

Market Returns

	Last Month	Last 3 Months	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	0.06	2.65	17.88	17.88	23.01	14.42	17.29	14.82
Russell:3000 Index	(0.02)	2.40	17.15	17.15	22.25	13.15	16.64	14.29
NASDAQ	(0.47)	2.72	21.14	21.14	31.43	13.35	20.58	17.66
DI:30 Industrials	0.92	4.03	14.92	14.92	15.36	11.58	13.18	13.11
Russell:1000 Value	0.68	3.81	15.91	15.91	13.90	11.33	12.10	10.53
Russell:1000 Growth	(0.62)	1.12	18.56	18.56	31.15	15.32	21.25	18.13
Russell:2000 Value	0.18	3.26	12.59	12.59	11.73	8.88	10.09	9.27
Russell:2000 Index	(0.58)	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Russell:2000 Growth	(1.28)	1.22	13.01	13.01	15.59	3.18	10.59	9.57
MSCI:ACWI	1.05	3.29	22.34	22.34	20.66	11.19	14.00	11.72
MSCI:EAFE	3.00	4.86	31.22	31.22	17.22	8.92	10.54	8.18
MSCI:ACWI ex US	3.00	5.05	32.39	32.39	17.33	7.91	10.15	8.41
MSCI:ACWI ex US Value	3.98	7.61	39.50	39.50	20.17	11.87	10.50	8.74
MSCI:ACWI ex US Growth	1.98	2.56	25.65	25.65	14.61	4.01	9.56	7.92
MSCI:EM	2.99	4.73	33.57	33.57	16.40	4.20	8.06	8.42
Wilshire:Liq Alternative	(0.77)	0.34	6.14	6.14	5.58	3.06	3.59	2.79
FTSE:NAREIT Equity Index	(2.31)	(1.56)	2.88	2.88	8.36	6.63	6.92	5.70
Blimb:Commdty Idx	(0.32)	5.19	11.44	11.44	(0.82)	7.11	5.29	3.43
Blimb:Gbl Aggr Idx	0.26	0.24	8.17	8.17	3.98	(2.15)	0.65	1.26
Blimb:High Yld Corp	0.57	1.31	8.62	8.62	10.06	4.51	6.23	6.53
Blimb:US Universal Idx	(0.07)	1.20	7.58	7.58	5.24	0.06	2.38	2.44
Blimb:Aggregate Index	(0.15)	1.10	7.30	7.30	4.66	(0.36)	1.99	2.01
Blimb:US TIPS Index	(0.40)	0.13	7.01	7.01	4.23	1.12	3.50	3.09
Blimb:Muni 1-10 (1-12)	0.28	0.98	5.14	5.14	3.53	1.21	2.25	2.08

Asset Allocation Returns

	Last Month	Last 3 Months	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	0.88	3.20	21.63	21.63	20.85	11.65	14.75	12.58
80% Equity; 20% Fixed Income	0.68	2.78	18.78	18.78	17.54	9.26	12.34	10.60
60% Equity; 40% Fixed Income	0.47	2.36	15.90	15.90	14.25	6.86	9.85	8.55
40% Equity; 60% Fixed Income	0.27	1.94	13.03	13.03	11.01	4.45	7.29	6.43
20% Equity; 80% Fixed Income	0.06	1.52	10.16	10.16	7.81	2.04	4.67	4.24

Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.
Fixed Income - 100% Bloomberg Aggregate

Performance quoted is past performance and is no guarantee of future results.

