

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
May 18, 2023

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"/>	<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: Mrs. Ann Morrison, Mrs. Jennifer Hamilton, Mr. Jim McLusky, Mr. Bill Finley

Motion to approve the March 9, 2023 minutes:

Vote to approve previous minutes:	Moved	2nd	Yes	No	Abstain
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, retirements, and buybacks completed as of March 9, 2023 and listed below:

Refunds:

Victoria Gallo
Daniel Lewis
Elizabeth Hausam
Shelley Yake
Christine Schwarz

Retirements:

Jody Briggs
Christie Dennis
Deborah Engstrom
Bonnie McFarland
Susan Tomson
Deborah Urban
Daniel Davis
John Vellente III

May 18, 2023

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

Motion to approve the preliminary 1st quarter, March 31, 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Net assets (fair market value) : **\$103,097,087**

Change in net assets quarter to date : **\$4,256,583**

Rate of return quarter to date : **4.99 %**

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

Alternative – Below limit

Cash – below limit

Trailing 10 year – Rate of return **7.55 %**

Benchmark – **6.90 %**

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

Sell approximately \$500,000 DFIVX - DFA International Value

Sell approximately \$500,000 HACAX - Harbor Capital Appreciation

Buy \$1,000,000 FDRXX – Fidelity Money Market Fund yielding approx. 4.6%

Vote to rebalance:					
	Moved	2nd	Yes	No	Abstain
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"/>

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"/>	✓	<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"/>

