**Lycoming County Employees’ Retirement Fund Information**

The Lycoming County Employees’ Retirement Fund is governed by Act 96 of 1971. The plan is a Defined Benefit plan.

**Withholding Percentage:** Minimum = 8%

Maximum = 18%

**Additional Percentage:** Only the mandatory 8% is tax deferred. Interest earned on entire withholding is tax deferred.

**Service Time:** Service time is the length of continuous employment with the County. Leave without pay does not contribute to service time but may be bought back prior to retirement. Previous service may be bought back by paying back the exact amount of the refund issued.

**Military Service Time:** Military service may be bought after 3 years of County services if:

* Discharge other than undesirable/bad conduct/dishonorable
* Credit not received toward retirement with other governmental agency

**First Five Years of Service:** If you leave County employment, you must take a refund which you can roll over into an eligible IRA-type account. If you do not roll it over, you will have 20% withheld for taxes and may owe an additional penalty of 10% when you file income tax the following year (please check with your tax professional for details).

**Vesting:** After 5 years of full-time County employment you are vested. This means if you leave county employment, you are eligible for a monthly pension upon reaching the age of 60 if you leave your accumulated deductions in the fund.

**Death Benefits:** If you die while actively employed with less than 10 years of service, your beneficiary would receive your contributions and interest in a lump sum payment.

If you die while actively employed and you are at least age 60 OR have 10 years of service time, your beneficiary will receive both your contributions and the County’s portion of your retirement.

You may fill out a 2-D Form after age 60 OR after 10 years of service. This will request a monthly pension in place of a lump sum should you die in service (This does not limit your options at retirement).

**Retirement Options:** You will have several options when you are ready to draw retirement. All options provide the County’s portion as a monthly pension payable for the remainder of your life. The member’s portions can be taken either in a lump sum or as part of the monthly payment. You will be advised of the various options at the time of your retirement.

**Consultant:** Seth Lynn, Dahab Associates

**Actuary:** Charles Friedlander, Municipal Finance Partners

**Custodian:** Wilmington Trust/M&T Bank

**Money Managers:** C.S. McKee. L.P.

Brandywine Global Investment Management, LLC

O’Shaughnessy Asset Management

ASB Real Estate Investments

Fort Washington Capital

Heitman Real Estate

Hilton Capital Management

Johnson Asset Management

Loomis, Sayles & Company L.P.

Private Advisors, LLC

**Asset Allocation:** 15% Large Cap Value Equities

15% Large Cap Growth Equities

30% Small/Mid Cap Equities

10% International Equities

15% Fixed Income Securities

10% Real Estate Investments

5% Private Equity Investments

**Questions:** Additional questions about the Lycoming County Employees’ Retirement Fund should be directed to the Controller (extension 2300) or the Deputy Controller (extension 2298).

**\*The Election of Option 2-D Form, Beneficiary Form and Retirement Percentage Contribution Change**

**Form can be found on the Controller’s Intranet site.\***