

Index Flash Report

December 31, 2024

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	(2.38)	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Russell:3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86	13.16	12.55
NASDAQ	0.48	6.28	29.49	29.49	8.11	17.47	16.83	16.19
DJ:30 Industrials	(5.13)	0.93	14.99	14.99	7.56	10.55	10.39	11.57
Russell:1000 Value	(6.84)	(1.98)	14.37	14.37	5.63	8.68	8.41	8.49
Russell:1000 Growth	0.88	7.07	33.36	33.36	10.47	18.96	18.08	16.78
Russell:2000 Value	(8.33)	(1.06)	8.05	8.05	1.94	7.29	6.13	7.14
Russell:2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40	6.91	7.82
Russell:2000 Growth	(8.19)	1.70	15.15	15.15	0.21	6.86	7.17	8.09
MSCI:ACWI	(2.37)	(0.99)	17.49	17.49	5.44	10.06	9.21	9.23
MSCI:EAFE	(2.27)	(8.11)	3.82	3.82	1.65	4.73	4.10	5.20
MSCI:ACWI ex US	(1.94)	(7.60)	5.53	5.53	0.82	4.10	3.53	4.80
MSCI:ACWI ex US Value	(1.74)	(7.31)	6.04	6.04	4.37	4.50	3.13	4.07
MSCI:ACWI ex US Growth	(2.14)	(7.88)	5.07	5.07	(2.67)	3.44	3.71	5.35
MSCI:EM	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70	1.38	3.64
Wilshire:Liq Alternative	(2.49)	(1.87)	6.11	6.11	1.52	2.48	2.07	1.83
FTSE:NAREIT Equity Index	(7.38)	(6.21)	8.73	8.73	(2.20)	4.27	5.77	5.73
BImbg:Commdty Idx	1.02	(1.19)	0.50	0.50	(0.01)	4.15	1.69	(0.51)
BImbg:Gbl Aggr Idx	(2.15)	(5.10)	(1.69)	(1.69)	(4.52)	(1.96)	(0.64)	0.15
BImbg:High Yld Corp	(0.43)	0.17	8.19	8.19	2.92	4.21	4.67	5.17
BImbg:US Universal Idx	(1.51)	(2.73)	2.04	2.04	(1.95)	0.06	1.28	1.73
BImbg:Aggregate Index	(1.64)	(3.06)	1.25	1.25	(2.41)	(0.33)	0.97	1.35
BImbg:US TIPS Index	(1.58)	(2.88)	1.84	1.84	(2.30)	1.87	2.32	2.24
BImbg:Muni 1-10 (1-12)	(0.78)	(0.95)	0.91	0.91	0.15	1.03	1.76	1.81

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	(2.72)	(0.47)	18.15	18.15	5.91	10.94	10.27	10.24
80% Equity: 20% Fixed Income	(2.53)	(0.96)	14.67	14.67	4.29	8.90	8.62	8.62
60% Equity: 40% Fixed Income	(2.31)	(1.49)	11.22	11.22	2.65	6.74	6.85	6.91
40% Equity: 60% Fixed Income	(2.09)	(2.01)	7.84	7.84	0.99	4.48	4.99	5.13
20% Equity: 80% Fixed Income	(1.87)	(2.54)	4.51	4.51	(0.70)	2.12	3.02	3.27

Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.
Fixed Income - 100% Bloomberg Aggregate

Performance quoted is past performance and is no guarantee of future results.

