

I do not often talk about myself in these newsletters because KPPA is about the team, not one person. But I will be retiring at the end of July, and I'm going to take a little bit of time to touch on that, what's next, and what an amazing group of people work at KPPA.

My last day as Executive Director of KPPA is scheduled to be July 31. It has been one of the great pleasures of my career, if not the greatest, to have served in this position. I will forever be grateful for the opportunity and I am proud to be associated with such a hard-working and caring group of people.

When I came to this organization as a Trustee for the then-Kentucky Retirement Systems board, the KERS Nonhazardous pension fund was headed to a 12.9% funded level, meaning it would have 12.9% of the assets needed to pay future benefits. As of June 30, 2024, the KERS Nonhazardous funded level is expected to be between 23% and 24%.

The turnaround has been remarkable. Credit goes to the staff, who have worked hard to develop relationships, build trust, and educate legislators about pension funding issues. The legislators themselves have taken that information to heart and committed to fully funding the pension systems. Credit also goes to Governors Matt Bevin and Andy Beshear for supporting those efforts, and to the system trustees for adopting good policies to guide our work. The systems operated by KPPA are on the right trajectory, headed toward a time when all will be fully funded. I take a great deal of pride in the work we have done to make that happen.

Ryan Barrow's Hiring

This sets the stage for the arrival of KPPA's next Executive Director, Ryan Barrow. Ryan will join KPPA from the Finance and Administration Cabinet's Office of the Controller, where he is Executive Director of the Office of Financial Management. Ryan was selected following a rigorous nationwide search that produced candidates from New York to California.

Trustees from CERS and KRS formed an Ad Hoc Executive Director Search Committee chaired by William O'Mara (CERS) and including Trustees Betty Pendergrass (CERS), Lynn Hampton (KRS), and Keith Percy (KRS), and KPPA staff members Victoria Hale (Legal) and Lori Casey (Human Resources). I appreciate the commitment and care taken by the Committee to find KPPA's next leader, who I am sure will do a great job. You'll read more about Ryan later.

A Word About KPPA Employees

Hardly a week goes by that I don't hear compliments about KPPA employees from members, legislators, or other parties. Our employees are dedicated to our members, support their co-workers, and enjoy working at KPPA. We like to say KPPA is a family. It's a cliché, but in this case it's true. Families, when they are united in purpose, can do great things, and KPPA employees do great things every day that benefit the members.

I am proud of my time here, but I am most proud to have been associated with such a hard-working, dedicated group of people. I am going to enjoy retirement, but I will miss everyone here. Thank you to the KPPA employees for serving, and serving well.

Sincerely,

David Eager, KPPA Executive Director