

Board Committees

David L. Harris, *Chair*
Keith Percy, *Vice Chair*

Actuarial Subcommittee

David L. Harris, *Chair*
John E. Chilton
John R. Farris
Sherry Lynn Kremer
Keith Percy
Jerry Powell

Audit Committee

John E. Chilton, *Chair*
W. Joe Brothers
Campbell Connell
David M. Gallagher
Betty Pendergrass
David Rich
J.T. Fulkerson

Disabilities/Administrative Appeals Committee #1

Betty Pendergrass, *Chair*
Jerry Powell
Secretary Thomas B. Stephens

Disabilities/Administrative Appeals Committee #2

Keith Percy, *Chair*
Sherry Lynn Kremer
Secretary Thomas B. Stephens

Investment Committee

John R. Farris, *Chair*
William S. Cook
Kelly Downard
David L. Harris
Sherry Lynn Kremer
Matthew Monteiro
Keith Percy
Jerry Powell

Retiree Health Plan Committee

David Rich, *Chair*
Kelly Downard
J.T. Fulkerson
Jerry Powell
Secretary Thomas B. Stephens

Perimeter Park West (PPW)*

Keith Percy, *Chair*
David M. Gallagher
Jerry Powell

**KRS Board is sole shareholder and governing authority of PPW*

Kentucky Retirement Systems BOARD OF TRUSTEES



DAVID L. HARRIS - KRS Board of Trustees Chair Actuarial Subcommittee Chair

Governor Appointee – Term Expires June 17, 2022

David Harris is the current Chair of the KRS Board of Trustees. Mr. Harris also serves as the Chair of the KRS Actuarial Subcommittee and is a member of the KRS Investment Committee. He was originally appointed to the KRS Board by Governor Bevin in June 2016.

Mr. Harris is the Chief Executive Officer of MCF Advisors, a Kentucky-based investment management firm. MCF serves clients through two divisions: Wealth Management (individuals, families and business owners) and Institutional (retirement plans - 401k, deferred compensation and defined benefit; endowments, health benefit trust and corporations). MCF is a Registered Investment Advisor with the Securities and Exchange Commission.

In addition to his KRS Board of Trustees service, Mr. Harris is currently on the Board of Directors of Lexington Christian Academy, Inc. and Armstrong Energy, Inc. Mr. Harris has served many other organizations throughout Kentucky and Nationally as well, including the American Diabetes Association; Isaiah House Ministries; God's Pantry; National Financial Partners; Lighthouse Ministries; National Association of Plan Advisors; the Foundation for Better Communities; and as Chairman of Seven Stones Farm.

Mr. Harris received his Bachelor of Science degree in Agriculture Finance from the University of Illinois, then began his financial services career as a commodity trader on the Chicago Exchanges. In 1985, he became a Vice President of Integrated Resource, Inc., an investment banking firm located in New York City. He founded MidSouth Capital Asset Management, LLC in 1989, a company that provided investment management services to retirement plans, individuals, their families and businesses. Mr. Harris served as MidSouth Capital's CEO until the company was acquired by a community bank in 2000. Mr. Harris joined MCF Advisors as Senior Partner in 2004.



KEITH PEERCY - KRS Board of Trustees Vice Chair Disability Appeals/Administrative Appeals Committee #2 Chair Perimeter Park West Chair

Elected by State Police Retirement System members – Term Expires March 31, 2023

Keith Percy is the current Vice Chair of the KRS Board of Trustees and has served as the Board's elected representative from the State Police Retirement System (SPRS) since March 2015. He is the Chair of KRS Perimeter Park West, Inc. (PPW), which holds title to all real property acquired by KRS (the KRS Board is the sole shareholder and governing authority of PPW), and is Chair of the KRS Disability Appeals/Administrative Appeals Committee #2. He is also a member of the KRS Investment Committee and the KRS Actuarial Subcommittee.

Lieutenant Colonel Percy retired from the Kentucky State Police as the Director of the Commercial Vehicle Enforcement Division after serving as a Kentucky State Trooper for over 20 years. Prior to leading the Commercial Vehicle Enforcement Division, Lieutenant Colonel Percy spent four years as the Chief Information Officer of the State Police Technical Services Division. Earlier in his career he worked in the Computer Technologies; Criminal ID and Records; and the Financial Grants and Management Branches of the Kentucky State Police.

Lieutenant Colonel Percy studied at Eastern Kentucky University and Somerset Community College, and holds an Associate of Applied Science (AAS) degree in Criminal Justice.



