

KENTUCKY RETIREMENT SYSTEMS

TO: Members of the KRS Board of Trustees

FROM: William A. Thielen
Executive Director

DATE: April 21, 2016

SUBJECT: CEM Kentucky Administrative Benchmarking Presentation

CEM Benchmarking has completed its study comparing the Kentucky Retirement Systems administrative operations with the administrative operations of a peer pension plan group. Mike Heale, a CEM partner, will be present at the meeting to present the study report and answer questions.

RECOMMENDATION: None at this time. This presentation is made for information purposes only.

Kentucky Retirement Systems Pension Administration Benchmarking Report

excludes Investments & Healthcare
(for fiscal year 2015 – July 1, 2014 through June 30, 2015)



How do your peers use CEM's pension administration benchmarking service?

- Measure and manage costs. Understand the factors influencing cost with a detailed peer analysis of your:
 - Staff costs
 - Transaction volumes
 - Productivity
- Measure and manage service. An analysis of over 120 key performance metrics that compares:
 - Your service levels relative to your peers
 - Service areas to improve or reduce
- Gain insights into current research on pension administration best practices and trends through CEM's *Insights*. Research publications in 2016 will review trends in pension funds usage of social media and transaction volumes.
- Network with your peers at CEM's annual Global Pension Administration Conference to share best practices in pension administration.
- Access to CEM's online peer network for research and current issues in pension administration.
- Benchmarking cost and service performance is critical because *"What gets measured, gets managed"*.

72 leading global pension systems participate in the benchmarking service.

Participants			
<u>United States</u>		<u>Canada</u>	<u>Australia*</u>
Arizona SRS	TRS Illinois	APS	BUSS(Q)
CalPERS	TRS Louisiana	BC Pension Corporation	CBUS
CalSTRS	TRS of Texas	Defence Canada	First State Super
Colorado PERA	Utah RS	FPSPP	HESTA
Delaware PERS	Virginia RS	HOOPP	QSuper
Florida RS	Washington State DRS	LAPP	REST
Idaho PERS	Wisconsin DETF	OMERS	SunSuper
Illinois MRF		Ontario Pension Board	VicSuper
Indiana PRS		Ontario Teachers	
Iowa PERS	<u>The Netherlands</u>	OPTrust	
Kentucky RS	ABN Amro Pensioenfonds	RCMP	<u>United Kingdom*</u>
KPERS	ABP	RRQ	Armed Forces Pension Schemes
LACERA	bpfBOUW	Saskatchewan HEPP	BAE Systems
Michigan ORS	Pensioenfonds Metaal en Techniek		National Grid
MOSERS	Pensioenfonds van de Metalektro	<u>Scandinavia</u>	Principal Civil Service Pension Scheme
NYC TRS	PFZW	Alecta	Pension Protection Fund
NYSLRS	Rabobank Pensioenfonds	ATP	Railway Pensions
Ohio PERS	St. Algemeen Pensioenfonds KLM		Scottish Public Pension Agency
Ohio SERS		<u>United Arab Emirates</u>	Teachers' Pensions Scheme
Oregon PERS		Abu Dhabi RPB	Universities Superannuation Scheme
Pennsylvania PSERS	<u>South Africa</u>		
South Dakota RS	South Africa GEPF		
STRS Ohio			

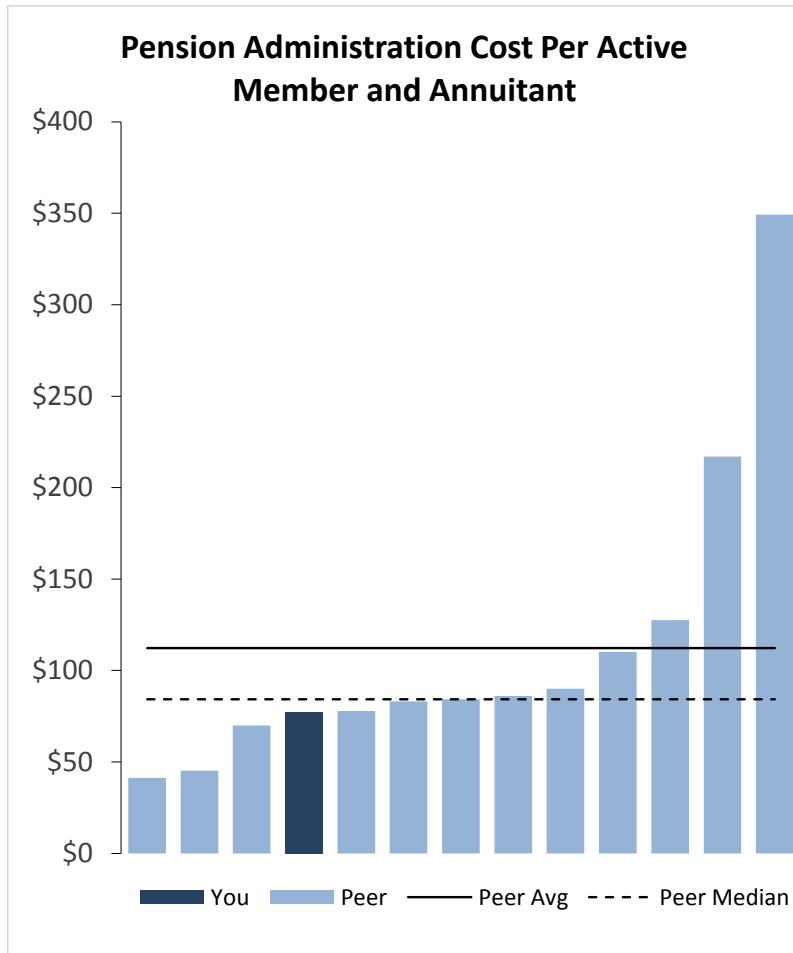
* Systems in Australia and the UK complete different benchmarking surveys and hence your analysis does not include their results.

