



## Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

February 3, 2026

### 1. CALL TO ORDER: 9:35 AM

#### ATTENDEES:

Chairman: Josh Siegel, Lehigh County Executive (**ABSENT**)  
Executive Appointee: Phillips Armstrong, Director of Administration (**VIA ZOOM**)  
Commissioner: Geoff Brace, President, Board of Commissioners  
Commissioner Appointee: Sarah Fevig, Commissioner  
Secretary: Mark Pinsley, Lehigh County Controller  
Retiree Representative: Joseph Reichard, Retiree  
Employee Representative: Tim Reeves, Fiscal Director  
Cornerstone Representative: Chris Lakatosh

### 2. OLD BUSINESS

#### Approval of Old Minutes

Minutes from 01-27-2026 were submitted for approval. The motion was made to approve these minutes. Motion approved.

### 3. NEW BUSINESS

#### Pension Fund Update

2025 Year End Numbers High Notes: SMP 500 was up almost 18%. NASDAQ was up over 21%. Large Growth was up 18.5% and Value was up 15.9%, Small companies was up 12.5 %. International Equities were up 31%, Value Stock was up 39.5% and the Emerging Markets were up 33.57%. It was a tremendous year from an evaluation standpoint. Another big surprise was fixed income, which was up 7.3%. With the quarter ending December 31, 2025, overall returns came in at 2.29% Total portfolio market value at the beginning of the quarter was

\$670,534,612.00. Total portfolio market value at the end of the quarter landed at \$649,332,396.00. As of this morning, the market value is around \$703,000,000.00.

### **Asset Allocation**

The IPS (Investment Policy Statement) ending weights are 1.0% domestic equity, 2.3% international equity, 1.6% domestic fixed income, -2.5% alternative stocks, and -2.4% cash and equivalents. The county made contributions of over \$18,000,000.00 in the 4<sup>th</sup> quarter. Some of that went to pay pension beneficiaries and the rest was applied to the portfolio. There was also some rebalancing. \$6,000,000.00 was taken from Domestic Equity and transferred to International Fixed Income.

### **Historical Cashflow**

Withdrawals since inception have been \$437,031,000.00. Contributions since inception have been \$212,833,000.00. This makes the change in market value since inception \$415,189,000.00.

### **Manager Performance**

This is a 90 Day Snapshot. Emerald was up in the Midcap Growth by 3.78% and 5.08% in the Smallcap growth. The only real detractor was the Vittoria Long/Short Intl that was down by 5.56%. Overall, the performance has been tremendous.

## **4. MOTIONS**

No Motions

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

-A Memorandum was provided by Robert Hopkins (County Employee) to all Board Members. He wanted to bring more transparency with the board and more participation from the employees and retirees. Mark Pinsley asked Sherry Fels to include this memorandum in the minutes.

-Sarah Murray addressed the retirement of Tim Reeves, Fiscal Director and that he will be stepping down. The last election was in 2022 and will need to be an actual election where the employee and the retiree representative would need to be up for appointment. This election will need to take place as soon as possible. Tim Reeves was under the impression the meetings were staggered every two years. Sarah looked back at the emails from 4 years ago and it appears there was no election in quite some time. Both elections were done at the same time, so at this point they are not scattered. Under the Home Rule Charter, they are 4-year terms so they do both expire at the same time. Geoff Brace stated that it is possible that you end up with 2 new commissioners to the Board at the same time so he believes there is enough continuity built in by

operation that it should be fine. Generally, the county executive and the county executive appointee elections are supposed to be at the same time as well. Tim Reeves questioned as to whether HR is aware that they need to hold these elections. Sarah is currently working with HR to coordinate these elections.

## **6. ADJOURN**

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



COUNTY OF LEHIGH  
Office of Assessment

Robert L. Hopkins  
Certified Pennsylvania Evaluator

MEMORANDUM

**To:** Retirement Board Members

**From:** Robert L. Hopkins, County Employee

**Date:** February 3, 2025

**Subject:** Meeting Accessibility, Transparency, and Board Representation

At the most recent Retirement Board meeting, there was discussion regarding making meetings accessible to board members via Zoom. While facilitating easier participation for board members is important, I believe equal or greater emphasis should be placed on increasing awareness and engagement among the stakeholders in our retirement funds—namely current employees and retirees. Any Zoom links for meetings, as well as recordings of those meetings, should be made available to both groups.

This is not the first time the issue of transparency has been raised with this Board. Previously, I requested more timely distribution of Cornerstone performance reports. Although the Board agreed and complied for one meeting, the practice subsequently reverted to sharing reports that were several months old. Timely access to performance information is essential for maintaining trust and accountability with employees and retirees.

Looking ahead, I would also like to explore the possibility of expanding the Board to allow for greater employee and retiree participation. Historically, the employee representative on the Board has also served as the County's Chief Financial Officer. While having a member with professional expertise in county finances has value, this role does not necessarily reflect the perspective of the broader employee population. A potential alternative would be for the County Executive to appoint the CFO as a board member, while reserving employee representative positions for individuals who more directly represent rank-and-file employees.

These steps would meaningfully improve transparency, inclusivity, and stakeholder confidence in the governance of our retirement system.

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