Kentucky Retirement Systems BOARD OF TRUSTEES

W. JOE BROTHERS

Governor Appointee – Term Expires July 1, 2021



W. Joe Brothers is a member of the KRS Audit Committee. He was originally appointed as the Kentucky School Boards Association (KSBA) representative to the KRS Board by Governor Bevin in July 2017.

Mr. Brothers is a retired Plant Manager of the Elizabethtown location of Gates Corporation. Prior to becoming Plant Manager, Mr. Brothers was Manager of the Polyurethane Research and Development Division of The Gates Rubber Company. He began his career as a Space Flight Engineer with Lockheed Missiles and Space Company in the mid-1960s.

Mr. Brothers has extensive leadership experience in civic and educational organizations. He is a past member of the Kentucky Board of Education, serving as Board Chair from 2007 through 2010; and was on the Executive Board of the Kentucky School Boards Association from 1999 through 2005, serving as KSBA President from 2001 through 2003. Mr. Brothers was a member of the Elizabethtown Board of Education for 19 years, serving as Board Chairman several times during his tenure; and has been a member of numerous School Board committees over the past 30 years. Civic involvement includes membership and leadership roles in the Heartland Alliance for the Mentally Ill, the Elizabethtown Rotary Club, Optimist Club, and the Boy Scouts of America. Mr. Brothers is also active in his church's jail, radio, and mission ministries.

Mr. Brothers received his Bachelor of Science degree in Engineering from the University of Alabama, and has completed graduate coursework in Engineering and Business at the University of Alabama in Huntsville and Bellarmine University. He has received several awards of recognition throughout his career, including the PTA Paul Mason Legislative Advocate for Children Award and the Charles C. Gates Award of Excellence from the Gates Corporation. He also holds a U.S. Patent with two other engineers for High Temperature Polyurethane/Urea Elastomers, which are used in constructing timing belts and offer greater strength, greater oil resistance, and other significant advantages over traditional rubber belting.

JOHN E. CHILTON - Audit Committee Chair

Governor Appointee – Term Expires June 17, 2022



John Chilton is the State Budget Director for the Commonwealth of Kentucky. He serves as the Chair of the KRS Audit Committee and is a member of the KRS Actuarial Subcommittee. Mr. Chilton was originally appointed to the KRS Board by Governor Bevin in June 2016.

Mr. Chilton has more than 40 years of experience as a Certified Public Accountant (CPA) serving large and small private businesses. He is co-founder of Mountjoy Chilton Medley LLP, a regional accounting firm with nearly 300 professionals in Louisville, Lexington, Cincinnati, Indianapolis, and Jeffersonville, Indiana. His focus has been on domestic and international income and other taxes, and also on business valuation, business acquisition, disposition and reorganization. He has also served as an advisor and expert witness in client legal matters.

Mr. Chilton graduated from the University of Tennessee with a Bachelor of Science degree in Accounting with a concentration in Management Science. His credentials include Certified Public Accountant (CPA), Accredited in Business Valuation (ABV), and Certified Valuation Analyst (CVA).

RAYMOND CAMPBELL CONNELL

Elected by Kentucky Employees Retirement System members – Term Expires March 31, 2022



Raymond Campbell Connell was elected to serve as one of the two KRS Board of Trustees representatives from the Kentucky Employees Retirement System (KERS) in March 2018. He is a member of the KRS Audit Committee.

Mr. Connell is a Staff Attorney III with the Kentucky Department of Revenue, where he is responsible for representing the Finance and Administration Cabinet, Kentucky Department of Revenue, in ongoing court cases regarding a variety of substantive and collection tax matters. Prior to his current position, Mr. Connell spent seven years as a Tax Associate with three different firms in Washington, D.C., after working as an Attorney Advisor for the Internal Revenue Service (IRS) Office of Chief Counsel.

Mr. Connell graduated *magna cum laude*, Phi Beta Kappa, with a Bachelor of Arts degree in Economics from Williams College in Williamstown, Massachusetts; and after graduation spent a year abroad studying International Law at the University of Edinburgh, Scotland. He received his Juris Doctor degree from the University of Kentucky College of Law and is a member of the Kentucky Bar Association.

Kentucky Retirement Systems BOARD OF TRUSTEES



WILLIAM S. COOK

Governor Appointee – Term Expires June 17, 2019

William Cook is a member of the KRS Investment Committee. He was originally appointed to the KRS Board by Governor Bevin in June 2016.

