

**MEETING OF THE MERCER COUNTY RETIREMENT BOARD**  
**Mercer County Employee's Retirement System**  
**October 3, 2024**

<b>Members in Attendance</b>	<b>Present</b>	<b>Absent</b>	<b>By Phone</b>
Timothy M. McGonigle, Commissioner	✓	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr., 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: none**

**Others Present: Mr. William McConnell, Mrs. Roni Shilling, Mrs. Krystle Maclean, Mrs. Jennifer Hamilton, Mrs. Susan Biles, Mr. John Logan**

**Motion to approve the August 1<sup>st</sup>, 2024 minutes:**

Vote to approve previous minutes:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	✓	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<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 authorize Korn Ferry (Mercer County Retirement System actuary) to change the assumptions used in the January 1, 2024 valuation report which 1) changes the asset valuation method to a 5-year smoothing of investment gains and losses, 2) changes the investment return assumption from 7.50% to 6.75%, and 3) changes the method for valuing member's accumulated deductions. These valuation changes will remain in effect until otherwise voted upon.**

Vote to accept actuarial valuation changes:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	✓	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<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"/>

**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:					
	<b>Moved</b>	<b>2<sup>nd</sup></b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Timothy M. McGonigle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Finley Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ann Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>

**Attest :**

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**Timothy M. McGonigle, Commissioner**

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**William Finley, Commissioner**

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**Ann Coleman, Commissioner**

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**Amber White, Treasurer**

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**Stephen J. Sherman II, Controller**