



**County Employees Retirement System  
Personnel Committee – Special Meeting  
June 7, 2022 at 3:00 PM EST (2:00 PM CT)  
Live Video Conference/Facebook Live**

**AGENDA**

- |   |                       |
|---|-----------------------|
| <b>1. Call to Order</b>   | <b>Ed Owens, III</b>  |
| <b>2. Opening Statement</b>   | <b>Legal Services</b> |
| <b>3. Roll Call</b>   | <b>Sherry Rankin</b>  |
| <b>4. Public Comment</b>  | <b>Sherry Rankin</b>  |
| <b>5. Election of Officers – Chair and Vice-Chair*</b>  | <b>Ed Owens, III</b>  |
| <b>6. Discussion of Committee Organization and Duties for<br/>Amendment to CERS By-laws</b>         | <b>Board Chair</b>    |
| <b>7. Discussion of Policy and Procedures for Annual Evaluations of<br/>CEO and General Counsel</b> | <b>Board Chair</b>    |
| <b>8. ADJOURN*</b>  | <b>Board Chair</b>    |

***\*Committee Action May Be Taken***



**BOARD OF TRUSTEES**  
**STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION**

[As Amended: February 7, 2022]

**Section 1.1 GENERAL ADMINISTRATION.**

This Statement of Bylaws and Committee Organization of the Board of Trustees of the County Employees Retirement System (CERS) is adopted pursuant to the authority of KRS 78.782(2). State and Federal law shall control any inconsistency that exists or may exist between the law and this Statement of Bylaws and Committee Organization.

a. **Definitions.**

1. **AAC:** "AAC" refers to the Joint CERS and Kentucky Retirement Systems Administrative Appeals Committee.
2. **Board:** "The CERS Board" refers to the CERS Board of Trustees of the County Employees Retirement System.
3. **Board Year:** The CERS Board Year shall be from April 1 of each calendar year through March 31 of the following year.
4. **Bylaws:** "Bylaws" refers to the Statement of Bylaws and Committee Organization.
5. **CEO:** "CEO" refers to CERS Chief Executive Officer, as outlined in KRS 78.782(9) & (10).
6. **CIO:** "CIO" refers to KPPA Executive Director Office of Investments.
7. **DAC:** "DAC" refers to the Joint CERS and Kentucky Retirement Systems Disability Appeals Committee.
8. **KPPA:** "KPPA" refers to the Kentucky Public Pensions Authority.
9. **KRS:** "KRS" refers to the Kentucky Revised Statutes.
10. **Committee member:** "Committee member" or "member" used in relation to a Committee refers to a member of the CERS Board of Trustees of the County Employee Retirement System serving on its Standing or ad hoc Committees.
11. **Member:** "Member" or "members" used in relation to individuals participating in a system (or System) administered by the Kentucky Public Pensions Authority refers to individuals who are active members (i.e., currently participating as an employee), inactive members (i.e., formerly participated as an employee, but is not currently participating as an employee, has not retired, and has not taken a refund), or retired.
12. **Retirement Office:** "Retirement Office" refers to the offices of the KPPA located at 1260 Louisville Road, Frankfort, Kentucky 40601.
13. **Take action on:** "Take action on" used in relation to the Board refers a motion being made, seconded, and voted upon by the Board in compliance with Robert's Rules of Order. [RONR (11th ed., as amended)].
14. **Trustee:** "Trustee" refers to a member of the Board of Trustees of the County Employees Retirement System.

b. **Quorum: Parliamentary Authority.**

1. **CERS Board of Trustees:** As required by KRS 78.782(8)(c), a majority of the trustees shall constitute a quorum and all actions taken by the CERS Board shall be by affirmative vote of a majority of the trustees present.
2. **Committees of the CERS Board of Trustees:** A majority of the trustees on any Committee of the Board appointed pursuant to Sections 2.1-2.5 of these Bylaws shall constitute a quorum of

