



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

May 9, 2023

1. CALL TO ORDER: 9:30 AM

ATTENDEES:

Lehigh County Executive Phillips Armstrong (**Chairman**)
Director of Administration, Ed Hozza (**Executive Appointee**)
Commissioner, Geoff Brace (**President Board of Commissioners**)
Commissioner, Bob Elbich (**Commissioner Appointee**)
Lehigh County Controller Mark Pinsley (**Secretary**)
Joseph Reichard (**Retiree Representative**)
Fiscal Director, Tim Reeves (**Employee Representative**)
Chris Lakatosh, Principal & Senior Consultant Cornerstone

2. OLD BUSINESS

Approval of Old Minutes

Lehigh County Executive Phillips Armstrong asked for a motion to approve the meeting minutes from February 7, 2023. Commissioner Geoff Brace made the first motion to approve the minutes and Director of Administration Ed Hozza seconded it. Minutes approved by seven of the eight members in attendance. Commissioner Bob Elbich abstained from voting.

3. NEW BUSINESS

Pension Fund Update

Chris Lakatosh provided an update on the pension fund. Our fund is performing very well relative to 2022. Despite the market struggling a bit, we are looking good. The fund is in line with our expectations relative to the banking crisis.

Asset Allocation

Our Investment Policy Statement is on target. Asset allocation comprises of 41.6% Domestic Equities, 20.7% Domestic Fixed Income, 17.2% International Equities, 15.8% Alternative Investments and 4.8% Cash and Equivalents.

Historical Cashflow

Since inception, there has been \$160 million in contributions, \$324 million in withdrawals or benefit payments, and income of \$130 million. That results in a change in market value since inception of \$260 million.

Manager Performance

Manager performance was not outside expectations, given what we've seen in 2022 and the beginning of 2023. We are seeing increases in returns from our top performers, which includes Apple and Tesla.

April Performance

Our portfolio is up about 5%. This is in line with our expectations relative to the banking crisis. The current cash value of the pension fund is \$554 million.

4. Citizen's Input

There was no citizen's input.

5. Adjourn

Commissioner Geoff Brace made the first motion to adjourn, seconded by Director of Administration Ed Hozza. Meeting adjourned.