

KENTUCKY RETIREMENT SYSTEMS

BOARD OF TRUSTEES

STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION

[As Amended: September 16, 2020]

Section 1.1 GENERAL ADMINISTRATION.

This Statement of Bylaws and Committee Organization of the Board of Trustees of the Kentucky Retirement Systems is adopted pursuant to the authority of KRS 61.645. State and Federal law shall control any inconsistency that exists or may exist between the law and this Statement of Bylaws and Committee Organization.

a. Definitions.

1. Board: "The Board" refers to the Board of Trustees of the Kentucky Retirement Systems.
2. Board Year: The Board Year shall be from April 1 of each calendar year through March 31 of the following year.
3. Bylaws: "Bylaws" refers to the Statement of Bylaws and Committee Organization.
4. KRS: "KRS" refers to the Kentucky Revised Statutes.
5. Committee member: "Committee member" or "member" used in relation to a Committee refers to a member of the Board of Trustees of the Kentucky Retirement Systems serving its Standing or *ad hoc* Committees.
6. Member: "Member" or "members" used in relation to individuals participating in a system (or systems) administered by the Kentucky Retirement Systems refers to individuals who are active members (i.e., currently participating as an employee), inactive members (i.e., formerly participated as an employee, but is not currently participating as an employee, has not retired, and has not taken a refund), or retired.
7. Take action on: "Take action on" used in relation to the Board refers a motion being made, seconded, and voted upon by the Board in compliance with Robert's Rules of Order. [RONR (11th ed., as amended)].
8. Trustee: "Trustee" refers to a member of the Board of Trustees of the Kentucky Retirement Systems.

b. Quorum; Parliamentary Authority.

1. Board of Trustees: As required by KRS 61.645(8)(c), a majority of the trustees shall constitute a quorum and all actions taken by the Board shall be by affirmative vote of a majority of the trustees present.
2. Committees of the Board of Trustees: A majority of the trustees on any Committee of the Board appointed pursuant to Sections 2.1-2.5 of these Bylaws shall constitute a quorum and all actions taken by the Committee shall be by affirmative vote of a majority of the Committee trustees present.

3. The most recent edition of Robert's Rules of Order shall be the parliamentary authority. [RONR (11th ed., as amended)]
- c. **Meetings.** Meetings of the Board and its Committees shall be conducted consistent with the Open Meetings Act, KRS 61.805 to 61.850. The Open Meetings Act shall control if any inconsistency exists between the Open Meetings Act and these Bylaws.
- d. **Annual Meeting.** The annual meeting of the Board shall be held on the third Thursday of April of each Board Year.
- e. **Regular Meetings.** Regular meetings of the Board shall be held on the third Thursday of February and May, the second Thursday of September and November, and on the first Thursday of December.
- f. **Special Meetings.**
 1. Special meetings of the Board shall be held upon the call of the Chair of the Board or the Executive Director.
 2. Special meetings of a Standing or *ad hoc* Committee of the Board of Trustees shall be held upon the call of the Committee Chair or the Executive Director.
 3. A trustee may request that the Executive Director, Chair of the Board (in the case of a special meeting of the Board), or Committee Chair (in the case of a special meeting of a Committee) call a special meeting by email or other written means. Upon receipt of email or other written requests to call a special meeting from a majority of the trustees, the Executive Director, Board Chair, or Committee Chair shall call the requested special meeting.
- g. **Notice of Meetings.**
 1. **Regular Meetings.** Notice of a regular meeting of the Board shall be posted at least ten (10) days (inclusive of weekends and holidays) before the meeting is scheduled. The notice of a regular meeting shall include the date, time, and location of the meeting, and the agenda for the meeting. The agenda shall be determined under the direction of and approval by the Chair of the Board. Changes or revisions to the agenda may be proposed by the Executive Director or a trustee; provided such proposal shall be delivered to the Chair for approval not less than ninety-six (96) hours before the meeting is scheduled; and further provided that nothing in this sentence shall deprive a trustee from introducing new items of business during a regular meeting. Approved changes or revisions to the agenda shall be posted not less than seventy-two (72) hours before the meeting is scheduled.
 2. **Special Meetings.** When circumstances warrant a special meeting of the Board or of a Committee, notice shall be posted as soon as reasonably possible, but not less than twenty-four (24) hours before the meeting is scheduled. The notice of a special meeting shall include the date, time, and location of the special meeting and the agenda for the meeting. Discussions and action at the meeting shall be limited to items listed on the agenda in the notice.
- h. **Change in Meeting Dates.** Any regular or special meeting of the Board may be changed by following the procedure prescribed in these Bylaws for calling special meetings.