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January 31, 2026

Market Returns

	Last Month	Last 3 Months	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	1.45	1.76	1.45	16.35	21.11	14.99	16.24	15.57
Russell:3000 Index	1.55	1.81	1.55	15.32	20.18	13.60	15.53	15.13
NASDAQ	0.97	(0.96)	0.97	20.31	27.45	13.25	19.15	18.73
DJ:30 Industrials	1.80	3.23	1.80	11.65	14.94	12.42	12.33	13.94
Russell:1000 Value	4.56	8.07	4.56	15.83	13.67	12.53	11.61	11.61
Russell:1000 Growth	(1.51)	(3.90)	(1.51)	14.50	27.05	15.14	19.51	18.63
Russell:2000 Value	6.86	10.06	6.86	17.90	10.81	9.21	9.50	10.76
Russell:2000 Index	5.35	5.75	5.35	15.81	12.20	6.16	9.74	11.21
Russell:2000 Growth	3.98	1.94	3.98	13.91	13.45	3.01	9.48	11.27
MSCI:ACWI	2.96	4.03	2.96	21.87	19.06	11.95	13.24	12.75
MSCI:EAFE	5.22	9.05	5.22	31.18	16.17	10.27	10.34	9.55
MSCI:ACWI ex US	5.98	9.13	5.98	34.87	16.56	9.12	9.92	9.82
MSCI:ACWI ex US Value	6.42	12.70	6.42	43.02	19.66	13.31	10.34	10.27
MSCI:ACWI ex US Growth	5.52	5.68	5.52	27.18	13.57	5.01	9.25	9.19
MSCI:EM	8.85	9.43	8.85	42.84	16.74	5.34	8.07	10.08
Wilshire:Liq Alternative	2.60	2.37	2.60	7.44	5.73	3.58	3.67	3.19
FTSE:NAREIT Equity Index	3.05	3.11	3.05	4.92	5.81	7.25	5.69	6.38
Blmbg:Commdty Idx	10.36	12.82	10.36	18.35	2.69	8.61	5.96	4.60
Blmbg:Gbl Aggr Idx	0.94	1.43	0.94	8.56	3.19	(1.79)	0.57	1.27
Blmbg:High Yld Corp	0.51	1.66	0.51	7.70	8.88	4.54	5.64	6.75
Blmbg:US Universal Idx	0.15	0.69	0.15	7.10	4.22	0.21	2.20	2.34
Blmbg:Aggregate Index	0.11	0.58	0.11	6.85	3.65	(0.20)	1.85	1.88
Blmbg:US TIPS Index	0.31	0.09	0.31	5.97	3.70	1.12	3.35	2.97
Blmbg:Muni 1-10 (1-12)	0.99	1.51	0.99	5.45	3.19	1.33	2.27	2.07

Asset Allocation Returns

	Last Month	Last 3 Months	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	2.88	3.98	2.88	21.00	19.18	12.35	13.91	13.60
80% Equity; 20% Fixed Income	2.33	3.30	2.33	18.19	16.01	9.84	11.65	11.37
60% Equity; 40% Fixed Income	1.77	2.62	1.77	15.34	12.86	7.33	9.30	9.07
40% Equity; 60% Fixed Income	1.22	1.94	1.22	12.51	9.75	4.82	6.88	6.72
20% Equity; 80% Fixed Income	0.66	1.26	0.66	9.67	6.68	2.31	4.39	4.32

Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.
Fixed Income - 100% Bloomberg Aggregate

