

# Index Flash Report

January 31, 2024

## Market Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	1.68	16.01	1.68	20.82	10.99	14.30	13.38	12.62
Russell:3000 Index	1.11	16.40	1.11	19.15	9.10	13.53	12.69	11.96
NASDAQ	1.02	18.21	1.02	31.96	5.89	16.79	16.31	15.11
DJ:30 Industrials	1.31	16.04	1.31	14.36	10.58	11.19	12.22	11.82
Russell:1000 Value	0.10	13.62	0.10	6.08	9.23	9.28	8.22	8.80
Russell:1000 Growth	2.49	18.70	2.49	34.99	10.03	18.04	17.53	15.48
Russell:2000 Value	(4.54)	17.00	(4.54)	(0.09)	4.48	6.74	5.50	6.68
Russell:2000 Index	(3.89)	17.62	(3.89)	2.40	(0.76)	6.80	6.67	7.03
Russell:2000 Growth	(3.21)	18.25	(3.21)	4.46	(6.03)	6.17	7.33	7.00
MSCI:ACWI	0.59	15.15	0.59	14.70	6.12	10.16	9.72	8.43
MSCI:EAFE	0.58	15.75	0.58	10.01	4.59	6.92	6.56	4.77
MSCI:ACWI ex US	(0.99)	13.34	(0.99)	5.88	1.14	5.32	5.65	4.21
MSCI:ACWI ex US Value	(1.23)	11.96	(1.23)	7.50	5.43	4.55	4.65	3.25
MSCI:ACWI ex US Growth	(0.76)	14.74	(0.76)	4.33	(3.11)	5.76	6.43	4.98
MSCI:EM	(4.64)	7.01	(4.64)	(2.94)	(7.50)	0.99	3.48	2.86
Wilshire:Liq Alternative	0.67	3.39	0.67	2.97	1.28	2.31	1.94	1.51
FTSE:NAREIT Equity Index	(4.15)	16.48	(4.15)	(1.50)	5.67	4.14	4.63	6.76
Bimbg:Commdty Idx	0.40	(5.33)	0.40	(11.41)	7.33	4.17	1.77	(2.39)
Bimbg:Gbl Aggr Idx	(1.38)	7.90	(1.38)	0.94	(5.67)	(0.89)	0.26	0.13
Bimbg:High Yld Corp	0.00	8.42	0.00	9.28	1.87	4.44	4.35	4.52
Bimbg:US Universal Idx	(0.24)	8.21	(0.24)	2.73	(2.84)	1.11	1.48	1.92
Bimbg:Aggregate Index	(0.27)	8.23	(0.27)	2.10	(3.17)	0.83	1.22	1.63
Bimbg:US TIPS Index	0.18	5.66	0.18	2.21	(1.05)	2.91	2.39	2.24
Bimbg:Muni 1-10 (1-12)	(0.34)	5.34	(0.34)	2.22	(0.21)	1.71	1.97	2.03

## Asset Allocation Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	0.48	15.48	0.48	15.05	6.75	11.08	10.60	9.65
80% Equity; 20% Fixed Income	0.33	14.01	0.33	12.40	4.79	9.26	8.93	8.20
60% Equity; 40% Fixed Income	0.18	12.55	0.18	9.77	2.83	7.32	7.15	6.67
40% Equity; 60% Fixed Income	0.03	11.10	0.03	7.18	0.85	5.26	5.27	5.06
20% Equity; 80% Fixed Income	(0.12)	9.66	(0.12)	4.63	(1.15)	3.09	3.29	3.38

