement, the terms of this Amendment shall control. All other terms and conditions of the Agreement not specified herein shall remain unchanged and in full force and effect.

*[SIGNATURE PAGE FOLLOWS]*



**NEPC, LLC**

By: Michael P Manning  
Michael P. Manning, CFA, CAIA  
Managing Partner

Date: December 6, 2023

Acknowledged and agreed:

**Montgomery County Public Schools**

By: Monifa B. McKnight  
Monifa B. McKnight, Ed.D.  
Superintendent of Schools

Date: 12.22.2023

