

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

A meeting of the Monroe County Employees Retirement Board was held on Wednesday April 16, 2025, with the following members in attendance; Commissioner John Christy, Commissioner David Parker, Commissioner Sharon Laverdure, and Controller, Erik Diemer. Also present were Solicitor Patrick Best, Brenda Montgomery, Accountant, Margaret Kober and Sue Cain Administrative Secretary. Treasurer Theresa Johnson was not in attendance.

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

NEW BUSINESS

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

Pat Blizzard of SEI was present to give the First Quarter Report. Mr. Blizzard stated that our diversification plan worked well during the unsettled market period. US Equities lead the selloff at the end of the quarter lead by technology, communications and consumer discretionary sectors. International and Fixed Income diversification helped reduce volatility and ended the quarter with positive returns.

2. Motion by Controller Diemer, seconded by Commissioner Parker and carried to ratify the lump sum pensioner payments for the month of February and March 2025.
3. Motion by Commissioner Parker, seconded by Controller Diemer and carried to ratify the monthly pensioner payments for the month of March 2025 in the amount of \$627,875.24 for 451 pensioners.

Brenda Montgomery presented the March Financial Statements. Ms. Montgomery stated that at the end of February the Fair Market Value of the Fund decreased to \$144 million. As of today, the Fund was down to \$141.3 million. The Year To Date change in the Fund Balance is down to \$144.00 from \$144.72 million in January 2025.

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

6. With regard to Korn Ferry waiving one month's fees due to the COLA calculation error, Sue Cain advised that they will be waiving our April payment.

Ms. Cain also advised the Board that in her conversation with David Reichert he advised that he was leaving the firm on April 11th. She also advised that we haven't officially heard anything from Korn Ferry about who Mr. Reichert's replacement will be.

Controller Diemer stated that he was going to the Spring Controller's Association Conference next week and he stated that he will talk to other controllers that utilize Korn Ferry to see if they have received word from them.

There being no further business to come before the Board, motion by Controller Diemer, to adjourn the meeting at 1:56 p.m.

Erik A. Diemer, Controller