



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

February 6, 2024

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, Zach Cole-Borghi (**Commissioner Appointee**) ABSENT
Lehigh County Controller Mark Pinsley (**Secretary**) ABSENT
Joseph Reichard (**Retiree Representative**)
Tim Reeves, Fiscal Director (**Employee Representative**)
Chris Lakatosh, Principal and Senior Consultant, Cornerstone

2. OLD BUSINESS

Approval of Old Minutes

Minutes from 11-14-23 were submitted for approval. The motion was made to approve these minutes by Ed Hozza and seconded by Joseph Reichard. Geoff Brace abstained from voting, as he was not at the 11-14-23 meeting.

Minutes from the 1-30-24 meeting were submitted for approval. The motion was made to approve these minutes by Ed Hozza and seconded by Geoff Brace.

3. NEW BUSINESS

Pension Fund Update

2023 ended on a high note with the S&P up 26%. We had a really strong fourth Quarter. We have had a flat start to 2024, with technology continuing to be the driving force behind returns. Total portfolio was up 8.6% in the first quarter of 2024.

Asset Allocation

With quarter ending December 31, 2023, our IPS ending weights are 43.3% domestic equity, 18.0% international equity, 22.1% domestic fixed income, 12.1% alternative stocks and 4.5% cash and equivalents.

Historical Cashflow

Withdrawals since inception have been \$353,631,000. Contributions since inception have been \$176,239,000. The change in market value since inception is \$297,366,0000.

Manager Performance

We are diversified between U.S. and international stocks, bonds, and alternative investments. We are squarely where we intend to be and the fund is healthy. We expect bonds to give us a nice return moving forward. There is still volatility in the market, but we are in good shape.

4. Motions

None

5. Citizen's Input

None

6. Adjourn

Lehigh County Executive Phillips Armstrong asked for a motion to adjourn. The motion was made and seconded. The meeting was adjourned.