



## KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

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### MEMORANDUM

TO: State News Media

FROM: Kentucky Retirement Systems

DATE: March 30, 2021

SUBJECT: Notice of Meetings

The Kentucky Retirement Systems Board of Trustees will hold a special called meeting on **Thursday, April 1, 2021 at 9:00 a.m. (Eastern)** 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.

If you would like to submit a public comment to be read during the meeting, please email your comment, full name and affiliation to Alane Foley at [alane.foley@kyret.ky.gov](mailto:alane.foley@kyret.ky.gov) no later than 8:00 a.m. on Thursday, April 1, 2021. Comments received cannot exceed 3 (three) minutes.

Kentucky Public Pension Authority (KPPA) will livestream the meeting on our Facebook page. Watch the meeting by going to the KPPA Facebook page on the date and time of the meeting.

Enclosures: Agenda

cc: Board of Trustees  
Media List

**Kentucky Retirement Systems Board of Trustees**  
**Special Called Board Meeting**  
**April 1, 2021, 9:00 a.m. EST**  
**Live Video Conference/Facebook Live**  
**AGENDA**

- |  |             |
|--|-------------|
| <b>1. Call to Order</b>                                    |             |
| <b>2. Roll Call</b>  | Alane Foley |
| <b>3. Public Comment</b>                                   |             |
| <b>4. Chair Election*</b>                                  | David Eager |
| <b>5. Vice-Chair Election*</b>                             | KRS Chair   |
| <b>6. KPPA Appointments</b>                                | KRS Chair   |
| <b>7. KRS Ad-Hoc Planning Committee Report</b>             | Keith Percy |
| <b>8. Bylaws*</b>  | KRS Chair   |
| <b>9. Committee Assignments</b>                            | KRS Chair   |
| <b>10. Board &amp; Committee Regular Meeting Schedule*</b> | KRS Chair   |
| <b>11. Strategic Planning Timetable</b>                    | KRS Chair   |
| <b>12. Adjourn</b>   |             |

*\*Board Action May Be Required*

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## Kentucky Retirement Systems Board of Trustees Election Policy

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### I. INTRODUCTION

#### Adoption of Board Election Policy

Pursuant to the provisions of Kentucky Revised Statutes (KRS) 61.645, the Board of Trustees (Board) of the Kentucky Retirement Systems (Systems) is permitted to adopt procedures necessary to conduct the business of the Systems as needed. State and federal law shall control if any inconsistency exists between the law and this policy.

#### Statement of Board Election Policy

The Board is composed of nine Trustees who shall be selected as follows:

1. Two (2) elected from the members of the Kentucky Employees Retirement System (KERS).
2. One (1) elected from the members of the State Police Retirement System (SPRS).
3. Six (6) nominated by the Governor.
  - a. Three (3) Trustees with retirement experience.
  - b. Three (3) Trustees with investment experience.

KRS 61.645 (3) through (6) provides the basic statutory requirements for the election of the Trustees of the Board. The Board recognizes the need to establish consistent procedures for the implementation of these statutory provisions requiring the election of certain Trustees.

#### Purpose

The purpose of this Board Election Policy (Policy) is to establish procedures to implement KRS 61.645 and 105 Kentucky Administrative Regulation 1:445, Electronic ballots in Trustee elections.

### II. DEFINITIONS

The following definitions and terms used in this Policy shall be applicable whenever used herein:

1. "Application" means the form adopted by the Board to be used by members seeking to be nominated and placed on the Official Ballot as a candidate.
2. "Ballot" or "Official Ballot" means a voting instrument, either electronic or paper, that includes the candidates for election as a Board Trustee and the following information for each of the candidates:
  - a. Name;
  - b. Recent photograph;
  - c. City and county of residence;
  - d. The Systems' current employing agency and position title or the Systems' employing agency from which the candidate last worked or retired and the position title of the last position held;

**Commented [BC(1)]:** KPPA form will be used, but this form needs approval from both KRS and CERS boards.

- e. Education including schools and/or universities attended and degrees earned;
- f. Whether or not the candidate has been convicted of a felony;
- g. Any professional licenses or certifications held by the candidate; and
- h. Any organization of which the candidate is a member that is listed on the candidate's application or résumé.

The ballot shall contain the website address where each candidate's application, cover letter, and résumé shall be available for viewing. Candidates' position on the ballot shall be determined by random lottery, performed and certified by a representative from the Kentucky Public Pensions Authority (KPPA) Division of Internal Audit Administration. Identification information for each eligible voter shall be protected by bar code or other means. The ballot shall include the ability to write-in candidates.

- 3. "Candidate" means a potential candidate who has been nominated and placed on the Official Ballot by the current Board or by petition from the membership of the of the retirement system for which the vote is being taken.
- 4. "Constitutionally eligible individual" means a potential candidate who does not have a conflict of interest on the basis of holding a constitutionally elected or appointed position pursuant to KRS 61.645 and Kentucky Constitution Section 165.
- 5. "Cover Letter" means a document submitted to the KPPA at the Frankfort retirement office by a member, which details the member's qualifications for serving as a Trustee to the board.
- 6. "Eligible voter" means any person who was a member of the retirement system for which the vote is being taken on or before December 31 of the year preceding the election year and who has provided the KPPA at the Frankfort retirement office with a valid email or physical address as set forth in KRS 61.645.
- 7. "Member" shall mean individuals of KERS or SPRS, whether that individual is active (i.e. currently employed), inactive (i.e. formerly employed, but not retired and has not taken an account refund), or retired.
- 8. "Petition" means a document submitted by a potential candidate requesting to be nominated and placed on the Official Ballot by the members of their respective retirement system. A petition shall meet the following standards or, if it fails to meet the following standards, shall be deemed invalid and the requesting individual shall not be a potential candidate qualified for nomination and placement on the Official Ballot as a candidate:
  - a. The petition shall contain the names, the last four digits of Social Security numbers, and signatures of not less than one-tenth of the number of members voting in the last election for the respective retirement system. Each member may only be counted once on the petition.
  - b. A potential candidate seeking nomination by petition shall submit a fully completed application, cover letter, résumé, and a release for a criminal background check at the same time the petition is submitted to the KPPA at the Frankfort retirement office.
- 9. "Plurality of votes" means a majority of votes cast in the election on a Valid Ballot.

10. "Potential candidate" means a member who is seeking nomination as a candidate by the current Board or by valid petition from the membership of the system for which the vote is being taken and who meets the following criteria:
  - a. Is a member of the system for which the vote is being taken;
  - b. Has fully completed and submitted an application, cover letter, résumé, and a release for a criminal background check by the required deadline;
  - c. Is a constitutionally eligible individual;
  - d. Is not statutorily prohibited from being a Trustee by virtue of the term limits in KRS 61.645 (3);
  - e. Is not a current or former employee of the Systems, County Employees Retirement System, or KPPA; and
  - f. Is not in violation of any provision of KRS 11A.020 or 11A.040 by a court of competent jurisdiction or any other statute.
11. "Résumé" means a document submitted to the KPPA at the Frankfort retirement office by a member of the system for which an election is to be held, which shall include the member's name, address, phone number, e-mail address, educational background, and professional employment history. Employment history must include dates of employment, job title, employer name and address, and type of business. Résumé may also include any certifications and relevant memberships not included on the application.
12. "Term of Office" means the period of membership on the Board, which shall begin on April 1 of the year elected or appointed and shall end on March 31 four years thereafter.
13. "Valid Ballot" means a current version of the electronic or paper ballot provided to an eligible voter that has been marked to show the voter's choice of at least one (1), but not more than the maximum number of eligible candidates for the number of vacancies being filled.
  - a. Electronic ballots shall be cast by March 1.
  - b. Paper ballots shall contain the signature of the voter and be postmarked to the Systems in care of a predetermined post office box number at a United States Post Office no later than March 1.

