

RETIREMENT BOARD MEETING – JANUARY 2, 2025

ELK COUNTY WEBSITE – www.countyofelkpa.com

CALL TO ORDER

PLEDGE OF ALLEGIANCE

HOUSEKEEPING NOTE: THIS MEETING IS BEING RECORDED

INTRODUCTIONS

APPROVAL OF AGENDA

APPROVAL OF MINUTES – JULY 18, 2024

FORMALITY:

Commissioners Fritz Lecker, Matt Quesenberry, Greg Gebauer; Treasurer, Matt Frey and Chief Clerk Patrick E. Straub comprise the members of the Retirement Board.

Fritz Lecker is the Chairperson of the Retirement Board as she is the Chairperson for the County Commissioners.

PRESENTATIONS:

Retirement Plan Performance Review – Chief Clerk/ Board Secretary Patrick Straub

OLD BUSINESS:

1. An Executive Session of the Elk County Retirement Board, including M. Fritz Lecker, Matthew G. Quesenberry, Gregory J. Gebauer, Patrick Straub and Matthew Frey was held with Stephanie Fera, Esq. on 8/15/24 to discuss legal issues involving participation in the Plan. The county reaffirmed language in the county pension law pertaining to part time employees. No further action was taken.

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 (414h “pickup”) into the Retirement Plan (“Plan”) for 2025. Optional after-tax contributions are also permitted up to 10% of eligible compensation.
2. County Plan contribution necessary to meet the Actuarial Determined Contribution (ADC) annually as projected by the Actuary. ADC is estimated at \$600,000 for Plan year 2025.
3. Rate of interest credited on balances in the Plan entire prior year at 5.5% for 2025.
4. Rate of interest credited to first year and last year member contributions in the Plan at 2.75% for 2025. Pro-rata calculation of # days in the plan.
5. Actuarial, custodial, trustee, and investment management fees for 2025 to be paid by the Plan.
6. Printing and distribution of year end 2024 individual benefit statements to all active participants at a rate of \$1.85 per statement to be paid by the Plan.
7. Korn Ferry 3% fee increase for actuarial services for 2025 (from \$1,419/mth to \$1,461).

8. Definitive fee for plan administration and participant record keeping services for 2025 is unchanged at \$6,000. The 2026 fee will be indexed based on published November CPI-U.
9. Review Korn Ferry letter concerning optional COLA increase for 2025. According to County Pension Law, this provision must be revisited every three years and was last addressed in 2024.

QUESTIONS FROM THE PRESS

COMMENTS FROM TAXPAYERS

ADJOURN MEETING

Next Meeting:
Thursday, July 24, 2025 following the Commissioners Meeting
Thomas G. Wagner Conference Room, Courthouse Annex