

MINUTES OF MEETING #430
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
QUARTERLY MEETING SEPTEMBER 10, 2020 AT 9:00A.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 September 10, 2020 the following members were present: David Harris (Chair), Joe Brothers, John Chilton (arrived at 10:20 a.m.), John Cheshire, Raymond Connell (arrived at 9:21 a.m.), 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, Connie Davis, D’Juan Surratt, Kristen Coffey, Connie Pettyjohn, Ann Case, Elizabeth Smith, Victoria Hale, Justin McNeil, Jared Crawford, Carrie Bass, Shaun Case, Phillip Cook and Alane Foley.

Mr. Harris called the meeting to order.

Ms. Alane Foley called roll.

Being no *Public Comment*, Mr. Harris introduced agenda item *Approval of Minutes- May 21, 2020*. A motion was made by Mr. Brothers and was seconded by Mr. Powell to approve the minutes as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *Approval of the Board Election Policy*. After a lengthy discussion, Mr. Powell made a motion and was seconded by Ms. Pendergrass to ratify the Audit Committee’s approval of the Board Election Policy on August 27, 2020. The motion passed unanimously. Mr. Brothers made a motion and was seconded by Mr. Downard to allow a one-time exception to accept the top nine vote getters. The motion passed unanimously. Ms. Pendergrass moved and was seconded by Mr. Brothers to ratify the Audit Committee’s decision to designate that the #3 in the vote tally receive the shorter term. Mr. Brothers then amended the motion and

was seconded by Mr. Fulkerson to include an exception if the current office holder is 1st or 2nd in the vote tally, that individual will take the November term and 1st and 3rd will take the April term. The motion passed unanimously.

Mr. Harris introduced agenda item *CERS Board of Trustee Candidate Presentations and Nominations*. The candidate presentations were in the following order: Ms. Melanie Lilly, Ms. Betty Pendergrass, Mr. Jason Potts, Mr. Jerry Powell, Mr. Roy Pridgen Jr., Mr. David Rich, Mr. Paul Routen, Mr. Ronald Scott and Mr. Charles Wright. Ms. Kristen Coffey read statements from Ms. Patricia Carver and Mr. Harold Monroe as they were unable to attend.

Ms. Alane Foley called roll and allowed each Trustee to state their votes. Ms. Kristen Coffey, Ms. Rebecca Adkins and Ms. Alane Foley tallied Trustees votes.

Ms. Kristen Coffey provided the names of the top nine candidates: Ms. Melanie Lilly, Ms. Betty Pendergrass, Mr. Jason Potts, Mr. Jerry Powell, Mr. David Rich, Mr. Ronald Scott, Mr. Charles Wright, Ms. Patricia Carver and Mr. Harold Monroe.

Mr. Fulkerson made a motion and was seconded by Mr. Grossman to accept the top nine candidates on the CERS ballot. The motion passed unanimously.

Mr. Harris introduced agenda item *Retiree Health Plan Committee Update*. Mr. Rich and Ms. Connie Pettyjohn provided an update to the Trustees from their September 3, 2020 meeting. Mr. Fulkerson made a motion and was seconded by Mr. Lane to ratify the recommendations of the Retiree Health Plan Committee regarding the health plans for non-Medicare-eligible retirees. The motion passed unanimously.

Ms. Pendergrass made a motion and was seconded by Mr. Powell to accept the Retiree Health Plan Committee's recommendation to add an enhanced dental benefit for Medicare-eligible retirees. A roll call vote was taken: Harris (N), Brothers (Y), Chilton (N), Cheshire (N), Connell (N), Downard (Y), Fulkerson (N), Grossman (N), Kremer (N), Lane (N), Monteiro (N), Peercy (N), Pendergrass (Y), Powell (Y), Rich (Y) and Sec. Whethers(Y). The motion failed with 10(N) and 6(Y).

Mr. Fulkerson made a motion and was seconded by Mr. Connell to accept the remaining recommendations of the Retiree Health Plan Committee regarding health plans for Medicare-eligible retirees excluding the dental coverage. The motion passed unanimously.

Mr. Grossman made a motion and was seconded by Ms. Kremer to ratify the recommendations of the Retiree Health Plan Committee regarding the gain share agreement and the COVID-19 premium reimbursement. The motion passed unanimously.

Mr. Harris called for a short recess.

Mr. Harris called the meeting back to order and introduced agenda item *Investment Committee Report and Recommendations*. Mr. Rich Robben provided a performance update and provided details from the September Investment Committee meeting. Ms. Kremer moved and was seconded by Mr. Fulkerson to ratify the recommendations of the Investment Committee. The motion passed unanimously.

Mr. Harris introduced agenda item *Audit Committee Report*. Ms. Pendergrass provided details of the Hazardous Duty Requests. Mr. Fulkerson made a motion and was seconded by Mr. Brothers to approve hazardous duty coverage for Bourbon County Fiscal Court and Burlington Fire Protection. District. The motion passed unanimously. Ms. Rebecca Adkins provided the financial statements, cash flow/net position report and budget to actual report. These reports were provided for informational purposes only.

Mr. Harris introduced agenda item *Amendments to 105 KAR 1:149 Quasi-Governmental Employer Cessation Window*. Mr. Justin McNeil provided amendment details to the Trustees. Ms. Pendergrass made a motion and was seconded by Mr. Connell to approve the amendment of KAR 1:149 as recommended by staff. The motion passed unanimously.

Mr. Harris introduced agenda item *Bylaw Revision*. Ms. Kathy Rupinen provided details of the suggested revisions. Ms. Pendergrass made a motion and was seconded by Mr. Powell to table this agenda item until April 2021. Prior to a roll call vote to confirm whether the motion passed, Facebook Live went down. After IT was unsuccessful in reconnecting to Facebook Live the remainder of the meeting had to be postponed.

The continuance of this meeting will take place on September 16, 2020 at 10:00 a.m.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held September 10, 2020 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

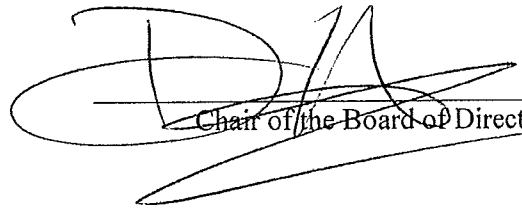
CERTIFICATION

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 430, held on September 10, 2020 were approved on November 12, 2020.

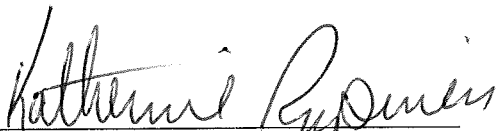


Chair of the Board of Directors

/s/ David Eager

Executive Director

I have reviewed the Minutes of the September 10, 2020 Board of Trustees Meeting for content, form, and legality.



Interim Executive Director
Office of Legal Services