



Lehigh County Retirement Board Meeting

PUBLIC MEETING

MINUTES

JANUARY 26TH, 2021

1. CALL TO ORDER: 9:30 AM

ATTENDEES:

Lehigh County Controller Mark Pinsley
Commissioner Bob Elbich
Lehigh County Executive Phillips Armstrong
Director of Administration, Ed Hozza
Director of Corrections (Ret.) Ed Sweeny
Fiscal Director, Tim Reeves
Principal & Senior Consultant Cornerstone, Chris Lakatosh

2. OLD BUSINESS

Approval of Old Minutes

Ed Hozza made a motion to approve the November 10th, 2020 meeting, Bob Elbich seconded.

The motions passed 6 yays, 0 nays.

3. NEW BUSINESS

Oath of Office Distribution

Tim Reeves mentioned that the Oath of Office will be distributed to each member of the Retirement Board to be signed and returned to the Joshua Siegel and Law Office. Joshua Siegel stated that the oaths of office will be distributed to each of the members individually to sign and return to him.

Election of Officers

Tim Reeves made a motion to nominate Phillips Armstrong as Chair of the Pension Board for the year 2021. Mark Pinsley seconded the motion. There were no additional nominations.

Bob Elbich made a motion to close the nominations, Tim Reeves seconded. The vote was 5 yays, 0 Nays, 1 abstention (Executive Armstrong). Phillips Armstrong is elected Chair.

Tim Reeves made a motion to nominate Mark Pinsley to be nominated as the Secretary of the Retirement Board. Bob Elbich seconded. There were no additional nominations. Tim Reeves made a motion to close the nominations, and Bob Elbich seconded.

The vote was 6 yays. 0 nays. Mark Pinsley is elected Secretary.

Set Interest Rate

Tim Reeves explained that the interest rate is based on the 20-year rate of return as calculated by Cornerstone. The policy was set by a 2015, August agreement. The interest rate is capped at 5.5%.

Chris Lakatosh provided a summary of the rate of return. He explained that the calculated rate of return was 5.9%. Tim Reeves made a motion to set the interest rate at 5.5%. It was seconded by Ed Hozza.

The motions passed 6 yays, 0 nays.

Additional Motions

There were no additional motions.

4. Citizen's Input

Ed Sweeney indicated there was a retiree who asked that the Controller's Site be updated to reflect the 2021 meeting schedule. The website has been updated and now reflects the 2021 meeting dates for retirees.

Bob Elbich had a question about a determination letter that comes out every 5 years. Tim Reeves said that he would look for a determination letter, indicated that the letter may have been delayed.

Chris Lakatosh said it was possible the letter of determination could be due at the end of the year 2020, meaning that it would be available in 2021 for the board.

5. Adjourn

Tim Reeves reminded the board that the next meeting will have the first quarterly review and the discussion of Commissioner Elbich's two motions.