Any ballot that does not meet these standards shall be deemed an invalid ballot and shall not be counted. In addition, if multiple ballots are submitted by one (1) individual, only the first received ballot will be considered valid and will be counted; all subsequent ballots shall be invalid and will not be counted.
14. "Write-in candidate" means an individual whose full name (first, middle, and last name) was written in the space provided on at least one Valid Ballot. Should a write-in candidate receive a plurality of votes, a representative from the KPPA Division of Internal Audit Administration will ensure the write-in candidate meets all of the following criteria. If the criteria is not met, the write-in candidate will not be allowed to serve as Trustee:
  - a. Is a member of the system for which the vote is being taken;
  - b. Is a constitutionally eligible individual;
  - c. Is not statutorily prohibited from being a Trustee by virtue of the term limits in KRS 61.645 (3);
  - d. Is not a current or former employee of the Systems, County Employees Retirement System, or KPPA; and

- e. Is not in violation of any provision of KRS 11A.020 or 11A.040 by a court of competent jurisdiction or any other statute.

### III. REQUESTS FOR CANDIDATES

1. The KPPA shall notify the membership of the retirement system holding the election that applications are being accepted from members who would like to be considered for nomination by the Board as a candidate for the position of Trustee. The notice shall include information, or direct the membership on how to find information, regarding the qualifications necessary for candidacy as well as the due dates for applications and other required documents.
2. A member seeking nomination by the Board must submit a completed application, cover letter, résumé, and a release for a criminal background check to the KPPA at the Frankfort retirement office by July 31 of the year prior to the expiration of a term of office.
3. Personal information for each member requesting nomination by the Board will be forwarded to the Office of the Attorney General of Kentucky to determine whether the member is a constitutionally eligible individual.
  - a. If the member is not a constitutionally eligible individual, the member shall be notified of his or her ineligibility, and that he or she will not be listed as a potential candidate for nomination by the Board, unless the member agrees to resign from the position causing the constitutional ineligibility. This resignation would only be required if the member were to be declared a winner of the election.
  - b. The Board also shall be notified if the member seeking to be listed as a potential candidate for nomination by the Board is determined not to be a constitutionally eligible individual.
4. Any information requested by a potential candidate and approved by designated KPPA staff to be provided to the potential candidate shall be forwarded to all other potential candidates, providing the information does not violate the confidentiality requirements specified in KRS 61.661 or any other binding law.

### IV. NOMINATION BY THE BOARD

1. The System's Chief Executive Officer or designee shall provide written notice to the Board of election procedures at the first quarterly meeting in the Board year preceding the expiration of the term of office.
2. The Board shall nominate no more than three (3) candidates for each position to be elected. This nomination shall take place no less than six (6) months prior to the expiration of the current elected Trustee's term of office. Prior to making the nominations, the current Trustees will be given a list of all potential candidates seeking nomination by the Board.
  - a. In the case of KERS, the ballot shall contain no more than six (6) names.
  - b. In the case of SPRS, the ballot shall contain no more than three (3) names.

**Commented [BC(2)]:** Does not have to be the CEO – KRS can choose a KPPA employee.

**Commented [BC(3)]:** Nomination by the Board must occur no later than September 30<sup>th</sup> (6 months prior to the end of the candidate terms). Additionally, Kristen has noted that applications are not due until July 31 according to Section 3 of this policy, so if the nomination occurs prior to July 31<sup>st</sup>, we would need to change some of the dates earlier in this policy.

3. From the list provided, each current Trustee may vote for up to three (3) potential candidates, per open position. Voting will occur in a roll call manner so that each current Trustee verbally confirms his or her nominations. The maximum nominations are as follows:
  - a. In the case of KERS, each current Trustee may vote for up to six (6) candidates.
  - b. In the case of SPRS, each current Trustee may vote for up to three (3) candidates.
4. After voting under Paragraph three (3) of this section is completed, a representative from the KPPA Division of Internal Audit Administration will review the number of votes received by each potential candidate. The potential candidates that receive the highest number of votes will be placed on the Official Ballot. No more than the maximum allowed nominated candidates under Paragraph two (2) of this section will be placed on the Official Ballot.
5. If multiple potential candidates receive the same number of votes under Paragraph three (3) of this section resulting in more than the maximum allowed nominated candidates under Paragraph two (2) of this section, another vote will be taken only of those potential candidates receiving a tying vote for the last spot(s) on the Official Ballot. Trustees will vote for up to one (1) potential candidate per remaining spot to be filled on the Official Ballot. After the additional vote is taken, the potential candidate(s) receiving the highest number of votes will be placed on the Official Ballot. The voting shall continue in this manner until the ties are broken resulting in no more than the maximum number of allowed nominated candidates under Paragraph two (2) of this section.
6. If voting under Paragraphs three (3) and/or five (5) of this section results in fewer than the maximum number of allowed potential candidates being nominated to the Official Ballot under Paragraph two (2), the Trustees must take one (1) of the following actions by affirmative majority vote:
  - a. Allow only those potential candidates with the highest number of votes under Paragraphs three (3) and/or five (5) to be placed on the Official Ballot, or
  - b. From the original list of potential candidates, vote in accordance with Paragraph five (5) of this section for potential candidates who have not received sufficient votes under Paragraphs three (3) or five (5) to be placed on the ballot until the maximum number of potential candidates under Paragraph two (2) are nominated to be on the Official Ballot.
7. The KPPA will publish the candidates nominated by the Board on the KPPA website. Deadlines as set out below shall be provided on the website.

**Commented [CK(4)]:** For KRS Board consideration: Do we want to include a minimum voting number for each Trustee, such as one individual per open position? The policy would then read in this manner:

From the list provided, each Trustee may vote for up to three (3) potential candidates, but must vote for at least one (1) potential candidate per open position. Voting will occur in a roll call manner so that each current Trustee verbally confirms his or her nomination(s). The number of allowable nominations are as follows:

- a. In the case of KERS, each Trustee may vote for up to six (6) candidates, but must vote for at least two (2) candidates.
- b. In the case of SPRS, each Trustee may vote for up to three (3) candidates, but must vote for at least one (1) candidate.