The custom peer group for Kentucky RS consists of the following 13 peers:

Custom Peer Group for Kentucky RS			
Peers (sorted by size)	Membership (in 000's)		
	Active Members	Annuitants	Total
STRS Ohio	207	160	366
Arizona SRS	203	136	339
Oregon PERS	165	135	299
Illinois MRF	174	112	286
Iowa PERS	167	111	279
TRS Illinois	160	115	275
Kentucky RS	139	113	252
KPERS	158	93	251
Ohio SERS	134	74	209
NYC TRS	121	85	206
TRS Louisiana	89	76	165
Utah RS	101	57	157
LACERA	94	62	156
Peer Median	158	111	252
Peer Average	147	102	249

Inactive members are not considered when selecting peers because they are excluded when determining cost per member. They are excluded because they are less costly to administer than either active members or annuitants.

Your total pension administration cost was \$77 per active member and annuitant. This was \$35 below the peer average of \$112 (and \$7 below the peer median of \$84).



Your total pension administration cost was \$19.5 million. This excludes the fully-attributed cost of administering healthcare, and optional and third-party administered benefits of \$11.5 million.

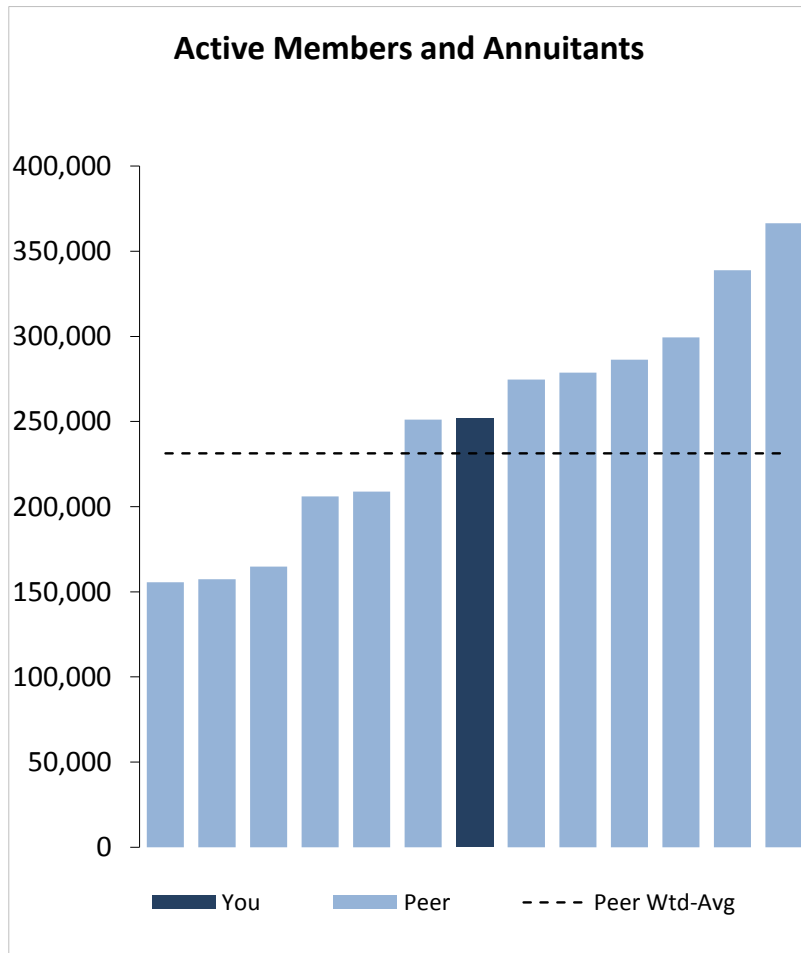
Reasons why the fully-attributed costs are excluded:

- Only a small number of systems administer their own healthcare.
- Healthcare plans vary greatly between systems.

Reasons why your total cost was \$35 below the peer average.

Reason	Impact
1. Economies of scale advantage	-\$1.50
2. Lower transactions per member (workloads)	-\$4.89
3. Lower transactions per FTE (productivity)	\$3.67
4. Lower costs per FTE for: salaries and benefits, building and utilities, HR and IT desktop	-\$10.97
5. Lower third-party and other costs in front-office activities	-\$5.78
6. Paying more/-less for back-office activities:	
- Governance and Financial Control	-\$5.18
- Major Projects	-\$3.56
- IT Strategy, Database, Applications (excl. major projects)	-\$3.82
- Actuarial, Legal, Audit, Other Support Services	-\$2.80
Total	-\$34.82

