

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	2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell:3000 Index	2.07	6.23	20.63	35.19	10.29	15.26	13.74	12.83
NASDAQ	2.68	2.69	21.75	38.55	8.82	18.79	16.86	16.12
DJ:30 Industrials	1.96	8.72	13.93	28.85	9.97	11.78	11.90	12.03
Russell:1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.53	9.23
Russell:1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	18.20	16.52
Russell:2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	6.60	8.22
Russell:2000 Index	0.70	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Russell:2000 Growth	1.33	8.41	13.22	27.66	(0.35)	8.82	7.60	8.95
MSCI:ACWI	2.32	6.61	18.66	31.76	8.09	12.19	10.23	9.39
MSCI:EAFE	0.92	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI:ACWI ex US	2.69	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI:ACWI ex US Value	2.85	9.26	14.40	24.04	7.49	7.79	4.87	4.28
MSCI:ACWI ex US Growth	2.54	6.92	14.06	26.75	0.81	7.09	5.77	5.97
MSCI:EM	6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.03
Wilshire:Liq Alternative	0.93	2.56	8.14	10.28	2.36	3.18	2.57	2.01
FTSE:NAREIT Equity Index	2.70	16.09	15.93	34.74	5.07	5.46	6.97	7.83
Blmbg:Commdty Idx	4.86	(0.23)	2.14	(3.89)	0.00	5.31	2.55	(1.62)
Blmbg:Gbl Aggr Idx	1.70	6.98	3.60	11.99	(3.06)	(0.83)	0.26	0.57
Blmbg:High Yld Corp	1.62	5.28	8.00	15.74	3.10	4.72	4.71	5.04
Blmbg:US Universal Idx	1.37	5.20	4.91	12.08	(1.05)	0.70	1.74	2.15
Blmbg:Aggregate Index	1.34	5.20	4.45	11.57	(1.39)	0.33	1.47	1.84
Blmbg:US TIPS Index	1.50	4.12	4.85	9.79	(0.57)	2.62	2.93	2.54
Blmbg:Muni 1-10 (1-12)	0.72	2.67	1.87	7.44	0.53	1.39	1.87	1.97

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	2.26	6.78	18.71	32.21	8.50	12.99	11.26	10.56
80% Equity; 20% Fixed Income	2.07	6.46	15.79	27.90	6.55	10.65	9.50	8.98
60% Equity; 40% Fixed Income	1.89	6.15	12.90	23.69	4.60	8.21	7.64	7.31
40% Equity; 60% Fixed Income	1.71	5.83	10.05	19.56	2.62	5.67	5.68	5.56
20% Equity; 80% Fixed Income	1.52	5.51	7.23	15.52	0.63	3.04	3.62	3.73

Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.

