

MINUTES FROM THE MEETING OF THE
MONROE COUNTY RETIREMENT BOARD
WEDNESDAY JULY 16, 2025

A meeting of the Monroe County Employees Retirement Board was held on Wednesday July 16, 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 1:32 p.m.

NEW BUSINESS

1. Motion by Commissioner Laverdure, seconded by Controller Diemer and carried to approve the minutes from the June 18, 2025 meeting with the following correction to #7, first sentence should read “With regard to employees wanting to buy back county service time...”
2. Pat Blizzard of SEI was present to give the Second Quarter Report. Mr. Blizzard advised the Board that the market will be unsettled due to the tariffs. Emergent Markets and Large Cap performed well during the quarter. The U.S. credit rating was down one point and we can probably expect one or two interest rate cuts by the end of the year.

Overall the Fund was up 10.33% on the year and the market value as of today is \$152.26.

3. Motion by Controller Diemer, seconded by Treasurer Johnson and carried to ratify the lump sum pensioner payments for the month of June 2025.
4. Motion by Treasurer Johnson, seconded by Commissioner Parker and carried to ratify the monthly pensioner payments for the month of June 2025 in the amount of \$638,970.86 for 452 pensioners.

Brenda Montgomery presented the June Financial Statements. Ms. Montgomery stated that at the end of June the Fair Market Value of the Fund was \$152.1 million, which is a \$3.8 million dollar increase, and the YTD net increase of the Fund is \$7.4 million.

5. Motion by Commissioner Laverdure, seconded by Controller Diemer and carried to ratify the June 2025 Financial Statements.

6. Motion by Treasurer Johnson, seconded by Commissioner Parker 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 June 2025.
7. Motion by Commissioner Laverdure, seconded by Commissioner Parker and carried out to approve/authorize payment to Korn Ferry in the amount of \$1,178.45.00 for the preparation of 637 employee pension benefit statements.
8. Motion by Controller Diemer, seconded by Treasurer Johnson and carried to adopt the change to the Summary Plan Description regarding buying back time for FMLA and Worker's Comp.

The Board continued to discuss changing actuaries. Controller Diemer stated that when he attends the Controller's Conference, he will gather information from other possible actuaries and present it to the Board at the next meeting.

There being no further business to come before the Board, motion by Controller Diemer, to adjourn the meeting at 2:10 p.m.

Erik A. Diemer, Controller