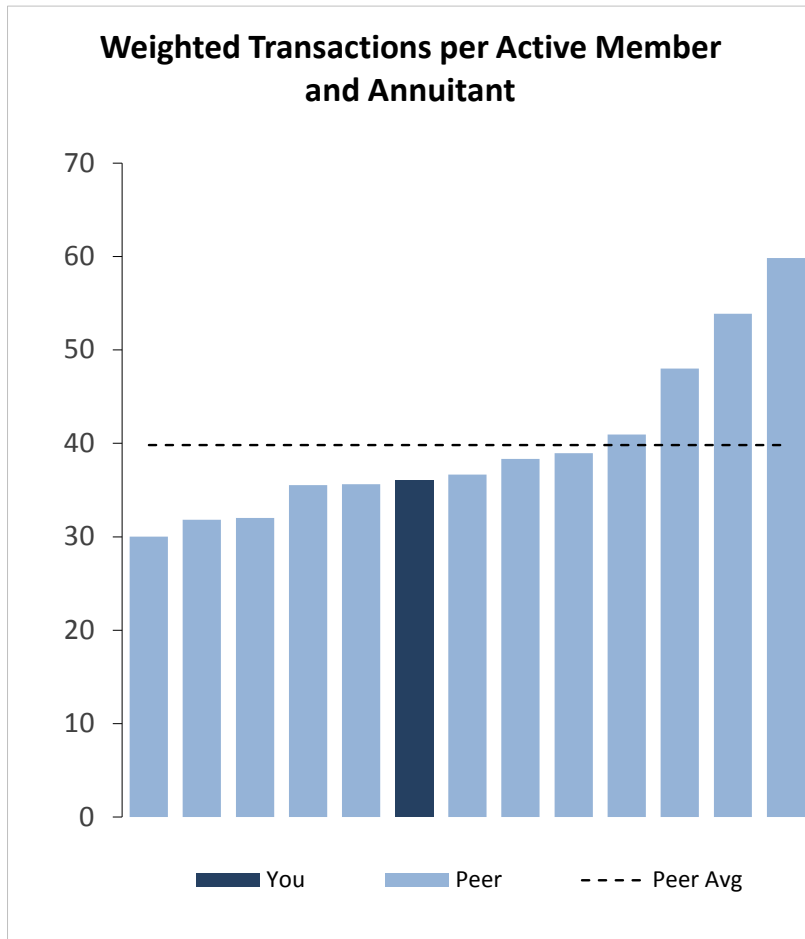
Reason 1: You had an economies of scale advantage.



- Your system had 9% more members than the peer weighted-average. Your larger size means that you had a cost advantage relative to the average peer of \$1.50 per member.
- Size is a key driver of costs. More members lets you spread your fixed costs over a larger base. But the benefit of economies of scale is not linear. Scale economies diminish as systems get larger.

The peer-average is weighted with a higher weight to smaller plans because the relationship between size and cost is not linear.

Reason 2: You had lower transaction volumes per member (workloads).



- Your weighted transactions were 10% below the peer average.
- Your lower transaction volumes decreased your total cost per member by an estimated \$4.89 relative to the peer average.

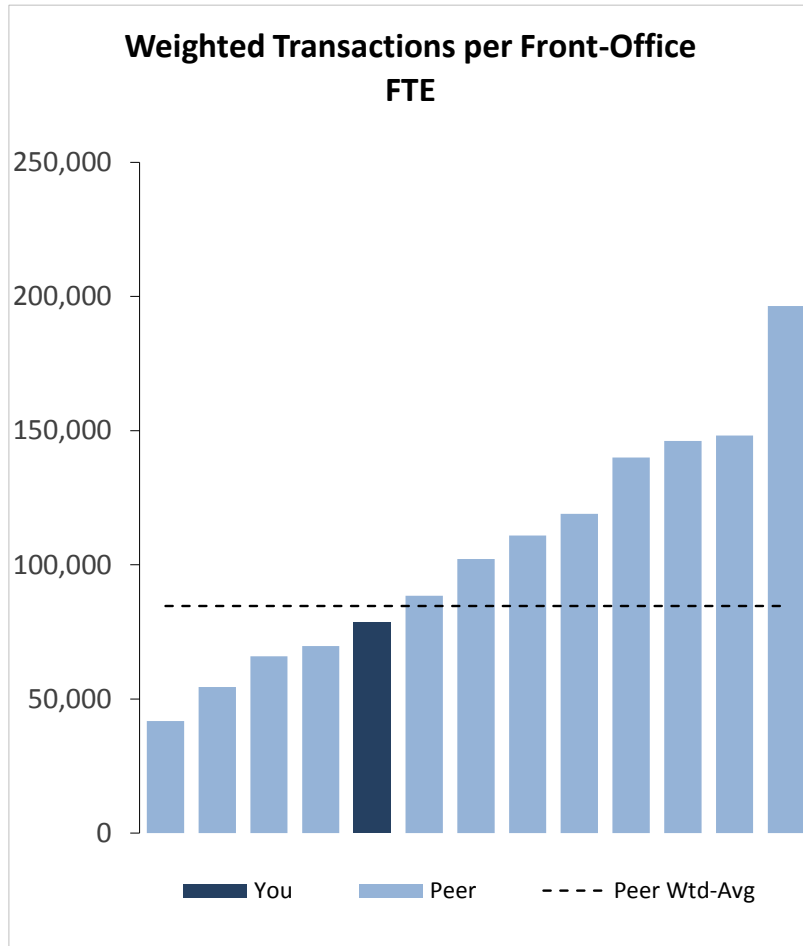
Where did you do more/fewer transactions?

