



# **Monroe County Pension Fund Financial Recap December 31, 2023**



## **Simplifying Retirement**

Monroe County  
One Quaker Plaza  
Stroudsburg, PA 18360  
Phone: (570) 517-3120

October 2024

It is with pleasure that the Monroe County Retirement Board presents the following summarization of the Employees Retirement Fund for the year 2023.

In 2023 the Retirement Board kept the interest rate earned on employee contributions at 5.5% . There was an increase in Retirees and Beneficiaries receiving benefits, from 400 in 2022 to 423 in 2023; and there were 623 active employees contributing to the Fund as of December 31, 2023. On January 1, 2023 the Fund had assets of \$118,945,107 and by year end it had increased to \$132,837,257.

Monroe County is required to make annual contributions to the retirement plan. This amount is based on calculations from the Actuary, Korn Ferry. The Actuarially Determined Contribution for 2023 was \$3,693,050.

At the end of 2023, the Controller's Office had processed 26 new individuals to retirement. The total payout from the Fund of retiree benefits, member contributions refunded and death benefits was \$6,926,892.00. Actuarial fees totaled \$28,163.00 and Management fees totaled \$658,786.00 for 2023.

The Retirement Board meets monthly and consists of: County Commissioners, John Christy, Chairman, David Parker, and Sharon Laverdure, Treasurer Theresa Johnson and myself, Controller Erik Diemer. I would like to recognize the work of Sue Cain, Retirement Administrator and Brenda Montgomery, Accountant for the Controller's Office.

Throughout the next few pages is a summary of the Fund as a whole. As you review this information, keep in mind that the Retirement Board is monitoring the Fund to ensure that it continues to be a safe, solid, and reliable source of income to the retirees of Monroe County. The Retirement Board and the Fund's Consultant/Manager, SEI Investments are working to keep the cost to the Fund low.

As a result of all the efforts of our Retirement Board, Investment Manager and Actuary, the Monroe County Retirement Fund continues to be a sound reliable source of income for former employees of Monroe County.

Should you have any questions regarding the information contained in this booklet or any other pension questions, please do not hesitate to contact me.

Erik Diemer Controller, Retirement Fund Secretary



# Structure of the Plan Management

## Retirement Board

*County Commissioners, County Controller, and  
County Treasurer*

## Korn Ferry

*Actuary of Pension Fund  
David Reichert*

## SEI Investment Services

*Custodian & Investment Manager  
Pat Blizzard, Consultant*



**Monroe County Controller's Office**

**Investment Allocation**

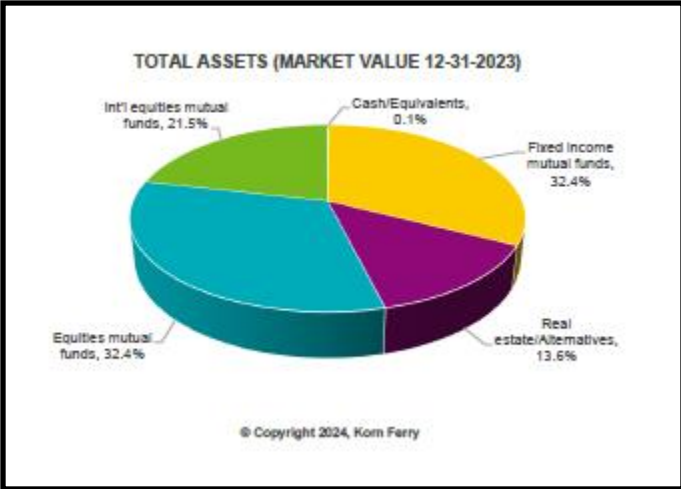
12/31/23

Investment Allocation Strategy - per Monroe/SEI 02/15/23 Investment Allocation Agreement

