

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

July 18, 2025  
(via videoconference)

**OPEN SESSION**

Board Members Present: Ivón Alfonso-Windsor

Susan Chen  
Robert Kohn  
Gena Lai  
Lis Lang, Vice Chair  
Craig Pernick  
Steve Sleigh, Chair  
Ted Urban

Others Present:

Betsy Donahue  
Cathy Jewell  
Phoebe Kuan  
Mangala Murthy  
Oleg Peltsman  
Margaret Belmondo, NEPC  
Kevin Leonard, NEPC  
Luca Tongo, NEPC  
Abigail Fischer, Meketa  
Colin Hill, Meketa  
Jack Larche, Meketa  
Molly LeStage, Meketa  
Jacob Miller, Meketa  
Maya Ortiz de Montellano, 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 May 30, 2025, meeting. A motion was made to approve the minutes, and it was seconded. The Board unanimously approved the minutes.

**Market Update**

Margaret Belmondo provided the market update through June 30, 2025. The S&P 500 returned 6.2% year-to-date and 10.9% for the quarter, with the rally happening primarily in 2Q 2025. Similarly, MSCI indices delivered strong quarterly returns, with MSCI ACWI up 11.5%, MSCI EAFE up 11.8%, and MSCI EM up 12.0%, respectively. Market performance remained highly concentrated,

once again dominated by the “Magnificent Seven” stocks. The Board inquired about the portfolio rebalancing process after NEPC noted that equity rebalancing had proven beneficial. Yields remain attractive across various fixed income assets, with Bloomberg Aggregate Index up 7.3% and Bloomberg US High Yield Index up 4.6% year-to-date.

### **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 8:49 a.m.

### **Return to Open Meeting**

The meeting returned to open session at 11:05 a.m. A motion was made to adjourn the meeting, and it was seconded. The meeting was adjourned at 11:05 a.m.

Respectfully submitted,  
Phoebe Kuan