

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES
FINANCE COMMITTEE FEBRUARY 24, 2022 AT 2:00 P.M.
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Board of Trustees Finance Committee held on February 24, 2022 the following members were present: William O'Mara, JT Fulkerson and George Cheatham. Other Board member present: Betty Pendergrass. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, Jared Crawford, Elizabeth Smith, Connie Davis, D'Juan Surratt, Ashley Gabbard, Shaun Case, and Sherry Rankin. Others in attendance were CERS CEO Ed Owens, III and KRS CEO John Chilton.

Mr. O'Mara called the meeting to order and Ms. Hale read the Legal Opening Statement.

Ms. Rankin called the roll.

Since there was no public comment submitted, Mr. O'Mara introduced agenda item *Approval of Minutes – November 3, 2021*. A motion was made by Mr. Fulkerson and seconded by Mr. Cheatham to approve the minutes as presented. The motion carried unanimously.

Mr. O'Mara introduced agenda item *Quarterly Financial Reports*. Ms. Adkins reviewed the Combining Statement of Fiduciary Net Position for the Pension Funds and the Combining Statement of Changes in Fiduciary Net Position for Pension Funds, Combining Statement of Fiduciary Net Position for the Insurance Funds, Combining Statement of Changes in Fiduciary Net Position for Insurance Funds, KPPA Administrative Expenses – Budget to Actual Analysis for CERS system, Contribution Reports for both Pension Funds and Insurance Funds, Outstanding Invoice Report and Penalty Waiver Report. These reports were provided for informational purposes only.

Mr. O'Mara introduced agenda item *Hazardous Duty Requests*. Mr. D'Juan Surratt provided details on agencies requesting hazardous duty coverage for the following positions:

<u>Agency</u>	<u>Position</u>	<u>Effective Date</u>
City of Catlettsburg	Fire Chief	3/1/2022
City of Catlettsburg	Deputy Fire Chief	3/1/2022
City of Shelbyville	Firefighter Recruit	3/1/2022
Alexandria Fire District	Major	3/1/2022
Independence Fire District	Apparatus Operator	3/1/2022
Independence Fire District	Paramedic only	3/1/2022
City of Newport	Paramedic	3/1/2022
City of Newport	EMT	3/1/2022
City of Horse Cave	Chief of Police	3/1/2022
City of Horse Cave	Patrol Sergeant	3/1/2022
City of Horse Cave	Patrol Officer	3/1/2022

Mr. Surratt stated that Kentucky Public Pensions Authority has reviewed these requests and determined that they meet the statutory guidelines for Hazardous Duty coverage. Mr. Surratt requested approval from this Committee of these positions receiving hazardous classification. A motion was made by Mr. Fulkerson and seconded by Mr. Cheatham to approve the hazardous duty requests as presented. The motion passed unanimously.

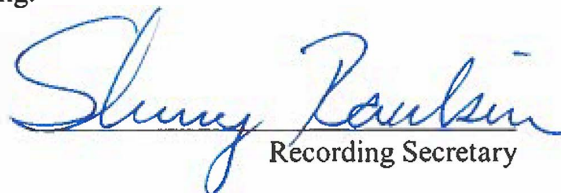
Mr. O'Mara introduced the agenda item *Other Financial Updates*. Ms. Adkins provided an update regarding information that was sought at the last meeting pertaining to the software company that provides the security training for the staff and Trustees of Kentucky Public Pensions Authority. At the last meeting, Mr. Cheatham inquired about the possibility of providing access to the security training to employers and members. Ms. Adkins reported that the cost to provide this security training is approximately \$30.00 per year, per person. Although this method is cost-prohibitive, it was determined that our newsletters sent to both groups could be utilized to provide important security-related information to our employers and members.

A motion was made by Mr. Cheatham and seconded by Mr. Fulkerson to adjourn the meeting. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the CERS Finance Committee meeting held February 24, 2022 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

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 February 24, 2022 were approved on June 2, 2022.


Chair of the CERS Finance Committee

I have reviewed the Minutes of the February 24, 2022 CERS Finance Committee Meeting for content, form, and legality.


Executive Director
Office of Legal Services