Fixed Income - 100% Bloomberg Aggregate

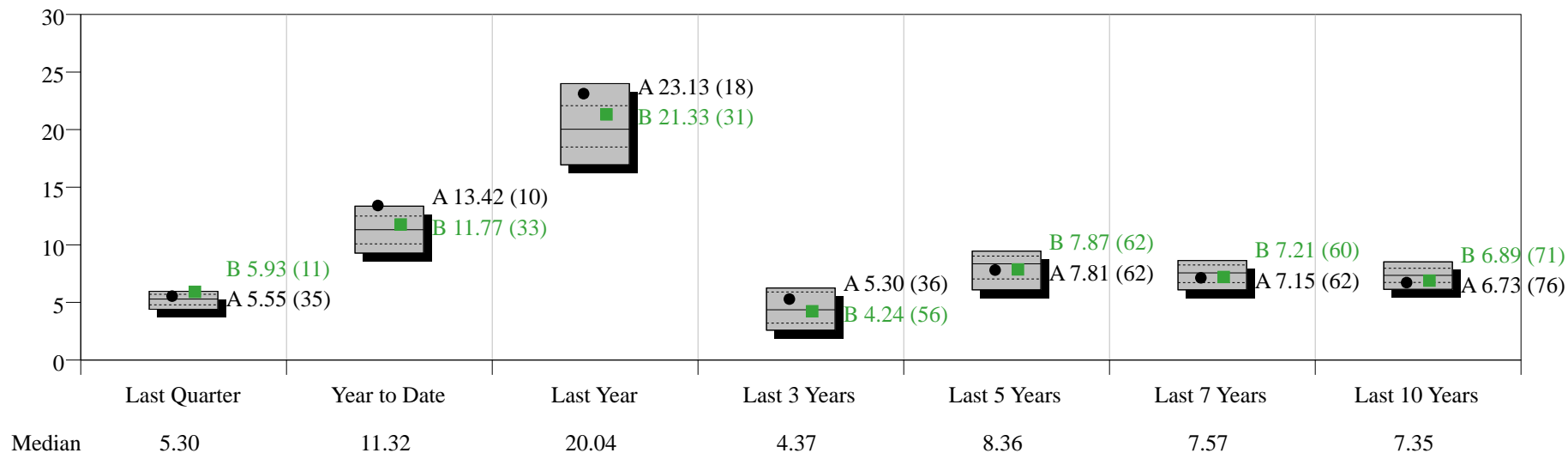
Lehigh County Retirement Fund

Net Portfolio Performance

3 Months ending September 30, 2024

	Ending Weight	Returns	Beginning Market Value	Ending Market Value
Domestic Equity	45.9%	7.16%	\$270,619,879	\$289,692,333
International Equity	19.0%	5.83%	\$113,579,898	\$120,197,951
Domestic Fixed Income	22.1%	5.38%	\$132,672,839	\$139,804,479
Alternative	11.1%	3.90%	\$67,280,485	\$69,909,762
Cash & Equivalents	1.9%	1.69%	\$22,275,689	\$12,039,858
Total Portfolio	100.0%	5.93%	\$606,428,789	\$631,644,384

Net of Fee Returns for Period Ending September 30, 2024
Group: Callan Public Fund Spons- Mid (100M-1B)



