

ERIE COUNTY EMPLOYEES' RETIREMENT BOARD



As stated in the Erie County Administrative Code – Article II, Section 5 (iv)(2)(G)(1-4):

G. Erie County Retirement Board

1. Function of the Board

The County Retirement Board shall be responsible for the diligent and honest administration of the County Retirement System and shall serve as the trustee of the County Employees Retirement Fund with exclusive control and management thereof, subject to the terms, conditions, limitations, and restrictions imposed by Act 96 of 1971 known as the County Pension Law, Act of 1971, August 31, P.L. 398, No. 96, Section 1, et seq.; 16 P.S. §11651.

2. Composition of the Board

The County Retirement Board shall consist of five (5) members, including three (3) members of the County Council appointed by the Chairman of the County Council, the Director of Finance, and the County Controller. A presiding officer of the Retirement Board shall be selected by the Retirement Board members, but shall not be the Director of Finance or the County Controller.

3. Responsibilities of the Board

The County Retirement Board shall have the responsibility to:

- (a) Invest or cause to be invested monies of the County Employees Retirement Fund, subject to the terms, conditions, limitations, and restrictions provided by law for investment of trust funds by fiduciaries;
- (b) Keep records, file returns, and make reports in accordance with law;
- (c) Execute and fulfill all duties and responsibilities vested in the County Retirement Board by law;
- (d) Make available to participants of the County Retirement System any records as may pertain to their individual accounts;
- (e) Act in accordance with all determinations made by the actuary of the County Retirement System; and
- (f) Review the annual valuation report of the County Retirement System prepared by the actuary and forward said report with any recommendations concerning the status of the system to the County Executive and the County Council.

4. Organization

- (a) The Chairman of the County Retirement Board shall be selected by the members of the board, but shall not be the Director of Finance nor the County Controller. The term of the Chairman shall be for one (1) year and the number of consecutive terms allowed shall be at the discretion of the board.
- (b) The Secretary of the County Retirement Board shall be selected from among its membership by the members of the Board.
- (c) Three (3) members of the County Retirement Board shall constitute a quorum.
- (d) The members and officers of the County Retirement Board shall serve without compensation, but may be reimbursed for actual expenses incurred.