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January 31, 2026

Market Returns

	Last Month	Last 3 Months	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	1.45	1.76	1.45	16.35	21.11	14.99	16.24	15.57
Russell:3000 Index	1.55	1.81	1.55	15.32	20.18	13.60	15.53	15.13
NASDAQ	0.97	(0.96)	0.97	20.31	27.45	13.25	19.15	18.73
DJ:30 Industrials	1.80	3.23	1.80	11.65	14.94	12.42	12.33	13.94
Russell:1000 Value	4.56	8.07	4.56	15.83	13.67	12.53	11.61	11.61
Russell:1000 Growth	(1.51)	(3.90)	(1.51)	14.50	27.05	15.14	19.51	18.63
Russell:2000 Value	6.86	10.06	6.86	17.90	10.81	9.21	9.50	10.76
Russell:2000 Index	5.35	5.75	5.35	15.81	12.20	6.16	9.74	11.21
Russell:2000 Growth	3.98	1.94	3.98	13.91	13.45	3.01	9.48	11.27
MSCI:ACWI	2.96	4.03	2.96	21.87	19.06	11.95	13.24	12.75
MSCI:EAFE	5.22	9.05	5.22	31.18	16.17	10.27	10.34	9.55
MSCI:ACWI ex US	5.98	9.13	5.98	34.87	16.56	9.12	9.92	9.82
MSCI:ACWI ex US Value	6.42	12.70	6.42	43.02	19.66	13.31	10.34	10.27
MSCI:ACWI ex US Growth	5.52	5.68	5.52	27.18	13.57	5.01	9.25	9.19
MSCI:EM	8.85	9.43	8.85	42.84	16.74	5.34	8.07	10.08
Wilshire:Liq Alternative	2.60	2.37	2.60	7.44	5.73	3.58	3.67	3.19
FTSE:NAREIT Equity Index	3.05	3.11	3.05	4.92	5.81	7.25	5.69	6.38
Blmbg:Commdty Idx	10.36	12.82	10.36	18.35	2.69	8.61	5.96	4.60
Blmbg:Gbl Aggr Idx	0.94	1.43	0.94	8.56	3.19	(1.79)	0.57	1.27
Blmbg:High Yld Corp	0.51	1.66	0.51	7.70	8.88	4.54	5.64	6.75
Blmbg:US Universal Idx	0.15	0.69	0.15	7.10	4.22	0.21	2.20	2.34
Blmbg:Aggregate Index	0.11	0.58	0.11	6.85	3.65	(0.20)	1.85	1.88
Blmbg:US TIPS Index	0.31	0.09	0.31	5.97	3.70	1.12	3.35	2.97
Blmbg:Muni 1-10 (1-12)	0.99	1.51	0.99	5.45	3.19	1.33	2.27	2.07

Asset Allocation Returns

	Last Month	Last 3 Months	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	2.88	3.98	2.88	21.00	19.18	12.35	13.91	13.60
80% Equity; 20% Fixed Income	2.33	3.30	2.33	18.19	16.01	9.84	11.65	11.37
60% Equity; 40% Fixed Income	1.77	2.62	1.77	15.34	12.86	7.33	9.30	9.07
40% Equity; 60% Fixed Income	1.22	1.94	1.22	12.51	9.75	4.82	6.88	6.72
20% Equity; 80% Fixed Income	0.66	1.26	0.66	9.67	6.68	2.31	4.39	4.32

Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.
Fixed Income - 100% Bloomberg Aggregate

Performance quoted is past performance and is no guarantee of future results.