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

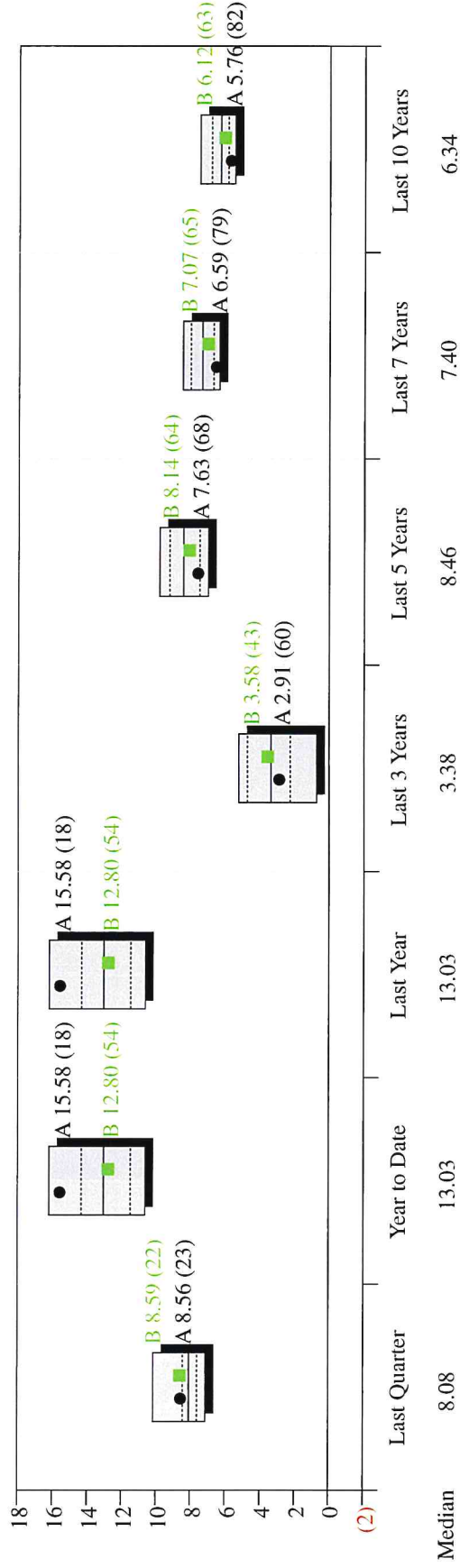
Performance quoted is past performance and is no guarantee of future results.

## Lehigh County Retirement Fund Net Portfolio Performance

3 Months ending December 31, 2023

	Ending Weight	Returns	Beginning Market Value	Ending Market Value
Domestic Equity	43.3%	11.80%	\$227,538,691	\$257,038,029
International Equity	18.0%	8.84%	\$97,320,780	\$106,967,473
Domestic Fixed Income	22.1%	6.67%	\$112,048,160	\$131,210,061
Alternative	12.1%	4.51%	\$74,136,259	\$71,762,972
Cash & Equivalents	4.5%	1.71%	\$28,356,511	\$26,408,721
<b>Total Portfolio</b>	<b>100.0%</b>	<b>8.59%</b>	<b>\$539,400,401</b>	<b>\$593,387,257</b>

Net of Fee Returns for Period Ending December 31, 2023  
Group: Callan Public Fund Spons- Mid (100M-1B)



