

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
November 16, 2023

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

Advisory Committee Present:

Others Present: Mrs. Ann Morrison, Mrs. Nicki Biles

Motion to approve the August 10, 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 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 accept the following refunds, retirements, and buybacks completed as of November 16, 2023 and listed below:

Refunds:

Corie Chrispen
 Carmella Ansinger
 Brieauna Morrison
 Christopher Heeter
 Samantha Amann
 Shawna Hartman
 Jeremiah Heiser
 Makenna Fritz
 Meghan Flowers
 Lezlie Pope
 Ryan Wilityer

Retirements:

Joan Mooney
 Laura Goda
 Joyce Jackal
 Michael Lytle

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"/>
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 approve the preliminary 3rd quarter, September 30, 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"/>				
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"/>

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:

***NO FURTHER DISCUSSION NEEDED, NO VOTE EXECUTED.**

Vote to accept report:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>				
Scott Boyd	<input type="checkbox"/>				
Matthew B. McConnell	<input type="checkbox"/>				
Amber White	<input type="checkbox"/>				
Stephen J. Sherman II	<input type="checkbox"/>				

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

No recommendation from JFS for a necessary rebalance or allocation change at this time.

Allocations are within target bands as of time of this review.

Cash holdings of \$2,426,839 (as of 11/13) provide for approximate need of next 12 months distribution and upcoming Private Equity Capital call, while earning current yield in the FIGXX mutual fund.

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 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"/>

Discussion and Motion on Cost of Living Increase:

To comply with Act No. 96, section 30(b) of the County Pension Law, the cost-of-living increase is required to be reviewed at least once in every three (3) years by the retirement board. Based on Act 63 of 2015, cost-of-living index means the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) in Pennsylvania for the 12-month period ending August 31 for the year in which the adjustment is reviewed.

***DISCUSSION: CURRENT INVESTMENTS ARE STILL RECOVERING FROM PRIOR YEAR PERFORMANCE. IF ISSUED COLA WOULD COST THE RETIREMENT SYSTEM \$ 1,589,264. IT WAS AGREED THAT THIS WOULD CREATE STRESS ON THE RETIREMENT SYSTEM WHICH IS CURRENTLY IN A POSITIVE POSITION. FOR THE WELL-BEING OF THE SYSTEM AND RETIREES, NO MOTION WAS MADE, MOTION FAILED.**

Vote to issue COLA:					
	Moved	2nd	Yes	No	Abstain
Timothy M. McGonigle	<input type="checkbox"/>				
Scott Boyd	<input type="checkbox"/>				
Matthew B. McConnell	<input type="checkbox"/>				
Amber White	<input type="checkbox"/>				
Stephen J. Sherman II	<input type="checkbox"/>				

As required by Section 6 of Act 96, the County Pension Law, the actuary of the board shall periodically make an actuarial investigation into the mortality and service experience of the fund and certify to the board annually the amount of appropriation to be made by the county to the

fund to build up and maintain adequate reserves for the payment of the county’s share of the retirement allowance.

The estimated actuarially determined contribution for 2024 is \$200,000. This amount was determined by assuming that the experience of the Fund will coincide with the actuarial assumptions, the plan population will remain relatively unchanged and that all of the plan assets will be used in the valuation. The estimate is based on asset values as of September 30, 2023 of \$95,115,518 (cost value) and \$102,488,907 (market value) and assumes that the 2023 actuarially determined contribution of \$0 will be paid into the fund by the year end 2023. This estimated contribution does not include any COLA effective 01/01/2024.

***DISCUSSION WAS HELD, LAST YEAR THE RETIREMENT BOARD CONTRIBUTED MORE THAN THE RECOMMENDED ADC. MOTION WAS MADE TO MAKE THE \$200,000.00 ADC PAYMENT WHICH WOULD BE ABOVE THE RECOMMENDED ADC BASED ON PRIOR YEAR CONTRIBUTION.**

Vote on ADC amount:					
	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"/>

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"/>	<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"/>