

Minutes of the Lehigh County Retirement Board Meeting

Lehigh County Government Center Public Hearing Room

Thursday, January 26, 2017

8:30 A.M.

A meeting of the Lehigh County Employees' Retirement Board was held at 8:30 A.M. in the Public Hearing Room of the Lehigh County Government Center. Members present were David Bausch, Glenn Eckhart, Judy Johnston, Marty Nothstein and Tim Reeves.

Percy Dougherty and Tom Muller were not present.

Glenn Eckhart, County Controller/Retirement Board Secretary, called the meeting to order at 8:30 A.M.

OLD BUSINESS

Meeting minutes for approval from November 10, 2016.

Glenn Eckhart asked if there were any questions or corrections to the November 10, 2016 meeting minutes.

Glenn Eckhart called for a motion for approval.

Judy Johnston made a motion to approve the November 10, 2016 Retirement Board minutes.

David Bausch seconded the motion.

Glenn Eckhart called for a voice vote.

All were in favor. 5-0 vote. Motion passed.

NEW BUSINESS

Oath of Office for the members of the Retirement Board.

Glenn Eckhart will distribute copies of the Oath to everyone for their signature.

Election of the Chairman of the Retirement Board.

Glenn Eckhart called for a motion to elect a Chairman.

Judy Johnston made a motion to put the name Tom Muller as Chairman of the Retirement Board.

Glenn Eckhart called for a second.

Tim Reeves second the motion.

Glenn Eckhart asked if there was another name.

Hearing none the motions were closed.

Glenn Eckhart called for a voice vote.

All were in favor. 5-0 vote. Motion passed - Tom Muller is the Chairman of the Retirement Board.

Election of the Secretary of the Retirement Board.

Glenn Eckhart called for a motion to elect a Secretary.

Tim Reeves made a motion to nominate Glenn Eckhart for Secretary of the Retirement Board.

David Bausch second the motion.

Glenn Eckhart asked if there was another name.

Hearing none the motions were closed.

Glenn Eckhart called for a roll call vote.

All were in favor. 4-0 vote. Glenn Eckhart abstained. Motion passed - Glenn Eckhart is the Secretary of the Retirement Board.

Set the rate for interest for 2017.

Glenn Eckhart explained that a formula was passed in August, 2016 to set the next year's interest rate. The interest rate is the amount of money that you will receive credit for towards your retirement for this coming year off your portion of your money that you are mandated to put in the pension system. I'll let Tim go over the numbers.

Tim Reeves – As everyone remembers from the last meeting, we set the new rule for the interest to be based off a 20-year rolling average and where that average ended up. We are subject to the limits of 4 to 5.5%. The 20-year average came in this year at 6.4% so we will set the interest rate at the highest allowable interest rate of 5.5%.

David Hemerly asked is this interest rate for 2017?

Glenn Eckhart – That is correct. If you remember last year we set the rate at 5% for 2016 based on a very low return. We lost money in the fund.

David Hemerly – The reason I asked is the meeting agenda says 2016.

Glenn Eckhart – I'm sorry. That's my fault. Good catch.

Glenn Eckhart asked if there were any more questions.

No input.

There was no further business.

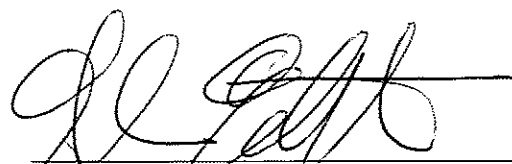
Glenn Eckhart called for a motion to adjourn.

David Bausch made the motion.

Marty Nothstein second the motion.

Glenn Eckhart called for a voice vote. All in favor. 5-0 vote. Motion passed.

Meeting adjourned at 8:39 A.M.



Glenn Eckhart, Secretary