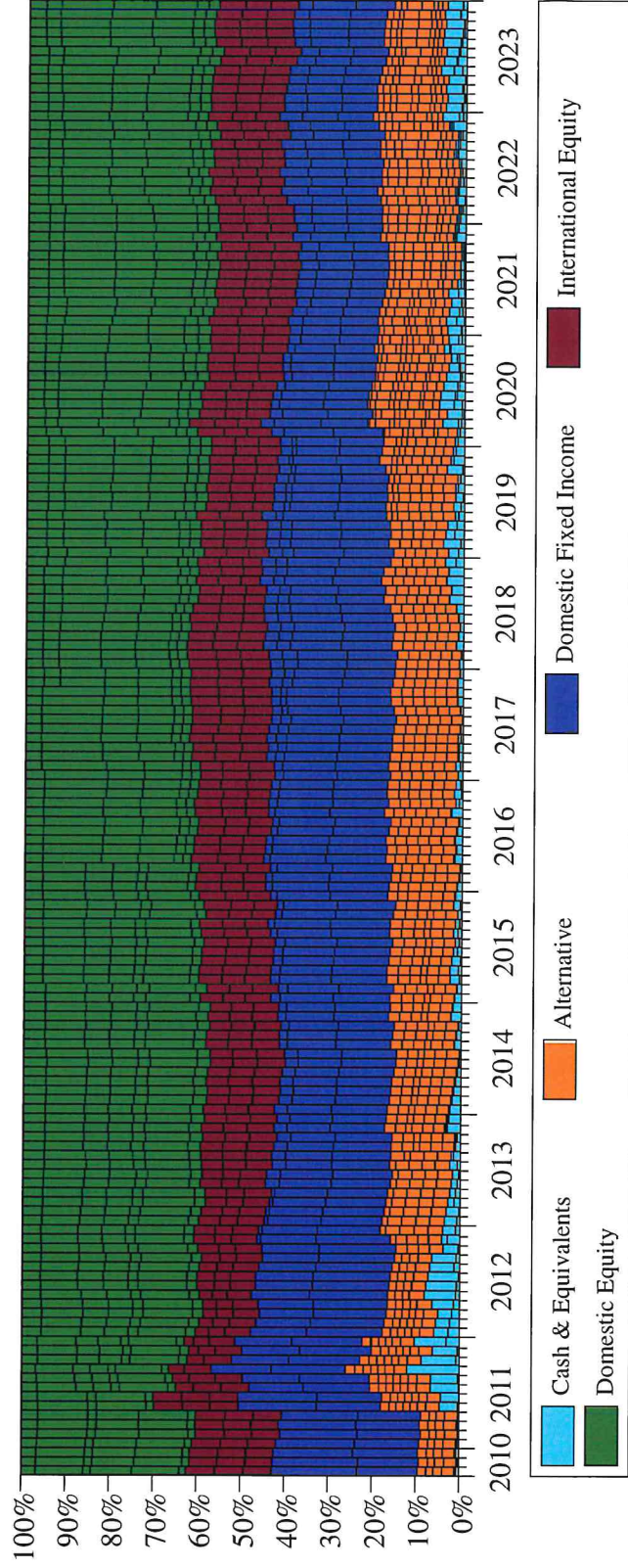
## Lehigh County Retirement Fund Asset Allocation

1 Quarter Ending December 31, 2023

	Beginning Weight	Ending Weight	IPS Tgt Weight	Deviation
Domestic Equity	42.2%	43.3%	42.0%	1.3%
International Equity	18.0%	18.0%	18.0%	0.0%
Domestic Fixed Income	20.8%	22.1%	20.0%	2.1%
Alternative	13.7%	12.1%	15.0%	(2.9%)
Cash & Equivalents	5.3%	4.5%	5.0%	(0.5%)
<b>Total Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

	Beginning Market Value	Ending Market Value	Transfers
Domestic Equity	\$227,538,691	\$257,038,029	\$2,500,000
International Equity	\$97,320,780	\$106,967,473	\$1,000,000
Domestic Fixed Income	\$112,048,160	\$131,210,061	\$11,499,385
Alternative	\$74,136,259	\$71,762,972	(\$5,809,108)
Cash & Equivalents	\$28,356,511	\$26,408,721	(\$9,190,277)
<b>Total Portfolio</b>	<b>\$539,400,401</b>	<b>\$593,387,257</b>	<b>\$0</b>

