

Lehigh County Employees' Retirement Board

January, 2014

Agenda & Meeting Minutes

Minutes of the Lehigh County Retirement Board Meeting
Lehigh County Government Center Public Hearing Room
Thursday January 30, 2014
9:30 a.m.

A meeting of the Lehigh County Employees' Retirement Board was held at 9:30 a.m. in the Public Hearing Room of the Lehigh County Government Center. Members present were David Bausch, Lisa Scheller, Tom Muller, Glenn Eckhart, Tim Reeves and Vic Mazziotti.

Tom Muller County Executive called the meeting to order at 9:30 a.m.

This special meeting was called for the Retirement Board to set the interest rate on retirement contribution made by employees for the year 2014.

The current interest rate is 5.5 percent. Pension rules allow rate between 4% and 5.5% but must be set formally by January 31st, 2014.

A motion was made by Lisa Scheller to reduce the 2014 interest rate to 4%.

Glenn Eckhart agreed to second the motion for discussion purposes only he noted he would be voting to keep the rate at 5.5%

A Discussion began by the Retirement Board Members and the public over reducing the rate to 4% or keeping it at 5.5%.

David Bausch called for a roll call vote on changing the rate to 4%.

Yes --- Lisa Scheller, Vic Mazziotti

No --- David Bausch, Tom Muller, Glenn Eckhart, Tim Reeves

Motion was defeated for the reduction of the Interest rate to 4% by a 4-2 vote.

Tom Muller County Executive announced Interest rates will be set at 5.5% for 2014.

Public and Board members continued to make comments.

Tom Muller called to have meeting adjourned at 10: 10 a.m.

A handwritten signature in dark ink, appearing to read 'G. Eckhart', written over a horizontal line.

Glenn Eckhart, Secretary