

MINUTES FROM THE MEETING OF THE  
MONROE COUNTY RETIREMENT BOARD  
WEDNESDAY SEPTEMBER 17, 2025

A meeting of the Monroe County Employees Retirement Board was held on Wednesday September 17, 2025, with the following members in attendance; Commissioner John Christy, Commissioner David Parker, Commissioner Sharon Laverdure, Treasurer Theresa Johnson and Controller, Erik Diemer. Also present were Solicitor Patrick Best, Brenda Montgomery, Accountant, Margaret Kober and Sue Cain Administrative Secretary.

Chairman Christy called the meeting to order at 1:33 p.m.

**NEW BUSINESS**

1. Motion by Controller Diemer, seconded by Commissioner Laverdure and carried to approve the minutes from the August 27, 2025 meeting.

Craig Graby of Korn Ferry/GRS was present to discuss the actuarial Valuation Report. Mr. Graby stated that the amount that must be funded for 2025 is \$4,501,323.00. There is a 10.5% increase because of the Cost of Living increases that were awarded in 2025. Overall, the County is doing well maintaining the retirement fund.

2. Motion by Treasurer Johnson, seconded by Commissioner Laverdure and carried to ratify the lump sum pensioner payments for the month of August 2025.
3. Motion by Treasurer Johnson, seconded by Controller Diemer and carried to ratify the monthly pensioner payments for the month of August 2025 in the amount of \$652,406.90 for 460 pensioners.

Brenda Montgomery presented the August Financial Statements. Ms. Montgomery stated that there was a \$2.6 million increase in the Fund bringing the total amount in the Fund to \$155.05 million at the end of August. As of today, the Fund was at \$157.87 million.

4. Motion by Controller Diemer, seconded by Treasurer Johnson and carried to ratify the August 2025 Financial Statements.
5. Motion by Commissioner Laverdure, seconded by Treasurer Johnson and carried out to approve/authorize payment to Korn Ferry in the amount of \$2,562.00 for the actuarial services for the month of August 2025.

Controller Diemer asked the Board when they would like to make the ADC payment to the Retirement Fund. After some discussion, it was decided that the Board would discuss this again at future meetings, but most likely it would be paid in a lump sum at the end of December.

There being no further business to come before the Board, motion by Controller Diemer, to adjourn the meeting at 2:07 p.m.

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Erik A. Diemer, Controller