

**MINUTES FROM THE MEETING OF THE
MONROE COUNTY RETIREMENT BOARD
WEDNESDAY FEBRUARY 19, 2025**

A meeting of the Monroe County Employees Retirement Board was held on Wednesday February 19, 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 January meeting.
2. Motion by Treasurer Johnson, seconded by Controller Diemer and carried to ratify the lump sum pensioner payments for the month of January.
3. Motion by Commissioner Laverdure, seconded by Treasurer Johnson and carried to ratify the monthly pensioner payments for the month of January 2025 in the amount of \$625,832.82 for 446 pensioners.

Brenda Montgomery presented the January Financial Statements. Ms. Montgomery stated that at the end of January, the Fund was down \$2.6 million with a Fair Market Value of \$147.31 million. As of today, the Fund was up \$1.9 million to \$149.26.

4. Motion by Controller Diemer, seconded by Commissioner Laverdure and carried to ratify the January 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 January 2025.
6. Motion by Treasurer Johnson, seconded by Controller Diemer and carried out to approve/authorize payment to SEI Investments in the amount of \$183,495.83 for investment services for the Fourth Quarter 2024.

There was a brief discussion regarding the Cost of Living payments that were made for January. Controller Diemer explained that there was a software error so the information we received from the Actuary regarding the new amounts for some of the pensioners was incorrect and over payments were made. Treasurer Johnson requested that the Actuary

not bill us for one month of services. Controller Diemer stated that he would contact them and ask.

There being no further business to come before the Board, motion by Commissioner Laverdure, to adjourn the meeting at 1:50 p.m.

Erik A. Diemer, Controller