Lehigh County Retirement Fund

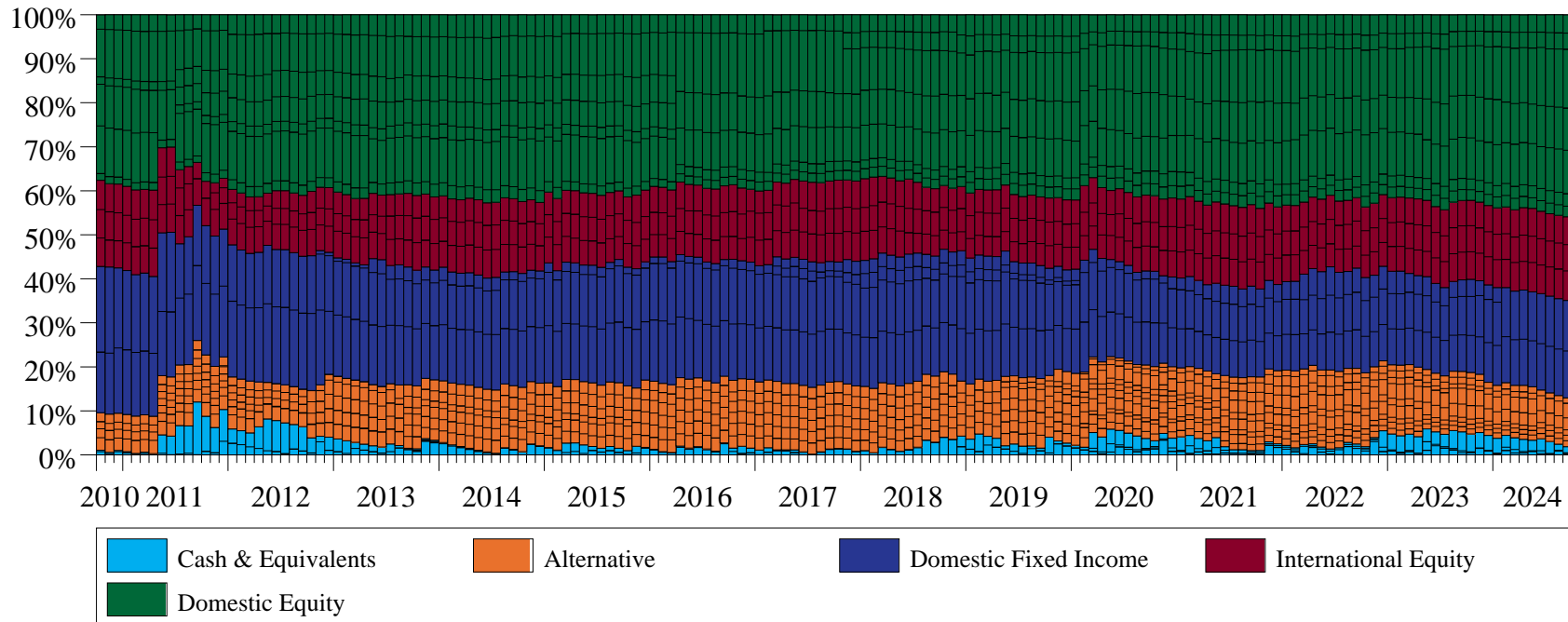
Asset Allocation

1 Quarter Ending September 30, 2024

	Beginning Weight	Ending Weight	IPS Tgt Weight	Deviation
Domestic Equity	44.6%	45.9%	42.0%	3.9%
International Equity	18.7%	19.0%	18.0%	1.0%
Domestic Fixed Income	21.9%	22.1%	20.0%	2.1%
Alternative	11.1%	11.1%	15.0%	(3.9%)
Cash & Equivalents	3.7%	1.9%	5.0%	(3.1%)
Total Portfolio	100.0%	100.0%	100.0%	

	Beginning Market Value	Ending Market Value	Transfers
Domestic Equity	\$270,619,879	\$289,692,333	(\$283,656)
International Equity	\$113,579,898	\$120,197,951	\$0
Domestic Fixed Income	\$132,672,839	\$139,804,479	\$0
Alternative	\$67,280,485	\$69,909,762	\$6,555
Cash & Equivalents	\$22,275,689	\$12,039,858	\$277,101
Total Portfolio	\$606,428,789	\$631,644,384	\$0

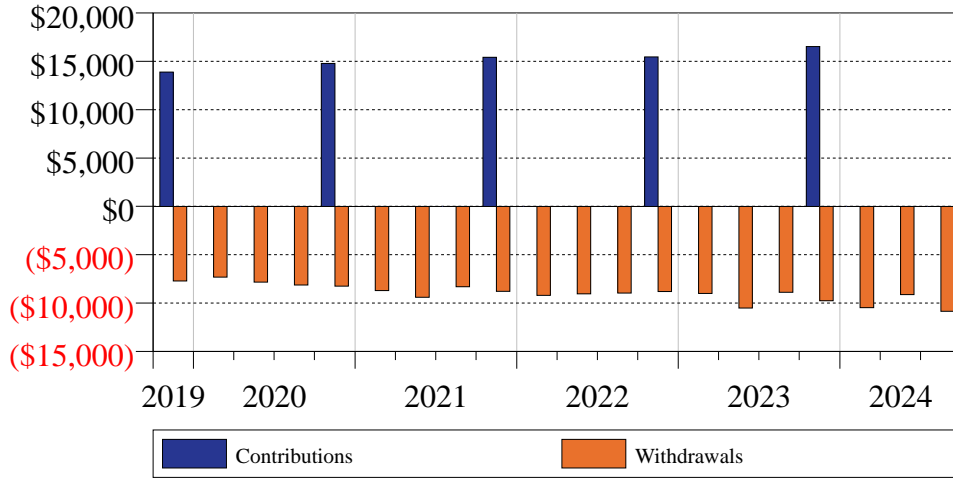
Actual Allocation for Since Inception Ended September 30, 2024



