

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

July 19, 2024  
(via videoconference)

**OPEN SESSION**

Board Members Present: Susan Chen  
Robert Doody  
Robert Kohn  
Lis Lang  
Gena Lai  
Craig Pernick  
Robert Reilly  
Ted Urban, Chair

Others Present: Cathy Jewell  
Christy Kawa  
Phoebe Kuan  
Sean Meng  
Mangala Murthy  
Oleg Peltsman  
Margaret Belmondo, NEPC  
Kevin Leonard, NEPC  
Lisa Bacon, Meketa  
Abigail Fischer, Meketa  
Colin Hill, Meketa  
Molly LeStage, Meketa  
Maya Ortiz de Montellano, Meketa  
Ryan Murray, 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 8:36 a.m.

**Review of Minutes**

The Board reviewed draft open session minutes for the May 31, 2024, 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, 2024. The S&P 500 has been on an upward trend, with a year-to-date gain of 11.3%. The top seven companies in the S&P 500 continue to outperform, now accounting for over 30% of the index. The S&P 500 hit 31 all-time highs this year alone. Although the expectation of slowing inflation is not yet evident, there is some progress. The markets anticipate the Fed will cut rates twice this year. Yields remain attractive across various

fixed income assets, with Bloomberg Aggregate at 4.8%, Bloomberg HY at 7.7%, and US Leveraged Loan at 9.2%.

**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 8:52 a.m.

**Return to Open Meeting**

The meeting returned to open session at 11:37 a.m. A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:38 a.m.

Respectfully submitted,  
Phoebe Kuan