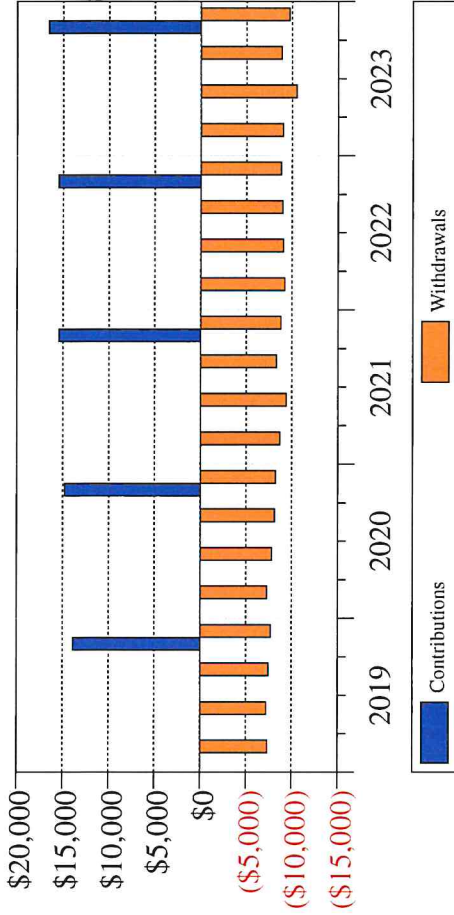
Actual Allocation for Since Inception Ended December 31, 2023



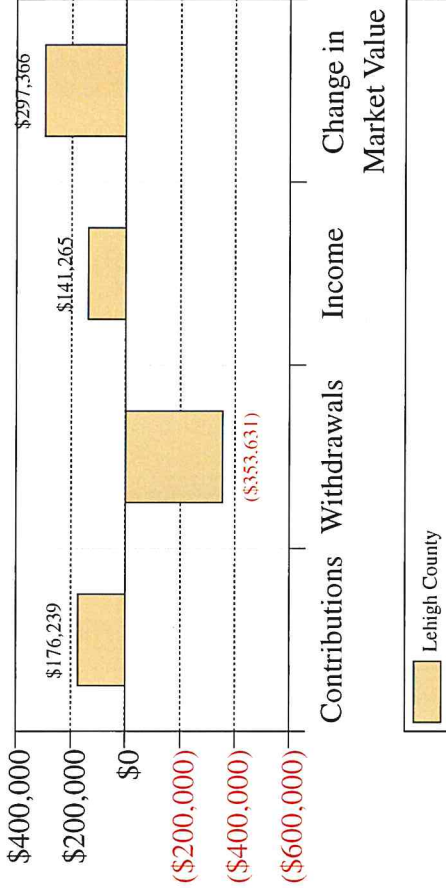
