

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
August 10, 2023

| Members in Attendance | Present | Absent | By Phone |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| Timothy M. McGonigle, Commissioner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Scott Boyd, Commissioner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Matthew B. McConnell, Commissioner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Amber White, Treasurer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Stephen J. Sherman II, Controller | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Advisory Committee Present:

Others Present:

Motion to approve the May 18, 2023 minutes:

| Vote to approve previous minutes: | | | | | |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 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 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"/> | <input type="checkbox"/> |
| Amber White | <input type="checkbox"/> | <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"/> | <input type="checkbox"/> |

Motion to accept the following refunds, retirements, and buybacks completed as of August 10, 2023 and listed below:

Refunds:

- Robert Hardisky
- Timothy Stoner
- Thomas Seaburn
- Melitza McAdoo
- Michael Kilcoyne
- Rick Bruckner
- Deborah Corban
- Kimberly Hoover
- Halee Laird
- Leigh Blakely
- Crystal Gaibis

Retirements:

Laura Schwanbeck
 Julie Cole
 Leigh Blakley
 Deborah Corban
 John Sherman

| | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Vote to accept refunds, retirements, and buybacks: | | | | | |
| | 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 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"/> | <input type="checkbox"/> |
| Amber White | <input type="checkbox"/> | <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"/> | <input type="checkbox"/> |

Motion to approve the preliminary 2nd quarter, July 28, 2023 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 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"/> | <input type="checkbox"/> |
| Amber White | <input type="checkbox"/> | <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"/> | <input type="checkbox"/> |

Stephen J. Sherman, II, controller, to report the position of the Mercer County Retirement System from the quarterly report. Amounts are current as of the quarterly report date:

| | | | | | |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 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 type="checkbox"/> | <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"/> | <input type="checkbox"/> |
| Amber White | <input type="checkbox"/> | <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"/> | <input type="checkbox"/> |

Motion to rebalance Mercer County Retirement Fund as recommended by JFS Wealth Advisors to 100% target:

Sell DFEOX - \$233,500
 Sell HACAX - \$379,500
 Sell VVIAX - \$222,350
 Sell DFSTX - \$277,500
 Sell DFSVX - \$376,500
 Sell DFIVX - \$240,000
 Sell VWILX - \$130,500
 Sell DFCEX - \$254,600
 Sell 100% ICSH - \$400,136
 Sell 100% \$651,389 – current MMF balance
 Buy FIGXX MMF \$3,165,975

| 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 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"/> | <input type="checkbox"/> |
| Amber White | <input type="checkbox"/> | <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"/> | <input type="checkbox"/> |

Old Business:

New Business:

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

Questions of the Media:

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 type="checkbox"/> | <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"/> | <input type="checkbox"/> |
| Amber White | <input type="checkbox"/> | <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"/> | <input type="checkbox"/> |