



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

August 5, 2025

1. CALL TO ORDER: 9:30 AM

ATTENDEES:

Chairman: Phillips Armstrong, Lehigh County Executive

Executive Appointee: Edward Hozza, Jr., Director of Administration (ABSENT)

Commissioner Appointee: Geoff Brace, President, Board of Commissioners (ABSENT)

Commissioner Appointee, Zach Cole-Borghi, Commissioner (ABSENT)

Secretary: Mark Pinsley, Lehigh County Controller

Retiree Representative: Joseph Reichard, Retiree

Employee Representative: Tim Reeves, Fiscal Director

Cornerstone Representative: Kevin Karpuk

2. OLD BUSINESS

Approval of Old Minutes

Minutes from 5-6-25 were submitted for approval. The motion was made to approve these minutes by Mark Pinsley and seconded by Joseph Reichard. Motion approved.

3. NEW BUSINESS

Pension Fund Update

Total portfolio market value at the beginning of the quarter was \$622,881,467. Total portfolio market value at the end of the quarter landed at \$653,048,375.

Asset Allocation

With quarter ending June 30, 2025, overall returns came in at 6.44%. Our IPS ending weights are 43.9% domestic equity, 19.3% international equity, 21.6% domestic fixed income, 12.3% alternative stocks, and 2.9% cash and equivalents. As such, we saw overall positive returns.

Historical Cashflow

Withdrawals since inception have been \$415,651,000. Contributions since inception have been \$194,604,000. This makes the change in market value since inception \$380,401,000.

Manager Performance

We have a healthy, diversified portfolio and remain confident that our manager is mitigating our portfolio to meet our needs. The markets have been volatile but productive.

4. Motions

Motion made to discontinue the pause on Tesla stock. Motion was made by Tim Reeves and seconded by Phillips Armstrong. Vote was taken and motion was passed 4-0. Motion approved.

Motion made to add Amendment to Policies and Procedures Document- Sunshine Act. See attached. Motion made by Tim Reeves and seconded by Joseph Reichard. Motion approved.

5. Citizen's Input

None

6. Adjourn

Motion made to adjourn the meeting. Motion seconded and approved. Meeting adjourned.



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4. Motions

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5. Citizen's Input

None

6. Adjourn

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Proposed Amendment to Policies and Procedures Document
For Discussion at August 5 Retirement Board Meeting

A new section 4.2.3 shall be added to the Policies and Procedures Document, which shall read as follows:

4.2.3 As an agency established pursuant to the Lehigh County Home Rule Charter, the Board qualifies as an "Agency" under the Sunshine Act, 65 Pa.C.S.A. § 701, *et. seq.* All business of the Board shall be conducted in accordance with the Sunshine Act.