

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
ACTUARIAL COMMITTEE MEETING
NOVEMBER 1, 2023, AT 2:00 P.M.
VIA LIVE VIDEO TELECONFERENCE**

At the Regular Meeting of the Actuarial Committee of the County Employees Retirement System Board of Trustees held on November 1, 2023, the following members were present: Michael Foster (Chair), Dr. Merl Hackbart, and Dr. Patricia Carver. Staff members present were CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, Michael Lamb, Connie Davis, Dominique McKinley, Steve Willer, Ashley Gabbard, Shaun Case, Katie Park, and Sherry Rankin. Others present included Janie Shaw, Krysti Kiesel, and Danny White with GRS.

Mr. Foster called the meeting to order.

Mr. Board read the Opening Statement.

Ms. Rankin took Roll Call.

There being no **Public Comment** submitted, Mr. Foster introduced agenda item **Approval of Minutes – April 12, 2023** (Video 00:08:10 to 00:08:50). A motion was made by Dr. Carver and seconded by Dr. Hackbart to approve the minutes as presented. The motion passed unanimously.

Mr. Foster introduced agenda item **Draft Actuarial Valuation** (Video 00:08:51 to 00:44:00). Ms. Janie Shaw, Ms. Krysti Kiesel, and Mr. Danny White with GRS presented the draft 2023 Actuarial Valuation Results with the CERS Actuarial Committee. Dr. Carver made a motion to accept the 2023 Actuarial Valuation Report and forward the report to the CERS Board of Trustees for ratification. Dr. Hackbart seconded the motion and the motion passed unanimously.

Mr. Foster introduced agenda item **Annuity Rate Discussion** (Video 00:44:01 to 01:08:40). There was discussion surrounding the annuity rate for the CERS Hazardous and Nonhazardous plans. It was proposed that CERS either adopt their own actuarial rate or a single blended actuarial rate to be used for all CERS and KRS plans. Ms. Erin Surratt highlighted the administrative burden that

two different rates would create for KPPA. She advised that a significant amount of time would be required for a structural change to the current information technology system and for programming. Additionally, benefit counseling and calculations would become laborious, said Ms. Surratt. There was discussion of a blended rate to compromise with the KRS Board of Trustees and allow for a single rate to be used in the administration of benefits. Dr. Hackbart made a motion to recommend a blended rate of 5.875% to the CERS Board of Trustees. Dr. Carver seconded the motion and the motion passed unanimously.

There being no further business, Mr. Foster requested a motion to *adjourn* the meeting. A motion to adjourn was made by Dr. Carver. Dr. Hackbart seconded the motion and the motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held on November 1, 2023, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

The remainder of this page intentionally left blank.

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 Actuarial Committee of the County Employees Retirement System Board of Trustees, do certify that the Minutes of Meeting held on November 1, 2023, were approved on June 24, 2024.

Chair of the CERS Actuarial Committee

I have reviewed the Minutes of the November 1, 2023, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services