

**July 24, 2025**

**Elk County Retirement Board  
Meeting Minutes**

**Elk County, Ridgway, PA**

The Elk County Board of Retirement met on Thursday, July 24, 2025 at 10:30 AM, Elk County Courthouse Annex Building in the 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; Patrick Straub, Chief Clerk; and Matthew Frey, Treasurer Also present were Rick Brown, Solicitor; Emily Anders, Office Administrator; Calvin Moore, IT; and Marilyn Secco, Press. Joining via Zoom were Michael Spadaro, Kris Seets, and Judy Kermans, GRS Company.

**FORMALITY:**

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

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

**APPROVAL OF AGENDA**

Motion by Gregory J. Gebauer, second by M. Fritz Lecker and carried unanimously.

**APPROVAL OF MINUTES** – January 2, 2025

Motion by Matthew G. Quesenberry, second by Matthew Frey and carried unanimously.

**PRESENTATIONS:**

1. Gabriel, Roeder, Smith, and Company (GRS), as successor to Korn Ferry, 2024 Retirement Plan actuarial review, to include ADC (Actuarial Determined Contribution) requirements for the 2025, actuarial statistics, funding ratio review, and other pertinent Plan information. **Michael Spadaro, Kris Seets, and Judy Kermans gave an overview of GRS and the current ADC (\$587,751.00). The plan is currently funded at 90.6% and mortality rates are at a slight decline.**
2. 2024 Retirement Plan investment performance, and 2025 outlook comments by Chief Clerk/ Board Secretary Patrick Straub. **Patrick Straub stated the plan balance as of 6/30/25 is \$31,771,810 with a weighted average rate of return at 11.93%. There are 283 total participants in the plan, up from 270 last year.**

**OLD BUSINESS**

**NEW BUSINESS**

1. Consent to Assignment of Korn Ferry Actuarial Services Contract between Gabriel, Roeder, Smith, and Company (GRS) and Elk County. **Motion by M. Fritz Lecker, second by Matthew Frey and carried unanimously.**

2. County of Elk Retirement Board - Investment Policy Statement dated June 26, 2025.  
**Motion by Patrick Straub, second by Matthew G. Quesenberry and carried unanimously.**

**QUESTIONS FROM THE PRESS – N/A**

**COMMENTS FROM TAXPAYERS N/A**

**ADJOURN MEETING**

The meeting was adjourned at 11:10am on a motion by Matthew G. Quesenberry.

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

Attest: \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'D. S.', written over a horizontal line.