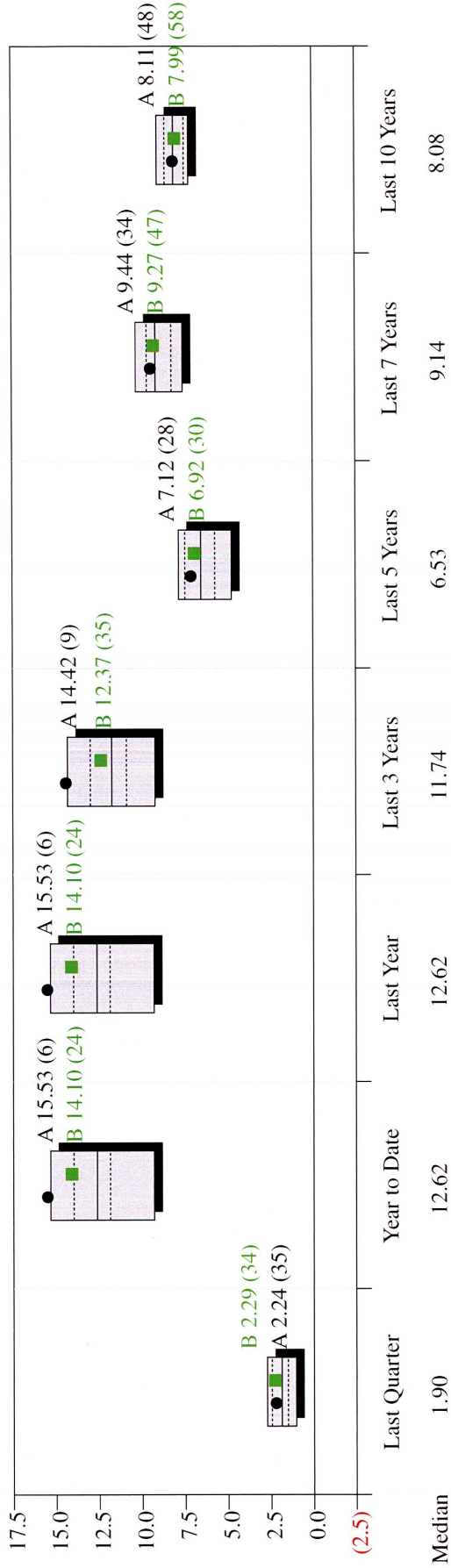
Lehigh County Retirement Fund

Net Portfolio Performance

3 Months ending December 31, 2025

	Ending Weight	Returns	Beginning Market Value	Ending Market Value
Domestic Equity	43.0%	2.72%	\$296,547,174	\$298,478,657
International Equity	20.3%	3.30%	\$132,246,674	\$140,706,477
Domestic Fixed Income	21.6%	1.06%	\$144,239,831	\$150,252,337
Alternative	12.5%	1.93%	\$82,959,917	\$86,758,464
Cash & Equivalents	2.6%	1.16%	\$14,541,016	\$18,136,461
Total Portfolio	100.0%	2.29%	\$670,534,612	\$694,332,396

Net of Fee Returns for Period Ending December 31, 2025
Group: Callan Public Fund Spons- Mid (100M-1B)