Where did you do more/fewer transactions?				
Front Office Transactions (or Transaction Driver)	Volume per 1,000 Active Members and Annuitants			\$ per Member Transaction Impact
	You	Peer Average	More/-Less	
1. Member Transactions				
a. Pension Payments (Annuitants)	450	408	10%	\$0.43
b. New Payee Inceptions	26	27	-6%	-\$0.34
c. Withdrawals and Transfers-out	19	26	-25%	-\$0.77
d. Purchases and Transfers-in	7	14	-51%	-\$2.11
e. Disability Applications	2.8	2.3	24%	\$0.82
2. Member Communication				
a. Calls and Emails	877	727	21%	\$1.51
b. Incoming Mail	301	495	-39%	-\$1.38
c. Members Counseled 1-on-1	33	44	-25%	-\$0.85
d. Member Presentations	1	1	-51%	-\$0.97
e. Written Estimates	19	39	-52%	-\$0.93
3. Collections and Data Maintenance				
a. Data and Money from Employers (Active Members)	550	592	-7%	-\$0.36
b. Service to Employers (Active Members)	550	592	-7%	-\$0.14
c. Data Not from Employers (Actives, Inactives, Annuitants)	1,537	1,345	14%	\$0.20
Weighted Total	36,018	39,819	-10%	-\$4.89

Differences in transaction volumes per member reflect differences in:

- Membership mix (active, inactive, annuitant)
- Member demographics. For example, you may have a higher proportion of active members approaching retirement.
- Member type/ industry group.
- System and plan complexity. For example, if you administer healthcare, you will have higher communication needs.
- Service Levels

Reason 3: You had lower transactions per FTE (total productivity).



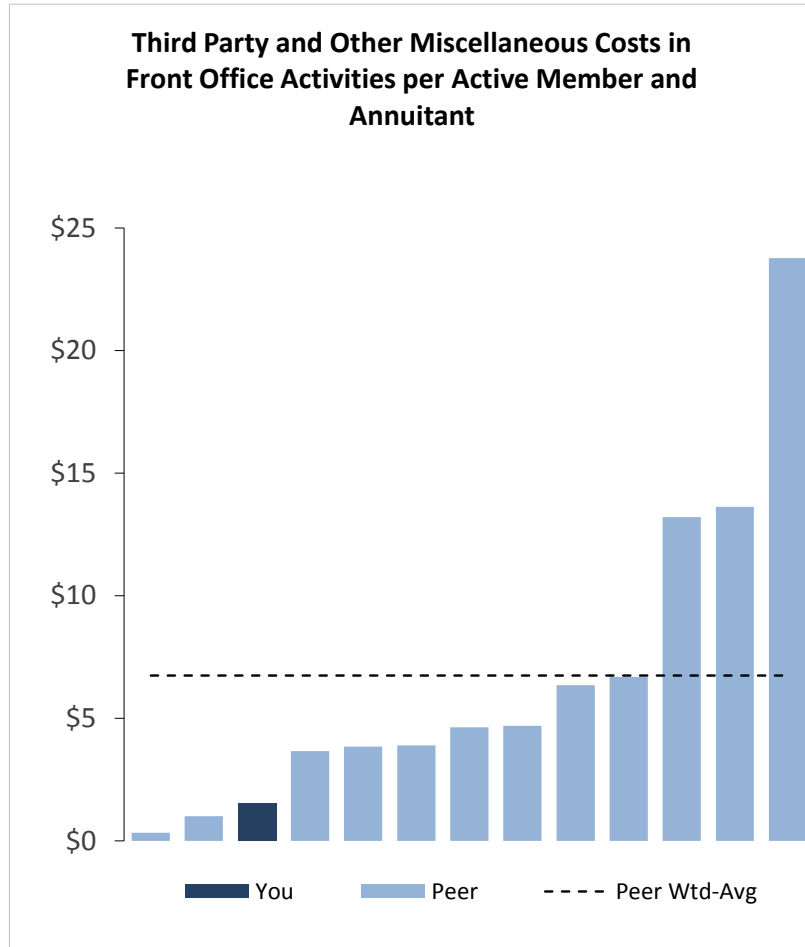
- Your weighted transactions per front-office FTE were 7% below the peer weighted-average.
- Your lower transaction volumes per FTE increased your total cost per member by \$3.67 relative to the peer average.
- Differences in transaction volumes per FTE are due to differences in:
 - Economies of scale. CEM research shows that smaller systems had lower productivity than larger systems.
 - IT capability / on-line transactions
 - Service levels
 - Complexity of plan rules
 - Staff skills and staff productivity
 - Use of consultants versus internal staff
 - Projects
 - Organization design

Reason 4: You had lower costs per FTE for: salaries and benefits, IT desktop, networks and telecom, building and utilities, and human resources.

Cost per FTE			
	You	Peer Avg	FTE-Wtd Peer Avg
Salaries and Benefits	\$84,151	\$90,754	\$91,875
Benefits for Retired Staff	\$0	\$794	\$615
Building and Utilities	\$6,454	\$10,466	\$10,984
Human Resources	\$2,001	\$3,272	\$3,901
IT Desktop, Networks, Telecom	\$12,845	\$13,600	\$13,369
Total	\$105,451	\$118,886	\$120,745

- Your lower costs per FTE decreased your total cost by \$10.97 per member relative to the peer average.
- Differences in your cost per FTE reflect differences in:
 - Organization structure, strategy and history
 - Outsourcing and use of consultants
 - Cost environment of your location vs. peers. Labor costs in your area were 26% below the peer average.
- It is interesting to note that 61% of your total salary and benefit cost relates to benefits. The peer average is 33%.

Reason 5: You had lower third party and other miscellaneous costs in the front-office activities.



Major Projects and Support Services.

