MINUTES FROM THE MEETING OF THE MONROE COUNTY RETIREMENT BOARD WEDNESDAY JUNE 18, 2025

A meeting of the Monroe County Employees Retirement Board was held on Wednesday June 18, 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 Controller Diemer, seconded by Commissioner Laverdure and carried to approve the minutes from the May 21, 2025 meeting.
- 2. Jonathan Davidson and Paul Baugher of Foster & Foster Actuaries were present to meet with the Board and discuss their services. Mr. Davidson advised the Board that the monthly costs for services would remain the same. They also have a software package that would be able to track all the employees' information and eventually, employees would have access and be able to run their own preliminary quotes. It would take approximately 4 5 months to build at a cost of \$22,500.00 and then an annual fee of \$23,500.00. The cost of this software can be paid from the Retirement Fund. Currently Foster & Foster is providing services to Snyder and Carbon Counties, with other counties thinking it over.
- 3. Motion by Treasurer Johnson, seconded by Commissioner Parker and carried to ratify the lump sum pensioner payments for the month of May 2025.
- 4. Motion by Controller Diemer, seconded by Treasurer Johnson and carried to ratify the monthly pensioner payments for the month of May 2025 in the amount of \$638,271.25 for 449 pensioners.

Brenda Montgomery presented the May Financial Statements. Ms. Montgomery stated that at the end of May the Fair Market Value of the Fund was \$148 million. As of today, the Fund was \$149.5 million.

- 5. Motion by Commissioner Parker, seconded by Controller Diemer and carried to ratify the May 2025 Financial Statements.
- 6. 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 May 2025.

7. With regard to employees wanting to buy back county service time from a worker's compensation absence, it was decided that if an employee is out on an FMLA leave without pay, should they desire to buy that time, they would need to contribute the 5% of was their salary would have been as well as the County's portion of their pension. However, if an employee is out on a worker's compensation absence, they would only be responsible for buying back their 5% not the County's portion. Solicitor Best will draft the change to the Summary Plan Description for approval at next month's meeting.

The Board continued to discuss the presentation from Foster & Foster. It was requested that Controller Diemer reach out to Acrisure to also provide information for actuarial services.

There being no further business to come before the Board, motion by Controller Diemer, to adjourn the meeting at 2:33 p.m.

Erik A. Diemer, Controller