

Raymond Campbell Connell
[REDACTED]

Kentucky Public Pensions Authority
c/o Division of Internal Audit
1260 Louisville Road
Frankfort, Kentucky 40601

RE: Application for Trustee Position on Kentucky Employees Retirement System Board

Dear Sir or Madam:

Enclosed is my application for a Trustee Position on the Kentucky Employees Retirement System (KERS) Board with a term beginning in 2022. I have been a Trustee for since 2018. My sole priority as a Trustee has been and will be the soundness of the system and securing the maximum possible funding for it. I am not interested in other state government spending issues, and I have no loyalties to any other institution or groups. As a current Kentucky state government employee, I want to ensure that KERS is there to fully do its job for both current and future retirees.

Our pension system's precarious financial status was created by years of deliberate neglect by former Governors and legislators. The most important development for the Kentucky pension system during my term as Trustee was the enactment of House Bill 8 during the 2021 Regular Session of the Kentucky Legislature. This was accomplished in large part due to the personal advocacy of Kentucky Retirement Systems CEO David Eager, who I fully supported in this. House Bill 8 mandates annual additional funding of KERS's unfunded liability, with the goal to restore the system to fully funded status. Of course, what is done today may be undone tomorrow, so continued vigilance is required. Also, the KERS has to be managed with caution so as not to undue the benefits of the additional funding. I am prepared to work diligently for both of these goals.

Apart from serving as a Trustee, I have been an attorney with the Department of Revenue for almost fifteen years. I grew up in Kentucky and was an economics major at Williams College. After receiving my law degree from the University Of Kentucky College Of Law, I moved to Washington, DC, where I worked as an attorney for the Internal Revenue Service and several large law firms. Currently, I reside in Lexington with my two young children.

I know no one is really happy with the state of Kentucky's pension system, and I am not either. The situation is getting better though, I would be honored by a vote for my reelection.

RAYMOND CAMPBELL CONNELL

Lexington, Kentucky

EXPERIENCE

Kentucky Department of Revenue, Staff Attorney III, Frankfort, KY, January 2007-Present

- Represent the state of Kentucky in ongoing court cases regarding a variety of substantive and collection tax matters and manage all aspects of such litigation including conducting discovery, drafting court documents, trying cases, and presenting motions
- Argued case before the United States Court of Appeals for the 7th Circuit
- Sole drafter of United States Supreme Court Petition for Certiorari •Advise the Department of Revenue on the merits of taxpayer protests •Review legislation and recommend changes •Draft administrative rulings, legislation and tax regulations •Tax Executives Institute Speaker

Kentucky Employees Retirement System, Trustee, Frankfort, KY, March 2018 - Present

- Trustee of the Board of Trustees of the Kentucky Employees Retirement System (KERS, formerly the Kentucky Retirement Systems (KRS)), elected by active and retired employees of Kentucky State Government.
- Selected by the KERS Board to be a Trustee on the Board of the Kentucky Public Pensions Authority (KPPA) beginning Spring 2021
- Responsible for Voting on Governing Policies and Investment Policies for the Kentucky Retirement Systems
- Member of the Disability Appeals Committee with responsibility to review video records of disability benefits appeals hearings, health records and other case related documents and to render a judgment on any appeal
- Member of the KERS Actuarial Committee and formerly a member of the KRS Audit Committee.

Mayer, Brown, Rowe & Maw, LLP, Tax Associate, Washington, DC, July 2002-February 2005

- Senior Tax Associate with responsibilities including: (1) planning for tax minimization; (2) assessing the tax implications of corporate and partnership transactions; (3) communicating with clients; and (4) supervising junior associates •Analyzed a wide variety of international and domestic tax issues •A principal author of three tax opinions concerning major corporate restructuring/disposition transactions and two IRS Private Letter Ruling requests •Speaker at Tax Symposiums and Co-Author of international tax articles

Cadwalader, Wickersham & Taft, Tax Associate, Washington, DC, August 2000-July 2002

- Analyzed issues relating to: (1) foreign tax credits; (2) CFCs & PFICs; (3) international restructurings; (4) financial product taxation; and (5) foreign investments in U.S. real property •Drafted disclosure language for use in transaction documents •A principal author of two IRS Private Letter Ruling Requests

Baker & McKenzie, Tax Associate, Washington, DC, July 1998-July 2000

- Researched and drafted documents related to corporate reorganizations, tax litigation and IRS audits
- Wrote analytical memoranda on issues involving: (1) debt instrument taxation; (2) U.S. withholding tax; (3) foreign corporations doing business in the U.S.; and (4) general tax issues •Drafted IRS Private Letter Ruling Request •Spoke at Private Banking Conference in Montreux, Switzerland

IRS Office of Chief Counsel, Attorney Advisor, Washington, DC, May 1995-June 1998

- Assigned to the Office of the Assistant Chief Counsel (Financial Institutions & Products)
- Performed duties in a variety of capacities involving: (1) Drafting revenue rulings, technical advice memoranda and ruling letters; (2) Briefing senior Chief Counsel and Treasury Personnel; (3) Assisting with preparation of final regulations under § 953; and (4) Aiding potential and ongoing litigation •Received "Special Act Award" for excellence relating to Rev. Rul. 97-46 & TAM 9807001

U.S. Securities & Exchange Commission, Clerk, Summer Honors Program, Washington, DC, 1993

- Clerked for the Division of Enforcement and the Office of the General Counsel

EDUCATION

University of Kentucky College of Law, Lexington, KY

•J.D., May 1994 •Kentucky Law Journal •Publication: *Howing Co. v. Nationwide Corp.*, 82 Ky. L.J. 285 (1993) (Winner: Award for Best Law Journal Note by Member of the 1994 Graduating Class)

Williams College, Williamstown, MA

•Graduated with B.A. *magna cum laude* in Economics, June 1990 •Phi Beta Kappa

•Post-Graduate Year: University of Edinburgh, Scotland 1990-1991 (Studied International Law)

GENERAL

•Member: Kentucky Bar Association •Admitted to U.S. Supreme Court and U.S. Tax Court