**V. NOMINATION BY PETITION**

1. After the candidates are nominated by the Board, a member may also seek nomination by petition from the membership of the retirement system for which the election is to be held. The petition nomination process will be published on the KPPA website.
2. To be nominated as a candidate on the Official Ballot, a member seeking nomination by petition from the membership of the retirement system for which the election is to be held must submit a petition complying with the requirements as set out in the definitions

above and adhere to the following requirements:

- a. The petition may only contain the name of one (1) potential candidate.
  - b. The petition shall be delivered to the Executive Director of the KPPA or other designee no later than November 30 of the year prior to the expiration of a term of office.
3. Names and last four digits of Social Security numbers on petitions shall be verified by designated KPPA staff and the results shall be certified by a representative from the KPPA Division of Internal Audit Administration. The certification of additional candidates shall become part of the official minutes of the Board.
  4. Personal information for each member submitting a petition will be forwarded to the Office of the Attorney General of Kentucky to determine whether the member is a constitutionally eligible individual.
    - a. If the member is not a constitutionally eligible individual, the member shall be notified of his or her ineligibility, and that he or she does not qualify as a potential candidate for nomination by petition, unless the member agrees to resign from the position causing the constitutional ineligibility. This resignation would only be required if the member were to be declared a winner of the election.
    - b. The Board also shall be notified if the member seeking to qualify as a potential candidate for nomination by petition is determined not to be a constitutionally eligible individual.
  5. Any information requested by a potential candidate and approved by designated KPPA staff to be provided to the potential candidate shall be forwarded to all other potential candidates, providing the information does not violate the confidentiality requirements specified in KRS 61.661 or any other binding law.

**Commented [BC(5)]:** Until HB 9 passes, KRS 6(4)(b)(effective April 1, 2021) requires petitions to be delivered to the KPPA Executive Director.

## VI. ELECTION BY THE MEMBERSHIP

1. An Official Ballot, complying with the requirements as set out in the definitions above, shall be prepared no later than three (3) months prior to the expiration of the term of office in question.
  - a. Electronic ballots shall include instructions on voting for a candidate, including write-in candidates. The deadline by which electronic votes must be cast shall be included on the electronic ballots.
  - b. Paper ballots shall include instructions for voting for a candidate, including write-in candidates, and for marking and returning the ballots. The postmark deadline for the paper ballots shall be printed on the ballots. Paper ballots shall be addressed to the Systems in care of a predetermined post office box number at a United States Post Office.
2. The KPPA Executive Director or designee shall initiate a bid for a contracted firm to administer the election (hereafter referred to as the "Election Services Vendor") using the procurement procedures then in place. The bid shall outline vendor security requirements, the technical requirements for both electronic and paper ballots (including paper ballot printing specifications), and the required election timeline.
3. The Election Services Vendor shall obtain the post office box for receipt of paper ballots.



Access to this post office box shall be limited to the Election Services Vendor. An agreement shall be made between KPPA and the Election Services Vendor concerning the location of the postal box and the Business Reply Permit Number that shall be used.

4. All eligible voters will be provided with an electronic ballot or mailed a paper ballot on or before January 20.
5. Only one (1) ballot will be provided to an eligible voter. Ballots will be distributed as follows:
  - a. Electronic ballots for the election of Trustees shall be distributed via email addresses on file at KPPA.
  - b. Paper ballots for the election of Trustees shall be distributed via the United States Postal Service to each voter that does not have a valid email address on file at KPPA or to each eligible voter that requests a paper ballot by November 30 of the year prior to the expiration of a term of office.
6. Duplicate ballots will not be produced.
  - a. If an eligible voter fails to receive a ballot (paper or electronic) because of an act or omission of the Systems or the KPPA and makes the Systems or the KPPA aware of this before the voting has closed, a representative from the KPPA Division of Internal Audit Administration shall work with the Election Services Vendor to provide a replacement ballot. If the Systems or the KPPA is made aware of the situation on or before one (1) week prior to the postmark deadline, the eligible voter may request either a paper or electronic ballot. If the Systems or the KPPA is made aware of the situation with less than a week before for the postmark deadline, only an electronic ballot will be provided to the eligible voter.
  - b. If a paper ballot is returned to the Election Services Vendor, the System, or KPPA with an invalid address, but a corrected address is received from the United States Postal Service on or before one (1) week prior to the postmark deadline, a representative from the KPPA Division of Internal Audit Administration may work with the Election Services Vendor to mail a subsequent paper ballot to the eligible voter at the corrected address.
7. The Election Services Vendor shall count each ballot. In so doing, the Election Services Vendor shall review the validity of the ballot in accordance with the definition above. All votes via valid ballots shall be counted for the candidates marked. During the process of the count, all ballots shall be in the exclusive control of the Election Services Vendor, with proper security to ensure that no one other than the Election Services Vendor has access to the ballots.
8. Official ballots returned to the Systems or KPPA will be processed in accordance with 105 KAR 1:445 Sections 4, 6.
9. After counting all valid ballots, the Election Services Vendor shall certify in writing the results of the election to the Chair of the Board in care of the Systems' Chief Executive Officer and the KPPA Executive Director on or before March 15 of the year in which a term of office expires.
10. The candidate(s) receiving a plurality of the votes for each Trustee position to be elected shall be designated as the winner. Winning candidates shall begin their term of office as

Commented [BC(6)]: Required by statute.

Trustee on April 1 and shall be sworn in at the annual meeting of the Board.

- a. In the case of KERS, the two (2) persons receiving the largest pluralities of votes shall be the elected Trustees.
- b. In the case of SPRS, the one (1) person receiving the largest plurality of votes shall be the elected Trustee.

11. Once ballots have been counted and the election is deemed final, the Election Services Vendor shall destroy all ballots and provide a certificate to that effect to the Systems' Chief Executive Officer and the KPPA Executive Director.

## VII. FILLING A VACANCY

1. Any vacancy that may occur in a Trustee position other an elected Trustee position, except by the expiration of the term, shall be filled in the same manner that provides for the selection of that non-elected Trustee position under KRS 61.645.
2. Any vacancy, which may occur in an elected position, other than by the expiration of the term, shall be filled within ninety (90) days by appointment by a majority vote of the remaining elected Trustees.
  - a. The KPPA shall notify the membership of the retirement system with the vacancy that applications are being accepted from members who would like to be considered for appointed to the position of Trustee.
  - b. A member seeking appointment by the Board must submit a completed application, cover letter, résumé, and release for criminal background check to the KPPA at the Frankfort retirement office no later than sixty (60) days after the vacancy occurs. The specific due date will be listed in the provided notice.
  - c. Personal information for each member requesting appointment by the Board will be forwarded to the Office of the Attorney General of Kentucky to determine whether the member is a constitutionally eligible individual.
    - i. If a member is not a constitutionally eligible individual, the member shall be notified of ineligibility, and that he or she will not be considered for appointment to the vacant position, unless the member agrees to resign from the position causing the constitutional ineligibility. This resignation would only be required if the member were appointed to the position of Trustee.
    - ii. The Board shall also be notified if a member seeking appointment is determined not to be a constitutionally eligible individual.
3. Each current elected Trustee may make one (1) nomination for the vacant seat.
4. All individuals nominated by the current elected Trustees shall meet the requirements of a potential candidate as defined above.
5. If more than two (2) candidates are nominated for appointment to fill the vacancy of an elected position, then the Board remaining elected Trustees shall reduce the number to two (2) candidates by use of the voting procedure set forth above in Nomination by the Board Procedures Paragraphs 3, 4, 5, and 6.
6. Any such vacancies shall only be filled for the expiration of the unexpired term.

