

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
FINANCE COMMITTEE MEETING
NOVEMBER 16, 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 November 16, 2023, the following members were present: William O'Mara (Chair), George Cheatham, and Jim Tony Fulkerson. Staff members present were CERS CEO Ed Owens, III, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, Steve Willer, Michael Lamb, Connie Davis, D'Juan Surratt, Ashley Gabbard, Phillip Cook, Sherry Rankin, and Katie Park.

Mr. O'Mara called the meeting to order.

Mr. Board read the Legal Public Statement.

Ms. Rankin called roll.

Mr. O'Mara introduced agenda item *Approval of Minutes – August 22, 2023* (Video 00:06:15 to 00:06:43). A motion was made by Mr. Cheatham and seconded by Mr. Fulkerson to approve the minutes as presented. The motion passed unanimously.

Mr. O'Mara introduced agenda item *Fiscal Year to Date Financial Reports* (Video 00:06:44 to 00:26:00). Mr. Lamb presented the Fiscal Year to Date Financial Reports.

He reviewed the Combining Statement of Fiduciary Net Position of the Pension Funds as of September 30, 2023. Mr. Lamb briefly reviewed the Combining Statement of Changes in Fiduciary Net Position of the Pension Funds for the three-month period ending September 30, 2023. The CERS Pension Funds Contribution Report was also presented. Mr. Lamb went on to present the Combining Statement of Fiduciary Net Position of Insurance Funds as of September 30, 2023, and the Combining Statement of Changes in Fiduciary Net Position of Insurance Funds for the three-month period ending September 30, 2023, with the CERS Board of Trustees. Next, he reviewed the CERS Insurance Funds Contribution Report for the three-month period ending September 30, 2023. The CERS Outstanding Invoices by Type and Employer and Penalty Invoices Reports were

also presented to the Committee.

The FY 2023-2024 KPPA Administrative Budget – Budget-to-Actual Analysis for the three-month period ending September 30, 2023, was highlighted by Mr. Lamb.

Lastly, the Mr. Lamb briefly reviewed the JP Morgan Chase Credit Earnings and Fees and Hard Interest Earned for the fiscal year ending June 30, 2024. He advised that additional information requested by Trustees regarding the JP Morgan Chase Credit Earnings and Fees and Hard Interest Earned was forthcoming.

Ms. Rankin advised that no *Public Comment* was received.

Mr. O'Mara introduced agenda item *Hazardous Duty Requests* (Video 00:26:01 to 00:27:17). Mr. D'Juan Surratt presented several police, fire and EMT positions requesting Hazardous Duty coverage. He advised that many of the listed agencies are applying for hazardous duty coverage as a retention and recruitment tool. KPPA has reviewed the positions and determined that they meet the statutory guidelines for Hazardous Duty coverage, said Mr. Surratt. 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.

Mr. O'Mara introduced agenda item *New Agency Participation* (Video 00:27:18 to 00:28:25). 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 Hyden Leslie County Water District and Springfield Washington County 911 Dispatch, as they have satisfactorily completed their trial participation period. Mr. Fulkerson made a motion to approve the participation of the Hyden Leslie County Water District and Springfield Washington County 911 Dispatch 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 00:28:26 to 00:32:28). Mr. Willer briefly reviewed the Investment Budget with the CERS Finance 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 November 16, 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 left blank intentionally.

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 November 16, 2023, were approved on February 19, 2024.


Chair of the CERS Finance Committee

I have reviewed the Minutes of the November 16, 2023, CERS Finance Committee Meeting for content, form, and legality.


Executive Director
Office of Legal Services