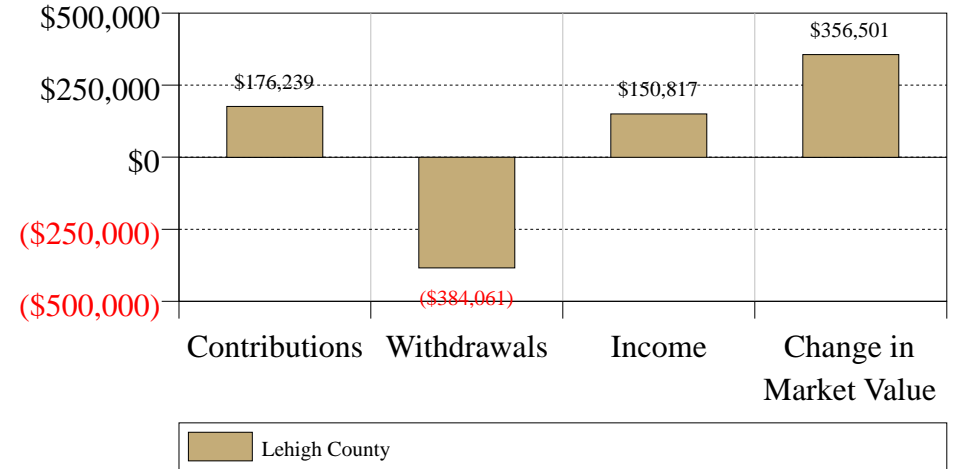
Lehigh County Retirement Fund

Historical Cash Flow

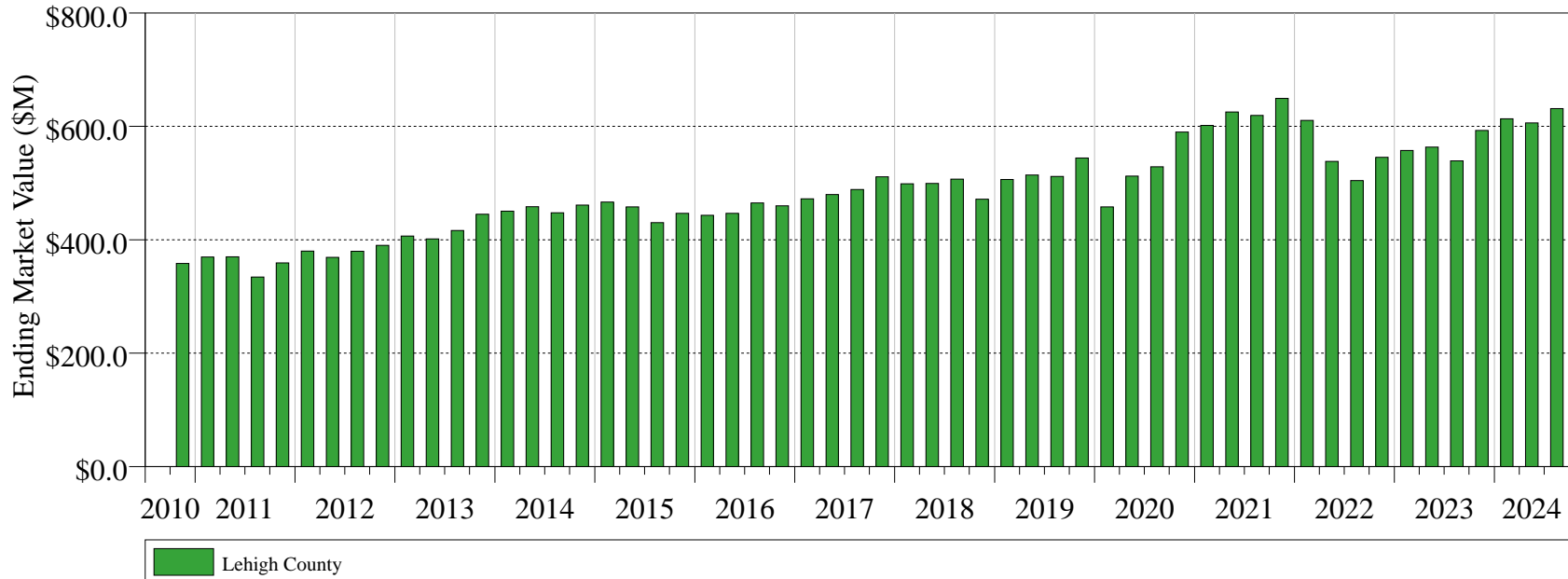
Quarterly Cash Flows for 5 Years (\$K)



Portfolio Appreciation (\$K) Beginning October 1, 2010



Ending Market Value Since Inception (July 1, 2010)



