



## Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

May 7, 2024

### 1. CALL TO ORDER: 9:30 AM

#### **ATTENDEES:**

Lehigh County Executive, Phillips Armstrong (**Chairman**)  
Director of Administration, Edward Hozza, Jr. (**Executive Appointee**) **ABSENT**  
Commissioner, Geoff Brace (**President Board of Commissioners**)  
Commissioner, Zach Cole-Borghi (**Commissioner Appointee**) **ABSENT**  
Lehigh County Controller, Mark Pinsley (**Secretary**)  
Joseph Reichard (**Retiree Representative**) **ABSENT**  
Tim Reeves, Fiscal Director (**Employee Representative**)  
Kevin Karpuk, Cornerstone

### 2. OLD BUSINESS

#### **Approval of Old Minutes**

Minutes from 2-6-24 were submitted for approval. The committee did NOT have a quorum to pass this vote, so it was deferred for approval at the August 6, 2024 meeting.

### 3. NEW BUSINESS

#### **Pension Fund Update**

The first quarter of 2024 ended with the S&P up over 10.5%. International stocks were up approximately 5-6%. Bonds were slightly down, year to date.

## **Asset Allocation**

With quarter ending March 31, 2024, our IPS weights are 44.3% domestic equity, 18.5% international equity, 21.4% domestic fixed income, 11.9% alternative stocks, and 3.9% cash and equivalents.

## **Historical Cashflow**

Withdrawals since inception have been \$364,091,000. Contributions since inception have been \$176,239,000. The change in market value since inception is \$324,735,000.

## **Manager Performance**

We have a healthy mix of active management and index funds, which equates to a well-diversified portfolio. Active management funds performed particularly well in the first quarter of 2024.

### **4. Motions**

None

### **5. Citizen's Input**

Fiscal Director Tim Reeves noted that the 2024 actuarial evaluation shows that we are at 83% funded status for 2024. Last year, the County contributed 17.8 million dollars to the fund. This averages out to approximately \$5000 per person enrolled, and offers us continued longevity of the pension plan.

### **6. Adjourn**

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