# Lehigh County Retirement Fund

## Historical Cash Flow

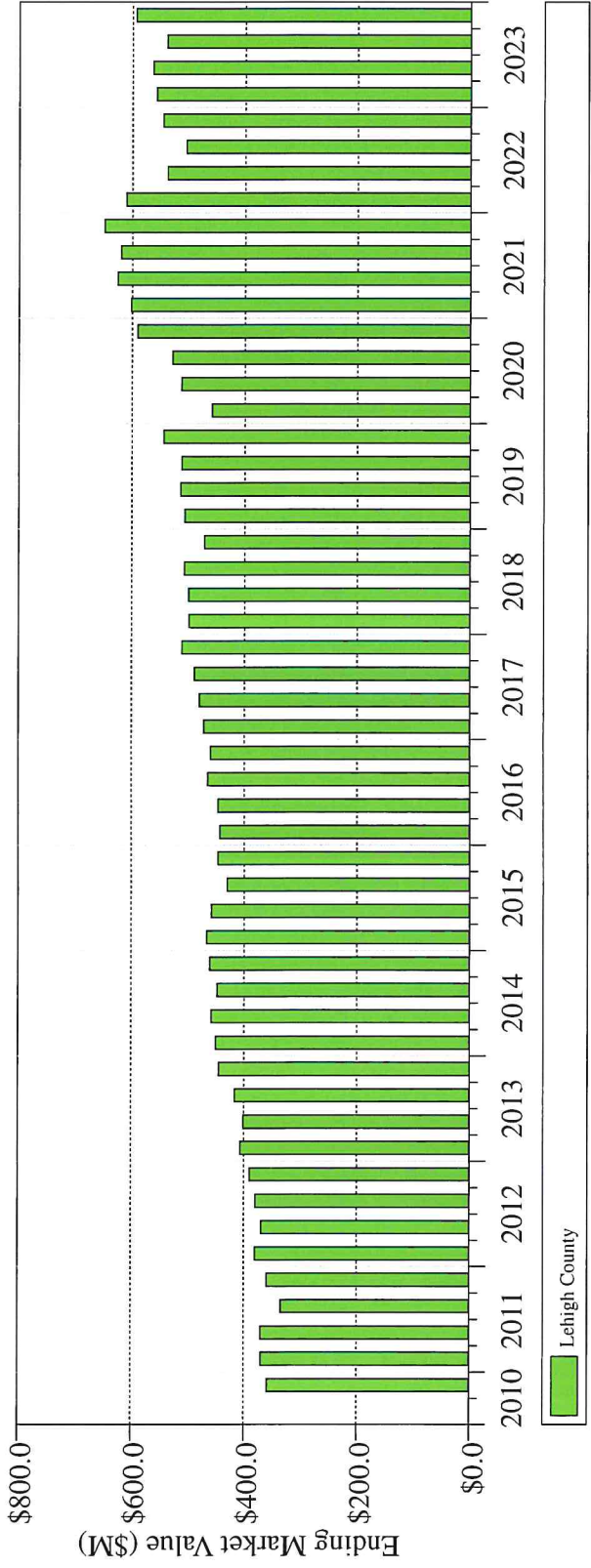
Quarterly Cash Flows for 5 Years (\$K)