Lehigh County Retirement Fund

Manager Performance

1 Quarter Ending September 30, 2024

	Benchmark Name	Ending Weight	Returns	Excess Return	Beginning Market Value	Ending Market Value
Lomax Large Value	Russell:1000 Value	9.9%	8.44%	(0.99%)	\$57,597,769	\$62,456,272
Vanguard Instl Indx;Inst	S&P:500	13.4%	5.88%	(0.01%)	\$79,967,578	\$84,366,462
Invesco Eq-Wtd 500;R6	S&P 500 Eq Wt	4.1%	9.56%	(0.03%)	\$23,897,589	\$26,182,489
SGA Large Growth	Russell:1000 Growth	9.6%	6.41%	3.23%	\$56,763,322	\$60,404,651
Emerald Mid Growth	Russell:Midcap Growth	2.4%	4.27%	(2.27%)	\$14,523,090	\$15,143,687
Emerald Small Growth	Russell:2000 Growth	2.8%	6.22%	(2.19%)	\$16,757,700	\$17,799,833
Vanguard SC Val Idx;Ins	CRSP:U.S. Small Cap Value	3.7%	10.54%	0.00%	\$21,112,832	\$23,338,938
Vanguard Dev Mkt;Instl	FTSE:Dev AC ex US Idx	6.7%	7.49%	(0.04%)	\$39,470,699	\$42,425,473
American Funds EuPc;F-3	MSCI:ACWI ex US	6.3%	5.41%	(2.66%)	\$37,957,771	\$40,010,258
Vittoria Long/Short Intl	MSCI:ACWI ex US	6.0%	4.46%	(3.61%)	\$36,151,428	\$37,762,220
Agincourt Core Fixed	Blmbg:Aggregate Index	11.5%	5.38%	0.19%	\$68,973,012	\$72,684,828
CSMcKee Core Fixed	Blmbg:Aggregate Index	10.6%	5.37%	0.17%	\$63,699,827	\$67,119,652
Gabelli Merger Arbitrage	CS:Risk Arb	2.7%	3.66%	1.58%	\$16,493,941	\$17,097,349
ALPS/CC Mgt CC S;I	Blmbg:Commdty Idx	1.2%	0.66%	1.31%	\$7,555,364	\$7,605,400
CBRE Clarion RE	FTSE:NAREIT All Eq Index	1.3%	15.00%	(1.79%)	\$7,272,443	\$8,363,508
Nuveen Pref Secs;I	S&P:US Pref Index	1.3%	4.85%	(2.09%)	\$7,635,192	\$8,010,433
Herzfeld CEF Debt Lending	Blmbg:Corp 1-3 Yr	3.3%	2.48%	(0.69%)	\$20,513,575	\$21,023,103
LEM Multifamily V	Pitchbook PE Real Estate Index	1.2%	0.00%	--	\$7,809,970	\$7,809,970

