

MINUTES OF MEETING #428
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
QUARTERLY MEETING APRIL 16, 2020 AT 10:00A.M.
VIA LIVE VIDEO TELECONFERENCE DUE TO SB 150,
SIGNED INTO LAW BY THE GOVERNOR ON MARCH 30, 2020,
AND EXECUTIVE ORDER 2020-215 DECLARING A STATE OF EMERGENCY
EFFECTIVE MARCH 6, 2020 DUE TO COVID-19

At the Quarterly Meeting of the Board of Trustees held on April 16, 2020 the following members were present: David Harris (Chair), Joe Brothers, John Chilton, John Cheshire, Raymond Connell, Kelly Downard, JT Fulkerson, Joseph Grossman, Sherry Kremer, Prewitt Lane, Matthew Monteiro, Keith Peercy, Betty Pendergrass, Jerry Powell, David Rich and Sec. Gerina Whethers. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Kathy Rupinen, Rich Robben, Andy Kiehl, Steve Willer, Shaun Case, Phillip Cook and Alane Foley.

Mr. Harris called the meeting to order.

Ms. Alane Foley called roll.

Mr. Harris introduced agenda item *KRS Employee Service Recognition Awards*. Mr. Eager expressed his appreciation towards KRS staff especially during the State of Emergency due to COVID-19. He provided a presentation showing all employees with five, ten, fifteen, twenty, twenty-five and thirty year anniversaries. KRS will have a reception for these employees at a later date.

Mr. Harris introduced agenda item *Approval of Minutes- February 20, 2020*. A motion was made by Mr. Powell and was seconded by Mr. Fulkerson to approve the minutes as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *Legislative Update*. Mr. Eager provided detailed updates on SB 249, HB 352 and HB 484. This was provided for informational purposes only.

Mr. Harris introduced agenda item *KRS Update*. Mr. David Eager and Mr. Rich Robben discussed investment performance and welcomed the new hire, Steve Willer, to the investment team. Ms. Rebecca Adkins and Ms. Erin Surratt provided an update regarding how KRS is continuing to service its members during the State of Emergency due to COVID-19. This was provided for informational purposes only.

Mr. Harris introduced agenda item *Election of KRS Board of Trustees Officers: Chair and Vice Chair*. Mr. Rich thanked Mr. Harris and Mr. Percy for their service to the Board and made a motion and was seconded by Mr. Fulkerson to nominate Mr. Harris as Chair and Mr. Percy as Vice-Chair. The motion passed unanimously and was confirmed via a roll call vote.

A motion was made by Mr. Powell and seconded by Mr. Rich to go in to closed session. The motion passed unanimously.

Mr. Harris read the following statement and the meeting moved into closed session: A motion having been made in open session to move into closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider the appointment (discipline/dismissal) and member account information of an employee, pursuant to KRS 61.810(1)(f) and KRS 61.810(1)(k). It is necessary to enter closed session because of the sensitive nature of the material to be considered regarding this employee, and the requirement of KRS 61.661(1) that each member's account be administered in a confidential manner.

The meeting was called back into open session.

Mr. Grossman made a motion and was seconded by Mr. Rich to extend Mr. Eager's Executive Director contract as presented effective July 1, 2020 for a period of two years. The motion passed unanimously as confirmed via a roll call vote.

Ms. Pendergrass made a motion and was seconded by Mr. Powell to approve a request to the Secretary of the Finance Cabinet to grant a waiver from 45A for the purposes of retaining Mr. Eager as the Executive Director of Kentucky Retirement Systems in accordance with the contract just approved by the KRS Board of Trustees. The motion passed unanimously as confirmed via a roll call vote.

There being no further business, a motion was made at 12:45 p.m. by Mr. Powell and seconded by Mr. Rich to adjourn the meeting, to meet again on May 21, 2020 or upon the call of the Executive Director or the Chair of the Board of Trustees. The motion passed unanimously.

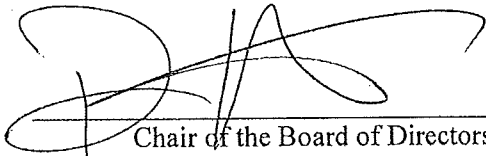
Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held April 16, 2020 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

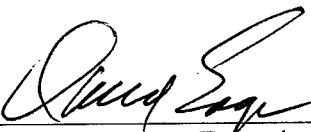
CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Directors 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.

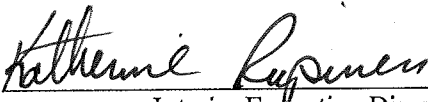

Recording Secretary

We, the Chair of the Board of Directors of the Kentucky Retirement Systems and Executive Director of the Kentucky Retirement Systems, do certify that the Minutes of Meeting Number 428, held on April 16, 2020 were approved on May 21, 2020.


Chair of the Board of Directors


Executive Director

I have reviewed the Minutes of the April 16, 2020 Board of Trustees Meeting for content, form, and legality.


Interim Executive Director
Office of Legal Services