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

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- the Committee and all actions taken by the Committee shall be by affirmative vote of a majority of the Committee trustees present.
3. The most recent edition of Robert's Rules of Order shall be the parliamentary authority. [RONR (11th ed., as amended)], except that if any Committee of the Board is comprised of five (5) or more trustees, the Committee shall not constitute a quorum of the Board and the Board shall be required to action on all preliminary decision made by the Committee, unless otherwise specified by these Bylaws.
- c. Meetings. Meetings of the CERS Board and its Committees shall be conducted consistent with the Open Meetings Act, KRS 61.805 to 61.850. The Open Meetings Act shall control if any inconsistency exists between the Open Meetings Act and these Bylaws.
  - d. Annual Meeting. The annual meeting of the CERS Board shall be held on the third Wednesday of April of each Board Year.
  - e. Regular Meetings. The Board shall determine and approve on an annual basis in advance, no later than the preceding December Board of Trustees' meeting the following years' regular Board and Committee meeting schedule. This provision shall not apply to the Joint Disability Appeals Committee and the Joint Administrative Appeals Committee meetings. Those meeting dates shall be determined at Committee meetings.
  - f. Special Meetings.
    1. Special meetings of the Board shall be held upon the call of the Chair of the CERS Board or the CERS CEO.
    2. Special meetings of a Standing or ad hoc Committee of the CERS Board of Trustees shall be held upon the call of the CERS Committee Chair or the CERS CEO.
    3. A trustee may request that the CERS CEO, Chair of the CERS Board (in the case of a special meeting of the CERS Board), or CERS Committee Chair (in the case of a special meeting of a Committee) call a special meeting by email or other written means. Upon receipt of email or other written requests to call a special meeting from a majority of the trustees, the CERS CEO, CERS Board Chair, or CERS Committee Chair shall call the requested special meeting.
  - g. Notice of Meetings.
    1. Regular Meetings. Notice of a regular meeting of the CERS Board shall be posted at least seven (7) days (inclusive of weekends and holidays) before the meeting is scheduled. The notice of a regular meeting shall include the date, time, and location of the meeting, and the agenda for the meeting. The agenda shall be determined under the direction of and approval by the Chair of the CERS Board. Changes or revisions to the agenda may be proposed by the CERS CEO or a trustee; provided such proposal shall be delivered to the CERS Chair for approval not less than ninety-six (96) hours before the meeting is scheduled; and further provided that nothing in this sentence shall deprive a trustee from introducing new items of business during a regular meeting. Approved changes or revisions to the agenda shall be posted not less than seventy-two (72) hours before the meeting is scheduled.
    2. Special Meetings. When circumstances warrant a special meeting of the CERS Board or of a Committee, notice shall be posted as soon as reasonably possible, but not less than twenty-four (24) hours before the meeting is scheduled. The notice of a special meeting shall include the date, time, and location of the special meeting and the agenda for the meeting. Discussions and action at the meeting shall be limited to items listed on the agenda in the notice.
  - h. Change in Meeting Dates. Any regular or special meeting of the CERS Board may be changed by following the procedure prescribed in these Bylaws for calling special meetings.
  - i. Records of Proceedings. All official acts of the CERS Board shall be recorded in the minutes of the regular or special meeting at which the action was approved or adopted. The CERS CEO shall cause the minutes to be transcribed and presented for approval or amendment at the next regular or special meeting. An electronic copy (certified by the Chair of the CERS Board and CERS CEO) shall be on

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

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- file in the Retirement Office for public inspection and posted to the KPPA website hosted for CERS. Electronic copies are maintained on the KPPA Website for Board and Committee actions. Copies that have been archived from the website are available on request.
- j. Chair and Vice-Chair of the CERS Board. The CERS Board shall elect a Chair and a Vice-Chair at each annual meeting to hold office for the ensuing CERS Board Year or until their successors are elected. The CERS Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair of the CERS Board. The CERS Vice-Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair of the CERS Board. A trustee who has served four (4) consecutive years as Chair or Vice-Chair of the CERS Board may be elected Chair or Vice-Chair of the CERS Board after an absence of two (2) years from both positions.
- k. CERS Committees. The CERS Board may create CERS Committees with such powers and duties as established by the CERS Board. The Chair of the CERS Board, unless otherwise stipulated or determined by the CERS Board, shall appoint the members of each CERS Standing or CERS Ad Hoc Committee, and such appointments shall be recorded in the minutes of the current or next-following regular or special CERS Board meeting. CERS Committee members shall serve concurrently with the appointing Chair.
- l. Conflicts of Interest.
1. CERS Trustees shall file a statement of financial disclosure with the Executive Branch Ethics Commission within thirty (30) days of taking office.
  2. CERS Trustees shall also file a statement of financial disclosure by April 15 of each calendar year, and within thirty (30) days following departure from office as a CERS Trustee, or as otherwise provided by law.
  3. CERS Trustees shall also file a written conflict of interest statement as required pursuant to the County Employees Retirement System' Conflict of Interest.
- m. Confidentiality. CERS Trustees shall file a written confidentiality statement as required by the CERS Confidentiality Policy.
- n. Travel Policy Guidelines.
1. All travel for official business of the County Employees Retirement System must be done in accordance with the requirements of and be consistent with KRS Chapter 45A and the County Employees Retirement System Board of Trustees Per Diem and Reimbursement Policy.
  2. No more than four (4) CERS Trustees may be passengers in the same common carrier. A Maximum of one (1) executive staff of the County Employees Retirement System may be passengers in the same common carrier.
  3. To avoid an accidental violation of Kentucky Open Meetings Laws, other than for CERS scheduled meetings, no more than four (4) CERS Trustees may attend the same off-site conference, training, etc., at the same time. The CERS CEO shall review Trustee travel requests to coordinate attendance and avoid noncompliance with Kentucky Open Meetings Laws.
- n. Election Policy Guidelines. All elections for elected trustees of the CERS Board must be conducted in accordance with the provisions of KRS 78.782(4), 105 KAR 1:445 and the County Employees Retirement System Board of Trustees Election Policy and Procedures adopted by the CERS Board.
- o. Violations of Board Policies and Guidelines. If a complaint is made that a CERS Trustee violated these Bylaws or any policy approved by the CERS Board, the CERS Board shall follow the procedure found in the CERS Conflict of Interest or the CERS Confidentiality Policy in investigating the complaint.