Lehigh County Retirement Fund

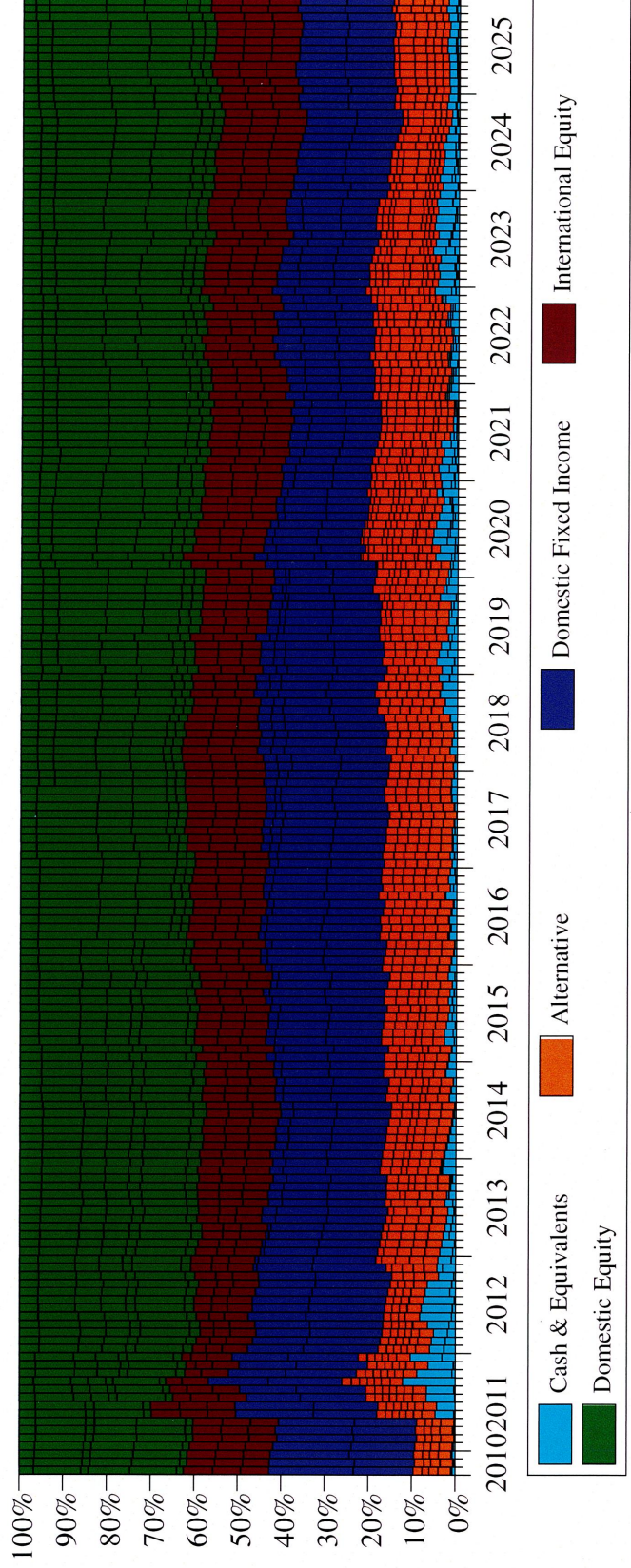
Asset Allocation

1 Quarter Ending December 31, 2025

	Beginning Weight	Ending Weight	IPS Tgt Weight	Deviation
Domestic Equity	44.2%	43.0%	42.0%	1.0%
International Equity	19.7%	20.3%	18.0%	2.3%
Domestic Fixed Income	21.5%	21.6%	20.0%	1.6%
Alternative	12.4%	12.5%	15.0%	(2.5%)
Cash & Equivalents	2.2%	2.6%	5.0%	(2.4%)
Total Portfolio	100.0%	100.0%	100.0%	

	Beginning Market Value	Ending Market Value	Transfers
Domestic Equity	\$296,547,174	\$298,478,657	(\$6,000,000)
International Equity	\$132,246,674	\$140,706,477	\$4,000,000
Domestic Fixed Income	\$144,239,831	\$150,252,337	\$4,500,000
Alternative	\$82,959,917	\$86,758,464	\$2,180,560
Cash & Equivalents	\$14,541,016	\$18,136,461	(\$4,680,560)
Total Portfolio	\$670,534,612	\$694,332,396	\$0

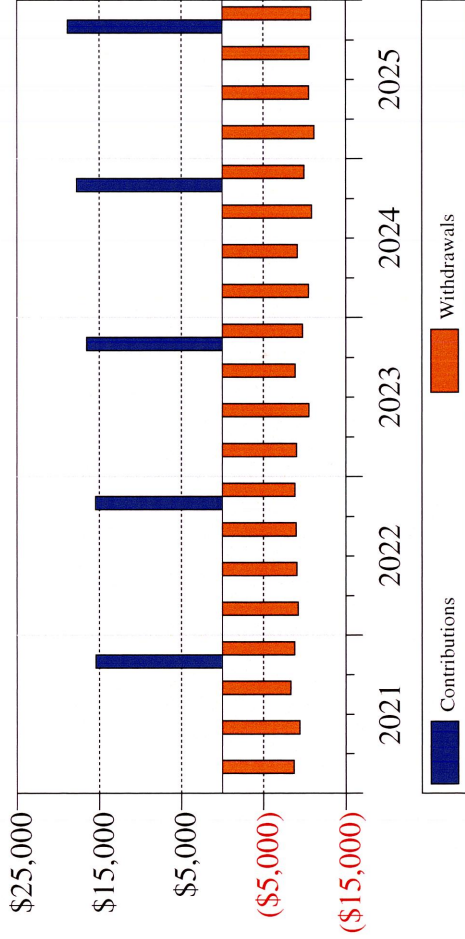
Actual Allocation for Since Inception Ended December 31, 2025