## **VIII. PROCUREMENT OF THE ELECTION SERVICES VENDOR**

1. When procuring an Election Services Vendor, the request for proposal (RFP) shall indicate that the selected vendor will sign the KPPA's Business Associate and Confidentiality Agreements as well as provide a summary of security policies and standard security procedures related to ensuring election integrity. The RFP must include specific security details to which the vendor must adhere. The security details should include, but not be limited to, the following topics:
  - a. Technology systems, network, and application software used to process sensitive information.
  - b. Vendor risk and threat management responsibilities.
  - c. Software License Agreements.
  - d. Service Level Agreement and Support.
2. The team that drafts the RFP and evaluates the bid proposals should include KPPA employees from the Divisions of Internal Audit Administration, Communications, and Enterprise and Technology Services. The KPPA Executive Management team and Office of Legal Services employees as well as the Systems' Chief Executive Officer and General Counsel should be consulted as needed.

## **IX. ETHICS**

Ethics in the election process shall conform to the Executive Branch Code of Ethics as set forth in KRS Chapter 11A.

**X. CERTIFICATION**

We, the Chair of the Kentucky Retirement Systems Board, the Chief Executive Officer of the Kentucky Retirement Systems, and the Executive Director of KPPA do hereby certify that this Board Election Policy was adopted by the Board on this the **1st day of April, 2021**.

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XXXXX, Chair  
Kentucky Retirement Systems Board of Trustees

Date

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XXXXX, Chief Executive Officer  
Kentucky Retirement Systems

Date

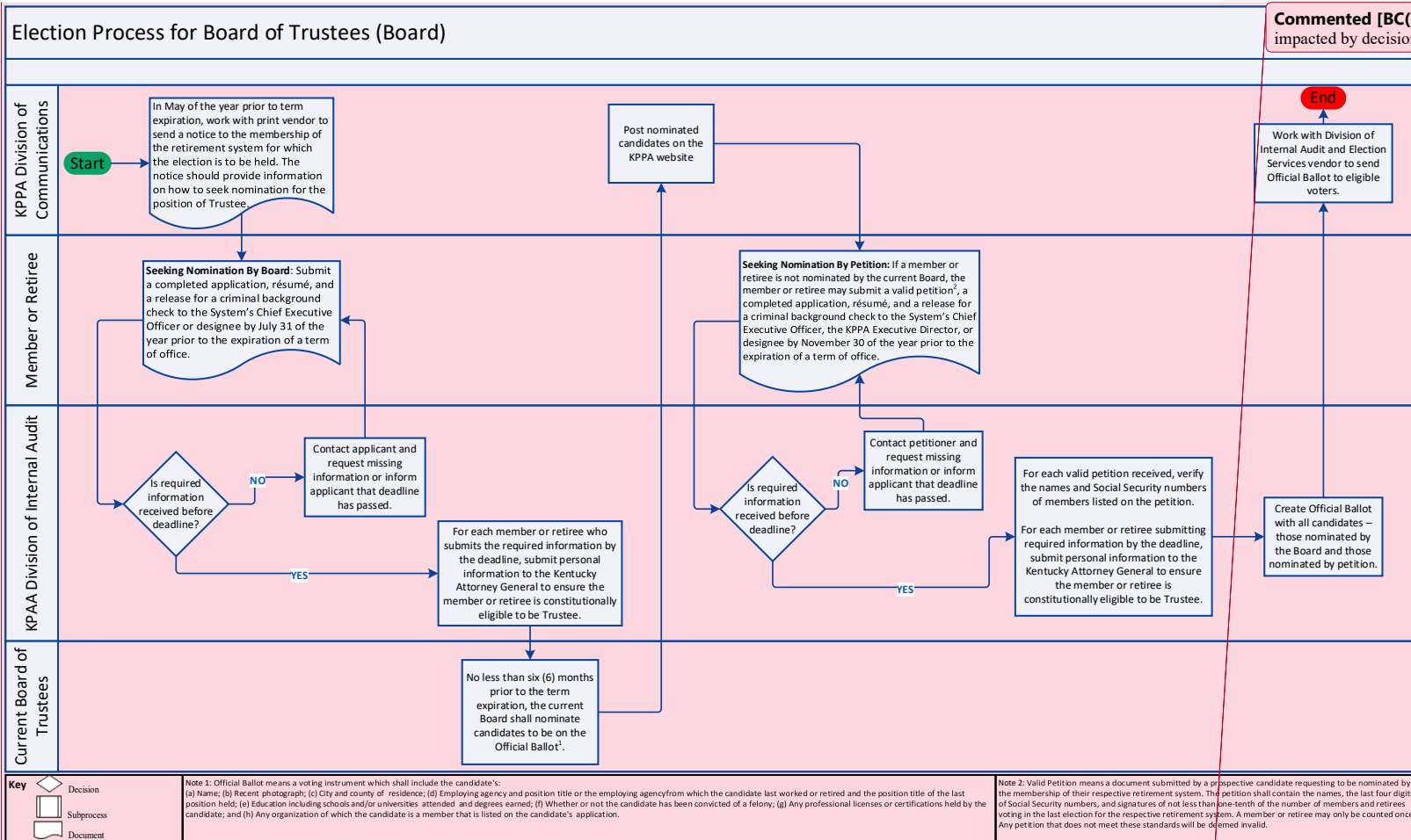
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XXXXX, Executive Director  
KPPA

Date

History: Approval Date: **April 1, 2021**  
Amended:

# Exhibit A



**KENTUCKY RETIREMENT SYSTEMS  
BOARD OF TRUSTEES  
FUNDING POLICY**

Effective July 1, 2013

Amended: \_\_\_\_\_

**I. Introduction**

- A. Adoption of Board Funding Policy: Pursuant to the provisions of Kentucky Revised Statutes (KRS) 61.645, the Board of Trustees (Board) of the Kentucky Retirement Systems (Systems) is permitted to adopt policies regarding the administration of the Systems as needed.
- B. Background. The Board administers two public employee retirement systems: the Kentucky Employees Retirement System (KERS) and the State Police Retirement System (SPRS)(hereinafter jointly referred to as “Plans”). KERS has a nonhazardous plan and a hazardous plan. SPRS contains only one plan offering retirement benefits consistent with the KERS hazardous plan. The Board also administers a health insurance trust fund for eligible members and beneficiaries of the Plans.
- C. Statement of Purpose of Board Funding Policy: Adoption of a formal policy defining priorities and guidelines for the funding of retirement and health insurance benefits is a best practice for public employee retirement systems. This Funding Policy outlines the Board’s goals and strategies for financing the Plans and health insurance trust fund it administers, including the principal goal of achieving a funded ratio<sup>1</sup> that is equal to or greater than one hundred percent (100%) for all Plans and the insurance trust fund. In the event that this Funding Policy conflicts with state or federal law, the law shall prevail.

**II. Scope of authority**

- A. The Kentucky General Assembly determines:
  - 1. The design of the Plans’ retirement and insurance benefits;
  - 2. Employee, or member, contributions;
  - 3. The frequency and deadlines for the Board to conduct an actuarial valuation and set employer contributions;

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<sup>1</sup> “Funded ratio” is defined as the actuarial value of assets of each Plan divided by each Plan’s actuarial accrued liability before adjustments for changes in benefits, actuarial methods, and/or actuarial assumptions.