2/15/23 Agreement	Chg	3/31/21 Agreement	Fund Description	Mkt Value \$	Actual %	% Variance 02/15/23 Contract
<b>Total Money Market Funds</b>						
0.0%		0.0%	Subtotal	0.00	0.00%	0.0%
<b>Cash &amp; Money Market Fund</b>						
0% 0%		0%	Daily income Gov't FUND CL F #36	0.00	0.00%	0.0%
0.0%		0.0%	Subtotal	0.00	0.00%	0.0%
<b>Domestic Equity Mutual Funds</b>						
15% 2%		13%	Instl Inv'ts Tr Lg Cp Indx Fd Class A (LCIAX)	20,198,084.75	15.20%	0.2%
14% 0%		14%	SIT US Equity Factor Alloc Fund 325 (SEHAX) (CUSIP 783)	18,827,734.05	14.20%	0.2%
3% 0%		3%	Small Cap II Fund - A (SECAX)	4,024,166.47	3.03%	0.0%
32.0%		30.0%	Subtotal	43,049,985.27	32.43%	0.430%
<b>International Equity Mutual Funds</b>						
18% -4%		22%	World Equity Ex-US Fd Class A #280 (WEJ5X)	24,461,247.71	18.40%	0.4%
3% 0%		3%	SE Emerging Mkts Equity Fd #97 ((SMQFX)	4,111,803.06	3.10%	0.1%
21.0%		25.0%	Subtotal	28,573,050.77	21.50%	0.500%
<b>Total Equity Mutual Funds</b>						
53.0%		55.0%	Total Equity	71,623,036.04	53.93%	0.930%
<b>Total Fixed Income Mutual Funds</b>						
9% -9%		18%	Core Fixed Income Fd #285 (SCOAX)	12,123,691.06	9.10%	0.1%
3% 0%		3%	Instl Inv't Trust High Yld Bond Fd (SGYAX)	4,048,422.40	3.10%	0.1%
13% 13%		0%	SE Limited Duration Bond (SLDBX)	17,477,209.57	13.20%	0.2%
3% 0%		3%	Instl Inv't Trust Emer'g Mkts Debt Fd (SEDAX)	4,061,205.80	3.10%	0.1%
4% 0%		4%	SIT Real Retrun A (RRPAX)	5,366,895.54	4.00%	0.0%
32.0%		32.0%	Total Fixed Income	43,077,424.37	32.50%	0.5%
<b>Total Other Assets</b>						
5% 0%		5%	Core Property Collective Fund - 10/31/15- #17160CP	7,601,196.80	5.73%	0.7%
6% 2%		4%	US CIT Private Equity (17160PE)			
			Global Private Assets IV CIT CUSIP1M0789112	3,542,983.95	2.67%	2.7%
			Global Private Assets VI CIT CUSIP1M0789575	490,023.79	0.37%	0.4%
4% 0%		4%	SE VISTA Coll Invest Trust (CUSIP1M0223369)	6,362,760.76	4.79%	0.8%
15.0%		13.0%	Total Other Assets	17,996,965.30	13.56%	-1.440%
100.0%	0%	100.0%	Total All	132,697,425.71	99.99%	0.0%

# Monroe County Retirement Plan Investment Allocation

As of 12/31/2023



**MONROE COUNTY EMPLOYEES' RETIREMENT SYSTEM  
CHANGES IN PLAN NET ASSETS  
FOR THE CALENDAR YEAR 2023 AND 2022**

		<b>Additions</b>	
		<u>2023 Total</u>	<u>2022 Total</u>
<b>Contributions</b>			
County	\$	3,694,194	\$ 3,339,112
Plan Members	\$	2,508,565	\$ 2,267,241
Miscellaneous	\$	<u>0</u>	\$ <u>87,383</u>
Total Contributions	\$	<u>6,202,759</u>	\$ <u>5,693,736</u>
<b>Investment Income</b>			
Realized Loss	\$	<u>(483,257)</u>	
Unrealized Gain	\$	<u>12,311,232</u>	
Net Gain in Fair Value		\$ 11,827,975	\$ (17,387,739)
Dividends		\$ 3,318,920	\$ 2,697,735
Net Accrued Interest		\$ 156,338	\$ (40,639)
Investment Income		<u>\$ 15,303,233</u>	<u>\$ (14,730,643)</u>
Less Investment Expense		\$ 686,950	\$ 627,163
Net Investment Income		<u>\$ 14,616,283</u>	<u>\$ (15,357,806)</u>
Total Additions		<u>\$ 20,819,042</u>	<u>\$ (9,664,070)</u>
<b>Deductions</b>			
Benefits	\$	6,486,989	\$ 6,257,050
Refunds of Member Contributions	\$	439,903	\$ 476,933
Administrative Expense	\$	<u>0</u>	\$ <u>40,418</u>
Total Deductions		<u>\$ 6,926,892</u>	<u>\$ 6,774,401</u>
Net Increase/(Decrease)		<u>\$ 13,892,150</u>	<u>\$ (16,438,471)</u>

