

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
FINANCE COMMITTEE MEETING  
AUGUST 22, 2023, AT 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on August 22, 2023, the following members were present: William O'Mara (Chair), George Cheatham, and Jim Tony Fulkerson. Staff members present were David Eager, Michael Board, Victoria Hale, Ann Case, Jared Crawford, Michael Lamb, Connie Davis, Elizabeth Smith, D'Juan Surratt, Ashley Gabbard, Glenna Frasher and Katie Park. Others present included CERS CEO Ed Owens, III, and Eric Branco with Johnson Bowman Branco, LLP.

Mr. O'Mara called the meeting to order.

Mr. Branco read the Legal Public Statement.

Ms. Park called roll.

Ms. Park stated that one **Public Comment** (Video 00:08:44 to 00:09:23) was received from Coleman Dallas Cox and read it aloud to the CERS Finance Committee:

*Questions for the board members, where does the 40 dollars go that is taken out of my check each month because I failed to fill out the living well promise that KPPA failed to explain to me about?*

Mr. O'Mara stated that the comment would be deferred to the Joint Retiree Health Plan Committee and advised that a written response would be sent to Mr. Cox.

Mr. O'Mara introduced agenda item **Approval of Minutes – May 30, 2023** (Video 00:09:24 to 00:09:52). A motion was made by Mr. Fulkerson and seconded by Mr. Cheatham to approve the minutes as presented. The motion passed unanimously.

Mr. O'Mara introduced agenda item **Fiscal Year Financial Reports** (Video 00:09:53 to 00:37:49). Mr. Lamb, Chief Financial Officer, reviewed the Combining Statement of Fiduciary Net Position

of the Pension Funds as of June 30, 2023. Next, Mr. Lamb briefly reviewed the Combining Statement of Changes in Fiduciary Net Position of the Pension Funds for the twelve-month period ending June 30, 2023, Combining Statement of Fiduciary Net Position of Insurance Funds as of June 30, 2023, and the Combining Statement of Changes in Fiduciary Net Position of Insurance Funds for the twelve-month period ending June 30, 2023, with the CERS Finance Committee. Mr. Lamb went on to present the CERS Pension and Insurance Funds Contribution Reports for the twelve-month period ending June 30, 2023. Lastly, he briefly presented the FY 2022-2023 KPPA Administrative Budget and Budget-to-Actual Analysis for the fiscal year ending June 30, 2023. Separation/plan-specific expenses allocated based on the hybrid-percentage were highlighted by Mr. Lamb. Mr. Lamb reviewed the JP Morgan Chase Earnings and Fees and Hard Interest Earned for the fiscal year ending June 30, 2023. Lastly, the CERS Outstanding Invoices by Type and Employer and Penalty Invoices Reports were presented to the CERS Finance Committee.

Mr. O'Mara introduced agenda item ***Hazardous Duty Requests and Agency Participation*** (Video 00:37:50 to 00:40:20). Mr. D'Juan Surratt presented twenty-seven police, fire and EMT positions requesting Hazardous Duty coverage. He stated that KPPA has reviewed the positions and determined that they meet the statutory guidelines for Hazardous Duty coverage. A motion was made by Mr. Fulkerson and seconded by Mr. Cheatham to approve the Hazardous Duty requests as presented and forward to the CERS Board of Trustees for ratification. The motion passed unanimously.

Additionally, Mr. Surratt stated that two (2) new agencies are electing to participate with the County Employees Retirement System under non-hazardous coverage. KPPA Staff recommended approval of the participation of the Reid Village Water District and City of Hanson, as they have satisfactorily completed their trial participation period. Mr. Fulkerson made a motion to approve the participation of the Reid Village Water District and City of Hanson as presented and forward to the CERS Board of Trustees for ratification. Mr. Cheatham seconded the motion and the motion passed unanimously.

Mr. O'Mara introduced agenda item ***Other Financial Updates*** (Video 00:40:21 to 00:42:57). Mr. Lamb briefly reviewed the Investment Trust Budget on behalf of, KPPA Chief Investment Officer Steve Willer, with the Committee.

There being no further business, Mr. O'Mara *adjourned* the meeting.

Copies of all documents presented are incorporated as part of the Minutes of the CERS Finance Committee meeting held August 22, 2023, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

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## CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

  
Recording Secretary

I, William O'Mara, the Chair of the County Employees Retirement System Finance Committee, do certify that the Minutes of Meeting held on August 22, 2023, were approved on November 16, 2023.

  
Chair of the CERS Finance Committee

I have reviewed the Minutes of the August 22, 2023, CERS Finance Committee Meeting for content, form, and legality.

  
Executive Director  
Office of Legal Services