4. A minimum frequency for the Board to cause an actuarial investigation to be made of all the experience under the Plans relative to the actuarial assumptions and funding methods previously adopted by the Board;
  5. Actuarial methods to be used in setting employer contributions; and
  6. Limits on employer contributions to the Plans administered by the Board.
- B. The Board has authority to establish, approve, and revise actuarial assumptions<sup>2</sup>, and the Board has the authority over the investment of trust assets, including determining and approving the asset allocation, investment policies, and strategies for investment asset classes.

### **III. Funding goals**

- A. The principal funding goal of the Board is to fully fund the long-term cost of retirement and health insurance benefits provided to the members and beneficiaries of the Plans by statute through disciplined and timely collection of required contributions and the prudent investment of assets.
- B. The Board's principal funding goal requires the funded ratio for all Plans and the health insurance fund to be equal to or greater than one hundred percent (100%).
- C. In order to achieve the principal funding goal, employee contributions, employer contributions, and investment returns, when combined, must be sufficient to pay benefits to eligible members and beneficiaries of the Plans.
- D. The Board shall ensure full payment of employer contributions in compliance with Kentucky Revised Statutes 61.565, including the payment of normal cost contributions and actuarially accrued liability contributions.

### **IV. Benchmarks**

- A. To achieve the previously outlined funding goals, the Board shall cause an actuarial valuation to be made annually in compliance with Kentucky Revised Statutes 61.670.
- B. Additionally, no fewer than every five (5) years, in compliance with Kentucky Revised Statutes 61.670, the Board shall cause an actuarial investigation to be made of all the experience under the Plans relative to the actuarial assumptions and funding methods previously adopted by the Board, and the Board shall make the appropriate revisions following this actuarial investigation.
- C. As required by Kentucky Revised Statutes 61.670, all actuarial investigations, analyses, and valuations shall be certified to the Board by an actuary who shall be a fellow of the

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<sup>2</sup> However, the General Assembly provides oversight concerning the actuarial assumptions.

Conference of Consulting Actuaries or a member of the American Academy of Actuaries.

- D. The annual actuarial valuation conducted in accordance with Kentucky Revised Statutes 61.670 shall specify employer contributions to be paid by employers participating in the Systems, and such employer contributions shall be equal to the sum of the “normal cost contribution” and the “actuarially accrued liability contribution” as required by Kentucky Revised Statutes 61.565.
- E. Increases in benefits for members and beneficiaries of the Plans shall only be provided in accordance with Kentucky Revised Statutes 61.691.

#### **V. Actuarial methods**

Pursuant to Kentucky Revised Statutes 61.565, the Board shall use the following methods for the purpose of actuarial valuations and, accordingly, for determining employer contributions:

- A. Cost method: The cost method shall be the entry age normal cost funding method.
- B. Asset smoothing: Investment gains and losses shall be spread over a five (5) year period.
- C. Amortization policy: The actuarially accrued liability contribution shall be amortized as required by Kentucky Revised Statutes 61.565.

#### **VI. Review of funding policy**

This Funding Policy shall be reviewed no less frequently than every five (5) years, following the actuarial experience investigation conducted pursuant to Kentucky Revised Statutes 61.670, although it is the intent of the Board to review this Funding Policy more frequently. This Funding Policy may be amended at any time to reflect changes to the Systems’ enabling statutes, Board policies, or best practices for public employee retirement plans.



**VII. Certification**

We, the Chair of the Board of Trustees of the Kentucky Retirement Systems, and the Chief Executive Officer of the Kentucky Retirement Systems, do hereby certify that this Funding Policy was amended and made effective by the Board of Trustees of the Kentucky Retirement Systems on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Chair of the Board of Trustees  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

DRAFT

**KENTUCKY RETIREMENT SYSTEMS  
BOARD OF TRUSTEES  
PER DIEM AND REIMBURSEMENT POLICY**

Approval Date: April \_\_\_\_, 2021

**Section 1: Scope**

- A. This policy is enacted pursuant to Kentucky Revised Statutes (“KRS”) 61.645, which provides that the Board of Trustees (“Board”) of the Kentucky Retirement Systems (“Systems”) is permitted to adopt procedures necessary to conduct the business of the Systems as needed. As well, this policy is enacted consistent with the Bylaws of the Board, which provide for reimbursement of the Board in their official duties for the Systems.
- B. Previous revisions to the policies governing the payment of per diems and travel expenses were adopted on August 17, 1995, February 11, 1999, November 18, 1999, August 19, 2004 and February 20, 2020. This policy shall replace all previous versions, whether specifically named or not.
- C. Pursuant to KRS 16.640 and 61.645(7), Trustees who do not otherwise receive a salary from the State Treasury shall receive a per diem for each day they are in session or on official duty, and shall be reimbursed for their actual and necessary expenses in accordance with state administrative regulations and standards.<sup>1</sup>
- D. All payments of per diem and/or reimbursement under this policy shall be made consistent with the Model Procurement Code as set forth in KRS Chapter 45A, 200 KAR 2:006, and the Executive Branch Code of Ethics as set forth in KRS Chapter 11A.
- E. In every event, Trustees shall endeavor to conduct the official affairs of the Systems in such a manner as to minimize the cost of providing efficient guidance and administration of the funds entrusted to the Board.
- F. Nothing in this Policy shall be interpreted so as to prohibit or discourage Trustees from attending all official functions of the Board or its Committees, or legislative or other functions, which such Trustee wishes to attend at his or her own expense.

**Section 2: Official Duty**

- A. “In Session” shall include the following:
  - (1) Meetings of the full Board;
  - (2) Meetings of Committees of which the Trustee is a member or alternate (if needed to make a quorum); and
- B. “Official Duty” shall include the following:

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<sup>1</sup> Pursuant to OAG 80-10 the Board of Trustees may receive per diem payments from each of the retirement systems, for a total of \$110.00 “providing they have acted for each of those systems at a particular Board meeting and such is specifically reflected in the minutes thereof.”

- (1) Preparation for Board or Committee meetings;
  - (2) New Trustee Orientation at the Kentucky Public Pensions Authority office building in Frankfort or by virtual platform;
  - (3) Self-selected training and training seminars in an amount not to exceed the training requirements in the Board Trustees Education Policy;
  - (4) Sessions of the General Assembly, the Legislative Research Commission, or another legislative subcommittee at the invitation of the Legislature, or a Legislator limited to the Chair or Vice Chair only.
- C. The following are not considered to be “in session” or “on official duty” in order to permit the Trustee to seek a per diem reimbursement, unless specific permission is given by the Chair and the Chief Executive Officer or designee:
- (1) Group or Association meetings;
  - (2) Membership meetings;
  - (3) Other constituent meetings; and
  - (4) When requested to appear by a court or other government entity.
- D. Trustees attending functions as described in Section 2, subsection (C) above shall only be considered to be on official duty when attendance is at the written request, invitation or permission of the Chair of the Board and the Chief Executive Officer or designee. Approval will only be granted for a reasonable number of these functions per year.
- E. If the Chair requests authorization for functions as provided under Section 2, subsections (C) and (D) above, the Vice Chair shall approve such requests.

### **Section 3: Authorization**

- A. Prior to attending a non-Systems and/or non-State (e.g. industry conference) function, a Trustee shall obtain authorization to be reimbursed for attending such a function on official business of the Systems by the Chief Executive Officer or designee.
- B. Authorization shall be obtained through written or e-mailed communication, and should contain the following information:
- (1) Name of Trustee requesting authorization;
  - (2) Purpose of the function;
  - (3) Vicinity and length of time of travel;
  - (4) Estimated cost of travel;
  - (5) Signature of person requesting authorization; and
  - (6) Signature of Chief Executive Officer or designee.
- C. Attendance at full Board meetings or Committee meetings of which the Trustee is a member requires no separate authorization.