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- i. **Records of Proceedings.** All official acts of the Board shall be recorded in the minutes of the regular or special meeting at which the action was approved or adopted. The Executive Director shall cause the minutes to be transcribed and presented for approval or amendment at the next regular meeting. The minutes or a copy certified by the Chair of the Board and Executive Director shall be on file in the retirement office and open to public inspection.
- j. **Chair and Vice-Chair of the Board.** The Board shall elect a Chair and a Vice-Chair at each annual meeting to hold office for the ensuing Board Year or until their successors are elected. The Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair (in combination) of the Board. The Vice-Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair (in combination) of the Board. A trustee who has served four (4) consecutive years as Chair or Vice-Chair of the Board may be elected Chair or Vice-Chair of the Board after an absence of two (2) years from both positions.
- k. **Committees.** The Board may create Committees with such powers and duties as established by the Board. The Chair of the Board, unless otherwise stipulated or determined by the Board, shall appoint the members of each Standing or *ad hoc* Committee, and such appointments shall be recorded in the minutes of the current or next-following regular Board meeting. Committee members shall serve concurrently with the appointing Chair.
- l. **Conflicts of Interest.**
1. Trustees shall file a statement of financial disclosure with the Executive Branch Ethics Commission within thirty (30) days of taking office.
 2. Trustees shall also file a statement of financial disclosure by April 15 of each calendar year, and within thirty (30) days following departure from office as a trustee, or as otherwise provided by law.
 3. Trustees shall also file a written conflict of interest statement as required pursuant to the Kentucky Retirement Systems' Conflict of Interest and Confidentiality Policy.
- m. **Travel Policy Guidelines.**
1. All travel for official business of Kentucky Retirement Systems must be done in accordance with the requirements of and be consistent with KRS Chapter 45A and the Kentucky Retirement Systems' Board of Trustees Per Diem and Reimbursement Policy.
 2. No more than six (6) trustees may be passengers in the same common carrier. A Maximum of two (2) executive staff of the Kentucky Retirement Systems may be passengers in the same common carrier.
- n. **Election Policy Guidelines.** All elections for elected trustees of the Board must be conducted in accordance with the provisions of KRS 61.645, 105 KAR 1:445 and the Kentucky Retirement Systems Board of Trustees Election Policy and Procedures adopted by the Board.

- o. **Violations of Board Policies and Guidelines.** If a complaint is made that a trustee violated these Bylaws or any policy approved by the Board, the Board shall follow the procedure found in the Conflict of Interest and Confidentiality Policy in investigating the complaint.
- p. **Independent Adviser.** The Board may appoint an independent Adviser or Advisers (whether as an individual or entity) to provide nonbinding strategic and technical advice and counsel to the Board or Committee on matters related to the Adviser's professional competencies and the requests of the Board or Committee. The Adviser shall have such responsibilities as may be assigned from time to time by the Board or Committee; provided the Adviser shall not be assigned or delegated any powers or authority of the Board or Committee, or act in any managerial capacity for the Board or Committee. The Adviser may be granted access to confidential or proprietary information and data as reasonably necessary or useful to the Adviser, as determined by the Executive Director, the Chair of the Board, or the relevant Committee Chair, and may attend and participate in Board or Committee meetings as requested; provided that, in all events, the Adviser shall acknowledge and file a written confidentiality agreement and conflict of interest statement upon appointment, on a form provided by the Board. The Adviser shall not be, nor be deemed to be, an employee, contractor or agent of the Board or Committee for any reason or purpose whatever. Likewise, an Adviser shall not be compensated for services provided as Adviser, except that the Board, at its sole discretion, may pay the Adviser a *per diem* and expenses equivalent to the *per diem* and expenses authorized by KRS 61.645(7).