**Net Assets Held In Trust For Pension Benefits**

Beginning of Year	\$	<u>118,945,107</u>	\$ <u>135,383,578</u>
End of Year		<u>\$ 132,837,257</u>	<u>\$ 118,945,107</u>

**PLAN ASSETS AS OF DECEMBER 31, 2023 AND 2022**

**Assets**

	<u>2023 Total</u>	<u>2022 Total</u>
Cash and Short-Term Investments	\$ <u>0</u>	\$ <u>0</u>
Receivables	\$ <u>139,831</u>	\$ <u>104,068</u>
Investments, at fair market value		
Fixed income mutual funds	\$ 43,077,424	\$ 36,972,709
Real estate/Alternatives	\$ 17,996,965	\$ 18,159,840
Equities mutual funds	\$ 43,049,986	\$ 18,323,617
Int'l equities mutual funds	\$ 28,573,051	\$ 45,384,873
Total Investments	<u>\$ 132,697,426</u>	<u>\$ 118,841,039</u>
Total Assets	<u>\$ 132,837,257</u>	<u>\$ 118,945,107</u>

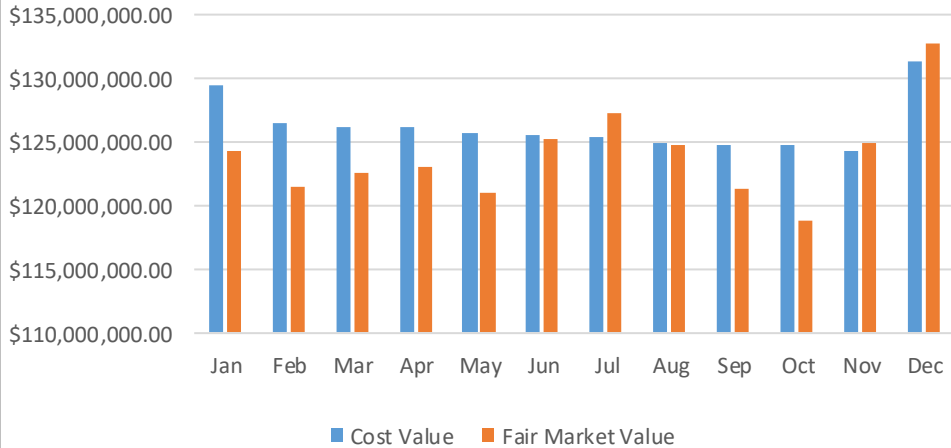
**Liabilities**

Refunds Payable and Other	\$ <u>0</u>	\$ <u>0</u>
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**Net Assets Held In Trust For Pension Benefits**

	<u>\$ 132,837,257</u>	<u>\$ 118,945,107</u>
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### FAIR MARKET VALUE VS COST VALUE FOR 2023