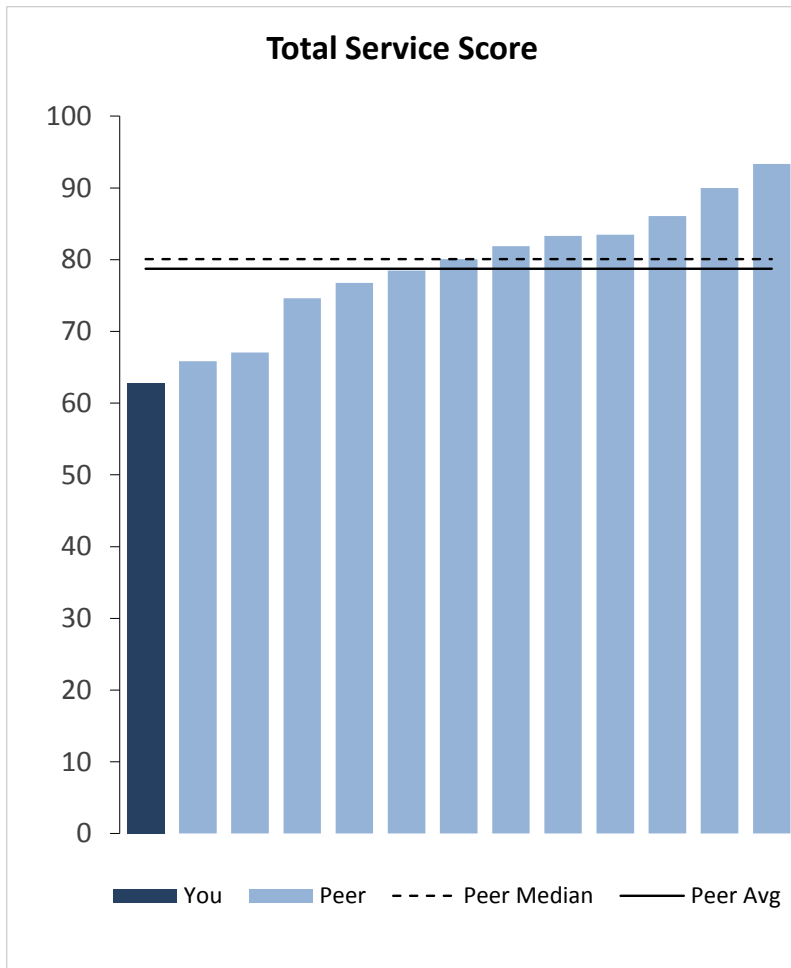
- Your third party and other miscellaneous costs (such as travel, office supplies, etc.) in the front-office activities¹ were \$1.51 per member.
- This was 78% below the peer average of \$6.74.
- Your lower third party costs decreased your total cost per member by \$5.78 relative to the peer average.

Reason 6: You paid less for back-office activities.

Back-Office Activities - Cost per Member			
Back Office Activities	You	Peer Avg	More/ -less
Governance and Financial Control	\$5.21	\$10.39	-\$5.18
Major Projects	\$4.38	\$7.94	-\$3.56
IT Strategy, Database, Applications	\$10.98	\$14.79	-\$3.82
Actuarial, Legal, Audit, Other	\$10.51	\$13.31	-\$2.80
Total	\$31.07	\$46.43	-\$15.36

- Your cost per active member and annuitant of \$31.07 for back-office activities was below the peer average of \$46.43.
- Paying less for back-office activities decreased your total cost per member by \$15.36 relative to the peer average.
- Differences in cost per member for back-office activities reflects differences in:
 - IT capability
 - IT investment cycle
 - How much you do. For example, some systems have a more strict governance structure. Usually this translates into higher governance costs, but in your case this is not true. Though you have 54 oversight meetings versus a peer average of 34, your cost is lower than your peers here.

Your total service score was 63. This was below the peer median of 80.



- CEM defines service from a member's perspective:
 - More channels
 - Faster turnaround times
 - More availability
 - More choice
 - Better content
 - Higher quality

Comparability to your peers.

Key service measures where you are similar:

