

Minutes of the Lehigh County Retirement Board Meeting

Lehigh County Government Center Public Hearing Room

Thursday, January 29, 2015

9:30 A.M.

Set the Interest Rate for 2015

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, Glenn Eckhart, Vic Mazziotti, Daniel McCarthy, Thomas Muller, Brad Osborne and Tim Reeves.

Thomas Muller, County Executive, called the meeting to order at 9:30 A.M.

Glenn Eckhart announced a change to the November 6, 2014 Retirement Board minutes Regarding Senate Bill 1078. The bill has not passed. The Senate approved the amendment To the pension law, the House tabled it. We are in a new session of the legislature but its Unsure if the bill has been re-introduced.

Daniel McCarthy made a motion to accept the November 6, 2014 Retirement Board minutes.

David Bausch seconded the motion.

Thomas Muller called for a voice vote for approval of the minutes from the November 6, 2014 Retirement Board Meeting.

Brad Osborne abstained from the vote as he didn't attend that meeting. All were in favor. Minutes were approved unanimously.

Glenn Eckhart mentioned that the Investment policy would be posted on the Intranet now that we have all the signatures.

Tom Cunningham – Retiree:

The new investment policy will be posted on the Intranet. Will it also be posted on the Intranet? How will the Retirees see it?

Glenn Eckhart answered – Yes. We can add it to the Controller's Office web page as well if ok from rest of the board as well as all the minutes and agenda which are now on their as well.

Glenn Eckhart mentioned that the meeting dates for the Retirement Board were in the Morning Call on January 1 for this year and is listed as documented on the agenda.

#### Interest Rate for 2015

Glenn Eckhart made a motion to leave it where it's at - 5.5% since the investments did 6.7% last year.

Tim Reeves seconded the motion.

Thomas Muller called for a vote to leave the interest rate at 5.5%. All were in favor. Vote was unanimous. Interest rate for 2015 is 5.5%.

#### Timothy Boyle – MH/ID

Are the new retirement calculations on the website?

Timothy Reeves answered – It is being worked on with IT. They do have it in their plan to have it up soon. If anyone needs a calculation before that it is available, just contact the Fiscal Office and we will run those reports for you in the meantime.

No further questions.

Thomas Muller called to adjourn.

Vic Mazziotti made the motion to adjourn.

Glenn Eckhart Seconded the motion.

Thomas Muller called for a voice vote. All in favor.

Meeting adjourned at 9:37 A.M.

Next Retirement Board meeting is on Thursday, February 5, 2015.



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Glenn Eckhart, Secretary