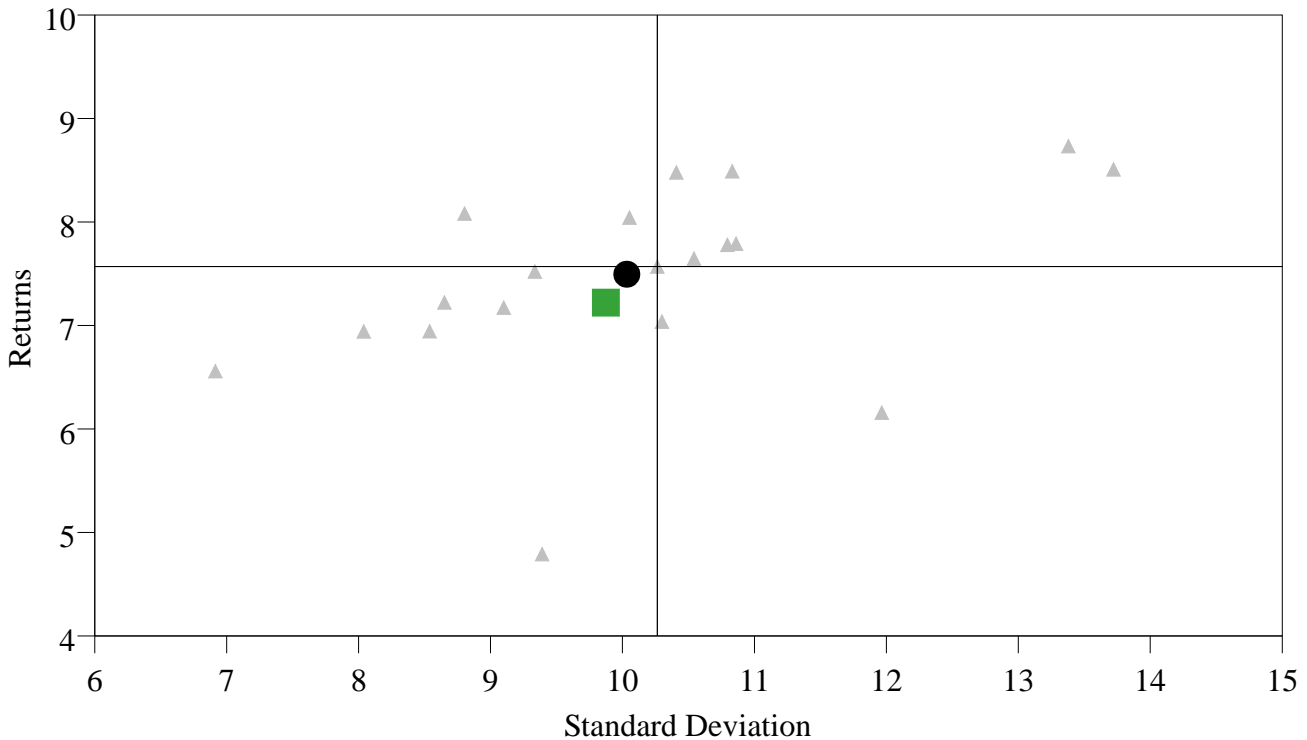
Lehigh County Blended BM - (Callan Public Fd Mid DB)

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.

