MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL CALLED
ACTUARIAL COMMITTEE MEETING
NOVEMBER 4, 2024, AT 12:30 P.M.
VIA LIVE VIDEO TELECONFERENCE

At the Special Called Meeting of the Actuarial Committee of the County Employees Retirement System Board of Trustees held on November 4, 2024, the following members were present: Michael Foster (Chair), Dr. Merl Hackbart, George Cheatham, Jerry Powell, and Dr. Patricia Carver. Staff members present were CERS CEO Ed Owens, III, Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Michael Lamb, Connie Davis, Ashley Gabbard, Shaun Case, Sandy Hardin, and Sherry Rankin. Others present included Danny White, Janie Shaw, and Krysti Kiesel with GRS and Eric Branco with Johnson, Branco and Brennan, LLP.

1. Mr. Foster called the meeting to order.

2 Mr. Branco read the Opening Statement.

3. Ms. Rankin took Roll Call.

4. Ms. Rankin noted no ***Public Comment*** was submitted.

5. Mr. Foster introduced agenda item ***Approval of Minutes – June 26, 2024*** *(Video 00:08:00 to 00:08:40).* A motion was made by Mr. Powell and seconded by Dr. Hackbart to approve the minutes as presented. The motion passed unanimously.

6. Mr. Foster then introduced agenda item ***Draft 2024 Actuarial Valuation*** *(Video 00:08:40 to 00:56:06).* Mr. Foster introduced Ms. Shaw, Mr. White, and Ms. Kiesel with GRS, who presented a summary of the 2024 Valuation Results and answered questions posed by the Board members. In closing, Ms. Shaw noted last year's increase in active membership and payroll is a positive signal for the System and its participating

employees. She emphasized the importance of maintaining the current funding policy to continue improving the System's financial security.

Following discussion, a motion was made by Mr. Cheatham and seconded by Mr. Powell to accept the 2024 Actuarial Valuation as presented and to forward it to the CERS Board for approval. The motion passed unanimously.

7. There being no further business, Mr. Foster requested a motion to ***adjourn*** the meeting. A motion to adjourn was made by Dr. Hackbart. Mr. Powell seconded the motion, and the motion 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 Actuarial Committee of the County Employees Retirement System Board of Trustees, do certify that the Minutes of Meeting held on November 4, 2024, were approved on February 12, 2025.

Chair of the CERS Actuarial Committee

I have reviewed the Minutes of the November 4, 2024, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services