Section 1.2 BOARD RESPONSIBILITIES.

- a. The Board shall make and maintain Bylaws.
- b. The Board shall appoint an Executive Director and fix the Executive Director's salary.
- c. The Board shall authorize the Executive Director to appoint all employees deemed necessary to transact the business of the Kentucky Retirement Systems.
- d. The Board shall act on contracts for rental of office space, and professional services, including, but not limited to, the auditor, actuary, legal counsel, medical examiners, and hearing officers, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS Chapter 45A).
- e. The Board shall consider and take action on changes to administrative regulations proposed by the staff of the Kentucky Retirement Systems.
- f. The Board shall take action on the audited financial statements.
- g. The Board shall consider and take action on the recommendations of all of its Committees, except that:
 - 1. The Board's Administrative Appeals Committees and Disability Appeals Committees shall have the authority to act upon the recommendations and reports of the hearing officer on behalf of the Board in accordance with KRS Chapter 13B, and
 - 2. The Board's Investment Committee shall have the authority to act on behalf of the Board on all investment-related matters, though the Board shall be kept informed

of all such matters and shall be responsible for providing oversight on all investment-related matters in compliance with the fiduciary responsibilities of the Board, state and federal law, and the Board's Bylaws and Policies. All investment policies shall be adopted by the Board and the Investment Committee shall implement those policies.

- h. The Board shall contract with an actuary, who shall be a Fellow of the Conference of Consulting Actuaries or a member of the American Academy of Actuaries, which allows the Board to carry out its obligations in accordance with KRS 61.670. The Board shall consider and take action on the recommendations of its actuary, including, but not limited to, determining the recommended contribution rates for employers in accordance with KRS 61.510 to 61.692, KRS 16.505 to 16.652, and KRS 78.510 to 78.852.
- i. The Board shall adopt contribution rates toward medical insurance premiums.
- j. The Board shall provide oversight concerning programs and services for Kentucky Retirement Systems' members, beneficiaries, recipients, and participating employers.
- k. The Board shall select candidates for each trustee ballot as provided in KRS 61.645.
- l. The Board shall establish a formal trustee education program for all trustees of the Board, pursuant to the requirements of KRS 61.645(18) and 105 KAR 1:440, and ensure that designated staff carry out the steps necessary for this trustee education to occur.
- m. The Board, and individual trustees, should ordinarily refer all news media inquiries to the Executive Director and/or the Board Chair, and should not speak on behalf of the Board or Kentucky Retirement Systems with the news media. However, nothing in this subsection is intended to prevent individual trustees from speaking to the media concerning their actions, opinions, and decisions as individual trustees.

Section 1.3 EXECUTIVE DIRECTOR RESPONSIBILITIES.

- a. The Executive Director shall appoint all employees deemed necessary to transact the business of the Kentucky Retirement Systems, and shall be responsible for oversight and implementation of agency-related human resources management, e.g., affirmative action and similar matters. All employees of the Kentucky Retirement Systems, except for the Executive Director, shall be subject the state personnel system established pursuant to KRS 18A.005 to 18A.204 and shall have their salaries determined by the secretary of the Personnel Cabinet.
- b. The Executive Director shall develop a biennial budget and necessary budget amendments. The Executive Director (or designee) shall present a budget-to-actual expenditure analysis to the Board at each regular quarterly meeting of the Board.
- c. The Executive Director shall be responsible for information and record management, and shall ensure that a disaster recovery plan, continuity of operations plan, and policies to ensure cyber-security are developed and maintained.
- d. The Executive Director shall be responsible for implementing a formal trustee education program for all trustees of the Board, pursuant to the requirements of KRS 61.645(18).

