

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
AND
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL CALLED TRAINING MEETING
JANUARY 26, 2023, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the special called meeting of the County Employees Retirement System (CERS) Board of Trustees and the Kentucky Retirement Systems (KRS) Board of Trustees held on January 26, 2023, the following CERS Trustees were present: Betty Pendergrass (Chair), Dr. Patricia Carver, George Cheatham, Michael Foster, JT Fulkerson, Dr. Merl Hackbart, Dr. Martin Milkman, William O'Mara, and Jerry Powell. The following KRS Trustees were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, John Cheshire, and Pamela Thompson. Staff members present were CERS CEO Ed Owens, III, KRS CEO John Chilton, David Eager, Rebecca Adkins, Michael Board, Victoria Hale, Michael Lamb, Steve Willer, Madeline Perry, William Prince, Melinda Wofford, Matthew Daugherty, Shaun Case, Glenna Frasher, Ashley Gabbard, and Sherry Rankin. Others present included Tom Sgouros with Brown University, Scott McCarty, Board Chair of the Arizona Public Safety Personnel Retirement System, and Eric Branco with Johnson Bowman Branco, LLP.

Ms. Pendergrass called the meeting to order.

Mr. Michael Board asked Ms. Rankin if there was a quorum of the Kentucky Retirement Systems (KRS) Board of Trustees. Ms. Rankin confirmed that a quorum was present. Mr. Board stated that there was also a quorum of KRS present at the Special Called Meeting of the County Employees Retirement System (CERS) Board of Trustees and the Kentucky Retirement Systems (KRS) Board of Trustees held on January 19, 2023, the CERS Board. The CERS Board of Trustees made a motion to adjourn, however, KRS did not. Therefore, Mr. Board asked that a motion be made by KRS to adjourn the January 19, 2023, meeting. Ms. Hampton made a motion to adjourn the January 19, 2023, Special Called Meeting of the KRS Board of Trustees. The motion was seconded by Mr. Adkins and the motion passed unanimously.

Mr. Board read the Opening Statement.

Ms. Rankin called Roll for CERS and KRS Trustees.

Ms. Pendergrass announced that several *Public Comments (Video 00:11:38 to 00:18:05)* had been submitted and requested that Ms. Rankin read aloud the comments which discussed a COLA. Ms. Rankin read each comment aloud to the CERS Board of Trustees:

From Mark Doran – I understand the legal process for CERS COLA, and it can be done. One important step is for KPPA to take the lead and lobby for us. Don't leave us "without" while other branches of the pension system have strong support. Now is the time while the State has a surplus. The discussion of funding sources to justify funding other branches is mute. We are all KPPA now.

From Patricia and James Thorpe – We are asking that this Board of Trustees take whatever measures they have to assist us CERS Hazardous Duty Retirees in receiving a COLA. We have not received a COLA since July 2011. Between my husband and I, we devoted 48 years of public service and so many others in this state who have done the same. HB 90 from what I understand does not include CERS so we need any kind of support we can get. We have contacted our legislature representatives to ask them to include CERS in this bill. Any measures or assistance you can do or make would be greatly appreciated. Thank you.

From Steven L. Haines – Retirees need some type of COLA. Most retirees only have their pension, and a COLA is deserving with our current economy. Please consider this issue.

Ms. Pendergrass read aloud a written response to these comments.

Ms. Pendergrass advised that one additional public comment was submitted and asked Ms. Rankin to summarize the comment. Ms. Rankin stated that the comment was submitted by Dallas Cox regarding his retiree health benefits and included personal information; therefore, the comment was not read aloud. The comment was sent to the Chair and CEO of the CERS Board of Trustees and the Executive staff for a response. Ms. Pendergrass stated that Mr. Jerry Powell, CERS Board of Trustees Vice-Chair and Chair of the Joint Retiree Health Plan Committee would be working with Director of Benefits, Erin Surratt, to address the concerns of Mr. Cox and provide a response.

Ms. Pendergrass introduced agenda item *Pension Performance Analytics (Video 00:18:06 to 02:17:28)* and introduced Tom Sgouros with Brown University and Scott McCarty, Board Chair of the Arizona Public Safety Personnel Retirement System. Mr. Sgouros and Mr. McCarty presented *Measuring Public Pension Health: New Metrics and New Approaches*.

Mr. Board advised that KRS no longer had a quorum due to several Trustees exiting the meeting. Therefore, the KRS Board of Trustees was unable to adjourn the meeting and would need to adjourn at the beginning next meeting of the Kentucky Retirement Systems (KRS) Board of Trustees.

Dr. Milkman made a motion to adjourn the meeting of the CERS Board of Trustees. The motion was seconded by Mr. Fulkerson and passed unanimously.

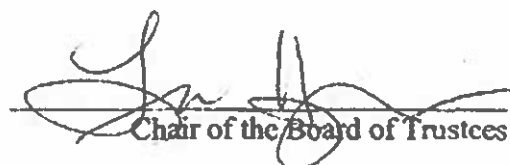
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CERTIFICATION

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, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on January 26, 2023, were approved on March 1, 2023.


Chair of the Board of Trustees

I have reviewed the Minutes of the January 26, 2023, Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services