Mr. Cook joined KKR Prisma at its launch in 2004 and retired from the firm in early 2015. Since Prisma's inception, he was an Investment Committee member, which is comprised of the four group leaders and CEO of KKR Prisma. Mr. Cook was a Senior Portfolio Manager, leading the investment research and portfolio management group. Prior to joining KKR Prisma, Mr. Cook worked at AEGON USA for seventeen years, most recently as the head of the Capital Market Strategies Group at AEGON USA Investment Management LLC, where he focused on alternative investments, SBA loans, and special opportunities. Previously, he was a partner at Cleveland Management and, earlier in his career, Mr. Cook was the Director of Fixed Income at United Capital Management.

Mr. Cook is a graduate of the University of Denver and received his Master of Business Administration degree from DePaul University. He is also a Chartered Financial Analyst® (CFA) Institute charterholder.



KELLY DOWNARD

Governor Appointee – Term Expires June 17, 2019

Kelly Downard is a member of the KRS Investment Committee and the KRS Retiree Health Plan Committee. He was originally appointed to the KRS Board by Governor Bevin in June 2017.

Mr. Downard is a past member of the Louisville Metro Council, the governing body that was formally established in January 2003 upon the merger of the former City of Louisville with Jefferson County. Mr. Downard served as the second Metro Council President from 2004 to 2005.

Mr. Downard previously was President of Louisville Community Development Bank, after serving as President of the PNC Mortgage Company and Senior Vice President of PNC Private Banking. He is a Certified Public Accountant (CPA) and is a graduate of the University of Dayton (Ohio) School of Business Administration. Mr. Downard received his Master of Business Administration degree from Bellarmine University.



JOHN R. FARRIS

Governor Appointee – Term Expires June 17, 2019

John R. Farris was originally appointed to the KRS Board by Governor Bevin in June 2016 and served as Chair of the KRS Board until April 2018. He is the chair of the KRS Investment Committee and a member of the KRS Actuarial Subcommittee.

Mr. Farris is a Founder and Partner at Commonwealth Economics, a financial services consulting firm with offices in Lexington, KY and Nashville, TN. From 2006 – 2007, Mr. Farris served as Secretary of the Finance and Administration Cabinet for the Commonwealth of Kentucky, where he oversaw the collection, investment and distribution of over \$8 billion dollars in annual tax revenue. Mr. Farris served as an adjunct Professor of Economics and Finance at Centre College in Danville, KY from 2008 to 2012. He currently sits on the Board of Directors for: Green Brick Partners (NASDAQ: GRBK), Farmers Capital Bank Corporation (NASDAQ: FFKT), Kentucky Technology Inc. (KTI), and LandFund Partners, L. P.

Mr. Farris received a full-tuition fellowship to study economics and finance at the Woodrow Wilson School at Princeton University, where he was awarded a Master's Degree. Before attending Princeton, Mr. Farris studied economics and philosophy at Centre College from which he graduated, Phi Beta Kappa, attaining a Bachelor of Science degree in Economics and Philosophy.



Kentucky Retirement Systems BOARD OF TRUSTEES

J. T. FULKERSON

Governor Appointee – Term Expires July 1, 2021



J. T. Fulkerson is a member of the KRS Retiree Health Plan Committee and the Audit Committee. He was originally appointed as the Kentucky League of Cities (KLC) representative to the KRS Board in 2013, and was reappointed to the Board by Governor Bevin in July 2017.

Mr. Fulkerson has over 30 years of municipal financial management experience with the City of Owensboro, retiring as the Director of Finance and Support Services in 2012. During his tenure as a Finance officer, the City of Owensboro received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting, which recognizes excellence in financial reporting by state and local governments, for 30 out of the last 31 years.

Mr. Fulkerson has extensive knowledge in all areas of governmental finance, accounting and analysis, including treasury management, budgeting, purchasing, payroll, tax levy preparation, pension funds, investments, fixed assets, auditing, debt issuance, risk management and grant reporting. He has also served as Treasurer for a number of civic organizations, including the Owensboro Riverpark Center, Shawnee Council of the Boy Scouts, the Hospitality House of Owensboro, O.A.S.I.S., and the Audubon Federal Credit Union Finance Committee.

Mr. Fulkerson received his Bachelor of Science degree in Accounting from the University of Kentucky.

DAVID M. GALLAGHER

Governor Appointee – Term Expires July 1, 2021



David Gallagher is a member of the KRS Audit Committee and KRS Perimeter Park West, Inc. (PPW), which holds title to all real property acquired by KRS (the KRS Board is the sole shareholder and governing authority of PPW). He was originally appointed as the Kentucky Association of Counties (KACo) representative to the KRS Board by Governor Bevin in August 2017.