Portfolio Appreciation (\$K) Since Inception



Ending Market Value Since Inception (July 1, 2010)

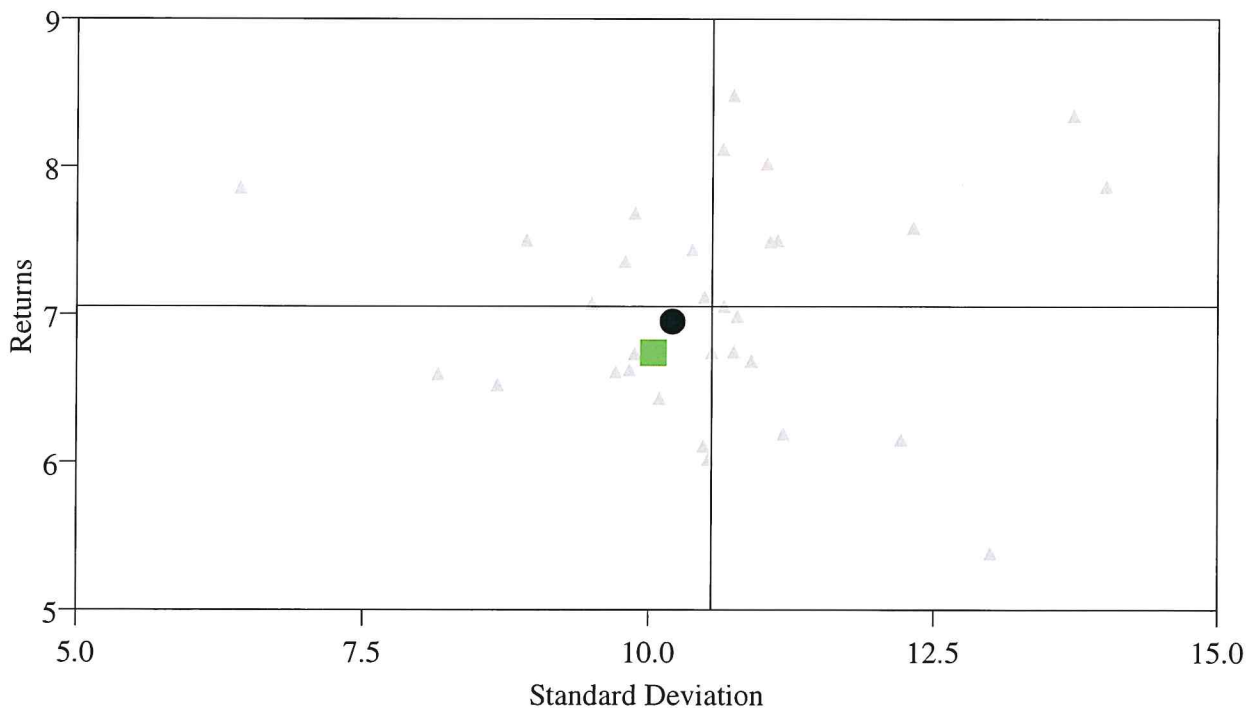


Organization Name - Lehigh County Employees' Retirement System

Organization Type - Public Pension Plan

**Organization** - The County of Lehigh Employees' Retirement Fund ("Plan"), a single-employer plan, was established in 1942 and is a contributory defined benefit pension plan. Plan benefits and obligations are under the authority of Pennsylvania State Act Number 96 of 1971 and can be amended by Act of the General Assembly of the Commonwealth of Pennsylvania. All County employees with the expectation of working over 1,000 hours per year are required full-time employees must participate. Although the Plan presents separate financial statements, it is also reported as a Pension Trust Fund of the County's financial reporting entity. Contributions to the Plan made by the County and its employees are accumulated and transferred to Wells Fargo Bank, the Plan's custodian. The Plan is administered by the Retirement Board of Trustees.

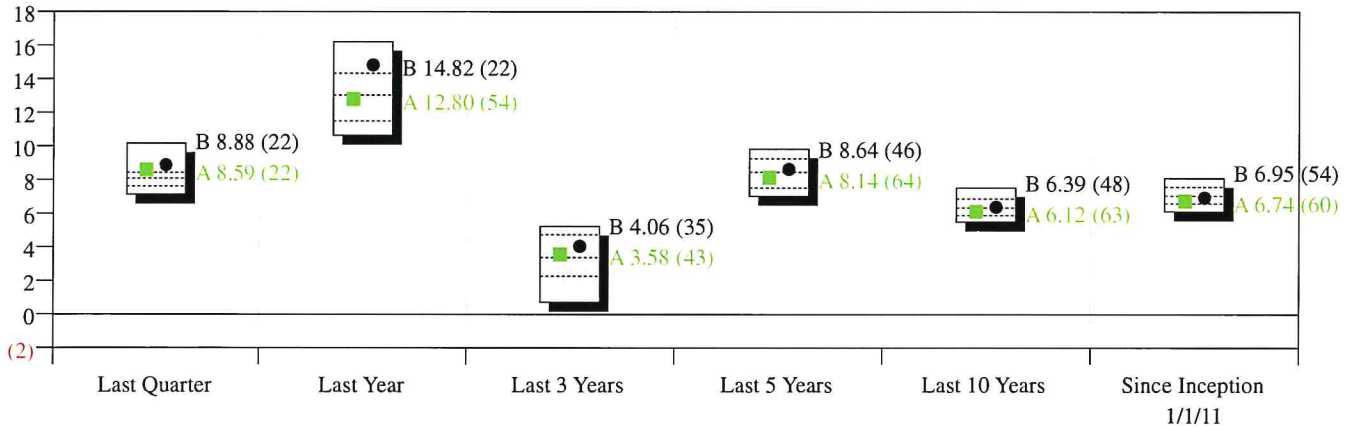
Scatter Chart for Since Inception (January 1, 2011)  
Net of Fee



