

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
May 19, 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

Others Present:

Motion to approve the March 10, 2022 minutes:

Vote to approve previous minutes:	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>				
Scott Boyd	<input type="checkbox"/>	<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"/>

Motion to accept the following refunds, buybacks, and retirements completed as of May 19, 2022 and listed below:

Refunds:

Kristopher Micknowski
 Shyra Glaize
 Jonathan Galentine (Lori)
 Steven Iamurri
 Bryan Joseph II
 John Mayerchack (Dorothy)

Retirements:

Richard Owens

Vote to accept refunds, buybacks, and retirements:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>	<input type="checkbox"/>	<input 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 checked="" 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 1st quarter, March 31, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Boyd	<input type="checkbox"/>	<input checked="" 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 checked="" 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"/>

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) : \$111,334,943

Change in net assets year to date : \$7,147,456 quarter to date : \$7,147,456

Rate of return year to date : 5.49 % quarter to date : 5.49 %

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

Foreign Large Growth – Below limit

Money Market – Below limit

Trailing 10 year – Rate of return 9.15 %

Benchmark – 8.60 %

May 19, 2022

Vote to accept report:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<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 rebalance Mercer County Retirement Fund as recommended by JFS Wealth Advisors to 100% target:

- Sell DFSTX \$ 740,800
- Sell DFSVX \$1,300,700
- Sell VVIAX \$2,830,000
- Buy VWILX \$2,300,000
- Buy Cash/ICSH \$2,571,500

Vote to rebalance:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>				
Scott Boyd	<input type="checkbox"/>	<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"/>

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:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<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"/>

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