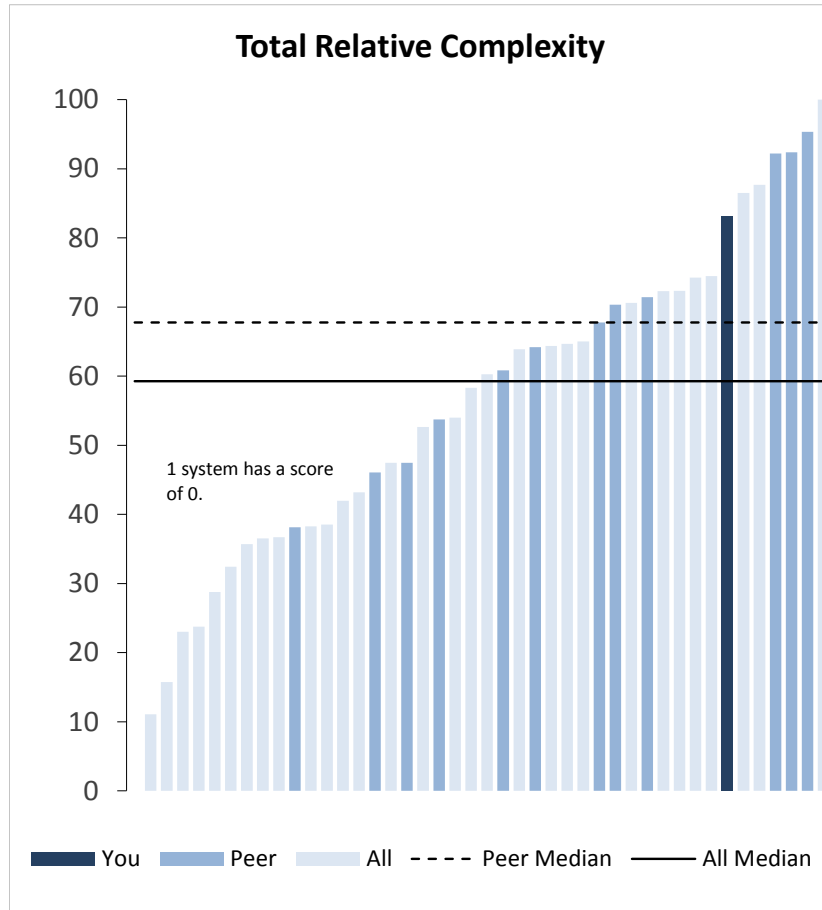
	<u>You</u>	<u>Peer Avg</u>
• <u>Website</u>		
- Can members access their own data in a secure environment?	Yes	100% Yes
- Do you have an online calculator linked to member data?	Yes	85% Yes
- # of other website tools offered such as changing address information, registering for counseling sessions and/or workshops, viewing or printing tax receipts, etc.	12	11
• <u>1-on-1 Counseling and Member Presentations</u>		
- % of your active membership that attended a 1-on-1 counseling session	6.0%	7.5%
- % of your active membership that attended a presentation	3.8%	5.3%
• <u>Pension Inceptions</u>		
- What % of annuity pension inceptions are paid without an interruption of cash flow greater than 1 month between the final pay check and the first pension check?	90.0%	89.2%
• <u>Member Statements</u>		
- How current is an active member's data in the statements that the member receives?	2.0 mos	2.5 mos
- Do statements provide an estimate of the future pension entitlement?	Yes	85% Yes

Comparability to your peers (cont'd).

Key service measures where you are different:

	<u>You</u>	<u>Peer Avg</u>
<ul style="list-style-type: none"> • <u>Member Contacts</u> <ul style="list-style-type: none"> - % of calls resulting in undesired outcomes (busy signals, messages, hang-ups) 	17%	9%
<ul style="list-style-type: none"> <ul style="list-style-type: none"> - Average total wait time including time negotiating auto attendants, etc. 	6 minutes & 19 sec.	2 minutes & 10 sec.
<ul style="list-style-type: none"> • <u>Menu Layers</u> <ul style="list-style-type: none"> - What is your average number of menu layers? 	3 layers	2 layers
<ul style="list-style-type: none"> • <u>Written Estimates</u> <ul style="list-style-type: none"> - What is the turnaround time for providing written estimates? 	180 days	20 days
<ul style="list-style-type: none"> • <u>Purchases</u> <ul style="list-style-type: none"> - What is the turnaround time for providing a service credit purchase estimate? 	180 days	32 days
<ul style="list-style-type: none"> • <u>1-on-1 Counseling</u> <ul style="list-style-type: none"> - % of your membership counseled at 1-on-1 sessions in the field - What is the wait time for a pre-scheduled in-house counseling session? 	8.4%	23.2%
	40 days	32 days

Your complexity is one of the highest in the peer group.



Relative Complexity Score by Cause (0 least - 100 most)		
Cause	You	Peer Avg
Pension Payment Options	70	58
Customization Choices	64	24
Multiple Plan Types and Overlays	63	43
Multiple Benefit Formula	37	37
External Reciprocity	35	31
COLA Rules	26	31
Contribution Rates	49	57
Variable Compensation	100	92
Service Credit Rules	15	56
Divorce Rules	55	62
Purchase Rules	78	69
Refund Rules	28	55
Disability Rules	83	78
Translation	100	14
Defined Contribution Plan Rules	0	38
Total Relative Complexity	83	68

Your complexity:

- Negatively impacts service
- Reduces front-office productivity

Key Observations:

- KRS' total pension administration cost was \$77 per active member and annuitant. This was \$35 below the peer average of \$112 (and \$7 below the peer median of \$84) across all seven key activity measurement categories.
 1. Member Transactions
 2. Member Communication
 3. Collections and Data Maintenance
 4. Governance and Financial Control
 5. Major Projects
 6. Information Technology
 7. Support Services (ex.: Facilities, Human Resources, Actuarial, Legal)
- KRS' total service score was 63. This was below the peer median of 80. The primary reasons being call center wait times, undesired call outcomes and menu layers.
- KRS' complexity is one of the highest in the peer group, and is driven by pension payment options, customization choices, and multiple plan types.
- The KRS membership mix consisted of fewer active members (you: 36%, peers: 45%), and more inactive members (you: 35%, peers: 24%).
- KRS' total assets was less than your peers (you: \$15.9B, peers: \$36.5B). Total assets per active member and annuitant was also lower (you: \$63,135, peers: \$149,151).
- The number of employers KRS serves was greater than the peer average (you: 1,461, peers: 1,031).

KENTUCKY RETIREMENT SYSTEMS

TO: Members of the Board

FROM: William A. Thielen
Executive Director

DATE: April 21, 2016

SUBJECT: Fiduciary Liability Insurance Policy

The Board's fiduciary liability insurance policy issued by Ullico Casualty Group will expire April 25, 2016. Although KRS has never filed a policy claim and premium rates have increased over the years, KRS has been able to obtain coverage. However for the upcoming twelve months, Ullico has declined to renew the policy, citing unfavorable press coverage relating to Investments and the KERS unfunded liability.

