

January 3, 2023

**Elk County Retirement Board Meeting Minutes
Elk County, Ridgway, Pennsylvania**

The Elk County Retirement Board met on Tuesday, January 3, 2023 Conference Room No. 2 of the Courthouse Annex. The meeting was opened with the Pledge of Allegiance. Those physically present were Commissioners Joseph C. Dagher, M. Fritz Lecker and Matthew G. Quesenberry. Also physically present were Peggy Schneider, Treasurer; Patrick Straub, Chief Clerk; Kary Schneider, Deputy Chief Clerk; Dan Rimer, IT; Marilyn Secco, Press and Jake Mercer, Press.

Excused: Tom Wagner, Solicitor

Attending via Zoom were Professor Terry Brawand

APPROVAL OF AGENDA

M. Fritz Lecker made a motion to amend the Agenda to correct the date for the Approval of Minutes from September 20, **2023** to the correct date of the minutes to approve to, September 20, **2022**, Joseph C. Dagher seconded the motion, carrying unanimously

M. Fritz Lecker made a motion to approve the amended Agenda, seconded by Joseph C. Dagher carrying unanimously

APPROVAL OF MINUTES

Matthew G. Quesenberry made an amendment to the minutes, New Business #1, "at the discretion of the Board of Commissioners", should read "at the discretion of the Retirement Board" With that change, a motion was made by Matthew G. Quesenberry, seconded by Joseph C. Dagher and carried unanimously

FORMALITY

Commissioners Joseph C. Dagher, M. Fritz Lecker, Matthew G. Quesenberry; Treasurer, Peggy Schneider and Chief Clerk Patrick E. Straub comprise the members of the Retirement Board.

Joseph C. Dagher is the Chairperson of the Retirement Board as he is the Chairperson for the County Commissioners.

NEW BUSINESS –

- 1) Approve 3% increase for Korn Ferry Actuarial Monthly Fees. (From \$1,352.00 to \$1,392.00) – Motion by Joseph C. Dagher, seconded by Peggy Schneider the motion carried unanimously**
- 2) Maintain County contribution rate of 7% for 2023 – Motion by M. Fritz Lecker, seconded by Joseph C. Dagher carried unanimously**

- 3) **Rate of interest credited to member contributions for prior year at 5.5% and at same rate if employed for the full calendar year of 2023** – Motion by M. Fritz Lecker, seconded by Joseph C. Daghir carried unanimously
- 4) **If a member leaves the plan in 2023 the rate of interest will be paid on a pro-rated basis (based on number of days employed in 2023 with the County), up to a maximum of 2.75%** - Peggy Schneider made a motion, seconded by Joseph C. Daghir carrying unanimously
- 5) **Printing and distribution of individual benefit statements to all active employees at a rate of \$1.85 per statement** - Motion by Joseph C. Daghir, seconded by Peggy Schneider the motion carried unanimously
- 6) **Elk County Employees' Retirement System to pay all actuarial, trustee, and investment management fees from the Elk County Retirement Fund for 2023** - Motion by M. Fritz Lecker, seconded by Matthew G. Quesenberry carrying with the majority and one (1) opposed, Peggy Schneider
- 7) **Review Korn Ferry letter concerning optional COLA increase for 2023** No action required
- 8) **CS McKee re-allocation of investments within Retirement Fund portfolio effective on or about 11/22/22** –Motion by Matthew G. Quesenberry, seconded by Joseph C. Daghir carrying unanimously

Fixed:

CSM Intermediate Aggregate Fixed Income	30%
CSM Enhanced Cash	<u>10%</u>
	40%

Equity:

CSM Large-Cap Value	30%
Vanguard S&P500 Index	20%
CSM Small-Cap	5%
CSM Intl Equity	2.5%
North Square Extrinsic Intl	<u>2.5%</u>
	60%

Total	100.0%
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QUESTIONS FROM THE PRESS –

Discussion was held with the Retirement Board on the following questions;

- **Why there was an opposing vote on New Business Item # 6**
- **Explanation of the investment portfolio**
- **Advertised as Reorganization Meeting**

QUESTIONS FROM TAXPAYERS

- When was the last time the retirees of the County received a COLA

ADJOURN MEETING

The meeting was adjourned at 11:20am on a motion by M. Fritz Lecker, seconded by Joseph C. Daghir and carried unanimously

ATTEST: _____
Chief Clerk