- e. The Executive Director shall establish and implement policies in conformance with statutes, regulations, and Board policies related to benefits administration.
- f. The Executive Director shall provide oversight of litigation and report significant developments to the Board.
- g. The Executive Director shall be responsible for the operation and administration of the Office of Investments; provided, however, that the Investment Committee of the Board shall have authority to implement the investment policies adopted by the Board and shall act on behalf of the Board on all investment-related matters.
- h. The Executive Director shall oversee the administrative appeals and disability appeals hearing process.
- i. The Executive Director shall act as legislative liaison, and represent the Board at legislative hearings and other legislative meetings.
- j. The Executive Director shall provide technical assistance to the members of the General Assembly, Governor's office, and state and local government officials, as well as members, recipients, and beneficiaries of the Kentucky Retirement Systems.
- k. The Executive Director shall recommend legislative or regulatory changes and propose draft language.
- l. The Executive Director shall implement any statutory or regulatory changes and take appropriate action to conform to federal law.
- m. The Executive Director shall sign all documents necessary to promulgate or amend an administrative regulation on behalf of the Board as the head of the Kentucky Retirement Systems in accordance with KRS 13A.220.
- n. The Executive Director shall communicate with the mass media and other agencies, entities or institutions, including responding to correspondence or inquiries addressed to the Board.
- o. The Executive Director shall coordinate reciprocal benefits with the other state administered retirement systems in Kentucky.
- p. In the case of emergency conditions that threaten the functioning of the Kentucky Retirement Systems, the preservation or protection Kentucky Retirement Systems' property or assets, vital data, or the health and safety of any person, and where a quorum of the Board is unavailable, the Executive Director may take actions necessary to prevent or mitigate the threat, even if a vote of the Board would otherwise be necessary to take such action. When a quorum of the Board becomes available, any such actions taken by the Executive Director shall be reviewed and ratified as necessary.

Section 2.1 STANDING COMMITTEES.

The Board shall have the Standing Committees specified in Section 2.2, each of them to have the duties and responsibilities as therein set forth, together with such other duties and responsibilities as the Board may by resolution determine. In each Board Year, the Chair, elected at the annual meeting, shall appoint trustees to Committees as specified in Section 2.2, unless otherwise determined by the Board. Each Committee shall have a Chair and the Board Chair shall appoint the Chair of each Committee, unless otherwise determined by the Board. A Committee may (but is not required to) elect a Vice-Chair from among its Committee members by a majority vote of the Committee. A Vice-Chair so elected shall preside at meetings of the Committee in the absence or inability to act of the Committee Chair. Any trustee may attend any meeting of any Committee of which he or she is not a Committee member, but shall not have a vote.

Section 2.2 STANDING COMMITTEES; DUTIES AND RESPONSIBILITIES.

The Standing Committees of the Board are, and shall have respective duties and responsibilities, as follows:

- a. **Administrative Appeals Committee.** There shall be two (2) Administrative Appeals Committees, which may be combined with the Disability Appeals Committees. Consistent with the provisions of KRS Chapter 13B, the Committees shall meet in alternate months, as needed, to act in matters of administrative appeals. Each Committee shall consist of three (3) members; however, the members appointed to one Committee may also serve from time to time on the other Committee. The Committees shall ensure that the laws governing Kentucky Retirement Systems are administered impartially and uniformly, and that the actions of the Kentucky Retirement Systems resulting in the appeal were correct and fair under the applicable statutes and regulations.
 1. **Committee Responsibilities.** In matters of administrative appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The Committee shall act on behalf of the entire Board as the agency head in making a final order of the Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the Executive Director for study.
 2. **Executive Director Office of Benefits Responsibilities.** The Executive Director Office of Benefits or designated staff, in coordination with Kentucky Retirement Systems' Office of Legal Services staff, will coordinate meeting dates and determine which cases will be reviewed. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. Staff may provide legal or technical advice to the Committee.

b. Audit Committee. The Committee shall consist of not less than three (3) and not more than seven (7) members and will act on behalf of the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit processes, and the process for monitoring compliance with laws, regulations, and the code of conduct.

