

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL CALLED ACTUARIAL COMMITTEE MEETING
NOVEMBER 8, 2021 AT 11:00 A.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 8, 2021 the following members were present: Michael Foster – Chair, Dr. Merl Hackbart and Dr. Patricia Carver. Other Trustees present included Jerry Powell and Betty Pendergrass. Staff members present were Ed Owens, III, John Chilton, David Eager, Rebecca Adkins, Erin Surratt, Steven Herbert, Vicki Hale, Kristen Coffey, Chris Johnson, Shaun Case, Phillip Cook, Glenna Frasher, Ashley Gabbard and Sherry Rankin. Others present included Danny White and Janie Shaw with GRS; Chris Tessman, Craig Morton and David Lindberg with Wilshire; and Joseph Bowman with Johnson, Bowman and Branco.

Mr. Foster called the meeting to order.

Ms. Hale read the Legal Opening Statement.

Ms. Rankin took Roll Call. No public comment was submitted.

Mr. Foster introduced agenda item *Approval of Minutes from the May 14, 2021 Meeting*. A Motion was made by Dr. Hackbart and seconded by Dr. Carver to approve the minutes as presented. The motion passed unanimously.

Mr. Foster introduced agenda item *Draft Actuarial Valuation*. Mr. Danny White and Ms. Janie Shaw presented the 2021 Actuarial Valuation Results for the County Employees Retirement Systems. Mr. White announced the 2021 actuarial determined contribution rates as follows: CERS Non-Hazardous will be 26.79%, while CERS Hazardous will be 49.59%. Mr. White indicated that a more detailed analysis and discussion would be held at the next CERS Board Meeting.

Mr. Foster introduced agenda item *COLA Discussion*. Ms. Pendergrass gave a brief history on the Cost of Living Adjustments relating to State Government Employees. Ms. Pendergrass stated that

any COLA would have to come from the pensions due to the non-existence of a surplus. Therefore, based on the current funded ratios of the CERS systems and current Kentucky law, the CERS Board is limited on offering any recommendation as to a cost of living increase. Ms. Pendergrass thanked GRS for providing information regarding the impact of a COLA on the CERS systems and options for discussion.

Mr. Foster introduced agenda item *Cybersecurity Awareness Training*. Mr. Chris Johnson, Information Security Officer at Kentucky Public Pensions Authority provided a training session on Cybersecurity Awareness entitled: *Social Engineering the Executive*.

Dr. Hackbart made a motion and was seconded by Dr. Caver to adjourn the meeting. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held on November 8, 2021, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

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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 County Employees Retirement System Board of Trustees, do certify that the Minutes of Meeting held on November 8, 2021 were approved on March 14, 2022.


Actuarial Committee Chair

I have reviewed the Minutes of the November 8, 2021 Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services