

MEETING OF THE MERCER COUNTY RETIREMENT BOARD
Mercer County Employee's Retirement System
August 1, 2024

| Members in Attendance | Present | Absent | By Phone |
|------------------------------------|----------------|--------------------------|--------------------------|
| Timothy M. McGonigle, Commissioner | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| William Finley, Commissioner | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman, Ph.D, 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:

Others Present: Tim Callahan, John Logan, Susan Biles, Jennifer Hamilton, Joanie Micsky, William McConnell

Motion to approve the May 9th, 2024 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"/> |
| William Finley | <input type="checkbox"/> | ✓ | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman | ✓ | <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 refunds, retirements, and buybacks completed as of August 1st, 2024

| 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"/> |
| William Finley | <input type="checkbox"/> | ✓ | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman | <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"/> |

Refunds:

Nathaniel Miller
 Mary Jones
 Elizabeth Hightree
 Anna Frazee

Retirement:

Dolly Curtin
 Jeanette McGranahan
 Marcie Kehler
 Mary Misinay-Miller

Buyback:

Rhonda Schadt

Refunds:

Kyle Edmonds
 Daniel Chatfield
 Christopher Thrasher
 Michelle Ricketts
 Sybrina Messett
 Stephanie Sikora
 Tedd Nesbit
 Marija Manojlovic
 Austin Jordan
 Kelsey DeCarmen
 Jenna Cumming
 Carrie Marsteller
 Jenna Rabideau
 Cheryl Runge
 Melinda Gosser

Retirement:

Cynthia Whitman
 Elke Wiand
 Patricia Napolitan

Motion to approve the removal of authorized signers for Mercer County Retirement System Fidelity Custodial Account (account ending xx2204); former commissioners Scott Boyd and Matthew B. McConnell, and current commissioner Timothy M. McGonigle. This will leave Treasurer Amber White and Controller Stephen J. Sherman II as sole authorized signers for the account, consistent with administrative details of other custodial accounts.

| Vote to approve: | | | | | |
|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| | Moved | 2nd | Yes | No | Abstain |
| Timothy M. McGonigle | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| William Finley | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman | <input checked="" 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"/> |

*****Treasurer White and Controller Sherman abstained from voting for themselves.**

Motion to approve the preliminary 2nd quarter, July 26th, 2024 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| William Finley | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman | <input checked="" 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 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. Motion will be to leave allocation as currently staged:

| Vote to approve: | | | | | |
|-----------------------|--------------------------|--------------------------|------------|--------------------------|--------------------------|
| | Moved | 2nd | Yes | No | Abstain |
| Timothy M. McGonigle | <input type="checkbox"/> | <input type="checkbox"/> | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| William Finley | <input type="checkbox"/> | ✓ | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman | ✓ | <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:

-Susan Biles asked for clarification on the agenda item requested by JFS Wealth Advisors to adjust signers on the Fidelity Custodial Account. Controller Sherman stated that this is a prior established practice which was utilized by the prior Treasurer and Controller. Note: The preference of Fidelity is to have board members who work closest and frequently with the retirement system’s finances which would be the Controller and Treasurer.

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"/> |
| William Finley | ✓ | <input type="checkbox"/> | ✓ | <input type="checkbox"/> | <input type="checkbox"/> |
| Ann Coleman | <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"/> |