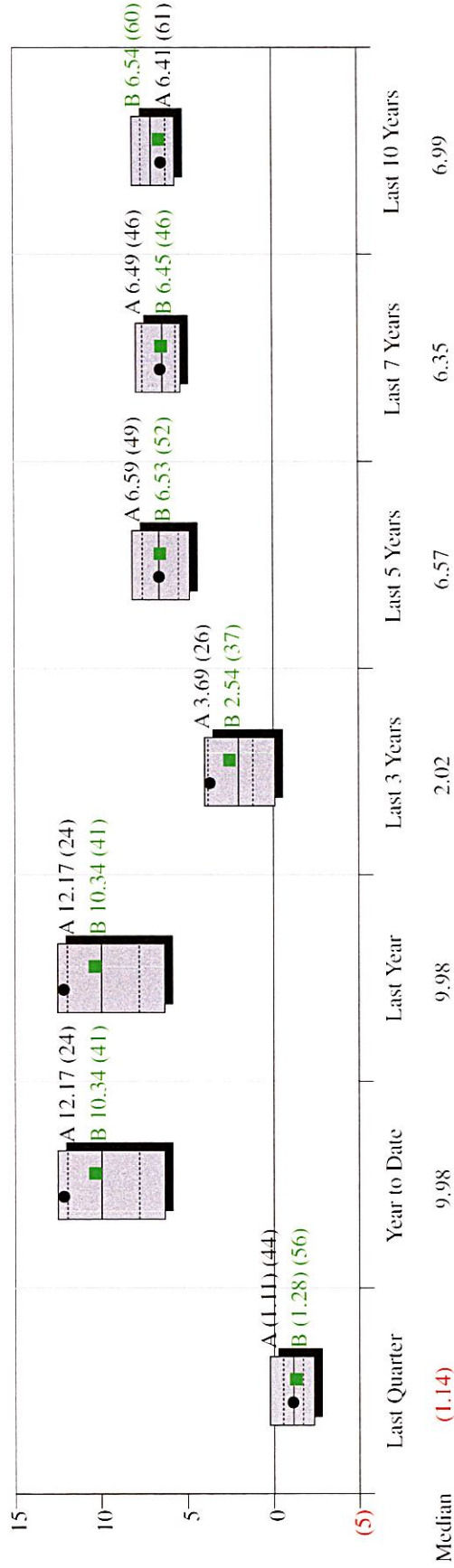
Lehigh County Retirement Fund Net Portfolio Performance

3 Months ending December 31, 2024

	Ending Weight	Returns	Beginning Market Value	Ending Market Value
Domestic Equity	44.8%	0.66%	\$289,692,333	\$282,926,522
International Equity	18.1%	(4.69%)	\$120,197,951	\$114,562,410
Domestic Fixed Income	22.2%	(3.12%)	\$139,804,479	\$140,351,319
Alternative	12.3%	(0.37%)	\$69,925,241	\$77,481,002
Cash & Equivalents	2.6%	1.15%	\$12,039,858	\$16,130,388
Total Portfolio	100.0%	(1.28%)	\$631,659,863	\$631,451,640

Net of Fee Returns for Period Ending December 31, 2024

Group: Callan Public Fund Spons- Mid (100M-1B)