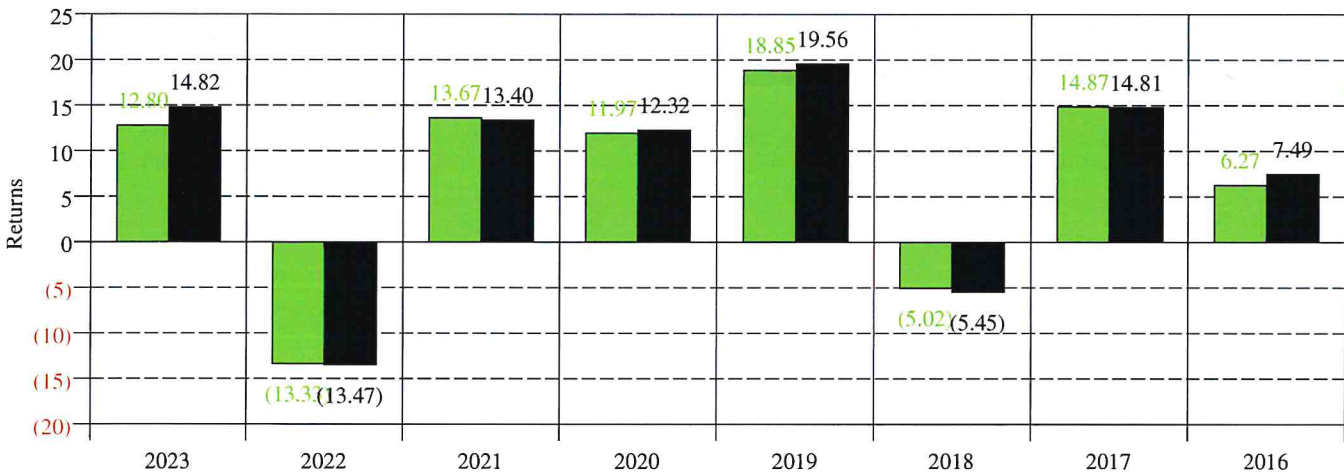
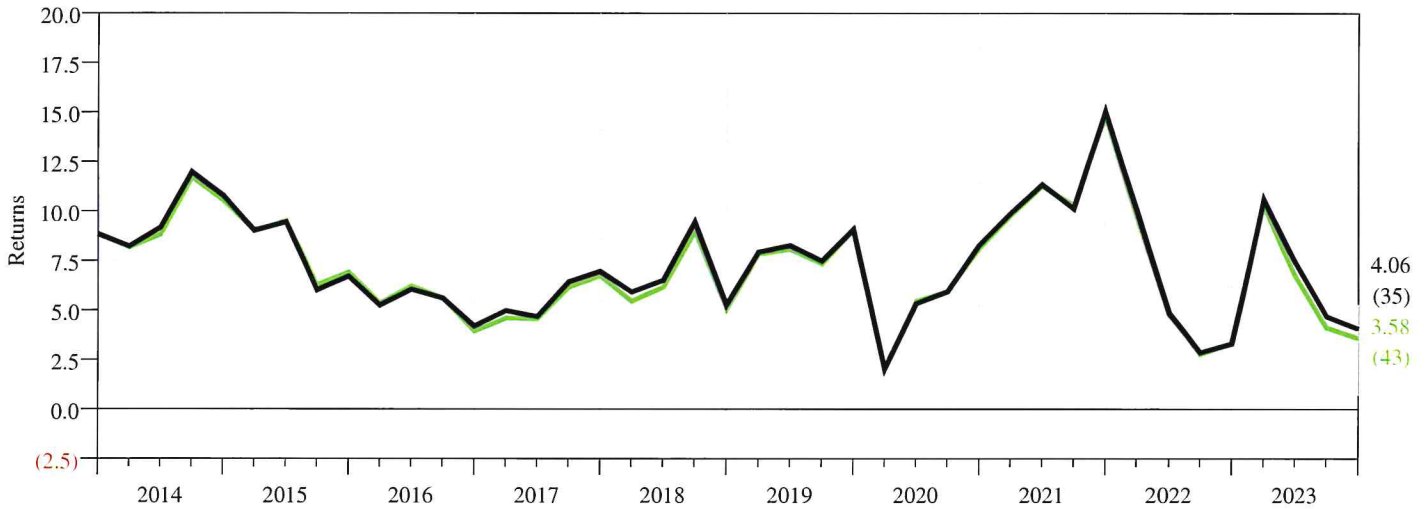
Lehigh County Blended BM - (Callan Public Fd Mid DB)

Return Analysis

The graphs below show returns on an unadjusted basis for the Lehigh County. The first chart illustrates the overall portfolio's return and ranking over various time periods. The second chart shows three year rolling returns versus the Lehigh County Blended BM. The final graph looks at calendar year returns for both the Lehigh County as well as the Retirement Fund.



