

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
August 11, 2022

Members in Attendance	Present	Absent	By Phone
Timothy M. McGonigle, Commissioner	✓	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd, Commissioner	✓	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell, Commissioner	✓	<input type="checkbox"/>	<input type="checkbox"/>
Amber White, Treasurer	✓	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II, Controller	✓	<input type="checkbox"/>	<input type="checkbox"/>

Advisory Committee Present: Mr. John Logan, Mr. William Madden

Others Present: Mrs. Jennifer Hamilton, Mrs. Gail Moon, Mrs. Ann Morrison, Mr. Jared Hoffacker

**---SOFTWARE PRESENTATION BY: Pension Technology Group (PTG),
Stephan Georgacopoulos---**

Motion on Pension Technology Group (PTG) presentation: No vote taken. It was agreed to continue corresponding with PTG on the prospect of obtaining PTG PensionPro pension management software.

Vote on PTG presentation:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>				
Scott Boyd	<input type="checkbox"/>				
Matthew B. McConnell	<input type="checkbox"/>				
Amber White	<input type="checkbox"/>				
Stephen J. Sherman II	<input type="checkbox"/>				

Motion to approve the May 19, 2022 minutes:

Vote to approve previous minutes:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	✓	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>

Motion to accept the following refunds, retirements, and buybacks completed as of August 11, 2022 and listed below:

Refunds:

Tiffany McJunkin
 Kira Chambers
 Jennifer Kahler-Richardson
 Shanna Daniels
 Nathan Floyd
 Nicole Garish
 Angela Gonzalez
 Rae Ann Hlumyk
 Lorrie Lehman
 Antonio Nero
 Joshua Rial

Retirements:

Terry Rains
 Erna Craig-Rea
 Kati Laird

Buybacks:

Tracy Romesburg
 Robert Lanshcak
 Heidi Kizak

Vote to accept refunds, retirements, and buybacks:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Motion to approve the 2nd quarter, July 22, 2022 report submitted to the Retirement Board and Advisory Board by JFS Wealth Advisors:

Vote to accept quarterly report:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stephen J. Sherman, II, controller, reported the following position of the Mercer County Retirement System from the quarterly report. Amounts listed were current as of the quarterly report date:

Net assets (fair market value) : \$97,485,341

Change in net assets quarter to date : (13,849,602) year to date : (\$20,997,058)

Rate of return quarter to date : (11.94 %) year to date : (16.77 %)

Target allocation range for investment classes (as stated in Mercer County’s Investment Policy Statement)

- Large growth – Below Limit
- Foreign Large Growth – Above limit
- Money Market – Below limit
- Multialternative – Above limit

Trailing 10 year – Rate of return 8.16 %

Benchmark – 7.46 %

Vote to accept report:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Motion to rebalance Mercer County Retirement Fund as recommended by JFS Wealth Advisors to 100% target:

- Sell GAOSX \$ 2,103,762
- Buy EGFIX \$ 799,300
- Buy HACAX \$ 462,957
- Buy HLIPX \$ 841,505

Vote to rebalance:	Moved	2 nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Old Business: None

New Business: Mr. McGonigle suggested allowing other investment and management firms the opportunity to present options for financial management of the Mercer County Retirement System. The board agreed that any interested entity is allowed the opportunity to review parameters in which they could serve and benefit the Mercer County Retirement System.

Comments by the Advisory Board, Residents, and Taxpayers of Mercer County: None

Questions of the Media: None

Motion to adjourn Retirement Board meeting:

Vote to adjourn:	Moved	2 nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

