

**Agenda
Mercer County Retirement Board
November 5, 2021**

Members Present: Commissioners McConnell, Boyd, McGonigle
Treasurer White, Controller Amundsen

Advisory Committee Present:

Others Present:

Motion to approve the August 5, 2021 minutes:

Moved: **Seconded:**
Vote:

Motion to accept the following refunds, buybacks, and retirements (as of 11/1/2021):

Refunds:

Ronda Fawber
Hanna Richards
Kristina Milano
Dove Reeher
Austin Matthews
Erika Pfaff
Jessica Velez
Ana Matias
Cynthia Klaiber

Retirements:

Dorothy Pepe
Janet Reeher
Barbara Vasconi

Moved: **Seconded:**
Vote:

Motion to approve the 3rd quarter, September 30, 2021 report submitted to the Retirement Board and Advisory Board by JFS Wealth Advisors.

Moved: **Seconded:**
Vote:

Motion to make a \$1,000,000 commitment to the Commonfund Capital - Environmental Sustainability fund as recommended by JFS Wealth Advisors for the Mercer County Employee Retirement System.

Moved:

Seconded:

Vote:

Old Business:

New Business:

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

Questions from the Media:

Motion to adjourn Retirement Board Meeting:

Moved:

Seconded:

Vote:

**Mercer County Retirement Board
August 5, 2021**

Members Present: Commissioner Matthew B. McConnell, Commissioner Scott Boyd, Commissioner Timothy M. McGonigle, Treasurer Amber White, and Controller Thomas Amundsen

Advisory Committee Present:

Others Present:

Motion to approve the May 6, 2021 minutes:

Moved: Mr. McGonigle **Seconded:** Mr. Boyd

Vote: Mr. McConnell – yes, Mr. Boyd - yes, Mr. McGonigle – yes, Ms. White – yes, Mr. Amundsen – yes.

Motion Carried.

Motion to accept the following refunds, buybacks, and retirements (as of 7/30/2021):

Refunds:

Jinhyoung B Oh
Anthony Gioan
Tierney Robinson
Samuel Holmes
Michael Borino
Ronald Maggie
James Wray

Retirements:

Carol Camp
Cindy Jorewicz
Charlene Schweiss
Thomas Stambaugh

Moved: Mr. Boyd **Seconded:** Ms. White

Vote: Mr. McConnell – yes, Mr. Boyd - yes, Mr. McGonigle – yes, Ms. White – yes, Mr. Amundsen – yes.

Motion Carried.

Motion to approve the 2nd quarter, June 30, 2021 report submitted to the Retirement Board and Advisory Board by JFS Wealth Advisors.

Moved: Mr. McGonigle **Seconded:** Mr. Boyd

Thomas Amundsen discussed report highlights as follows:

Net Assets: **\$116,845,568**

Change in net assets for year: **\$11,716,652** and for quarter **\$5,791,591**

Rate of return for year: **12.10%** for quarter: **5.73%**

Target Allocation Range for Investment Classes: (As stated in the County's Investment Policy Statement).

Diversified Emerging Markets – Above limit

Small Value – Above limit

Small Blend – Above limit

Emerging Markets – Above limit

International Large Value – Above limit

Intermediate Core-Plus Bond – Above limit

Multi alternative – Below limit

Trailing 10 years – Rate of return 9.93%
- Benchmark 9.36%

Vote: Mr. McConnell – yes, Mr. Boyd - yes, Mr. McGonigle – yes, Ms. White – yes, Mr. Amundsen – yes.
Motion Carried.

Motion to rebalance Mercer County Retirement Fund as recommended by JFS Wealth Advisors.

\$477k sell EGFIX: Edgewood Capital Instl
\$400k sell DFSVX: DFA Small Cap Value
\$877k buy ICSH: iShares Ultra Short-Term Bond ETF

Moved: Mr. McGonigle **Seconded:** Mr. Boyd
Vote: Mr. McConnell – yes, Mr. Boyd - yes, Mr. McGonigle – yes, Ms. White – yes, Mr. Amundsen – yes.
Motion Carried.

Old Business: None

New Business: None

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

Questions from the Media: None

Motion to adjourn Retirement Board Meeting:

Moved: Mr. McGonigle **Seconded:** Mr. Boyd
Vote: Mr. McConnell – yes, Mr. Boyd - yes, Mr. McGonigle – yes, Ms. White – yes, Mr. Amundsen – yes.
Motion Carried.

Mathew B. McConnell, Commissioner

Scott Boyd, Commissioner

Timothy M. McGonigle, Commissioner

Amber White, Treasurer

Thomas W. Amundsen, Controller