Lehigh County Retirement Fund

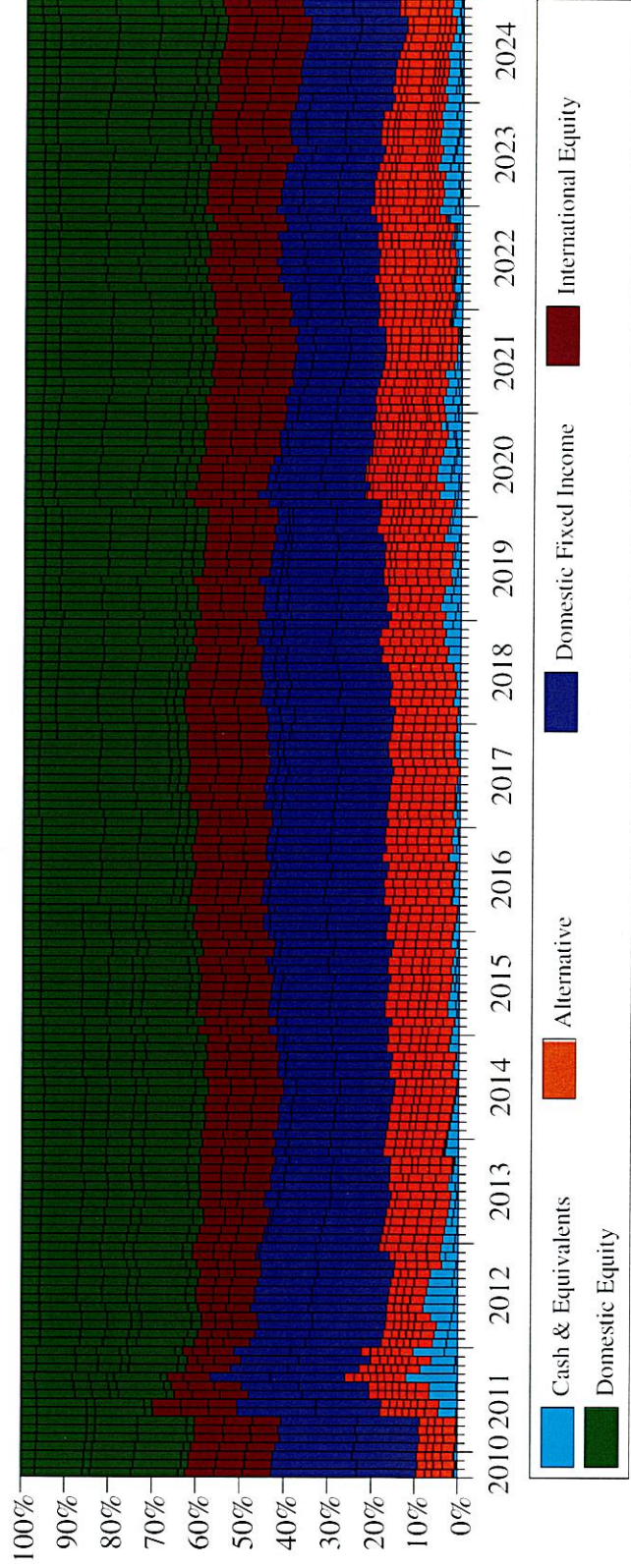
Asset Allocation

1 Quarter Ending December 31, 2024

	Beginning Weight	Ending Weight	IPS Tgt Weight	Deviation
Domestic Equity	45.9%	44.8%	42.0%	2.8%
International Equity	19.0%	18.1%	18.0%	0.1%
Domestic Fixed Income	22.1%	22.2%	20.0%	2.2%
Alternative	11.1%	12.3%	15.0%	(2.7%)
Cash & Equivalents	1.9%	2.6%	5.0%	(2.4%)
Total Portfolio	100.0%	100.0%	100.0%	

	Beginning Market Value	Ending Market Value	Transfers
Domestic Equity	\$289,692,333	\$282,926,522	(\$9,000,000)
International Equity	\$120,197,951	\$114,562,410	\$0
Domestic Fixed Income	\$139,804,479	\$140,351,319	\$5,000,000
Alternative	\$69,925,241	\$77,481,002	\$7,863,991
Cash & Equivalents	\$12,039,858	\$16,130,388	(\$3,863,991)
Total Portfolio	\$631,659,863	\$631,451,640	\$0

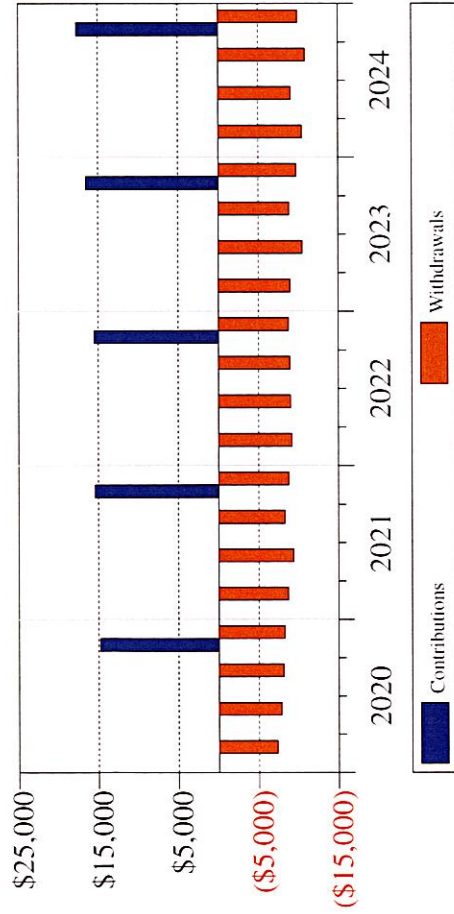
Actual Allocation for Since Inception Ended December 31, 2024