1. Committee Responsibilities.

A. The Committee will meet quarterly, with authority to convene additional meetings, as circumstances require. The regular quarterly meetings shall be held on the first Thursday of February and May, the fourth Thursday of August, and the first Thursday of November. The Committee shall have the authority to review reports by the Internal Audit Administration and to recommend appropriate policies and procedures. Additional responsibilities are enumerated in the Audit Committee Charter of the Board.

B. Hazardous Duty Subcommittee.

1. The Chair of the Audit Committee may appoint a Subcommittee of not less than three (3) nor more than five (5) members of the Audit Committee to a Hazardous Duty Subcommittee. One appointed Committee member shall be designated as Chair of the Subcommittee. The Subcommittee will meet as necessary upon call of the Chair of the Subcommittee.

2. Upon appointment the Subcommittee shall review and investigate the employees whose names have been certified by the applicable authority to meet the criteria of KRS 61.592 and 105 KAR 1:130 for hazardous duty, and also those employees who have been so certified who are not, or who no longer are, working in a hazardous duty position.

3. The Subcommittee will report its findings and recommendations of each such investigation and review to the Audit Committee. Upon review and approval, the Audit Committee shall forward the results and its recommendations to the Board for approval and ratification.

2. Division of Internal Audit Administration Responsibilities. The Division Director of Internal Audit Administration will be responsible for the planning, implementation, and reporting of audits and the internal audit plan. The Division Director of Internal Audit Administration will also be responsible for the functional control of audit activities in relation to the objectives of the Division of Internal Audit Administration. Additional responsibilities are enumerated in the Division of Internal Audit Charter.

3. Audit Charters. The Audit Committee Charter of the Board and the Division of Internal Audit Charter are hereby incorporated by reference.

4. Budget. The Audit Committee shall review the Kentucky Retirement Systems' biennial administrative budget and necessary budget amendments. The Executive Director (or designee) will schedule meetings, prepare budget documents and supporting schedules, and present them to Committee members prior to the date of a meeting.

- c. **Disability Appeals Committee.** There shall be two (2) Disability Appeals Committees, which may be combined with the Administrative Appeals Committees. Consistent with the provisions of KRS Chapter 13B, the Committees shall meet in alternate months, as needed, to act in matters of disability appeals. Each Committee shall consist of three (3) members; however, the members appointed to one Committee may serve from time to time on the other Committee. The Committees shall ensure that the disability retirement laws are administered impartially and uniformly, that all members of Kentucky Retirement Systems who apply for disability retirement benefits and qualify under the applicable statutes are approved for benefits and that the actions of the Kentucky Retirement Systems resulting in the appeal were correct and fair under the applicable statutes and regulations. .
1. **Committee Responsibilities.** In matters of disability appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The Committee shall act on behalf of the entire Board as the agency head in making a final order of the Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the Executive Director for study.
 2. **Executive Director Office of Benefits Responsibilities.** The Executive Director, Office of Benefits, or designated staff, in coordination with Kentucky Retirement Systems Office of Legal Services staff, will coordinate meeting dates and determine which cases will be reviewed. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. Staff may provide legal or technical advice to the Committee.
- d. **Investment Committee.** The Committee shall consist of nine (9) members, as follows:
(i) the six (6) trustees appointed by the Governor pursuant to KRS 61.645(1)(e)(5), and
(ii) three (3) trustees appointed by the Board Chair.
1. **Committee Responsibilities.**
 - A. The Investment Committee shall have authority to implement the investment policies adopted by the Board, including without limitation the Board's Statement of Investment Policy (pensions and health), and to act on behalf of the Board on all investment-related matters, and to acquire, sell, safeguard, monitor, and manage the assets and securities of the several funds.
 - B. The Investment Committee will meet quarterly to review reports from investment staff, investment consultants, and investment managers with authority to convene additional meetings as circumstances require. The regular quarterly meetings shall be held on the first Tuesday of February and May, the fourth Tuesday of August, and the first Wednesday of November.