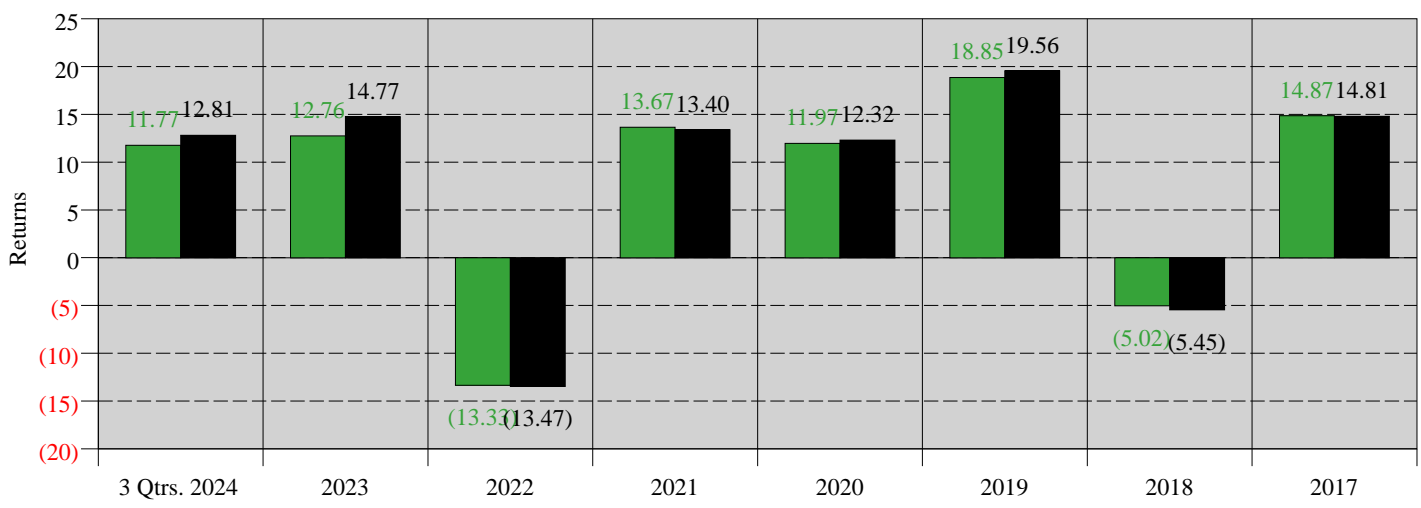
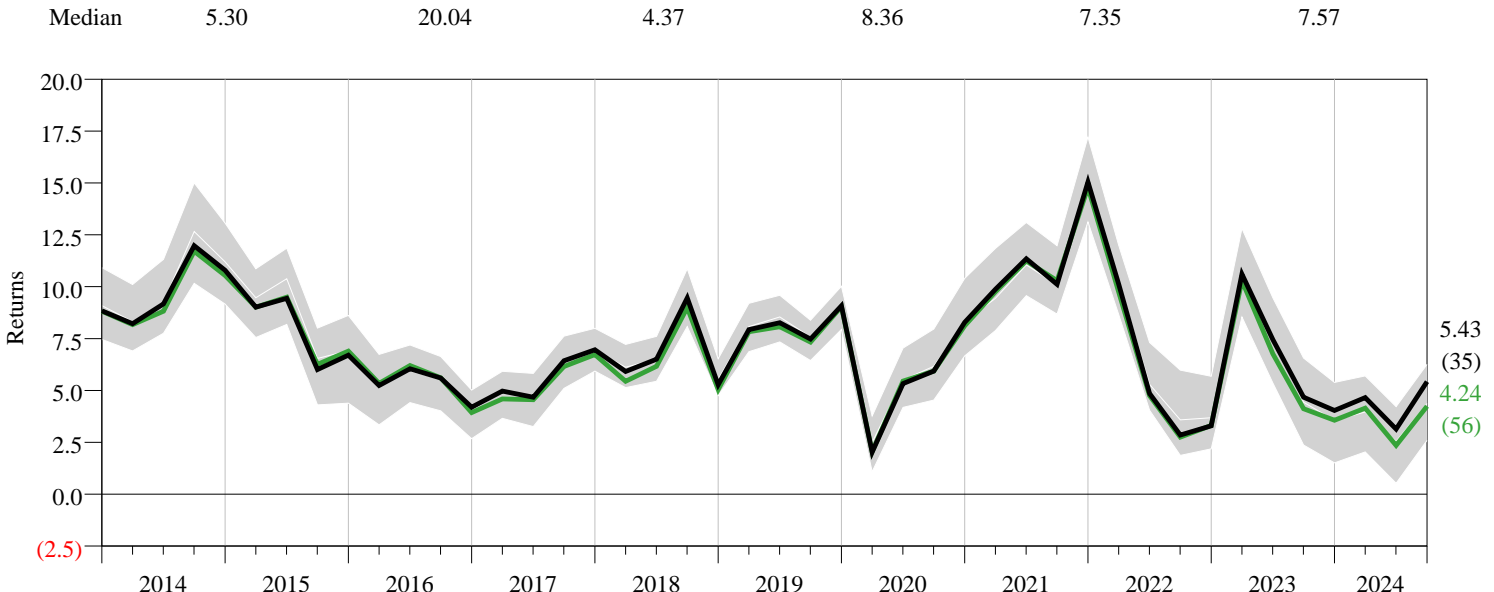
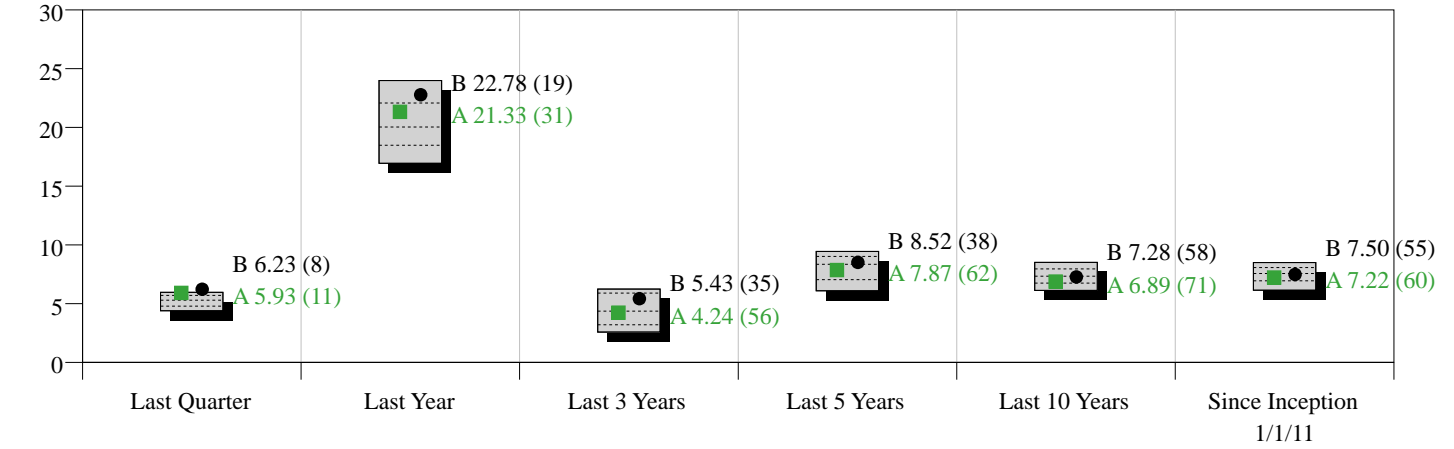
Scatter Chart for Since Inception (January 1, 2011)
Net of Fee