Since we have always sourced the fiduciary coverage through the Division of State Risk & Insurance Services of the Kentucky Finance and Administration Cabinet, they have reached out to various Insurance companies over the last sixty days, with limited success. As noted on the attached summary, the options are few, the coverage is minimal, and the premiums are excessive. Carriers that have declined to offer terms include: CHUBB, RSUI, Great American, Euclid Specialty, HCC, Beazley, RLI, Certain Programs of Lloyd's of London, Travelers, Liberty, Endurance, and CV Starr.

Based on the information received, the Board's options are as follows:

- (1) the Board could decide not to renew the policy and self-insure the fiduciary liability risk;
- (2) obtain coverage at the terms (and exclusions) provided by Ironshore or AIG;
- (3) obtain one year of "tail" coverage on the current policy through Ullico; or
- (4) obtain "stack" coverage from both Ironshore and AIG (cost is still TBD, but noted exclusions will apply). With this option, Ironshore would provide \$2,000,000 primary coverage. AIG would provide umbrella coverage of \$3,000,000 over the \$2 million from Ironshore, so that policy limit would be \$5 million total coverage.

RECOMMENDATION: None. Open for Board Discussion.

Kentucky Retirement Systems						
Fiduciary Liability Insurance						
Options	Status	Insurance Provider	Coverage Maximum	Coverage Deductible	Coverage Exclusions	Annual Premium
n/a	4/25/2016 expiration; declined to renew	Ullico Casualty Group	\$5,000,000	\$250,000	Limited to \$1.5 million for HIPAA & Patient Protection Act (PPACA)	\$ 79,623
1	Quote: 12 months	Ironshore	\$3,000,000	\$1,000,000	Excludes current on-going litigation & any litigation around underfunding	\$ 250,000
2	Quote: 12 months	American General Insurance (AIG)	\$1,000,000	\$1,000,000	Prior acts exclusion	\$ 226,125
				(80/20 co-insurance)	Non Duty to Defend	
					Failure to Fund	
					Absolute Criminal Allegations	
					Excludes Investments Coverage for:	
					Real Return	
					Real Estate	
					Private Equity	
					Hedge Funds	
					Investigation Exclusions	
					Known Wrongful Acts	
3	"Tail" insurance coverage for 12 months of claims made after expiration date for wrongful acts taking place prior to policy expiration date	Ullico Casualty Group				\$ 78,215
4	Multiple providers to meet current coverage limits	Ironshore & American General Insurance (AIG)	see above \$2,000,000/\$3,000,000	see above TBD	see above see above	TBD

KENTUCKY RETIREMENT SYSTEMS

TO: Members of the KRS Board of Trustees

FROM: William A. Thielen
Executive Director

DATE: April 21, 2016

SUBJECT: CERS Elections 2017 for KRS Board of Trustee Positions

During 2017, it will be necessary for Kentucky Retirement Systems (KRS) to conduct two (2) CERS elections. One will be conducted in the Winter-Spring of 2017 to fill two (2) positions with terms that expire March 31, 2017. A second election will have to be conducted in the Summer-Fall of 2017 for a board position which expires October 31, 2017.

KRS legal staff examined whether it would be possible under current law to conduct a single election for all three (3) positions. It was concluded that this would not be possible due to language in Kentucky Revised Statutes Section 61.545 which states: “Individuals may be nominated by the retirement systems members which are to elect the trustee by presenting to the executive director, **not less than four (4) months before a term of office of a trustee is due to expire**, a petition...” (Emphasis added). Similar language is included in the KRS Board of Trustees Election Policy and Procedures which states: “Valid petitions shall be delivered to the Executive Director or his designee not later than November 30, **or four months prior to the expiration of a term of office for which an election will be conducted.**” (Emphasis added).

Consequently, we will be required to conduct two (2) expensive elections during 2017 and another for KERS positions in the Winter-Spring of 2018.

For your information, attached you will find documents that set forth the requirements and timelines for the conduct of the 2017 CERS elections.

RECOMMENDATION: None. This memo and the attached documents are provided for information purposes only.

Seeking Applicants from CERS for Winter-Spring 2017 Election to the Kentucky Retirement Systems Board of Trustees

Request for Nominations

KRS 61.645 provides that two trustees shall be elected by the members of CERS for a four year term. The next election for trustees from CERS will be held in early 2017 for the term beginning April 1, 2017 and ending March 31, 2021. Kentucky Retirement Systems is seeking applications from members of CERS interested in serving as a trustee.

Eligibility Requirements for CERS Trustees

Applicants must be an active, inactive, or retired member of CERS. Applicants cannot be current or former employees of Kentucky Retirement Systems and cannot hold an office or position that is constitutionally incompatible with the position of trustee. A person who has served three consecutive terms on the board is ineligible to apply unless there has been at least four years since his or her last term ended.

Application Process

An applicant must submit a completed application, a detailed resume, and a signed release for a criminal background check to be performed by Kentucky State Police. You may obtain the application on our website, [kyret.ky.gov](http://www.kyret.ky.gov). You may obtain the release form for a criminal background check by Kentucky State Police at http://www.kentuckystatepolice.org/pdf/employment_rev11_10.pdf. This web link is also available on our website. If you wish to receive these forms by mail you may contact Connie Davis at 502-696-8459 (800-928-4646 ext. 8459).

