



## Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

November 10, 2025

### 1. CALL TO ORDER: 9:30 AM

#### ATTENDEES:

Chairman: Phillips Armstrong, Lehigh County Executive  
Executive Appointee: Edward Hozza, Jr., Director of Administration  
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: Chris Lakatos

### 2. OLD BUSINESS

#### Approval of Old Minutes

Minutes from 8-5-25 were submitted for approval. The motion was made to approve these minutes by Edward Hozza Jr. and seconded by Mark Pinsley. Motion approved.

### 3. NEW BUSINESS

#### Pension Fund Update

Total portfolio market value at the beginning of the quarter was \$652,798,388. Total portfolio market value at the end of the quarter landed at \$670,517,514.

### **Asset Allocation**

With quarter ending September 30, 2025, overall returns came in at 4.32%. Our IPS ending weights are 44.2% domestic equity, 19.7% international equity, 21.5% domestic fixed income, 12.4% alternative stocks, and 2.2% cash and equivalents. As such, we saw overall positive returns.

### **Historical Cashflow**

Withdrawals since inception have been \$426,241,000. Contributions since inception have been \$193,969,000. This makes the change in market value since inception \$406,014,000.

### **Manager Performance**

SGA underperformed significantly and made up almost the entirety of the underperformance at 11.81%. Even with the underperformance, we are still in the top 3<sup>rd</sup> of the peer group (A national database of pension plans around \$500,000,000.) Overall, we are very pleased with the manager performance.

## **4. MOTIONS**

### **Meeting Dates For 2026**

January 27, 2026 (Interest approval only)

February 03, 2026

May 05, 2026

August 04, 2026

November 10, 2026

Motion made to accept the meeting dates for 2026. Motion seconded and approved.

## **5. CITIZEN'S INPUT**

None

## **6. ADJOURN**

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