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.



	Ending Weight	1 Month Returns	Beginning Market Value	Ending Market Value
Domestic Equity				
Lomax Large Value	11.6%	(1.27%)	\$62,402,859	\$61,613,226
Vanguard Instl Indx;Inst	15.7%	(0.91%)	\$84,366,462	\$83,599,575
Invesco Eq-Wtd 500;R6	4.5%	(1.64%)	\$26,182,489	\$23,780,541
SGA Large Growth	11.2%	(1.15%)	\$60,387,720	\$59,690,105
Emerald Mid Growth	2.9%	0.68%	\$15,142,486	\$15,245,251
Emerald Small Growth	3.3%	(0.56%)	\$17,792,811	\$17,693,810
Vanguard SC Val Idx;Ins	4.3%	(1.06%)	\$23,338,938	\$23,092,195
Domestic Equity	53.5%	(1.01%)	\$289,613,766	\$284,714,705
International Equity				
Vanguard Dev Mkt;Instl	7.5%	(5.29%)	\$42,425,473	\$40,179,419
American Funds EuPc;F-3	7.2%	(4.05%)	\$40,010,258	\$38,388,131
International Equity	14.8%	(4.69%)	\$82,435,732	\$78,567,550
Domestic Fixed Income				
Agincourt Core Fixed	13.2%	(2.64%)	\$72,163,341	\$70,261,511
CSMcKee Core Fixed	12.2%	(2.66%)	\$66,700,656	\$64,923,230
Domestic Fixed Income	25.4%	(2.65%)	\$138,863,997	\$135,184,741
Alternative				
CBRE Clarion RE	1.5%	(3.42%)	\$8,335,271	\$8,050,078
ALPS/CC Mgt CC S;I	1.4%	(1.97%)	\$7,605,400	\$7,455,293
Nuveen Pref Secs;I	1.5%	(0.59%)	\$7,934,153	\$7,886,569
Alternative	4.4%	(2.02%)	\$23,874,823	\$23,391,940
Cash & Equivalents				
Payden:Ltd Mat;SI	1.2%	0.25%	\$8,665,076	\$6,585,903
Principal Sweep Deposit:Misc	0.5%	0.30%	\$1,953,297	\$2,740,412
Principal Sweep Deposit	0.3%	0.30%	\$1,405,305	\$1,409,783
Cash & Equivalents	2.0%	0.26%	\$12,023,678	\$10,736,099
Total Portfolio	100.0%	(2.00%)	\$546,811,996	\$532,595,035
<i>Lehigh County Blended BM</i>		<i>(2.02%)</i>		

	Beginning Market Value	Ending Market Value
Assets not valued daily.		
International Equity		
Vittoria Long/Short Intl	\$35,622,575	\$35,622,575
Alternative		
Gabelli Merger Arbitrage	\$16,971,614	\$17,097,349
Herzfeld CEF Debt Lending	\$20,606,533	\$21,023,103
LEM Multifamily V	\$7,809,970	\$7,809,970
Total Portfolio	\$627,822,687	\$614,148,032