C. The Committee will monitor investment performance and management practices and make reports and recommendations to the Board. The Committee will approve the selection and termination of service providers. The Committee will evaluate whether the Investment Policy, the investment activities, and management controls and processes continue to be consistent with meeting the Kentucky Retirement Systems' goals, and perform other duties specified in the Statement of Investment Policy.

D. Actuarial Subcommittee.

1. The Chair of the Investment Committee shall appoint an Actuarial Subcommittee comprised of seven (7) members, with the concurrence of the Board Chair as to each appointee, as follows: (i) three (3) trustees appointed by the Governor pursuant to KRS 61.645(1)(e)(5); (ii) one (1) trustee elected by members of the County Employees Retirement System; (iii) one (1) trustee elected by members of the Kentucky Employees Retirement System; (iv) one (1) trustee elected by members of the State Police Retirement System; and (v) the Chair of the Audit Committee. The Investment Committee Chair shall appoint a Chair of the Actuarial Subcommittee. The Actuarial Subcommittee will meet as necessary upon call of the Chair of the Actuarial Subcommittee.

2. Upon appointment, the Subcommittee will review and evaluate actuarial assumptions, funding methods and tables proposed by the actuary (including without limitation all economic, mortality, disability, etc. assumptions) for each system within Kentucky Retirement Systems that affect: (i) the annual determination of the actuarial valuation of assets and liabilities of the systems within the meaning of KRS 61.670; (ii) the factors that apply to amounts payable to members (e.g., early commencement, commutation, repayment, etc.); and (iii) the actuarially recommended contribution rate for employers required under KRS 61.510 to 61.692, KRS 16.505 to 16.652, and KRS 78.510 to 78.852, except as otherwise determined by law or regulation.

3. The Subcommittee will report its findings and recommendations of each such review or evaluation to the Investment Committee. Upon review and approval, the Investment Committee shall forward the results and its recommendations to the Board to take action on.

E. The Investment Committee may also recommend legislative changes to the Board to improve the administration of investment-related matters.

2. Executive Director Office of Investments Responsibilities.

A. Executive Director, Office of Investments, also known as the Chief Investment Officer (CIO), shall administer the assets of the Kentucky Retirement Systems consistent with the policies, guidelines, and limits established by the law, the Investment Committee and the Statement of Investment Policy.

B. The CIO shall provide members of the Investment Committee with assessments of service providers and performance reports.

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- C. The CIO shall identify issues for consideration by the Investment Committee and prepare recommendations regarding those issues.
 - D. The CIO shall recommend changes to the Investment Committee regarding service providers, statutes, policies or guidelines, as needed, to maintain a productive relationship between the investment program and its goals.
 - E. The CIO shall communicate with the mass media and other agencies, entities, or institutions regarding investment related issues.
3. **Investment Policy.** The “Statement of Investment Policy: Pension Funds,” the “Statement of Investment Policy: Insurance,” and the “Investment Procurement Policy” are hereby incorporated by reference.
- e. **Retiree Health Plan Committee.** The Committee shall consist of a maximum of seven (7) members and shall assist the Board in providing a group hospital and medical insurance plan for present and future recipients of a retirement allowance from the systems administered by Kentucky Retirement Systems as required by KRS 61.702.
 1. **Committee Responsibilities.**
 - A. The Committee will meet quarterly to review reports from Kentucky Retirement Systems staff and retiree health insurance consultants with authority to convene additional meetings, as circumstances require. The regular quarterly meetings shall be held on the second Tuesday of February and May, the first Thursday of September, and the second Tuesday of November.
 - B. The Committee will monitor retiree health insurance matters and make reports and recommendations to the Board. The Committee will evaluate retiree health insurance issues and obligations set forth in state and federal law. The Committee may, as deemed necessary, evaluate health insurance companies, health maintenance organizations, self-insurance proposals, and other ways of providing a group hospital and medical insurance plan for retired members as provided in KRS 61.702.
 - C. The Committee may negotiate and recommend appropriate contracts for execution by the Board, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS 45A). The Committee may solicit reports and actuarial analyses in order to analyze issues regarding retiree health insurance. The Committee may also recommend legislative changes to improve the administration of retiree health insurance related matters. Any recommended legislative changes shall be referred to the Executive Director for study.
 2. **Executive Director Responsibilities.** The Executive Director and designated staff will maintain and provide the Committee with necessary information to execute its responsibilities. The Executive Director or designated staff will provide advice regarding state and federal laws and regulations. Staff will identify issues for consideration by the Committee and prepare recommendations regarding those issues.