Your application, resume, and signed release for criminal background check must be **received** at the office of Kentucky Retirement Systems by **close of business on July 31, 2016**. Please mail your application, resume, and signed release for criminal background check to:

Connie Davis
Division of Internal Audit
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, Kentucky 40601

The Board of Trustees will nominate up to three applicants as candidates to be a trustee at its regular quarterly board meeting currently scheduled for September 8, 2016.

Note: *Applications, resumes, and releases for background checks received after July 31, 2016, will not be considered for nomination by the Board at the quarterly meeting in September.*

Meeting for Individuals Submitting a Resume

An informational meeting will be held in August 2016 for all individuals who submit a resume to the Board for nomination. The purpose of the meeting will be to acquaint individuals with the election process and to review the administration of Kentucky Retirement Systems.

Nominations by the Membership

Individuals may also be placed on the election ballot by submitting a petition from the CERS membership. Per Kentucky Revised Statute 61.645, the petition must contain the name, last four digits of social security number, and signature of no less than 1/10th of the number of members voting in the last election. Based upon 2013 election results, the petition would require a minimum of 2,317 (1/10th of 23,174 qualified votes) names, last four digits of social security numbers, and signatures from the current CERS membership. Petitions to be included on the CERS election ballot must be submitted to the Division of Internal Audit **no later than November 30, 2016**. Petitions should be mailed to:

Connie Davis
Division of Internal Audit
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, Kentucky 40601

Winter-Spring 2017 CERS Election Timetable:

July 31, 2016	Due date for receipt of resumes for Board nomination.
August, 2016	Informational meeting for individuals submitting a resume.
September 8, 2016	Quarterly Board Meeting. The Board may nominate up to six candidates to be placed on the election ballot for the CERS position on the Board of Trustees.
November 30, 2016	Last day to file a petition to be placed on the election ballot.
December 31, 2016	Ballots prepared.
January 20, 2017	Ballots mailed to CERS membership.
March 1, 2017	Last day to return a ballot.
March 15, 2017	Ballots tabulated.
April 1, 2017	Winners of election begins term of office.

Seeking Applicants from CERS for Summer-Fall 2017 Election to the Kentucky Retirement Systems Board of Trustees

Request for Nominations

KRS 61.645 provides that one trustee shall be elected by the members of CERS for a four year term. The next election for trustees from CERS will be held in late 2017 for the term beginning November 1, 2017 and ending October 31, 2021. Kentucky Retirement Systems is seeking applications from members of CERS interested in serving as a trustee.

Eligibility Requirements for CERS Trustees

Applicants must be an active, inactive, or retired member of CERS. Applicants cannot be current or former employees of Kentucky Retirement Systems and cannot hold an office or position that is constitutionally incompatible with the position of trustee. A person who has served three consecutive terms on the board is ineligible to apply unless there has been at least four years since his or her last term ended.

Application Process

An applicant must submit a completed application, a detailed resume, and a signed release for a criminal background check to be performed by Kentucky State Police. You may obtain the application on our website, kyret.ky.gov. You may obtain the release form for a criminal background check by Kentucky State Police at http://www.kentuckystatepolice.org/pdf/employment_rev11_10.pdf. This web link is also available on our website. If you wish to receive these forms by mail you may contact Connie Davis at 502-696-8459 (800-928-4646 ext. 8459).

Your application, resume, and signed release for criminal background check must be **received** at the office of Kentucky Retirement Systems by **close of business on February 28, 2017**. Please mail your application, resume, and signed release for criminal background check to:

Connie Davis
Division of Internal Audit
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, Kentucky 40601

The Board of Trustees will nominate up to three applicants as candidates to be a trustee at its regular quarterly board meeting currently scheduled for May 19, 2017.

Note: *Applications, resumes, and releases for background checks received after May 19, 2017, will not be considered for nomination by the Board at the quarterly meeting in September.*

Meeting for Individuals Submitting a Resume

An informational meeting will be held in May 2017 for all individuals who submit a resume to the Board for nomination. The purpose of the meeting will be to acquaint individuals with the election process and to review the administration of Kentucky Retirement Systems.

Nominations by the Membership

Individuals may also be placed on the election ballot by submitting a petition from the CERS membership. Per Kentucky Revised Statute 61.645, the petition must contain the name, last four digits of social security number, and signature of no less than 1/10th of the number of members voting in the last election. Based upon 2013 election results, the petition would require a minimum of 1,101 (1/10th of 11,012 qualified votes) names, last four digits of social security numbers, and signatures from the current CERS membership. Petitions to be included on the CERS election ballot must be submitted to the Division of Internal Audit **no later than June 30, 2017**. Petitions should be mailed to:

Connie Davis
Division of Internal Audit
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, Kentucky 40601

CERS Summer-Fall 2017 Election Timetable:




February 28, 2017	Due date for receipt of resumes for Board nomination.
May, 2017	Informational meeting for individuals submitting a resume.
May 18, 2017	Quarterly Board Meeting. The Board may nominate up to three candidates to be placed on the election ballot for the CERS position on the Board of Trustees.
June 30, 2017	Last day to file a petition to be placed on the election ballot.
July 31, 2017	Ballots prepared.
August 20, 2017	Ballots mailed to CERS membership.
October 1, 2017	Last day to return a ballot.
October 15, 2017	Ballots tabulated.
November 1, 2017	Winner of election begins term of office.

Kentucky Retirement Systems
Upcoming Elections Timeline

1/1/2016 2/1/2016 3/1/2016 4/1/2016 5/1/2016 6/1/2016 7/1/2016 8/1/2016 9/1/2016



LEGEND

-  CERS Winter Spring Election
-  CERS Summer Fall Election
-  KERS Election