

**January 2, 2024
County of Elk Retirement Board
Meeting Minutes**

Elk County, Ridgway, PA

The County of Elk Commissioners met on Tuesday, January 2, 2024 at 11:00 AM, County of Elk Courthouse Thomas G. Wagner Conference Room. The meeting was opened with the Pledge of Allegiance. Those present were Commissioners M. Fritz Lecker, Matthew G. Quesenberry and Gregory J. Gebauer. Also present were Rick Brown, Solicitor; Patrick Straub, Chief Clerk; Kary Schneider, Deputy Chief Clerk; Emily Anders, Office Administrator; Calvin Moore, IT; Matthew Frey, Treasurer; Lee Neureiter, Register Recorder; and Marilyn Secco, Press.

FORMALITY:

Commissioners M. Fritz Lecker, Matthew Quesenberry, and Gregory Gebauer along with Treasurer, Matthew Frey and Chief Clerk Patrick E. Straub comprise the members of the Elk County Salary Board.

The Chairperson of the Retirement Board is the Chairperson for the County Commissioners, M. Fritz Lecker.

APPROVAL OF AGENDA

A motion was made by M. Fritz Lecker to approve the agenda, seconded by Gregory J. Gebauer and carried unanimously.

APPROVAL OF MINUTES

After clarification from Patrick E. Straub, a motion was made by Gregory J. Gebauer to approve the agenda, seconded by M. Fritz Lecker and carried unanimously.

NEW BUSINESS

1. Maintain County of Elk election as a 1/80th benefit class county, which mandates a pre-tax employee contribution rate of 7% via payroll deduction into the Retirement Plan ("Plan") for 2024. Optional after-tax contributions are also permitted up to 10% of eligible compensation - **A motion made by Gregory J. Gebauer, seconded by Matthew G. Quesenberry, carried unanimously**
2. County Plan contribution equal to the Actuarial Determined Contribution (ADC) annually as determined by the Actuary - **A motion made by M. Fritz Lecker, seconded by Matthew G. Quesenberry carried unanimously**
3. Rate of interest credited on balances in the Plan entire prior year at 5.5% for 2024. **A motion made by Matthew G. Quesenberry, seconded by M. Fritz Lecker carried unanimously.**
4. Rate of interest credited to first year and last year member contributions in the Plan at 2.75% for 2024. Pro-rata calculation of # days in the plan in either year. **A motion made by Matthew Frey, seconded by M. Fritz Lecker carried unanimously.**
5. Pay all 2024 actuarial, custodial, trustee, and investment management fees directly from the Plan. **A motion made by Matthew G. Quesenberry, seconded by Matthew Frey carried unanimously**

6. Printing and distribution of year end 2023 individual benefit statements to all active participants at a rate of \$1.85 per statement for 2024. **A motion made by Gregory J. Gebauer, seconded by M. Fritz Lecker, carried unanimously.**
7. Korn Ferry 3% fee increase for actuarial services for 2024 (from \$1,392/month to \$1,419.) **A motion made by Matthew Frey, seconded by Patrick E. Straub carried unanimously**
8. Definiti 114.3% fee increase for plan administration and participant record keeping services for 2024 (from \$2,800/year to \$6,000) *-Patrick E. Straub will be looking for another company, but we need Definiti in the interim.* **A motion made by Matthew G. Quesenberry seconded by Patrick E. Straub carried unanimously.**
9. Optional COLA increase for 2024. **General discussion took place regarding formal consideration of the optional COLA for Retirement Plan pensioners. According to County Pension Law, this provision must be revisited every three years and was last addressed in 2021. Both Matthew G. Quesenberry and Patrick E. Straub stated objection to this increase due to the additional burden on County finances at this time. A motion by Matthew G. Quesenberry to not accept the COLA, second by Patrick E. Straub and was rejected unanimously.**

QUESTIONS FROM THE PRESS – N/A

QUESTIONS FROM TAXPAYERS N/A

ADJOURN MEETING

The meeting was adjourned at 11:55am on a motion by M. Fritz Lecker seconded by Gregory J. Gebauer and carried unanimously

**Next Meeting:
July 16, 2024**

**Following the 10:00AM Commissioners Meeting
Thomas G. Wagner Conference Room, Courthouse Annex**

Attest: _____

