

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
FINANCE COMMITTEE MEETING
AUGUST 19, 2024, AT 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on August 19, 2024, the following members were present: William O'Mara (Chair), George Cheatham, Jim Tony Fulkerson, and Betty Pendergrass. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, Michael Lamb, Connie Davis, D'Juan Surratt, Ashley Gabbard, Ann Case, Elizabeth Smith, Phillip Cook, and Sherry Rankin. Others in attendance included Eric Branco with Johnson Bowman Branco, LLP.

1. Mr. O'Mara called the meeting to order.
2. Mr. Branco read the Legal Public Statement.
3. Ms. Rankin called roll.
4. Ms. Rankin noted there was no *Public Comment*.
5. Mr. Cheatham introduced agenda item *Approval of Minutes – May 29, 2024* (Video 00:07:29 to 00:08:04). A motion was made by Ms. Pendergrass and seconded by Mr. Fulkerson to approve the minutes as presented. The motion passed unanimously.
6. Mr. Cheatham introduced agenda item *Fiscal Year Financial Reports* (Video 00:08:04 to 00:36:56). First, Mr. Lamb discussed the presentation of the quarterly reports highlighting the two separate ACFRs - one for County Employees Retirement System and one for Kentucky Retirement Systems, which includes the Kentucky Employees Retirement System and the State Police Retirement System. Then, Mr. Lamb presented the Fiscal Year to Date Financial Reports, and reviewed the Fiscal Year Financial Spreadsheet, Administrative Expense to Budget, Contribution Reports, Outstanding

Invoice Report, and the Penalty Waiver Report with the Committee. Mr. Lamb addressed questions posed by the committee members.

7. Mr. Cheatham introduced agenda item ***Hazardous Duty Requests*** (Video 00:36:56 to 00:38:00). Mr. D’Juan Surratt presented sixteen (16) police and/or fire positions, all requesting Hazardous Duty coverage. 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 Ms. Pendergrass 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.

8. Mr. Cheatham introduced agenda item ***Other Financial Updates*** (Video 00:38:00 to 00:52:08). Mr. Willer briefly reviewed the Investment Budget along with the Pension and Insurance Investment Fees and Expenses for the twelve (12) month period ending June 30, 2024. Mr. Willer answered all questions posed to him. Mr. Willer agreed to provide a comparison between CERS and KRS, specifically focusing on the differences in asset allocation in future reports.

9. There being no further business, Mr. O’Mara declared the meeting ***adjourned***.

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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 August 19, 2024, were approved on November 25, 2024.


Chair of the CERS Finance Committee

I have reviewed the Minutes of the August 19, 2024, CERS Finance Committee Meeting for content, form, and legality.


Executive Director
Office of Legal Services