- f. In addition to the duties and responsibilities described in this Section 2.2, each Standing Committee may develop appropriate additional policies and proposals to be ratified by the Board.

Section 2.3 DELEGATIONS OF AUTHORITY BY THE BOARD.

Delegation of Authority. Except as may be prohibited by or inconsistent with law, the Board may delegate to any Standing Committee of the Board any power, authority, duty, or responsibility conferred on the Board by law. In the case of any such delegation, the decision or action of the Committee within the scope of its delegated authority shall constitute the decision or action of the Board. The Board may at any time rescind the delegated authority as a whole or in part, except that a rescission of authority with respect to quasi-judicial matters delegated to a Committee shall not operate to affect the proceedings or the final action of any such matter pending before the Committee when the Board acts to rescind. This exception is designed to preclude the Board from using its authority to rescind a delegation to interfere with the process or outcome of a quasi-judicial proceeding then in progress before a Committee which had properly commenced the proceeding within the scope of its authority.

Section 2.4 AD HOC COMMITTEES.

In addition to the Standing Committees specified in Section 2.2, the Chair or the Board may at any time establish an *ad hoc* Committee of the Board and fix its duties and responsibilities for any purpose which, in the judgment of the Chair or the Board, is better served by a temporary rather than Standing Committee. Each such Committee shall consist of such number of members as the Chair shall determine, and the Chair shall also then appoint the Chair and designate the other members of the Committee, unless otherwise determined by the Board.

Section 2.5 LIMITATIONS ON AUTHORITY.

No Committee shall have any power or authority, nor shall the Board delegate to itself, power or authority, as to any of the following:

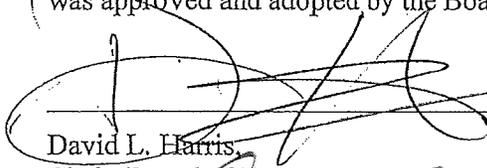
- a. The amendment or repeal of any Board resolution.
- b. Action on other matters committed by Board resolution or by Kentucky law (including the common law of trusts respecting the delegation or the non-delegation of fiduciary responsibilities) to the Board under terms or provisions that make such action non-delegable.

Section 2.6 AMENDMENT OF BYLAWS.

These Bylaws may be amended at any regular or special meeting of the Board of Trustees by a vote of a majority of the entire membership of the Board.

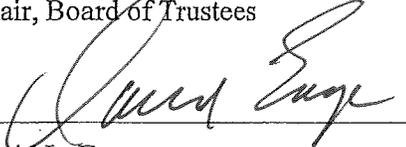
Section 3.0 CERTIFICATION OF STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION.

We, the Chair of the Board of Trustees and the Executive Director of the Kentucky Retirement Systems, do certify that this Statement of Bylaws and Committee Organization was approved and adopted by the Board on the ____ day of September, 2020.



David L. Harris,
Chair, Board of Trustees

9/25/2020
Date



David L. Eager,
Executive Director

9/29/20
Date