■ Cost Value ■ Fair Market Value

### Annual Comparison



■ Cost Value ■ Fair Market Value

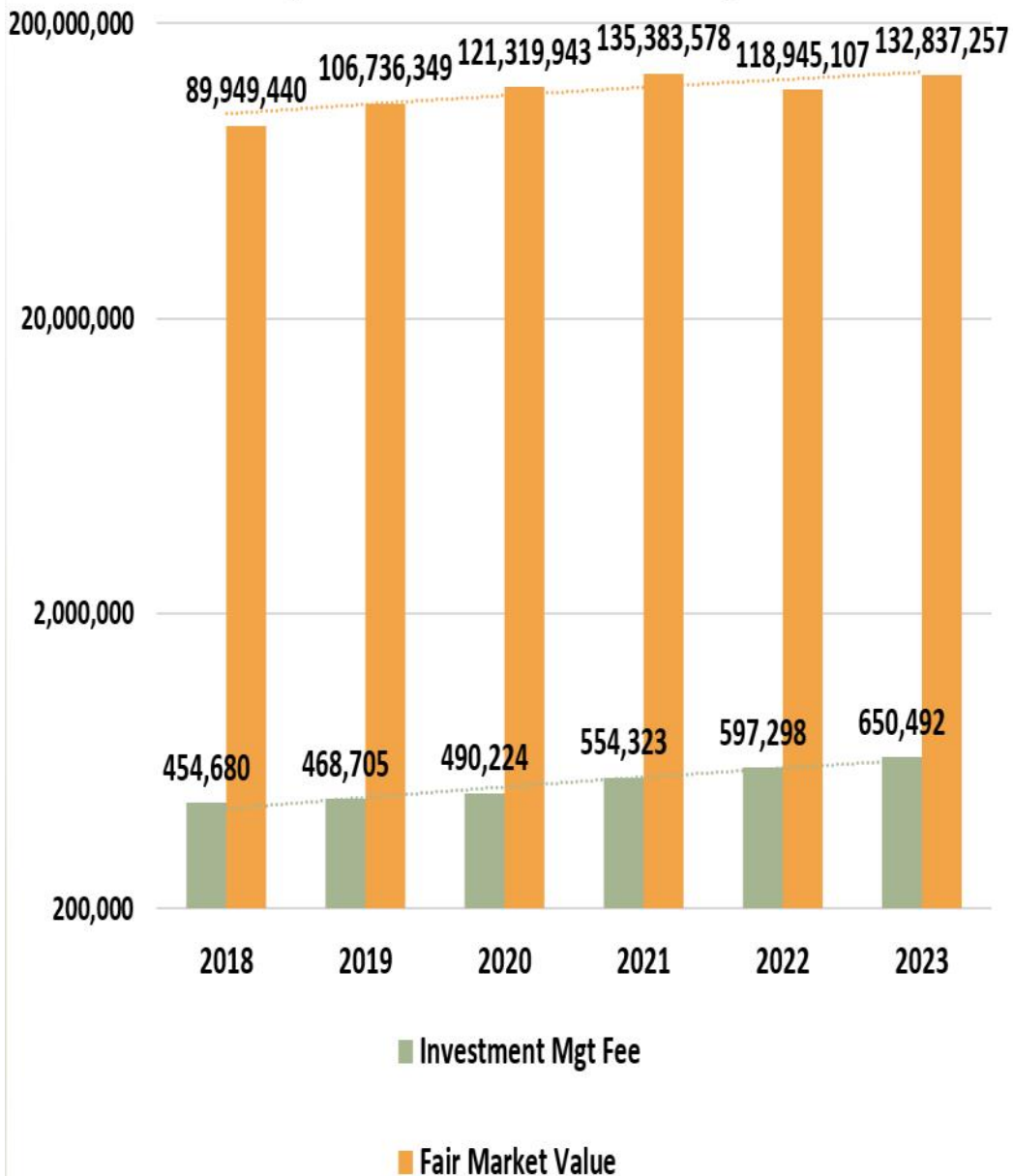
SEI Investments Management Corporation has been our Investment Manager and Custodian since May 2012. Their fees are calculated at an agreed upon percentages fee schedule (listed below) of the average market value of all assets in the account on the last trading day of each month in the calendar quarter. There is no fee for custody services provided by SEI. The SEI fee percentage schedule is as follows:

<b><i>Investment Management Services:</i></b>	
<b><i>Market Value</i></b>	<b><i>Fees</i></b>
First \$25 Million	0.59%
Next \$25 Million	0.54%
Next \$50 Million	0.49%
<b><i>Investment Management Services (SEI Collective Funds):</i></b>	
<b><i>Fund Name</i></b>	<b><i>Fees</i></b>
Core Property Fund	1.25%
VISTA Collective Investment Trust	1.00%
<b><i>Investment Management Services (SEI Global Private Assets IV Fund):</i></b>	
<b><i>Market Value</i></b>	<b><i>Fees</i></b>
All Account Assets-GPA IV	1.15%
All Account Assets-GPA VI	1.15%