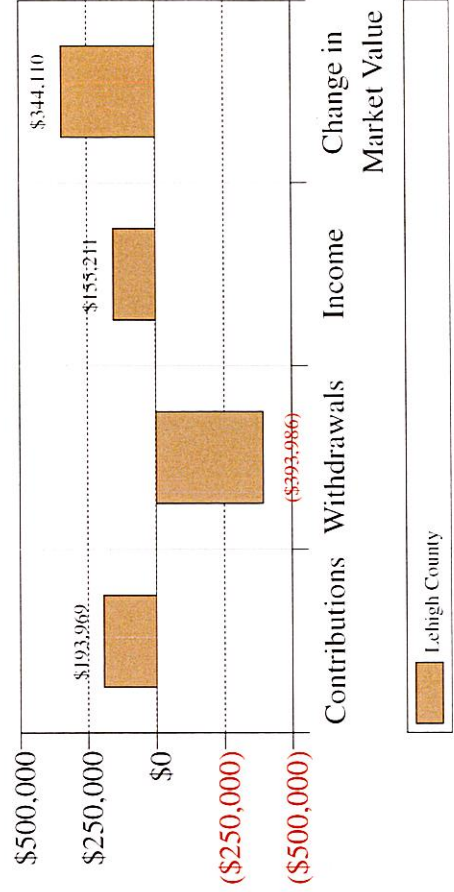
Lehigh County Retirement Fund

Historical Cash Flow

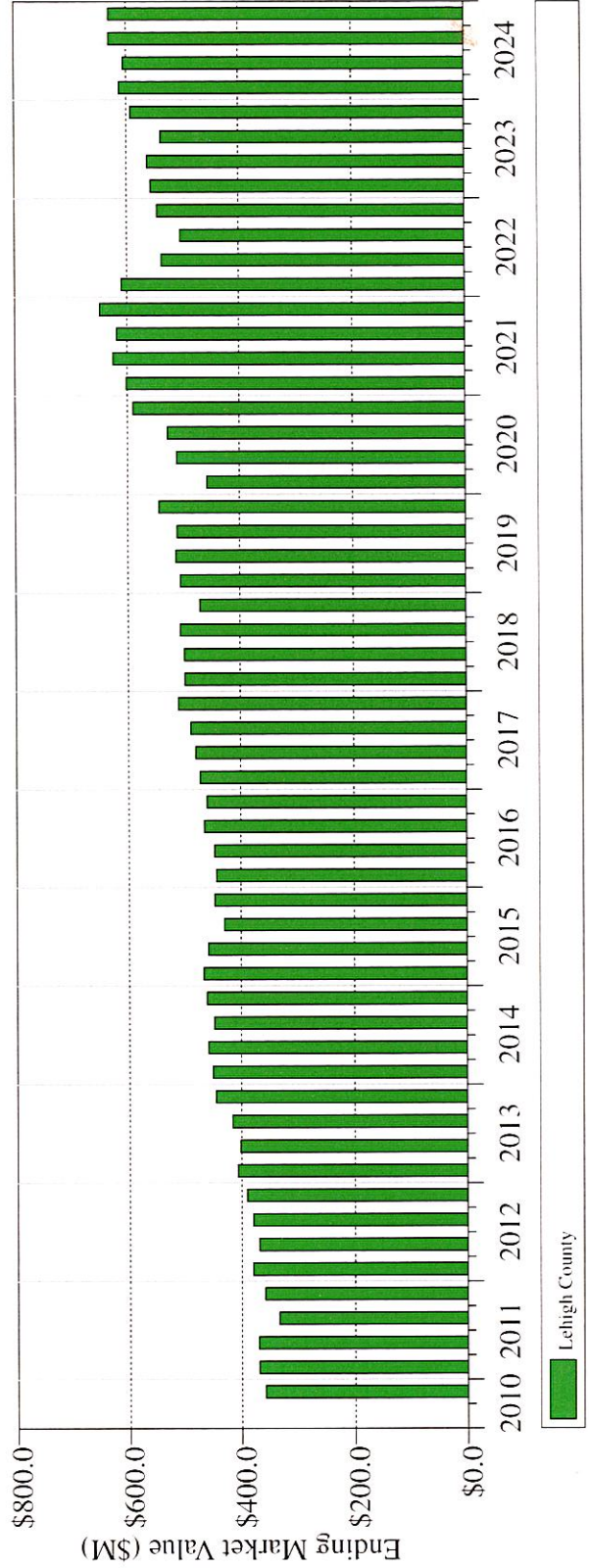
Quarterly Cash Flows for 5 Years (\$K)