Mr. Gallagher was the head football coach for Fulton County High School and served as Fulton County Judge Executive from 2006 through 2014. He began his public service as the City Manager of Hickman, Kentucky, and has served on various boards and committees including chairing the Fulton County-Hickman County Economic Development Partnership and the board of directors at New Pathways for Children.

Mr. Gallagher received his Bachelor of Science degree in English and History from Murray State University. He taught for 28 years in the Murray Independent and Fulton County school systems, and was an original member of the Murray State University Regional Advisory Council when it was formed in 2008.

SHERRY LYNN KREMER

Elected by Kentucky Employees Retirement System members – Term Expires March 31, 2022



Sherry Lynn Kremer was elected to serve as one of the two KRS Board of Trustees representatives from the Kentucky Employees Retirement System (KERS) in March 2018. She is a member of the KRS Actuarial Subcommittee, the KRS Disability Appeals/Administrative Appeals Committee #2, and the KRS Investment Committee.

Ms. Kremer has over 22 years of experience in state government, specializing in accounting and cash management. She currently serves as the Branch Manager/Fiscal and Contract Management Division of the Kentucky State Fair Board, which operates two of the largest facilities in the state - the Kentucky Exposition Center and the Kentucky International Convention Center - in addition to producing three signature events annually - the Kentucky State Fair, the National Farm Machinery Show and the North American International Livestock Exposition. In this position, Ms. Kremer is responsible for budgets of more than \$45 million annually.

Ms. Kremer received her Bachelor of Science degrees in Finance, Management (*summa cum laude*), and Marketing (*summa cum laude*), from Sullivan University.

Kentucky Retirement Systems BOARD OF TRUSTEES



MATTHEW MONTEIRO

Governor Appointee – Term Expires June 17, 2019

Matthew Monteiro is a member of the KRS Investment Committee. He was originally appointed to the KRS Board by Governor Bevin in August 2017.

Mr. Monteiro is the Vice President of Finance and Treasurer for Farm Credit Mid-America, an agricultural lending cooperative serving nearly 100,000 customers throughout Indiana, Ohio, Kentucky, and Tennessee. Prior to joining Farm Credit Mid-America in 2013, Mr. Monteiro was the Finance Manager for UPS Airline, where he began his career in 1998.

Mr. Monteiro received his Bachelor of Science degree in Business Administration from Coastal Carolina University, *magna cum laude*; and his Master of Business Administration degree from Indiana University Southeast, *cum laude*. He is also a Chartered Financial Analyst® (CFA) Institute charterholder; a Certified Treasury Professional (CTP); a Certified Public Accountant (CPA); a Certified Management Accountant (CMA); and is Certified in Financial Management (CFM).

BETTY PENDERGRASS - Disability Appeals/Administrative Appeals Committee #1 Chair

Elected by County Employees Retirement System members – Term Expires March 31, 2021



Betty Pendergrass was elected to serve as one of the three KRS Board of Trustees representatives from the County Employees Retirement System (CERS) in March 2017. She is the Chair of the KRS Disability Appeals/Administrative Appeals Committee #1 and is a member of the KRS Audit Committee.

Ms. Pendergrass is a local government consultant in Kentucky. During her forty year career in local government finance, she has served as Local Government Advisor Chief for the Kentucky Department for Local Government, and as Chief Financial Officer for several Kentucky local governments. Since her retirement, Ms. Pendergrass has continued to provide management consulting services to local governments and continuing professional education for governmental managers and CPAs conducting governmental audits.

Ms. Pendergrass was an ex-officio member of the Lexington-Fayette Urban County Police & Fire Pension Board of Trustees for nearly ten years. She has also served on the American Institute of Certified Public Accountants (AICPA) Governmental Accounting and Auditing Committee as well as several other committee and Task Force positions with the AICPA. She has authored PPC's *Guides to Governmental Financial Statements Illustrations and Trends and Preparing Governmental Financial Statements* publications, as well as courses and publications for the AICPA Continuing Education Division, the Association of Government Accountants, Bisk Education, and Sheshunoff Publishing. She has also been a discussion leader for national conferences and group training seminars.

Ms. Pendergrass received her Bachelor of Business Administration degree in Accounting, with High Distinction, from Eastern Kentucky University.

JERRY WAYNE POWELL

Elected by County Employees Retirement System members – Term Expires March 31, 2021



Jerry Wayne Powell was elected to serve as one of the three KRS Board of Trustees representatives from the County Employees Retirement System (CERS) in March 2017. He is a member of the KRS Actuarial Subcommittee, the KRS Disability Appeals/Administrative Appeals Committee #1, the KRS Investment Committee, the Retiree Health Plan Committee, and KRS Perimeter Park West, Inc. (PPW), which holds title to all real property acquired by KRS (the KRS Board is the sole shareholder and governing authority of PPW). Mr. Powell is also the KRS representative to the Kentucky Group Health Insurance Board.