### **Section 4: Preparation for Meetings**

- A. Preparation for a meeting of the Board or a Committee of the Board shall include time spent reviewing written and/or video transcripts of formal administrative

- hearings or the records, exhibits, documents and memoranda provided to Trustees by the Systems prior to each Board or Committee meeting.
- B. Trustees shall be compensated for preparation for a meeting of the Board or a Committee of the Board as provided under Section 4, subsection (A), at an hourly rate equal to the per diem divided by seven and one-half (7 ½) hours. Each member of the Board or Committee shall report the number of hours spent in preparation on the Preparation Reimbursement Form provided by the Systems.
- C. Committee Chairs shall review all Preparation and Reimbursement Forms and approve all hours for payment as deemed appropriate for the required task for his or her committee and then forward the approved forms to the Chief Executive Officer or designee for final approval. If a Vice-Chair has been elected for a committee, the Vice-Chair shall review the Preparation and Reimbursement Forms for the Committee Chair and then forward the approved forms to the Chief Executive Officer or designee for final approval. If there is no Vice-Chair, the Chair's Preparation and Reimbursement Forms shall be submitted directly to the Chief Executive Officer or designee for review and approval. The Chief Executive Officer or designee shall review all Preparation and Reimbursement Forms for Board of Trustee meetings and approve all hours for payment as deemed appropriate for the required task. The Chief Executive Officer or designee shall review all Preparation and Reimbursement Forms and approve all hours for payment as deemed appropriate for the required task.

#### **Section 5: Reimbursement**

- A. Following the function, all travel expenses should be timely claimed on a Commonwealth of Kentucky Finance and Administration Cabinet Travel Voucher form. In no event shall a Trustee be reimbursed by the Systems for any expenses also claimed reimbursable from another state agency.
- B. Actual and necessary travel expenses shall be paid in accordance with 200 KAR 2:006.
- C. Twice a month, the Chief Executive Officer or designee shall prepare the Per Diem Compensation Schedule and approve such payments.
- D. Reimbursement will be made only for individuals who are doing business on behalf of the Systems.
- E. All reimbursement under this Section must be made consistent with the requirements of the Executive Branch Code of Ethics, KRS Chapter 11A. Please refer to the Executive Branch Ethics Commission web site for more information at: <http://ethics.ky.gov/>.

#### **Section 6: Forms**

- A. The following forms are attached and are incorporated by reference.
- (1) Preparation Reimbursement Form - General
  - (2) Preparation Reimbursement Form – DAC/AAC

- (3) Commonwealth of Kentucky Finance and Administration Cabinet Travel Voucher form
  - (4) All forms incorporated by reference in 200 KAR 2:006
  - (5) Per Diem Compensation Schedule
- B. These forms may be updated and amended as necessary without effect to this Policy.

**Section 7: Certification**

We, the Chair of the Board of Trustees of the Kentucky Retirement Systems, and the Chief Executive Officer of the Kentucky Retirement Systems, do hereby certify that this Per Diem and Reimbursement Policy was amended and made effective by the Board of Trustees of the Kentucky Retirement Systems on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Chair of the Board of Trustees  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

**KENTUCKY RETIREMENT SYSTEMS  
BOARD OF TRUSTEES  
TRUSTEES EDUCATION PROGRAM**

Adopted: April \_\_\_, 2021

**I. Introduction**

1. Adoption of Board Trustees Education Program. Pursuant to the provisions of Kentucky Revised Statute (KRS) 61.645 and 105 Kentucky Administrative Regulation (KAR) 1:440, the Board of Trustees (Board) of the County Employees Retirement System (System) is required to establish a formal Trustees Education Program (Program) for all Trustees of the Board.
2. Background. KRS 61.645(18) provides the basic statutory requirements for the Program.
3. Statement of Purpose of Board Trustees Education Program. The purposes of this document are to outline the Program and to establish a procedure for ensuring compliance with the state, federal, and common law. In the event that any portion of this document conflicts with state, federal, or common law, the law shall prevail.

**II. Definitions**

The following definitions and terms used in this Policy shall be applicable whenever used herein:

1. “Approved Education Activity” is a Trustee Education Activity that has been approved for credit hours of training by the Chief Executive Officer (CEO) or designee by signing the Trustee Education Activity Certification of Completion form.
2. “Trustee Education Activity” is any educational activity, program, or training which provides instruction in one or more of the following areas:
  - A. Benefits;
  - B. Benefits administration;
  - C. Investment concepts;
  - D. Investment policies;
  - E. Current composition and administration of retirement systems investments;
  - F. State or federal statutes, regulations, case law, and/or other applicable authority governing Kentucky Retirement Systems or fiduciaries;
  - G. Bylaws of the Board;
  - H. Actuarial and financial concepts pertaining to the retirement systems;
  - I. Governmental accounting and audit; and/or
  - J. Performance planning.

3. “Chief Executive Officer” or “CEO” is the Chief Executive Officer of the System or his or her designee.
4. “Credit hour” is sixty (60) minutes of actual time spent on Approved Education Activities, which may be accrued in increments of not less than fifteen (15) minutes.
5. “Education Year” is the twelve (12) months commencing on a Trustee’s date of appointment and on the anniversary of that date thereafter.
6. “Trustee” is a member of the Board.

### **III. Board Approved Education Activities**

The Board hereby states that the following shall be approved by the CEO or designee as Approved Education Activities:

1. Presentations by the CEO, General Counsel, and/or staff of the Kentucky Public Pensions Authority (KPPA) on any of the areas included under “Trustee Education Activity.”
2. Attendance at meetings (e.g., Board, Committee) where there is a presentation on a topic identified as a Trustee Education Activity and where the meeting agenda states that the presentation is an Approved Education Activity; or
3. Workshops and conferences<sup>1</sup> presented by the following:
  - A. The National Association of State Retirement Administrators (NASRA),
  - B. The National Association of Public Pension Attorneys (NAPPA),
  - C. The National Conference on Public Employee Retirement Systems (NCPERS), and
  - D. The Institutional Limited Partners Association (ILPA).
4. In order to receive credit hours for attending a Board Approved Education Activity, Trustees must submit a completed Trustee Education Activity Certification of Completion form as described below in Sections V and VI after participating in an Approved Education Activity.

### **IV. Chief Executive Officer (or Designee) Approved Education Activities**

1. A Trustee Education Activity not delineated as a Board Approved Education Activity may be approved by the CEO or designee upon a Trustee’s submission of a completed

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<sup>1</sup> For in-person workshops and conference, no more than four (4) Trustees may attend to ensure that no quorum of the Board is present.

Trustee Education Activity Certification of Completion form as described below in Sections V and VI after participating in a Trustee Education Activity.

