



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

February 4, 2025

1. CALL TO ORDER: 9:30 AM

ATTENDEES:

Lehigh County Executive, Phillips Armstrong (**Chairman**) **ABSENT**
Director of Administration, Edward Hozza, Jr. (**Executive Appointee**)
Commissioner, Geoff Brace (**President Board of Commissioners**) **ABSENT**
Commissioner, Zach Cole-Borghi (**Commissioner Appointee**) **ABSENT**
Lehigh County Controller, Mark Pinsley (**Secretary**)
Retiree Representative, Joseph Reichard
Fiscal Director, Tim Reeves (**Employee Representative**)
Cornerstone Representative, Chris Lakatos

2. OLD BUSINESS

Approval of Old Minutes

Minutes from 1-28-25 were submitted for approval. The motion was made to approve these minutes by Mark Pinsley and seconded by Tim Reeves. Motion approved.

3. NEW BUSINESS

Pension Fund Update

Total portfolio market value at the beginning of the quarter was \$631,659,863. Total portfolio market value at the end of the quarter landed at \$631,451,640. The fourth quarter of 2024 was down, overall, but the market itself was up for much of 2024, often showing double digit returns.

Asset Allocation

With quarter ending December, 2024, overall returns came in at (1.28)%. Our IPS ending weights are 44.8% domestic equity, 18.1% international equity, 22.2% domestic fixed income, 12.3% alternative stocks, and 2.6% cash and equivalents. We remain within a 3% deviation from target weights. We remain in the top 37th percentile for retirement

Historical Cashflow

Withdrawals since inception have been \$393,986,000. Contributions since inception have been \$193,969,000. This makes the change in market value since inception \$344,110,000.

Manager Performance

We have a healthy, diversified portfolio. Despite some negative returns in the fourth quarter, we remain in the top 37th percentile for retirement funds relative to our size over the past three years and we retain confidence on our performers.

4. Motions

N/A

5. Citizen's Input

None

6. Adjourn

Director of Administration, Edward Hozza, Jr., asked for a motion to adjourn. The motion was made by Mark Pinsley and seconded by Joseph Reichard. Motion approved and the meeting was adjourned.