

**MEETING OF THE MERCER COUNTY RETIREMENT BOARD**  
**Mercer County Employee's Retirement System**  
**March 10, 2022**

<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"/>	✓
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:** None

**Others Present:** Mr. John Logan, Mr. William Madden, Mrs. Ann Morrison

**Motion to approve the November 5, 2021 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"/>
Scott Boyd	<input type="checkbox"/>	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<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"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>

**Motion to accept Stephen J. Sherman II, Mercer County Controller, as Trustee:**

Vote to accept:	<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"/>
Scott Boyd	<input type="checkbox"/>	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<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"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	✓

**Motion to accept the following refunds, buybacks, and retirements completed as of March 10, 2022 and listed below:**

Refunds:

Jo’Juan Bradley  
 William Sunday  
 Tessa Matijevich  
 Estate of Cheryl Rager  
 Zadock Dismuke  
 Leneeka Robinson  
 Sophia Fennell  
 Estate of Thomas Whitman  
 Nathan Floyd  
 Jennifer Kahler-Richardson  
 Joshua Rial  
 Angela Gonzalez  
 Antonio Nero  
 Raeann Hlumyk  
 Ann Hofius  
 Rosemary Darraugh  
 Douglas Straub

Retirements:

Rosemary Darraugh  
 Douglas Straub

Vote to accept refunds, buybacks, and retirements:					
	<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"/>
Scott Boyd	<input type="checkbox"/>	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
Amber White	✓	<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 approve the 4<sup>th</sup> quarter, December 31, 2021 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	✓	☐	✓	☐	☐
Scott Boyd	☐	☐	✓	☐	☐
Matthew B. McConnell	☐	✓	✓	☐	☐
Amber White	☐	☐	✓	☐	☐
Stephen J. Sherman II	☐	☐	✓	☐	☐

**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) : \$118,482,993

Change in net assets year to date : \$13,354,077 quarter to date : \$3,181,762

Rate of return year to date : 14.78 % quarter to date : 3.38 %

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

- Large Value – Above limit
- Small blend – Above limit
- Small value – Above limit
- Diversified Emerging Markets – Above limit
- Multi Alternative – Below limit
- Intermediate Core Plus Bond – Above limit
- Money Market – Below limit

Trailing 10 year – Rate of return 10.87 %

Benchmark – 10.13 %

Vote to accept report:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	☐	☐	✓	☐	☐
Scott Boyd	✓	☐	✓	☐	☐
Matthew B. McConnell	☐	☐	✓	☐	☐
Amber White	☐	✓	✓	☐	☐
Stephen J. Sherman II	☐	☐	✓	☐	☐

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

- Sell DFIVX \$1,350,000
- Buy ICSH \$1,058,000
- Buy GOSXX \$ 268,000
- Remainder to FDRXX \$ 32,000 for Tecum Capital Call

**Discussion:** Mr. McConnell asked if the rebalances were acted upon yet, Mr. Sherman indicated action was taken.

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"/>
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"/>

**Old Business:** None

**New Business:** None

**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:					
	<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"/>
Scott Boyd	<input type="checkbox"/>	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>
Matthew B. McConnell	<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"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>