2. The Trustee Education Activity Certification of Completion form must be submitted with appropriate documentation, such as a sample agenda, course outline, or materials describing the content of the Trustee Education Activity. The CEO or designee may request additional supporting materials on a case-by-case basis.
3. The Board will not pay for the educational activity unless it is approved by the CEO or designee on a Trustee Education Activity Certification of Completion form.
4. Types of education activities that may be submitted for approval by the CEO or designee:
  - A. Review of educational material related to public pensions and/or investments;
  - B. Workshops and conferences presented by other state retirement systems;
  - C. Workshops and conferences presented by non-profit organizations other than those noted in Section III, Number Three (3);
  - D. Workshops and conference presented by trade groups, vendors, potential vendors, and other for-profit entities (however, before any such educational opportunities are approved, the program must be reviewed by Kentucky Public Pensions Authority staff for compliance with the Executive Branch Code of Ethics under KRS Chapter 11A and the Executive Branch Procurement Code under KRS Chapter 45A);
  - E. Educational Material reviewed by the Trustee outside of a workshop or conference program and not provided by Kentucky Public Pensions Authority staff.
5. The CEO or designee shall review each Trustee Education Activity Certification of Completion form and shall notify the Trustee of whether the educational activity is approved for credit hours as an Approved Education Activity. An approval in any given year shall not bind the CEO or designee to approve an educational activity as an Approved Education Activity in any future year.

## **V. New Trustee Orientation Program**

1. After a new Trustee (New Trustee) is sworn in as a member of the Board, the New Trustee shall be required to complete the New Trustee Orientation Program during his or her first Education Year.



2. The New Trustee Orientation Program shall consist of no less than eight (8) credit hours of Approved Education Activities.
3. The Chief Executive Officer shall be responsible for working with KPPA staff to make the New Trustee Orientation Program available for New Trustees, and may designate other Approved Education Activities for fulfilling the requirements of the New Trustee Orientation Program.
4. The New Trustee Orientation Program shall include training in each of the categories listed under "Trustee Education Activity" in Section II. The New Trustee Orientation Program shall emphasize legal and fiduciary responsibilities of Trustees, including, but not limited to, presentations on these topics by independent third party experts. New Trustees shall also be informed about the operations of System through presentations by any of the following: the CEO, the General Counsel, the KPPA Executive Director, the KPPA Chief Investment Officer, the KPPA Executive Director of the Office of Operations, the KPPA Executive Director of the Office of Benefits, the KPPA Executive Director of the Office of Legal Services, the KPPA Internal Audit Director, the KPPA Information Security Officer, and other qualified KPPA staff members designated by the CEO.
5. If a New Trustee fails to complete the New Trustee Orientation Program within one (1) year following the date the New Trustee is sworn in, in accordance with KRS 78.782(17)(a), the System shall withhold payment of all per diems and travel expenses due to the New Trustee (or which subsequently may come due) until such time as the New Trustee completes the New Trustee Orientation Program.
6. Each New Trustee attending an Approved Education Activity for the New Trustee Orientation Program shall certify to the CEO or designee on a Trustee Education Activity Certification of Completion form that the New Trustee attended the Trustee Education Activity, the total number of credit hours sought, and all other information required by the form.
7. A Trustee Education Activity Certification of Completion form for the New Trustee Orientation Program must be received by the CEO or designee no later than May 31<sup>st</sup> of the calendar year following the New Trustee's first Education Year. A Trustee Education Activity Certification of Completion form received later than May 31<sup>st</sup> of the calendar year following the New Trustee's first Education Year will not be approved.
8. The CEO or designee shall maintain a record of all Approved Education Activities attended and/or performed by each New Trustee. At the end of the New Trustee's first Education Year, the CEO or designee shall report in writing to the New Trustee whether the New Trustee has complied with the requirements of the New Trustee Orientation Program. The report shall include the number of credit hours earned and

any remaining credit hours that need to be earned to fulfill the requirements of the New Trustee Orientation Program.

## **VI. Annual Required Training**

1. For every Education Year, Trustees shall complete a minimum of twelve (12) credit hours of Approved Education Activities. The eight (8) credit hours of New Trustee Orientation Program for New Trustees shall be applied toward the annual twelve (12) credit hour requirement for the New Trustee's first Education Year. Accordingly, New Trustees shall be required to complete four (4) credit hours in addition to the New Trustee Orientation Program in order to meet their annual required training requirements during their first Education Year.
2. The CEO shall make available Approved Education Activities and may approve other Trustee Education Activities for fulfilling the annual training requirements.
3. Each Trustee attending an Approved Education Activity shall certify to the CEO on a Trustee Education Activity Certification of Completion form that the Trustee attended the Trustee Education Activity, the total number of credit hours sought, and all other information required by the form.
4. A Trustee Education Activity Certification of Completion form must be received by the CEO or designee no later than May 31<sup>st</sup> of the calendar year following the Education Year in which the Trustee Education Activity occurred. A Trustee Education Activity Certification of Completion form received later than May 31<sup>st</sup> of the calendar year following the Education Year in which the Trustee Education Activity occurred will not be approved.
5. If a Trustee fails to complete the annual required training, in accordance with KRS 78.782(17)(b), the System shall withhold payment of all per diems and travel expenses due to the Trustee (or which subsequently may come due) until such time as the Trustee completes the annual required training.
6. The CEO or designee shall maintain a record of all Approved Education Activities attended and/or performed by each Trustee. At the end of each Trustee's Education Year, the CEO or designee shall report in writing to the Trustee whether the Trustee has complied with the annual training requirements. The report shall include the number of credit hours earned and any remaining credit hours that need to be earned to fulfill the annual required training.

## **VII. Trustee Education Activity and Continuing Education Requirements**

The CEO or designee may authorize an education activity that is a continuing education requirement for a Trustee's private accreditation not related to a Board function as an Approved Education Activity for which a Trustee may receive credit hours if the education activity provides

instruction on one or more of the areas listed under “Trustee Education Activity.” However, the Board shall not pay for any such training and the Trustee shall not receive any per diem or reimbursement under the Board’s Per Diem and Reimbursement Policy for an Approved Education Activity for which the Trustee also receives continuing education credits unrelated to the Trustee’s service on the Board.

**VIII. Certification**

We, the Chair of the Board of Trustees of the Kentucky Retirement Systems, and the Chief Executive Officer of the Kentucky Retirement Systems, do hereby certify that this Trustee Education Policy was made effective by the Board of Trustees of the Kentucky Retirement Systems on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Chair of the Board of Trustees  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
Kentucky Retirement Systems

\_\_\_\_\_  
Date

DRAFT

**KENTUCKY PUBLIC PENSIONS AUTHORITY  
AUTHORITY MEMBERS  
POLICY AND PROCEDURES  
REGARDING OPEN RECORDS REQUESTS  
MADE IN ACCORDANCE WITH KENTUCKY REVISED STATUTES 61.870-61.884**

The Authority Members of the Kentucky Public Pensions Authority (KPPA), in accordance with Kentucky Revised Statutes 61.876, hereby establishes the following policy and procedures regarding Open Records Requests made in accordance with Kentucky Revised Statutes 61.870-61.884.

