

**Mercer County Retirement Board  
May 6, 2021**

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

**Advisory Committee Present:**

**Others Present:**

**Motion to approve the March 4, 2021 minutes:**

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

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

**Motion Carried.**

**Motion to accept the following refunds, buybacks, and retirements (as of 5/4/2021):**

**Refunds:**

Shane Jennings  
Jenna Maurice

**Retirements:**

Pamela Barner  
Beverly Gilbert  
Cindy Strahler

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

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

**Motion Carried.**

**Motion to approve the 1st quarter, March 31, 2021 and final 2020 annual 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: **\$111,053,977**

Change in net assets for year: **\$5,925,061** and for quarter **\$5,925,061**

Rate of return for year: **6.03%** for quarter: **6.03%**

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**

**International Large Value – Above limit**

**Intermediate Core-Plus Bond – Above limit**

**Multi alternative – Below limit**

Trailing 10 years – Rate of return 9.41%

- Benchmark 8.90%

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

**Motion Carried.**

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

\$254k sell DFSTX: DFA Small Cap  
\$310k sell DFSVX: DFA Small Cap Value  
\$357k buy GAOSX: JPMorgan Global Allocation  
\$167k buy HLIPX: JPMorgan Core Plus Bond  
\$ 40k buy GOSXX: Federated Gov't Obligation – MMF

**Moved:** Mr. Boyd

**Seconded:** Mr. McGonigle

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

**Motion Carried.**

**Motion to repaper/move the County's TD Ameritrade brokerage account to Fidelity instead of leaving with Schwab as recommended by JFS Wealth Advisors**

**Moved:** Mr. Boyd

**Seconded:** Mr. McGonigle

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

**Motion Carried.**

**Motion to make a \$2 million commitment to the Tecum Capital Partners - Fund III as recommended by JFS Wealth Advisors.**

**Moved:** Mr. McGonigle

**Seconded:** Mr. Boyd

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

**Motion Carried**

**Motion to approve JFS Wealth Advisors, Hermitage, PA, Investment Consulting Agreement dated April 1, 2021. The new monthly fee is \$4,675.00 (10% increase). The fee will increase 10% on April 1, 2022 and then by the CPI-U percentage on April 1, 2023.**

**Moved:** Mr. McGonigle

**Seconded:** Mr. Boyd

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

**Motion Carried.**

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**Mathew B. McConnell, Commissioner**

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**Scott Boyd, Commissioner**

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**Timothy M. McGonigle, Commissioner**

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**Amber White, Treasurer**

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**Thomas W. Amundsen, Controller**