



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

January 27, 2026

1. CALL TO ORDER: 9:30 AM

Attendees:

Lehigh County Executive Josh Siegel (**Chairman**)
Director of Administration, Phillips Armstrong (**Executive Appointee**)
Commissioner, Geoff Brace (**President Board of Commissioners**) **Via Mobile Device**
Commissioner, Sarah Fevig (**Commissioner Appointee**)
Lehigh County Controller, Mark Pinsley (**Secretary**)
Joseph Reichard (**Retiree Representative**)
Fiscal Director, Timothy Reeves (**Employee Representative**)
Cornerstone Representative, Chris Lakatosh **ABSENT**

2. OLD BUSINESS

Approval of Old Minutes:

-Minutes from 11/10/2025 were submitted for approval. The motion was made to approve these minutes by Phillips Armstrong and seconded by Joseph Reichard. Motion approved.

3. NEW BUSINESS

Approval of 2026 Pension Fund Interest Rate Calculation:

-Lehigh County Executive Josh Siegel asked for a motion to approve the new pension fund interest rate of 5.5%. Mark Pinsley made the motion to approve and it was seconded by Phillips Armstrong. Motion approved.

-Fiscal Director, Timothy Reeves explained the process of using a 20-year average to determine the interest rate that gets credited. Cornerstone provides the calculation. The average for this year was 6.7%. The range for employees to be credited is between 4 and 5.5%.

-A question was asked about what happens to the remaining money over the 5.5%. The fund earns 6.7%. The max employees can be paid 5.5%. The remaining monies stay in the fund. The 20-year average is what will determine what employees will earn. This explanation was provided by Fiscal Director, Timothy Reeves. Commissioner Appointee, Sarah Fevig asked about the historical value of the 6.7%

interest funding for the Retirement Plan. In Timothy Reeve's tenure, it has always been a 5.5% payout for employees except for one year. There will be a 14.1% rate fall off of calculation at the end of 2026. As long as that is replaced with a value of the same percentage or greater, the fund percentage will grow. This explanation was provided by Fiscal Director, Timothy Reeves.

-Meetings for Board Members are always an in-person preference, however, an option for Zoom will be available for meetings on or after February 3, 2026 to Board Members ONLY.

4. CITIZEN'S INPUT

-No Citizen's Input

5. REMARKS FROM FISCAL DIRECTOR, TIMOTHY REEVES

-Fiscal Director, Timothy Reeves will be retiring in April 2026. The position of Employee Representative he currently holds will be open. Human Resources will be conducting an election in February to fill the position. If anyone is interested, the position will be voted on in February. New CFO, Bethany DiMatteo has expressed interest in this position and will be running for the position.

-Fiscal Director, Timothy Reeves was thanked for his dedication to the board to make sure the employees were represented by an employee attending the meeting.

6. ADJOURN

-Lehigh County Executive Josh Siegel asked for a motion to adjourn the meeting. Motion was made and seconded. Motion approved.