

**January 2, 2025
County of Elk Retirement Board
Meeting Minutes**

Elk County, Ridgway, PA

The County of Elk Commissioners met on Tuesday, January 2, 2025 at 10:25 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; Emily Anders, Office Administrator; Calvin Moore, IT and Matthew Frey, Treasurer.

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 Salary Board.

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

APPROVAL OF AGENDA

Motion by M. Fritz Lecker, second by Matthew Frey and carried unanimously.

APPROVAL OF MINUTES – July 18, 2024

Motion by Matthew G. Quesenberry, second by Gregory J. Gebauer and carried unanimously.

PRESENTATIONS:

Retirement Plan Performance Review – Chief Clerk/ Board Secretary Patrick Straub. **Patrick E. Straub addressed the current retirement plan portfolio. The Plan has a 13.53% weighted average portfolio return YTD. The benchmark is 12.69%. The Plan's funded ratio is 91.3% as of 12/31/23. The portfolio is 65% equity, 34% fixed income, and 1% cash.**

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. **It has been reaffirmed that employees who work over 1,000 hours per year are eligible for the plan.**

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 2025. Optional after-tax contributions are also permitted up to 10% of eligible compensation. **No change from last year. Motion made by Matthew G. Quesenberry, second by Gregory J. Gebauer and carried unanimously.**
2. County Plan contribution equal to the Actuarial Determined Contribution (ADC) annually as determined by the Actuary. ADC is estimated at \$600,000 for Plan year 2025. - **Motion made by Gregory J. Gebauer, second by M. Fritz Lecker and carried unanimously.**

3. Rate of interest credited on balances in the Plan entire prior year at 5.5% for 2025. **Motion by Gregory J. Gebauer, second by Matthew G. Quesenberry and carried unanimously.**
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 in either year. **No change from last year. Motion by M. Fritz Lecker, second by Matthew Frey and carried unanimously.**
5. Actuarial, custodial, trustee, and investment management fees for 2025 to be paid by the Plan. **No change from last year. Motion by Matthew G. Quesenberry, second by Matthew Frey and carried unanimously**
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. **No change from last year. Motion made by Gregory J. Gebauer, second by Matthew G. Quesenberry, and carried unanimously.**
7. Korn Ferry 3% fee increase for actuarial services for 2025 (from \$1,419/mth to \$1,461). **Motion by Matthew Frey, second by Matthew G. Quesenberry and carried unanimously**
8. Definiti 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. **Motion by Matthew G. Quesenberry second by Matthew Frey and carried unanimously.**
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. **Patrick E. Straub stated Korn Ferry suggested a 3.4% increase. No vote was needed at this time.**

QUESTIONS FROM THE PRESS – N/A

COMMENTS FROM TAXPAYERS N/A

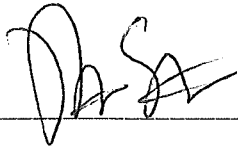
ADJOURN MEETING

The meeting was adjourned at 10:47am on a motion by Gregory J. Gebauer.

Next Meeting:

**Thursday, July 24, 2025 Following the 10:00AM Commissioners Meeting
Thomas G. Wagner Conference Room, Courthouse Annex**

Attest: _____

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