

**MEETING OF THE MERCER COUNTY RETIREMENT BOARD**  
**Mercer County Employee's Retirement System**  
**November 21, 2024**

<b>Members in Attendance</b>	<b>Present</b>	<b>Absent</b>	<b>By Phone</b>
Timothy M. McGonigle, Commissioner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr, Commissioner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman, Ph.D, Commissioner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White, Treasurer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II, CPPRPP Controller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Advisory Committee Present:**

**Others Present:**

**Motion to approve the October 3<sup>rd</sup>, 2024 minutes:**

Vote to approve previous minutes:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>

**Motion to accept refunds, retirements, and buybacks completed as of November 21, 2024**

Vote to accept refunds, retirements, and buybacks:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>

**Refunds:**

Rachel Toy  
Trisha Albert  
Todd Palmer  
Ashley Benson  
Douglas Yeater

**Retirement:**

Patricia Napolitan  
James Scott Jones

November 21, 2024

Caleb Quimby  
 Rachel McDevitt  
 Deanna Marsteller  
 Shane Endres  
 Renee Carsone  
 Raymond Allison Jr.  
 Paul McCosby

**Motion to approve the preliminary 3<sup>rd</sup> quarter, October 25, 2024 report submitted to the Retirement Board and Advisory Board by JFS Wealth Advisors:**

Vote to accept quarterly report:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>

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

Sell Harbor Capital Appreciation Fund (HACAX) \$2,060,000  
 Sell DFA US Small Cap (DFSTX) \$350,000  
 Sell DFA US Small Cap Value (DFSVX) \$250,000  
 Sell DFA Emerging Markets Core Equity (DFCEX) \$200,000  
 Sell DFA US Core Equity (DFEOX) \$950,000  
 Sell Vanguard Value Index (VVIAX) \$870,000

Buy DFA International Value (DFIVX) \$100,000  
 Buy JP Morgan Core Plus Bond (HLIPX) \$3,070,000  
 Buy Fidelity Inv MM Government (VVIAX) \$1,510,000

Vote to rebalance:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>

**Motion to propose a \$ 50,000.00 Actuarially Determined Contribution (ADC) to the board of commissioners. Mercer County Retirement System Actuary Korn Ferry has set the estimated ADC for 2025 at \$ 0:**

Vote to propose ADC payment:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>

**Motion to accept Korn Ferry monthly fee increase for professional actuarial services for the calendar year 2025. The monthly fee will increase by 3% beginning January 2025. In accordance with the Short Form Agreement between the County and Korn Ferry:**

Vote to accept fee increase:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>

**Old Business:**

**New Business:**

**Comments by the Advisory Board, Residents, and Taxpayers of Mercer County:**

**Questions of the Media:**

**Motion to adjourn Retirement Board meeting:**

Vote to adjourn:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>