

Lehigh County Retirement Board Meeting

PUBLIC MEETING MINUTES November 12, 2024

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

**ATTENDEES:**

Lehigh County Executive, Phillips Armstrong **(Chairman)**

Director of Administration, Edward Hozza, Jr. **(Executive Appointee)**

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**)

Chris Lakatosh, Cornerstone

1. **OLD BUSINESS**

**Approval of Old Minutes**

Minutes from 8-6-24 were submitted for approval. The motion was made to approve these minutes by Ed Hozza, Jr. and seconded by Tim Reeves. Motion approved.

1. **NEW BUSINESS**

**Pension Fund Update**

The market through September 30, 2024 ended with the S&P up 22.08%. Total portfolio value at the beginning of the quarter was $606,428,789. Total portfolio market value at the end of the quarter landed at $631,644,384. Return over time has shown a strong rebound since 2022.

**Asset Allocation**

With quarter ending September 30, 2024, overall returns came in at 5.93%. Our IPS ending weights are 45.9% domestic equity, 19% international equity, 22.1% domestic fixed income, 11.1% alternative stocks, and 1.9% cash and equivalents.

**Historical Cashflow**

Withdrawals since inception have been $384,061,000. Contributions since inception have been $176,239,000. This makes the change in market value since inception $356,501,000.

**Manager Performance**

We have a healthy, diversified portfolio which resulted in all positive returns for an exceptional quarter ending September 30, 2024.

1. Motions

**2024 Meeting Dates**

Motion to approve 2025 meeting dates was made by Geoff Brace, seconded by Mark Pinsley, and approved unanimously. 2025 meeting dates are as follows, at 9:30 am on each date:

January 28th, February 4th, May 6th, August 5th, November 10th

1. **Citizen’s Input**

**None**

1. **Adjourn**

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