

Board Committees

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

Actuarial Subcommittee

C. Prewitt Lane, *Chair*
John E. Chilton
Joseph Grossman
David Harris
Sherry Lynn Kremer
Keith Percy
Jerry Powell

Audit Committee

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

Disabilities/Administrative Appeals Committee #1

Betty Pendergrass, *Chair*
Jerry Powell
Secretary Gerina Whethers

Disabilities/Administrative Appeals Committee #2

Keith Percy, *Chair*
Campbell Connell
Secretary Gerina Whethers

Investment Committee

C. Prewitt Lane, *Chair*
John Cheshire
Kelly Downard
Joseph Grossman
David Harris
Sherry Lynn Kremer
Matthew Monteiro
Keith Percy
Betty Pendergrass

Retiree Health Plan Committee

David Rich, *Chair*
Kelly Downard
J.T. Fulkerson
Jerry Powell
Secretary Gerina Whethers

Kentucky Retirement Systems BOARD OF TRUSTEES



DAVID L. HARRIS - KRS Board of Trustees Chair

Governor Appointee – Term Expires June 17, 2022

David Harris is the current Chair of the KRS Board of Trustees. Mr. Harris is a member of the KRS Investment Committee and the Actuarial Subcommittee. 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

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 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 former State Budget Director for the Commonwealth of Kentucky and is currently a member of the University of Louisville Board of Trustees. 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).

JOHN CHESHIRE III

Governor Appointee – Term Expires June 17, 2023



John Cheshire III was appointed to the KRS Board by Governor Bevin in December 2019. He is a member of the KRS Investment Committee. Mr. Cheshire is the Chief Investment Officer and Founding Partner of Asio Capital, an employee-owned wealth management firm located in Lexington, Kentucky.

Mr. Cheshire's 29-year background in the financial services industry includes most recently serving as Director of the Private Client Group and Senior Portfolio Manager of Dividend Assets Capital in Ridgeland, South Carolina. Previously, he was an Equity Strategist at Community Trust and Investment Company in Lexington and has held executive leadership roles at both National City Bank and PaineWebber. He received his Bachelor of Business Administration degree from the University of Kentucky.

Mr. Cheshire is a former Board Member of the Lexington Philharmonic and the Kentucky Higher Education Assistance Authority/Kentucky Higher Education Student Loan Corporation (KHEAA/KHESLC), where he was Board Chair in 2010-2011 and in 2013-2014. He also conducted value investing adult education professional programs from 2011 through 2018 at the University of Kentucky Gatton School of Business, and continues to mentor students at the College of Charleston (South Carolina).

Kentucky Retirement Systems BOARD OF TRUSTEES



CAMPBELL CONNELL

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

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 and the Disability Appeals/Administrative Appeals Committee #2.

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.



KELLY DOWNARD

Governor Appointee – Term Expires June 17, 2023

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.



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.



Kentucky Retirement Systems BOARD OF TRUSTEES



JOSEPH L. GROSSMAN

Governor Appointee – Term Expires June 17, 2022

Joseph L. Grossman was appointed to the KRS Board by Governor Bevin in September 2019. He is a member of the Investment Committee and the Actuarial Subcommittee.

Mr. Grossman is President and Chief Executive Officer of Appalachian Regional Healthcare, Inc. (ARH), a not-for-profit health system serving 350,000 residents across Eastern Kentucky and Southern West Virginia. Mr. Grossman was Vice President for Fiscal Affairs and Chief Financial Officer for the ARH system from 2008 until he was named President and CEO in 2013, after previously serving as the health system's Controller and Vice President of Operations and Chief Operating Officer.

Prior to joining ARH in 2002, Mr. Grossman was the Chief Financial Officer for Ephraim McDowell Health, Inc. in Danville. He has also served as Chief Financial Officer for Lexington's Good Samaritan Hospital and Lexington HealthMark in Nashville during his 33-year career in the health industry.

Mr. Grossman received his Bachelor of Science degree in Industrial Management from Purdue University in West Lafayette, Indiana. He is also a Certified Public Accountant (CPA) and a Fellow with the Healthcare Financial Management Association® (HFHMA).



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 and the KRS Investment Committee.

Ms. Kremer has over 24 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.



C. PREWITT LANE - Investment Committee Chair Actuarial Subcommittee Chair

Governor Appointee – Term Expires June 17, 2023

Mr. Lane is the Chair of the KRS Investment Committee and the Actuarial Subcommittee. He was appointed to the KRS Board by Governor Bevin in July, 2019, to represent members at-large.

Mr. Lane is a self-employed financial consultant to several banks, insurance companies, and law firms. From 1993 until his retirement in 2017 he was Managing Director of Morgan Keegan and its successor, Raymond James Financial. Previously, from 1976 until 1989 Mr. Lane was Executive Vice President of Todd Investment Advisors and participated in the investment management of the Teachers' Retirement System of Kentucky and the Kentucky Retirement Systems' investment portfolios.

Mr. Lane graduated from Centre College with a degree in Economics. He is also a Chartered Financial Analyst® (CFA) Institute charterholder, and a FINRA arbitrator.

Kentucky Retirement Systems BOARD OF TRUSTEES



MATTHEW MONTEIRO

Governor Appointee – Term Expires June 17, 2023

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 started his fractional CFO business, Bulletproof Finance, in August 2018. Prior to this, he was 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 Airlines, 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 and the Investment Committee.

Ms. Pendergrass is a local government consultant in Kentucky. During her 40-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, and the Retiree Health Plan Committee. 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



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youtube.com/user/KentuckyRetire

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.

GERINA WHETHERS

Governor Appointee – Ex Officio



Gerina D. Whethers is the Secretary of the Kentucky Personnel Cabinet. She serves as a member of both KRS Disability Appeals/Administrative Appeals Committees and the KRS Retiree Health Plan Committee.

Secretary Whethers has provided over 17 years of service to the Commonwealth of Kentucky. As Secretary, she has led the Kentucky Personnel Cabinet in development of innovative policies and procedures protecting the health and well-being of over 29,000 state employees.

Prior, Secretary Whethers served as Director of Senior Protection and Mediation for the Office of the Attorney General, recovering over \$2.7 million in goods and services for consumers. She further served four years in the Attorney General's Office as Executive Director of Victim Advocacy. Secretary Whethers also served in Jefferson County as Assistant County Attorney for the Domestic Violence/Sexual Assault Unit.

Secretary Whethers received her Bachelor of Arts in Political Science from the University of Louisville and Juris Doctorate from the Brandeis School of Law. Among her community activities, Secretary Whethers is a member of the NAACP, Alpha Kappa Alpha Sorority Inc., Emerge KY, Susan G. Komen, and St. Stephen Church. She is also a Board Member of The Mary Byron Project.

KRS ADMINISTRATION

DAVID L. EAGER
Executive Director



REBECCA ADKINS
Executive Director, Operations



ERIN SURRATT
Executive Director, Benefits



KATHERINE RUPINEN
Executive Director, Legal Services



STEVEN HERBERT
Executive Director, Investments