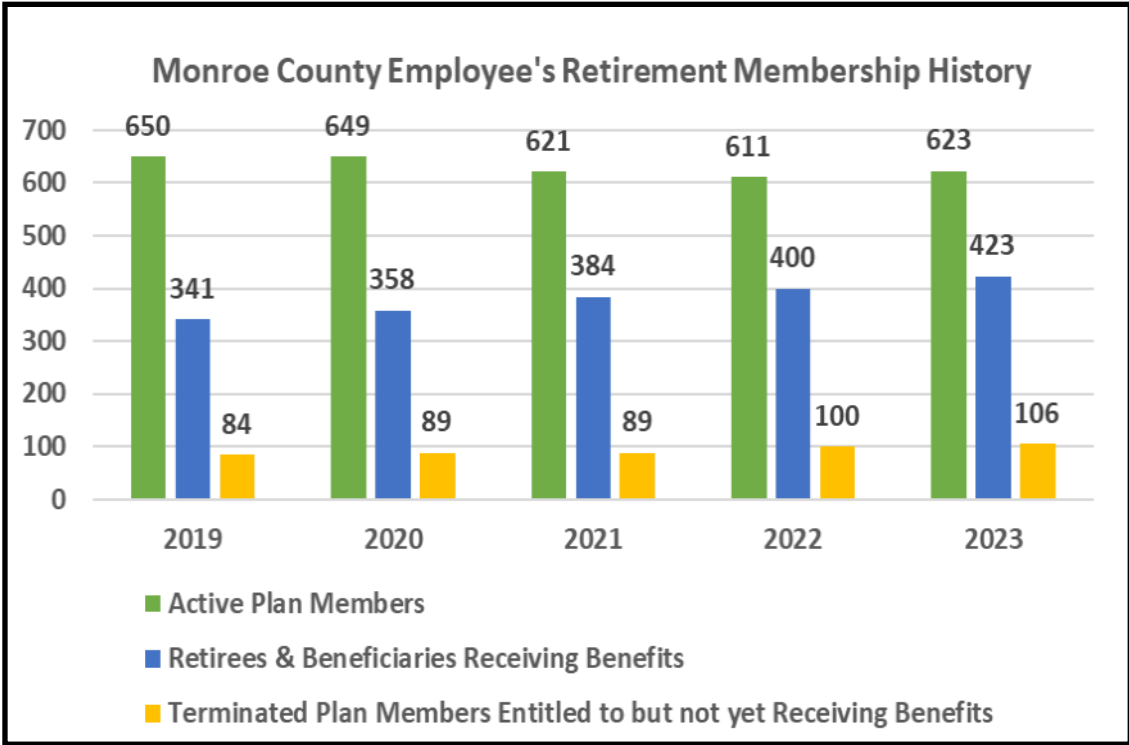
### Comparison of Market Value to Management Fees



The following chart demonstrates how many active members versus retirees & beneficiaries receiving benefits versus terminated plan members entitled to but not yet receiving benefits (vested employees).

As of December 31, 2023 there were 1,152 plan members: 423 Retirees & Beneficiaries receiving benefits, 106 terminated vested plan members entitled to but not yet receiving benefits and 623 active plan members.

Active plan members are required to contribute 5% of their annual gross salary. The County is required to contribute at an actuarially determined rate. For 2023 the Certified Actuarially Determined Contribution was \$3,694,194. The plan members contribution was \$2,508,565.



**2023**

**Monroe County Retirees**

**Congratulations, we wish you the best and thank you  
for your service and dedication**

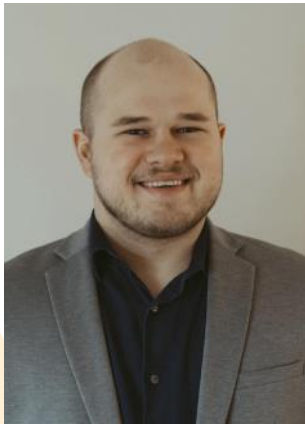
**Patricia Agudelo  
Catherine Barcafer  
Wendy Bentzoni Serfass  
Catherine Bergstresser  
Kim Borger  
Susan DeBoer  
Jennifer Decker  
Rebecca Frederick  
Rebecca Freshcorn  
Sheri Haley  
Debra Hamill  
Karen Kelley-McKeller  
Cynthia King**

**Sandra Kuzmak  
Linda Sue Lewis  
Salvatore Manda  
Thomas Newell  
Gregory Piper  
Joseph Rattman  
Sonia McFeeters  
Justine Sebring  
Cathy Shoemaker  
Anna Smith  
William Streppone  
Sharon Ward  
Sherri Williams**

# Monroe County Retirement Board Members



Commissioner Sharon Laverdure, Chairman John Christy,  
Vice Chairman David Parker



Erik Diemer, Controller



Theresa Johnson, Treasurer

Report prepared by the staff of the Monroe County Controller's Office and printed in-house. Please forward any suggestions or comments to Erik Diemer, Monroe County Controller, One Quaker Plaza, Stroudsburg, PA 18360 or by email at [EDiemer@monroecountypa.gov](mailto:EDiemer@monroecountypa.gov)