Median	8.08	13.03	3.38	8.46	6.34	7.05
--------	------	-------	------	------	------	------



	Ending Weight	1 Month Returns	Beginning Market Value	Ending Market Value
<b>Domestic Equity</b>				
Lomax Large Value	10.7%	0.26%	\$54,585,672	\$54,685,573
Vanguard Instl Idx;Inst	13.9%	1.68%	\$69,797,902	\$70,968,651
Invesco Eq-Wtd 500;R6	4.4%	(0.82%)	\$22,761,612	\$22,573,901
SGA Large Growth	11.9%	3.40%	\$58,659,414	\$60,632,569
Emerald Mid Growth	2.9%	(2.08%)	\$14,955,922	\$14,641,895
Emerald Small Growth	3.0%	(3.43%)	\$15,673,455	\$15,129,083
Vanguard SC Val Idx;Ins	3.9%	(2.45%)	\$20,604,052	\$20,098,840
<b>Domestic Equity</b>	<b>50.6%</b>	<b>0.69%</b>	<b>\$257,038,029</b>	<b>\$258,730,512</b>
<b>International Equity</b>				
Vanguard Dev Mkt;Instl	7.3%	(1.30%)	\$37,823,551	\$37,333,291
American Funds EuPc;F-3	6.9%	(0.09%)	\$35,408,792	\$35,376,461
<b>International Equity</b>	<b>14.2%</b>	<b>(0.71%)</b>	<b>\$73,232,343</b>	<b>\$72,709,752</b>
<b>Domestic Fixed Income</b>				
Agincourt Core Fixed	11.3%	(0.22%)	\$58,090,728	\$57,581,105
CSMcKee Core Fixed	10.4%	(0.15%)	\$53,562,091	\$53,110,106
Vanguard Sh-Tm Inv;Adm	3.8%	0.41%	\$19,557,243	\$19,517,674
<b>Domestic Fixed Income</b>	<b>25.5%</b>	<b>(0.10%)</b>	<b>\$131,210,061</b>	<b>\$130,208,885</b>
<b>Alternative</b>				
CBRE Clarion RE	1.4%	(3.30%)	\$7,383,780	\$7,098,725
ALPS/CC Mgt CC S;I	1.1%	(1.51%)	\$5,840,728	\$5,752,475
Nuveen Pref Secs;I	1.2%	1.20%	\$5,993,192	\$6,006,833
Citi Income Note	1.5%	(3.49%)	\$8,181,900	\$7,905,600
<b>Alternative</b>	<b>5.2%</b>	<b>(1.99%)</b>	<b>\$27,399,600</b>	<b>\$26,763,633</b>
<b>Cash &amp; Equivalents</b>				
Payden:Ltd Mat;SI	3.9%	0.67%	\$20,173,978	\$20,124,066
Principal Sweep Deposit:Misc	0.2%	0.30%	\$946,438	\$1,188,592
Principal Sweep Deposit	0.2%	0.30%	\$5,288,304	\$1,129,359
<b>Cash &amp; Equivalents</b>	<b>4.4%</b>	<b>0.58%</b>	<b>\$26,408,721</b>	<b>\$22,442,016</b>
<b>Total Portfolio</b>	<b>100.0%</b>	<b>0.14%</b>	<b>\$515,288,754</b>	<b>\$510,854,799</b>
<i>Lehigh County Blended BM</i>		<i>0.03%</i>		

	Beginning Market Value	Ending Market Value
Assets not valued daily.		
<b>International Equity</b>		
Vittoria Long/Short Intl	\$33,735,130	\$32,087,585
<b>Alternative</b>		
Gabelli Merger Arbitrage	\$16,648,388	\$16,648,388
Herzfeld CEF Debt Lending	\$19,828,803	\$19,828,803
LEM Multifamily V	\$7,886,182	\$8,415,349
<b>Total Portfolio</b>	<b>\$593,387,257</b>	<b>\$587,834,923</b>