Mr. Powell has over 37 years of law enforcement experience at the state, county, and city levels of government, with more than 15 years in various supervisory roles. Mr. Powell began his law enforcement career as a Fayette County Deputy Sheriff in 1979 before joining the Kentucky Horse Park Mounted Police in January 1990. Mr. Powell rose to the rank of Mounted Patrol Sergeant and left the Kentucky Horse Park in September 1997 to work for the Kentucky Department of Vehicle Enforcement at Post 9 in Boone County until June 2000, when he became a patrol officer for the City of Sadieville Police Department. Mr. Powell served as the Chief of Police for the City of Sadieville from February 2005 through August 2010, and recently completed his career in law enforcement as a Deputy Sheriff with the Scott County Sheriff's Office.

Mr. Powell attended Eastern Kentucky University where he studied Police Administration and Traffic Safety. He holds multiple law enforcement certifications, and has received numerous commendations and recognitions of service and professionalism throughout his career.

Kentucky Retirement Systems BOARD OF TRUSTEES



DAVID RICH - Retiree Health Plan Committee Chair

Elected by County Employees Retirement System members – Term Expires October 31, 2021



David Rich was first elected to serve as one of the three KRS Board of Trustees representatives from the County Employees Retirement System (CERS) in November 2013, and was reelected in 2017. He is the Chair of the KRS Retiree Health Plan Committee and is a member of the KRS Audit Committee, after having previously served as Chair of the Disability Appeals/Administrative Appeals Committee for four years.

Mr. Rich has over 35 years of experience in safety, workers compensation, loss control, training and education within the public and private sectors, including 27 years of service with Louisville Fire and Rescue. Mr. Rich left government service in 2000 to work in the private sector as a Project Safety/Security Manager at the largest construction site in North America (the International Hub project for United Parcel Service) and then spent several years as the Corporate Safety Director for Lesco Design and Manufacturing Company managing safety at sites in the United States, Canada, and Mexico. He is a recipient of the Liberty Mutual Silver Safety Award, the Kentucky Governor's Safety Award, the Kentucky Safety and Health Network (KHSN) Award for Safety in Business, and the Kentucky Public Retirees Humanitarian Award. Mr. Rich officially retired in July 2010.

Mr. Rich served several terms on the KHSN Board of Directors and has volunteered with the Boy Scouts of America teaching CPR and First Aid in addition to his volunteer work with other civic organizations, churches, and as a coach of Little League Baseball and YMCA Youth Basketball teams. He received a Business Degree from Oxford Business College in Louisville, Kentucky and has been certified as an OSHA 500 Construction Outreach Trainer, a FEMA Safety and Survival Instructor, an Emergency Medical Technician, a licensed real estate agent in the state of Kentucky since 1976, and a CPR/AED/First Aid Instructor.

THOMAS B. STEPHENS

Governor Appointee – Ex Officio



Thomas B. Stephens is the Secretary of the Kentucky Personnel Cabinet. He serves as a member of both KRS Disability Appeals/Administrative Appeals Committees and the KRS Retiree Health Plan Committee.

Mr. Stephens is an attorney and entrepreneur focused on new business development. He is a graduate of Tulane University and the Loyola University School of Law. Upon graduating law school, Mr. Stephens was awarded a Presidential Management Fellowship in Washington, DC and focused his work on regulatory compliance, antitrust regulation, and alternative dispute resolution of international maritime common carriers.

Mr. Stephens has held various positions in government, including service as General Counsel to the Kentucky Personnel Cabinet during the Fletcher administration. He also served on the Kentucky Registry of Election Finance for four years and was a staff attorney at the Justice and Public Safety Cabinet.

Mr. Stephens' corporate experience includes a tenure as Corporate Counsel for Alltech, an international animal health and nutrition company, where he also served as a manager of Alltech's title sponsorship of the Alltech FEI World Equestrian Games at the Kentucky Horse Park. Additionally, he served for three years as Director of the Alltech Fortnight Festival during which he produced numerous ticketed concerts across the state with artists ranging in diversity from the Vienna Philharmonic Orchestra to the Beach Boys.

KRS ADMINISTRATION

DAVID L. EAGER
Executive Director



REBECCA ADKINS
Interim Ex. Director, Operations



ERIN SURRATT
Executive Director, Benefits



MARK C. BLACKWELL
Executive Director, Legal Services



RICH ROBBEN
Executive Director, Investments



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