

WHAT IS YOUR
PENSION PLAN DOING
TO EDUCATE TRUSTEES

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Lebanon County Controller

Lebanon County Employee Retirement Fund

County Pension Plans

The County Pension Law Act 96 of 1971

Governs the operation of the County retirement Fund.

Act 96 defines who the Trustees (Board) members are and their fiduciary duties under the Act.

The Trustees consist of a 5 member Board which includes 3 County Commissioners, the County Treasurer and the County Controller. In Counties with no Controller the Chief Clerk serves as the 5th member of the Board.

As the Trustees are all elected officials the education falls into 2 categories.

- A. New Candidates Running For Election
- B. Currently Elected Members

In the case of potential Trustees running for Election but have not served on Board before:

1. Invited to attend all retirement board meetings.
2. Invited to attend all meetings where fund consultant gives quarterly reports.
3. Given Copy of Act 96 to review before taking office.
4. Briefed by Board Secretary on any significant items not addressed in prior 3 actions.

Education for current Trustees include:

1. Workshops to discuss issues related to Retirement Fund.
2. Regular presentations by Fund Consultant on status of Fund.
3. Meetings with Fund Actuary to discuss Actuarial Report and any changes necessary.
4. Review of Act 96 duties and functions as Board.
5. Meetings with County Audit firm to discuss effects of underfunding or none payment of ARCS effect the County Financial Statement.
6. Attendance of a least one Board Trustee at PAPERS Forums, etc. that concern Retirement issues.

Problems to overcome with education of Board Trustees:

1. Fear
 - a. No financial background
 - b. Of Fiduciary Duties
 - c. Ramifications of Board Actions

2. Pre-conceived ideas
 - a. Belief there is no need for a fund consultant or more than one money manager.
 - b. Belief that Actuarial numbers are just worst case scenarios.
 - c. Belief that good Fund return will offset need to make regular Required Contributions.

In order for Trustees to be well informed there must be a continuing plan of education for an informed Trustee is comfortable with the decisions they make regarding the Fund.