- (1) Kentucky Revised Statutes 61.876 provides that "(e)ach public agency shall adopt rules and regulations in conformity with the provisions of Kentucky Revised Statutes 61.870 to 61.884 to provide full access to public records, to protect public records from damage and disorganization, to prevent excessive disruption of its essential functions, to provide assistance and information upon request and to insure efficient and timely action in response to application for inspection."
- (2) The policy of the Authority Members is to provide broad access to all public records subject to the restrictions imposed by federal and state law. Kentucky Revised Statutes 61.878(1)(l) provides an exemption for public records or information the disclosure of which is prohibited or restricted or otherwise made confidential by enactment of the General Assembly. Kentucky Revised Statutes 61.661(1)(a) provides that "(e)ach current, former, or retired member's account shall be administered in a confidential manner and specific data regarding a current, former, or retired member shall not be released for publication." In 13-ORD-008, the Kentucky Attorney General found that denying Open Records Requests for documents regarding individual members of the retirement systems is a proper denial pursuant to KRS 61.878(1)(l). The decision states "...Retirement properly denied [the] request on the basis of [Kentucky Revised Statutes] 61.661(1), incorporated into the Open Records Act by operation of [Kentucky Revised Statutes] 61.878(1)(l)."

The KPPA shall not release any information regarding a current, former, or retired member without express written authorization or PIN number from the member or a court order or subpoena from a court of competent jurisdiction, except when the request asks for certain information relating to members or retired members who are current or former officeholders in the Kentucky General Assembly as provided in Kentucky Revised Statutes 61.661(a)(3)(a), in which case KPPA shall provide the requested information as mandated by statute.

- (3) Procedures for Accessing Public Records from the KPPA:

- A. The Kentucky Employees Retirement System and the County Employees Retirement System shall both designate a custodian of records according to each systems' respective bylaws.
- B. All Open Records Requests received by the KPPA shall be forwarded to the Office of Legal Services, Non-Advocacy Division, which shall be responsible for responding to all such requests.
- C. Requests under open records must be made in writing and be in sufficient detail to allow the KPPA to identify the records requested for review.
- D. Requests may be submitted to the KPPA by:
  - (i) Hand delivery at the retirement office;
  - (ii) U.S. Mail;
  - (iii) Electronic mail at [krsopenrecords@kyret.ky.gov](mailto:krsopenrecords@kyret.ky.gov); or
  - (iv) Fax to (502) 696-8615.
- E. Requests for Open Records submitted by U.S. Mail should be addressed to:

Executive Director or designee  
Kentucky Public Pensions Authority  
1260 Louisville Road  
Frankfort, Kentucky 40601
- F. Public records may be reviewed in person at the offices of the KPPA at 1270 Louisville Road, Frankfort, Kentucky during normal business hours, Monday through Friday from 8:00 a.m. to 4:30 p.m., with the exception of state holidays, or when closed to the public during a State of Emergency as declared by the Governor of Kentucky. The respective custodian of records or the Office of Legal Services, Non-Advocacy Division will designate a KPPA employee to monitor any in person inspection.
- G. The KPPA will respond to all requests under open records as provided in Kentucky Revised Statutes 61.870-61.884. Under Kentucky Revised Statutes 61.880(1) and 61.872(5), responses to Open Records Requests are to be provided within three (3) business days unless more time is needed. If more time is needed, the KPPA will send notice of such which explains the circumstances for any delay. This timeline may also be suspended or extended by Order of the Governor of Kentucky.
- H. If the KPPA deems any responsive records exempt under Kentucky Revised Statutes 61.878, it shall so state the relevant exemptions in its response. If the KPPA deems any sections of the responsive records as needing redaction, it shall state the reasons for each such redaction.
- I. For responsive records in an electronic format sent by attachment to secure email, the KPPA will impose no charge for the production of the records, unless costs

were incurred according to sections K and L of this policy. In order to ensure compliance with the provisions of Kentucky Revised Statutes 61.661, which mandates that members' retirement accounts be administered confidentially, the KPPA will convert all records in an electronic format to a non-editable electronic format (e.g. portable document format, or PDF) and otherwise remove any metadata prior to the production of responsive records. For responsive records in an electronic format that are too large to be sent by email, the KPPA will burn such records to a compact disc ("CD") and send the CD by U.S. Mail. Prior to mailing, the KPPA shall provide an invoice to the requestor indicating the costs for production of the records and postage. Upon receipt of payment, the KPPA will mail the responsive records.

- J. The KPPA may charge ten (10) cents per page for copies of records plus postage, if the requester wants the copies sent by U. S. Mail. Upon a request for copies to be mailed, the KPPA shall provide an invoice to the requester consisting of the costs of production and postage. Copies of nonwritten records (photographs, maps, material stored in computer files or libraries, etc.) shall be furnished on request, on payment of a charge equal to the actual cost of producing copies of such records by the most economic process not likely to damage or alter the record pursuant to Kentucky Revised Statutes 61.874(1). Estimated costs for the production of copies shall be communicated to the requester prior to incurring the costs. Upon written agreement by the requester to pay the estimated amount, the KPPA will commence production of any copies and communicate the final cost to the requester by invoice. Upon the payment of the invoice, the KPPA shall produce the responsive records to the requester.
- K. The KPPA may recover actual costs and staff costs to produce records when the request specifies production of the records in a nonstandardized format or tailoring the format to meet the request of an individual or a group pursuant to Kentucky Revised Statutes 61.874(3). Any such costs shall be identified on an invoice. The decision to produce records in a nonstandardized format or tailored to fit the needs of the requester is solely at the discretion of the KPPA.
- L. The KPPA may further charge an additional fee to produce copies of records requested for a commercial purpose pursuant to Kentucky Revised Statutes 61.874(4), including the cost of staff time required to produce the records, the cost of mechanical processing, and the cost of media (e.g. a CD). Any such costs shall be identified on an invoice. The KPPA may require a requester to verify whether their request is for a commercial purpose as defined in Kentucky Revised Statutes 61.870.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Chair of Authority Members  
Kentucky Public Pensions Authority

Signed: \_\_\_\_\_

Executive Director  
Kentucky Public Pensions Authority

Date: \_\_\_\_\_

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**PROPOSED KRS BOARD & COMMITTEE MEETING SCHEDULE**

<u>Date</u>	<u>Board</u>	<u>Committee</u>
NOTE: The DAC & ACC Joint Subcommittees will meet monthly. One Subcommittee will meet in even months and the other in odd months. Meeting schedules are determined by staff requests for case appeals.		Disability & Admin Appeals
<b>February</b>		
First Tuesday		Investment
First Thursday		Audit
Second Tuesday		Retiree Health Care
Third Thursday	Regular Board	
Fourth Wednesday	KPPA Board	
<b>April</b>		
Third Thursday	Regular Board-Annual	
Fourth Wednesday	KPPA Annual	
<b>May</b>		
First Tuesday		Investment
First Thursday		Audit
Second Tuesday		Retiree Health Care
Third Thursday	Regular Board	
Fourth Wednesday	KPPA Board	
<b>August</b>		
Fourth Tuesday		Investment
Fourth Thursday		Audit
<b>September</b>		
First Thursday		Retiree Health Care



Second Thursday	Regular Board	
Third Wednesday	KPPA Board	
<b>November</b>		
First Thursday		Audit
Second Monday		Investment
Second Tuesday		Retiree Health Care
Second Thursday*	Regular Board	
Third Wednesday	KPPA Board	
<b>December</b>		
First Thursday	Regular Board	
Third Wednesday	KPPA Board	

\*2021 November Board Meeting will be held on Tuesday, November 16<sup>th</sup> due to Veterans Day.