

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
November 10, 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, Mrs. Nicki Biles

Others Present: none

Motion to approve the August 11, 2022 and September 22, 2022 special meeting 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, retirements, and buybacks completed as of November 10, 2022 and listed below:

Refunds:

Stephanie Balsamo
 Madison Barish
 Melissa Long-Noble
 Michael Stull
 Judy Beck
 Macy Italia
 Nicole King
 Sean Murdock
 Jessica Szugye
 Scott Garner
 Kortney Covert
 Joseph Varga
 Michelle Miller
 Aaron Blair
 Halie Christy

Retirements:

Richard Owens
William Miller

Buybacks:

John Logan
Michael Kokoski

Vote to accept refunds, retirements, and buybacks:					
	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 approve the 3rd quarter, September 30, 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"/>				
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"/>

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) : \$91,566,237

Change in net assets quarter to date : (\$5,919,104) year to date : (\$26,916,162)

Rate of return quarter to date : (5.35 %) year to date : (21.39 %)

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

- Large growth – Below Limit
- Small Blend – Above Limit
- Money Market – Above limit
- Multialternative – Below limit

Trailing 10 year – Rate of return 6.96 %

Benchmark – 6.38 %

Vote to accept 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Motion to rebalance Mercer County Retirement Fund as recommended by JFS Wealth Advisors within target to meet year end:

Vote to rebalance:					
	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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Old Business: JFS will present an investment opportunity parallel to the Investment Policy Statement.

New Business: Ristvey Investment Group will be presenting options as a possible advisor.

Comments by the Advisory Board, Residents, and Taxpayers of Mercer County: Mr. John Logan, as an active employee and future retiree, stated that he was happy as a member of the retirement system, its’ position, and the buyback process he had completed.

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"/>	<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"/>