January 8, 2026
County of Elk Retirement Board
Meeting Minutes **Elk County, Ridgway, PA**

The County of Elk Commissioners met on Thursday, January 8, 2026 at 10:20 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; Matthew Frey, Treasurer and Marilyn Secco, press.

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 to approve by Matthew G. Quesenberry, second by M. Fritz Lecker and carried unanimously.

APPROVAL OF MINUTES – July 24, 2025
Motion to approve by M. Fritz Lecker, second by Matthew T. Frey 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 283 participants and 115 active retirees.**

OLD BUSINESS

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 2026. Optional after-tax contributions are also permitted up to 10% of eligible compensation. **Motion to approve by Matthew T. Frey, second by Gregory J. Gebauer and carried unanimously.**
2. County Plan contribution necessary to meet the Actuarial Determined Contribution (ADC) annually as projected by the Actuary is estimated at $630,000 for Plan year 2026. **Motion to approve by Matthew G. Quesenberry, second by Gregory J. Gebauer and carried unanimously.**
3. Rate of interest credited on balances in the Plan at 5.5% for 2026. **Motion to approve by Matthew T. Frey, 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 2026. Pro-rata calculation of # days in the plan. **Motion to approve by Patrick E. Straub, second by Matthew G. Quesenberry and carried unanimously.**

5. Actuarial, custodial, trustee, and investment management fees for 2026 to be paid by the Plan. **Motion to approve by Gregory J. Gebauer, second by Matthew T. Frey and carried unanimously.**
6. Gabriel Roeder Smith & Company (GRS) actuarial service fees for 2026 of $1,461 per month (unchanged). **Motion to approve by Patrick E. Straub, second by Gregory J. Gebauer and carried unanimously.**
7. Definiti, LLC plan administration and participant record-keeping services fees for 2026 of $6,300 per year, a 5% increase (from $6,000). **Motion to approve by M. Fritz Lecker, second by Matthew T. Frey and carried unanimously.**
8. Gabriel Roeder Smith & Company (GRS) printing and distribution of year end 2025 individual benefit statements to all active participants at a rate of $1.85 per statement (unchanged). **Motion to approve by Matthew G. Quesenberry, second by Gregory J. Gebauer and carried unanimously.**
9. Review GRS letter dated November 7, 2025 concerning optional COLA increase for 2026. If approved by the Retirement Board, will increase retiree's monthly pension by 3.3%. The amount required to fund this increase to those members who retired in 2024 and prior years is $432,791. According to County Pension Law, this provision must be revisited every three years and was last addressed in 2024. **Announcement only.**
10. Ratification of consent regarding a change in control of CS McKee to parent Company Azimut US Holdings Inc. whereby Azimut will become the indirect owner of 100% of CSM's voting and economic interests. The Closing is expected to occur on or before February 28, 2026, but is subject to certain customary closing conditions. **Motion to approve by Matthew T. Frey, second by M. Fritz Lecker and carried unanimously.**

QUESTIONS FROM THE PRESS

1. Marilyn Secco asked if the pension was in good shape, why not address the optional COLA. It was stated it is too costly to increase and people are living longer. In order to not stress the plan, more prudent not to raise.
2. Marilyn Secco asked if the ADC amount was in the budget. Patrick E. Straub stated a close amount has been budgeted.

COMMENTS FROM TAXPAYERS N/A

ADJOURN MEETING

The meeting was adjourned at 10:50am on a motion by Matthew G. Quesenberry.

Next Meeting:
Thursday, July 22, 2026 Following the 10:00AM Commissioners Meeting
Thomas G. Wagner Conference Room, Courthouse Annex

Attest: ______________________