

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
FINANCE COMMITTEE MEETING
MAY 30, 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 February May 30, 2023, the following members were present: William O'Mara (Chair), George Cheatham, and Jim Tony Fulkerson. Staff members present were David Eager, Erin Surratt, Michael Board, Victoria Hale, Steve Willer, Ann Case, Jared Crawford, Michael Lamb, Connie Davis, Elizabeth Smith, D'Juan Surratt, Ashley Gabbard, Phillip Cook, Katie Park, and Sherry Rankin. Others present included CERS CEO Ed Owens, III, KRS CEO John Chilton, and CERS Trustee Dr. Martin Milkman.

Mr. O'Mara called the meeting to order.

Mr. Board read the Legal Public Statement.

Ms. Rankin called roll.

There being no *Public Comment*, Mr. O'Mara introduced agenda item *Approval of Minutes – February 20, 2023 (Video 00:03:13 to 00:03:53)*. 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 00:03:54 to 00:19:40)*. Mr. Mike Lamb, Chief Financial Officer, reviewed the Combining Statement of Fiduciary Net Position of the Pension Funds as of March 31, 2023. Next, Mr. Lamb briefly reviewed the Combining Statement of Changes in Fiduciary Net Position of the Pension Funds for the nine-month period ending March 31, 2023, Combining Statement of Fiduciary Net Position of Insurance Funds as of March 31, 2023, and the Combining Statement of Changes in Fiduciary Net Position of Insurance Funds for the nine-month period ending March 31, 2023, with the CERS Finance Committee. Mr. Lamb went on to present the CERS Pension and Insurance Funds Contribution Reports for the nine-month period ending March 31, 2023. Lastly, he briefly presented the FY 2022-2023 KPPA Administrative Budget and Budget-to-Actual Analysis for the nine-month

period ending March 31, 2023. Mr. Lamb reviewed the JP Morgan Chase Earnings and Fees and Hard Interest Earned for the non-month period ending March 31, 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* (Video 00:19:41 to 00:22:57). Mr. D'Juan Surratt presented several 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. Cheatham and seconded by Mr. Fulkerson 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 one (1) new agency is electing to participate with the County Employees Retirement System under non-hazardous coverage. KPPA Staff recommended approval of the participation of the Greenup County Public Library, as they have satisfactorily completed their trial participation period. Mr. Cheatham made a motion to approve the participation of the Greenup County Public Library as presented and forward to the CERS Board of Trustees for ratification. Mr. Fulkerson seconded the motion and the motion passed unanimously.

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 May 30, 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 May 30, 2023, were approved on August 22, 2023.


Chair of the CERS Finance Committee

I have reviewed the Minutes of the May 30, 2023, CERS Finance Committee Meeting for content, form, and legality.


Executive Director
Office of Legal Services