



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

August 6, 2024

1. CALL TO ORDER: 9:30 AM

ATTENDEES:

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

2. OLD BUSINESS

Approval of Old Minutes

Minutes from 2-6-24 and 5-7-24 were submitted for approval. The motion was made to approve these minutes by Tim Reeves and seconded by Mark Pinsley. Motion approved.

3. NEW BUSINESS

Pension Fund Update

The market through June 30, 2024 ended with S&P up 15.3%, beating the DJ:30 (DOW) which was up 4.8%. Overall, year to date returns remain positive. Total portfolio ending market value landed at \$606,327,901.

Asset Allocation

With quarter ending June 30, 2024, our IPS weights are 44.6% domestic equity, 18.7% international equity, 21.9% domestic fixed income, 11.1% alternative stocks, and 3.7% cash and equivalents. These are all fairly close to target weights, with alternative stocks being slightly underweight to targets.

Historical Cashflow

Withdrawals since inception have been \$373,211,000. Contributions since inception have been \$176,239,000. The change in market value since inception is \$323,255,000.

Manager Performance

We have a healthy, diversified portfolio which includes different investment managers, not too heavy in tech funds. The idea is to stay in the market and not overreact big to slight variations in returns.

4. Motions

None

5. Citizen's Input

None

6. Adjourn

Lehigh County Director of Administration, Edward Hozza, Jr., asked for a motion to adjourn. The motion was made by Joseph Reichard and seconded by Mark Pinsley. Motion approved and the meeting was adjourned.