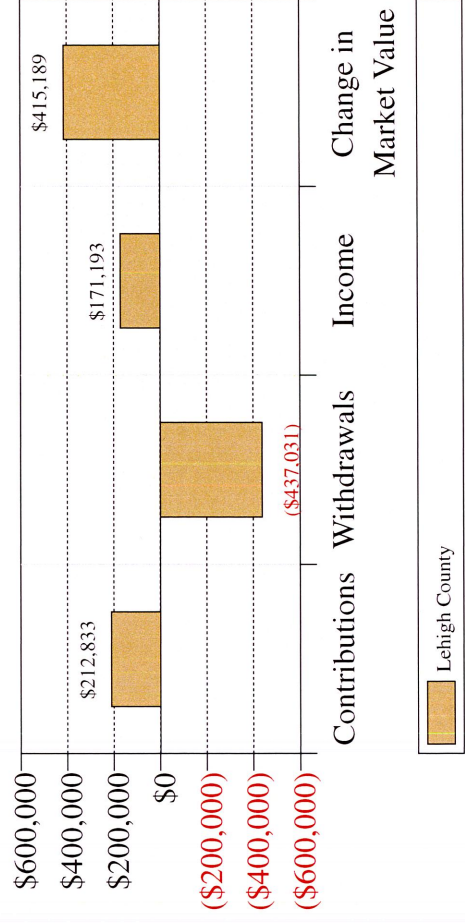
Lehigh County Retirement Fund

Historical Cash Flow

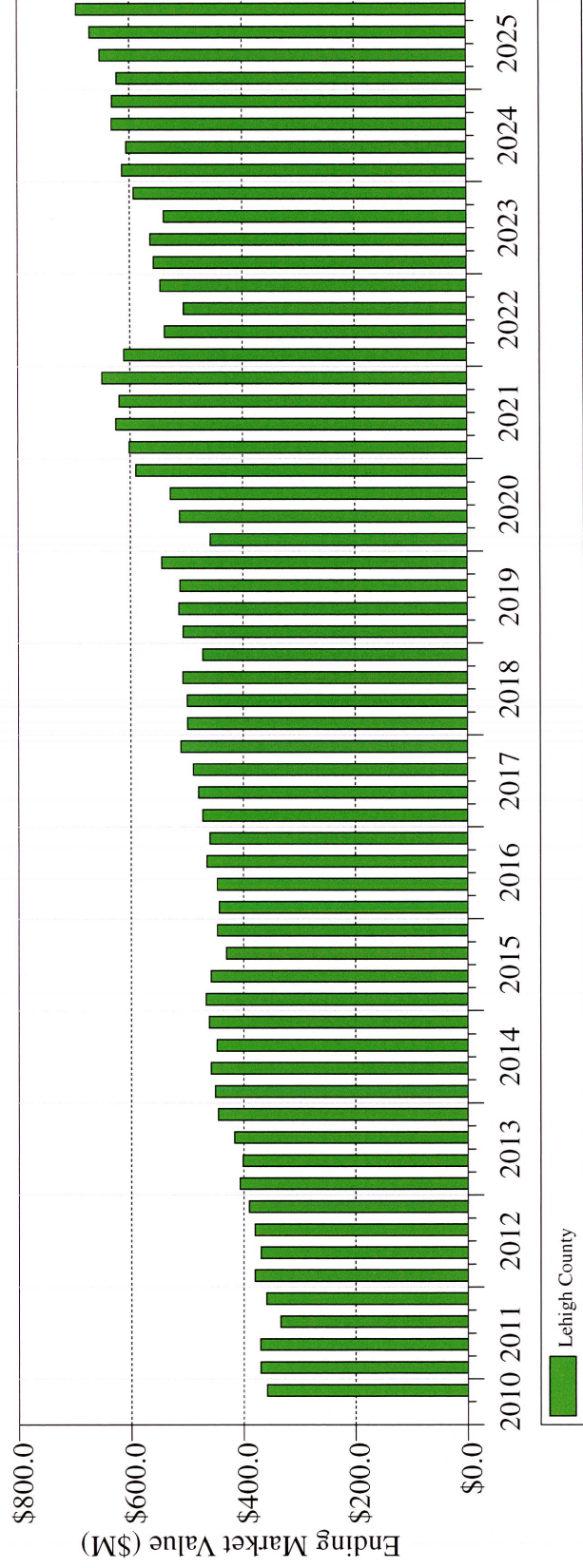
Quarterly Cash Flows for 5 Years (\$K)



