

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

Members in Attendance	Present	Absent	By Phone
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 1st, 2024 minutes:

Vote to approve previous minutes:					
	Moved	2nd	Yes	No	Abstain
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"/>	<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"/>

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:					
	Moved	2nd	Yes	No	Abstain
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"/>	<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"/>

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"/>
William Finley Jr.	✓	<input 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 type="checkbox"/>	<input type="checkbox"/>
Stephen J. Sherman II	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>

Attest :

Timothy M. McGonigle, Commissioner

William Finley, Commissioner

Ann Coleman, Commissioner

Amber White, Treasurer

Stephen J. Sherman II, Controller