

MINUTES FROM THE MEETING OF THE
MONROE COUNTY RETIREMENT BOARD
WEDNESDAY AUGUST 27, 2025

A meeting of the Monroe County Employees Retirement Board was held on Wednesday August 27, 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 1:37 p.m.

NEW BUSINESS

1. Motion by Commissioner Laverdure, seconded by Controller Diemer and carried to approve the minutes from the July 16, 2025 meeting.
2. Motion by Treasurer Johnson, seconded by Commissioner Parker and carried to ratify the lump sum pensioner payments for the months of July and August 2025.
3. Motion by Commissioner Laverdure, seconded by Commissioner Parker and carried to ratify the monthly pensioner payments for the month of July 2025 in the amount of \$648,006.80 for 458 pensioners.

Brenda Montgomery presented the July Financial Statements. Ms. Montgomery stated that the Fair Market Value of the Fund increased \$381 million and at the end of June the Fund was \$152.5 million, as of today, the Fund was at \$155.9 million which is an increase of \$3.43 million.

4. Motion by Treasurer Johnson, seconded by Controller Diemer and carried to ratify the July 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 July 2025.
6. Motion by Controller Diemer, seconded by Commissioner Parker and carried out to approve/authorize payment to SEI in the amount of \$185,534.03 for the management fees for the Second Quarter.

Controller Diemer presented the Board with information regarding the actuaries that we have been looking at to replace Korn Ferry. Controller Diemer has narrowed it down to two companies, Foster & Foster and Boomershine and Associates. Both companies will provide the same actuarial services and they both have tracking/pension estimator software.

Boomershine's software is less expensive than Foster & Foster's however, their software is provided by a third party and there is some question as to whether it will be able to do the tracking that we need and at what cost.

Controller Diemer recommended to go with Foster & Foster also due to the comfort level of David Reichert working for them and the fact that their offices are nearby.

After some discussion, motion by Controller Diemer, seconded by Commissioner Laverdure and carried to have Foster & Foster provide actuarial services for the Retirement Fund, pending approval of the IT department concerning use of the server and other computer related issues.

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

Erik A. Diemer, Controller