

ELK COUNTY PA RETIREMENT BOARD MEETING
JANUARY 8, 2026, FOLLOWING COMMISSIONERS MEETING

LOCATION – ELK COUNTY COURTHOUSE ANNEX
Thomas G. Wagner Conference Room

ELK COUNTY WEBSITE – countyofelkpa.gov

CALL TO ORDER

PLEDGE OF ALLEGIANCE

HOUSEKEEPING NOTE: THIS MEETING IS BEING RECORDED

INTRODUCTIONS

APPROVAL OF AGENDA

APPROVAL OF MINUTES – JULY 24, 2025

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:

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.
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.
3. Rate of interest credited on balances in the Plan at 5.5% for 2026.
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.
5. Actuarial, custodial, trustee, and investment management fees for 2026 to be paid by the Plan.
6. Gabriel Roeder Smith & Company (GRS) actuarial service fees for 2026 of \$1,461 per month (unchanged).

7. Definiti, LLC plan administration and participant record-keeping services fees for 2026 of \$6,300 per year, a 5% increase (from \$6,000).
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).
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.
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.

QUESTIONS FROM THE PRESS

COMMENTS FROM TAXPAYERS

ADJOURN MEETING

**Next Meeting:
Thursday, July 22, 2026 following the Commissioners Meeting
Thomas G. Wagner Conference Room, Courthouse Annex**