Portfolio Appreciation (\$K) Beginning October 1, 2010



Ending Market Value Since Inception (July 1, 2010)



Lehigh County Retirement Fund Manager Performance

1 Quarter Ending December 31, 2025

	Benchmark Name	Ending Weight	Returns	Excess Return	Beginning Market Value	Ending Market Value
Lomax Large Value	Russell: 1000 Value	9.9%	5.66%	1.85%	\$64,734,301	\$68,397,627
Vanguard Instl Indx;Inst	S&P:500	12.9%	2.64%	(0.01%)	\$89,070,068	\$89,355,694
Invesco Eq-Wtd 500;R6	S&P 500 Eq Wt	2.8%	1.34%	(0.05%)	\$21,209,228	\$19,457,648
SGA Large Growth	Russell: 1000 Growth	8.7%	0.21%	(0.91%)	\$60,622,796	\$60,750,833
Emerald Mid Growth	Russell:Midcap Growth	2.7%	0.08%	3.78%	\$18,687,012	\$18,702,065
Emerald Small Growth	Russell:2000 Growth	2.9%	6.29%	5.08%	\$18,939,547	\$20,131,112
Vanguard SC Val Idx;Ins	CRSP:U.S. Small Cap Value	3.1%	2.04%	(0.01%)	\$23,284,223	\$21,683,676
Vanguard Dev Mkt;Instl	FTSE:Dev AC ex US Idx	7.0%	5.68%	(0.28%)	\$44,169,554	\$48,752,579
American Funds EuPc;F-3	MSCI:ACWI ex US	6.9%	4.61%	(0.44%)	\$44,108,416	\$48,207,236
Vittoria Long/Short Intl	MSCI:ACWI ex US	6.3%	(0.51%)	(5.56%)	\$43,968,704	\$43,746,662
Agincourt Core Fixed	Bimbg:Aggregate Index	10.8%	1.09%	(0.01%)	\$71,925,772	\$75,205,452
C5McKee Core Fixed	Bimbg:Aggregate Index	10.8%	1.02%	(0.08%)	\$72,314,060	\$75,046,885
Gabelli Merger Arbitrage	CS:Risk Arb	2.8%	1.51%	--	\$18,823,229	\$19,106,710
ALPS/CC Mgt CC S;I	Bimbg:Commnty Idx	2.0%	7.22%	2.38%	\$12,134,968	\$14,043,010
CBRE Clarion RE	FTSE:NAREIT All Eq Index	1.4%	(1.24%)	0.91%	\$9,907,183	\$9,784,224
Nuveen Pref Secs;I	S&P:US Pref Index	2.0%	2.46%	2.18%	\$11,931,442	\$13,743,588
Herzfeld CEF Debt Lending	Bimbg:Corp 1-3 Yr	3.4%	1.06%	(0.16%)	\$23,077,901	\$23,322,269
LEM Multifamily Fund V, LP	Pitchbook PE Real Estate Index	1.0%	0.00%	--	\$7,085,195	\$6,758,664

