

The Minutes of the  
Meeting of the  
Lancaster County Retirement Board  
February 10, 2023

The meeting was called to order by Commissioner Ray D'Agostino at 9:00 a.m. in Conference Room 703 at the Lancaster County Offices, 150 North Queen Street.

Members Present: Commissioner Ray D'Agostino, Commissioner Joshua Parsons, Commissioner John Trescot, Treasurer Amber Martin, and Controller Lisa Colón.

Others Present: Lee Martin (Marquette Associates), Larry George, and Diana Rivera.

Commissioner Parsons moved to approve the November 18, 2022 Retirement Board minutes as circulated. Commissioner Trescot seconded. The motion carried unanimously.

Lee Martin reviewed the current market environment, the U.S. economy, U.S. markets, and the global economy.

Mr. Martin presented the Retirement Fund's Performance Update through December 31, 2022. The Fund was valued at approximately \$337.5 million, with a 4<sup>th</sup> quarter return at 6.1% (net). The positive attribution for the quarter was from public equities, defensive equity (VRP), real estate, infrastructure, and high yield. The negative attribution for the quarter was from emerging markets and treasuries. Mr. Martin noted that the Fund lost \$43.6 million with a return of -11.2% (net) for 2022. He noted the following portfolio returns: 5 years 5.7% (net) and 10 years 7.5% (net). He noted some changes during the quarter: Sigular Guff private equity and Carlyle private equity credit funded. Mr. Martin reviewed the individual managers' performance and cash flow summary. The Fund gained approximately \$17 million so far in the first quarter of 2023. Mr. Martin suggested visiting the asset allocation in the 2<sup>nd</sup> quarter following the liability assumption review and terminal point of Fed tightening circle.

Mr. Martin presented the updated Investment Policy Statement (IPS) Addendum to the Board for their signatures.

Controller Colón reviewed the projected operating cash balance for the Retirement Fund. She stated that the operating cash balance was approximately \$724,153 as of December 31, 2022 and will be rebalanced to bring it to \$1.3 million this month.

Controller Colón provided an updated copy of the Retirement Fund contracts and agreements to the Board. Controller Colón stated that she is working on the Request for Proposal (RFP) for the actuarial services contract and will forward it to the Board for their review before sending it over to Purchasing.

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Commissioner Parsons moved to adjourn the meeting at 9:43 a.m. Commissioner Trescot seconded. The motion carried unanimously. The next meeting is May 12, 2023, at 9:00 a.m.

Respectfully submitted,

Lisa K. Colón  
Secretary