

**MINUTES OF MEETING  
BOARD OF TRUSTEES COUNTY EMPLOYEES RETIREMENT SYSTEM  
SPECIAL CALLED MEETING MAY 19, 2021 AT 2:00 P.M.  
VIA LIVE VIDEO TELECONFERENCE DUE TO SB 150,  
SIGNED INTO LAW BY THE GOVERNOR ON MARCH 30, 2020,  
AND EXECUTIVE ORDER 2020-215 DECLARING A STATE OF EMERGENCY  
EFFECTIVE MARCH 6, 2020 DUE TO COVID-19**

At the meeting of the County Employees Retirement System Board of Trustees held on May 19, 2021 the following members were present: Betty Pendergrass (Chair), Joe Brothers, Dr. Patricia Carver, George Cheatham, Michael Foster, JT Fulkerson, Dr. Merl Hackbart, William O'Mara, and Jerry Powell. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, D'Juan Surratt, Steve Willer, Kathy Rupinen, Connie Davis, Connie Pettyjohn, and Vicki Hale. Others in attendance were Tracey Garrison, Janie Shaw, Danny White and Larry Loew.

Ms. Pendergrass called the meeting to order and read the Special Called Meeting COVID-19 statement due to SB 150.

Ms. Alane Foley took Roll Call. No public comment was submitted.

Ms. Pendergrass introduced agenda item *Approval of Minutes from April 21, 2021 and May 10, 2021*. Mr. Fulkerson made a motion and Mr. Brothers seconded to approve the minutes of April 19, 2021 and May 10, 2021. The motion passed unanimously.

Ms. Pendergrass introduced agenda item *Finance Committee Report*. Mr. O'Mara reported that the Finance Committee recently had their inaugural meeting. Mr. O'Mara introduced Mr. D'Juan Surrat who presented 18 positions for Hazardous Position Classifications Recommendations. The CERS Finance Committee reviewed these positions and recommends CERS Board approve these positions for hazardous duty coverage. Mr. O'Mara made a motion and Mr. Brothers seconded the motion to approve these positions for hazardous duty coverage. The motion passed unanimously.

Mr. O'Mara introduced Ms. Rebecca Adkins who presented the Fiduciary Net Position and Change in Net Position Reports for both the Pension Funds and Insurance Funds, the Budget to Actual Expenditures Report, and the Contribution Reports for both the Pension Fund and Insurance Fund.

Ms. Pendergrass introduced agenda item *2021 Actuarial Valuation*. Mr. Danny White and Ms. Janie Shaw, with GRS, discussed the economic assumptions for use in the upcoming June 30, 2021 actuarial valuation. Mr. Fulkerson made a motion and Mr. Foster seconded to approve the recommended assumptions. The motion passed unanimously.

Ms. Pendergrass introduced agenda item *Joint Employee Health Care Committee Report*. Mr. Powell reported that the Retiree Health Plan Committee met on May 11, 2021. The committee reviewed a presentation from Humana regarding the following: Humana 2020 Plan Performance, Factors Expected to Impact 2022 Rates, and Humana Custom Care in the enhanced customer service model. Ms. Tracey Garrison with Humana reviewed the highlights of the information that had been presented to the Joint Retiree Health Plan Committee.

Ms. Pendergrass introduced agenda item *Investment Committee Report*. Dr. Hackbart reported that the Investment Committee met on May 12, 2021. The highlights from that meeting include the performance review that Mr. Steven Herbert presented, enhancement of real estate investment, presentation by David Lindberg regarding the Wilcher Investment Quarterly report, and draft policy statements regarding investments, procurement, contracts, to name a few. The Committee requests that the Board review the draft of the Investment Policy Statement and the Procurement Policy Statement and make recommendations or comments as these policy statements will be presented for a vote at a future meeting. Mr. Steve Willer presented an overview of the Staff Performance Review as of March 31, 2021. By next meeting, the reports will be more specific to the CERS plans. Mr. Willer then reviewed the Investment Recommendation regarding the Harrison Street Core Property Fund.

Mr. Fulkerson made a motion and Dr. Hackbart seconded to adjourn the meeting. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held May 19, 2021 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

### CERTIFICATION

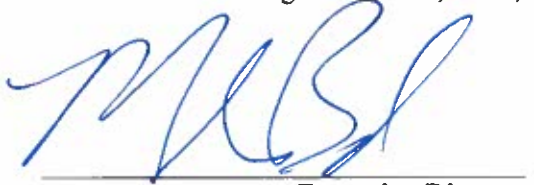
I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

  
Recording Secretary

I, the Chair of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of Meeting held on May 19, 2021 were approved on September 15, 2021.

  
Chair of the Board of Trustees

I have reviewed the Minutes of the May 19, 2021 Board of Trustees Meeting for content, form, and legality.

  
Executive Director  
Office of Legal Services