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



Ending Market Value Since Inception (July 1, 2010)



Lehigh County Retirement Fund Manager Performance

1 Quarter Ending December 31, 2024

	Benchmark Name	Ending Weight	Returns	Excess Return	Beginning Market Value	Ending Market Value
Lomax Large Value	Russell:1000 Value	9.6%	(2.95%)	(0.97%)	\$62,456,272	\$60,614,305
Vanguard Instl Indx:Inst	S&P:500	13.3%	2.40%	(0.01%)	\$84,366,462	\$83,946,786
Invesco Eq-Wtd 500;R6	S&P 500 Eq Wt	3.5%	(1.92%)	(0.05%)	\$26,182,489	\$21,836,342
SGA Large Growth	Russell:1000 Growth	9.7%	1.00%	(6.07%)	\$60,404,651	\$61,007,143
Emerald Mid Growth	Russell:Midcap Growth	2.6%	8.09%	(0.05%)	\$15,143,687	\$16,369,549
Emerald Small Growth	Russell:2000 Growth	2.8%	2.82%	1.12%	\$17,799,833	\$17,375,328
Vanguard SC Val Idx:Ins	CRSP:U.S. Small Cap Value	3.4%	(0.76%)	0.00%	\$23,338,938	\$21,777,069
Vanguard Dev Mkt:Instl	FTSE:Dev AC ex US Idx	6.2%	(8.17%)	(0.26%)	\$42,425,473	\$38,957,687
American Funds EuPe:F-3	MSCI:ACWI ex US	5.9%	(7.04%)	0.56%	\$40,010,258	\$37,192,895
Vittoria Long/Short Intl	MSCI:ACWI ex US	6.1%	1.72%	9.32%	\$37,762,220	\$38,411,828
Agincourt Core Fixed	Blmbg:Aggregate Index	11.5%	(3.13%)	(0.07%)	\$72,684,828	\$72,377,026
CSMcKee Core Fixed	Blmbg:Aggregate Index	10.8%	(3.12%)	(0.06%)	\$67,119,652	\$67,974,292
Gabelli Merger Arbitrage	CS:Risk Arb	2.7%	0.38%	(0.49%)	\$17,097,349	\$17,162,466
ALPS/CC Mgt CC S:I	Blmbg:Commdty Idx	1.6%	(2.81%)	(1.24%)	\$7,605,400	\$10,349,990
CBRE Clarion RE	FTSE:NAREIT All Eq Index	1.5%	(6.91%)	1.24%	\$8,363,508	\$9,648,248
Nuveen Pref Secs:I	S&P:US Pref Index	1.7%	(0.33%)	2.32%	\$8,010,433	\$10,998,595
Herzfeld CEF Debt Lending	Blmbg:Corp 1-3 Yr	3.4%	2.97%	2.78%	\$21,023,103	\$21,647,425
LEM Multifamily Fund V, LP	Pitchbook PE Real Estate Index	1.2%	0.00%	--	\$7,825,449	\$7,674,277