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

---

**Section 1.2 CERS BOARD RESPONSIBILITIES.**

- a. The CERS Board shall make and maintain Bylaws.
- b. The CERS Board shall appoint a CEO and fix the CERS CEO's compensation.
- c. The CERS Board shall appoint a General Counsel and fix the CERS General Counsel's compensation.
- d. The CERS Board shall adopt a Personnel Management policy to outline the job descriptions, qualifications, education, and skills for both the CEO and the General Counsel. This policy should also describe recruitment strategies, performance evaluations, and succession planning for these two positions.
- e. The CERS Board may act on contracts for rental of office space, and professional services, including, but not limited to, the auditor, legal counsel, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS Chapter 45A).
- f. The CERS Board shall consider and take action on changes to administrative regulations proposed by the staff of the CERS and KPPA.
- g. The CERS Board shall take action on the audited financial statements.
- h. The CERS Board shall consider and take action on the recommendations of all of its Committees, except that:
  1. AAC and DAC shall have the authority to act upon the recommendations and reports of the hearing officer on behalf of the CERS Board in accordance with KRS Chapter 13B, and
  2. Pursuant to KRS 78.790(1)(b)(2), The CERS Board's Investment Committee shall have the authority to act on behalf of the CERS Board on all investment-related matters, though the CERS Board shall be kept informed of all such matters and shall be responsible for providing oversight on all investment-related matters in compliance with the fiduciary responsibilities of the CERS Board, state and federal law, and the CERS Board's Bylaws and Policies. All investment policies shall be adopted by the CERS Board and the CERS Investment Committee shall implement those policies.
- i. The CERS Board shall work with an actuary, who shall be a Fellow of the Conference of Consulting Actuaries or a member of the American Academy of Actuaries. KPPA will select and contract with the actuary pursuant to KRS 78.782(2) which allows the Board to carry out its obligations in accordance with KRS 78.784. The Board shall consider and take action on the recommendations of its actuary, including, but not limited to, determining the recommended contribution rates for employers in accordance with KRS 78.510 to 78.852.
- j. The CERS Board shall adopt contribution rates toward medical insurance premiums.
- k. The CERS Board shall provide oversight concerning programs and services for County Employees Retirement System members, beneficiaries, recipients, and participating employers.
- l. Legislative Issues. The Board will review and recommend statutory changes to the General Assembly related to the administration of benefits and compliance with federal law and determine which changes are in the best interests of the CERS plans. The Board will also review legislation proposed by the General Assembly that is likely to have significant impact on the funded status, existing member benefits, or system administration for any of the CERS plans.
- m. The CERS Board shall select candidates for each trustee ballot as provided in KRS 78.782(4), and 105 KAR 1:445.
- n. The CERS Board shall establish a formal trustee education program for all trustees of the CERS Board, pursuant to the requirements of KRS 78.782(17) and 105 KAR 1:440, and ensure that CEO organizes process for this trustee education to occur.
- o. The CERS Board shall collaborate with KPPA on Business Continuity and Disaster Recovery to ensure that CERS records and operations are adequately protected and that critical business operations will

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

---

continue efficiently. The CERS Board may rely on policies and procedures developed by KPPA to address Business Continuity and Disaster Recovery issues. The CERS Board Chair shall act as temporary CERS CEO in the event the CERS CEO is not available to perform duties outlined in these Bylaws.

- p. The CERS Board, and individual trustees, should ordinarily refer all news media inquiries to the CERS CEO and/or the CERS Board Chair, and should not speak on behalf of the CERS Board or County Employees Retirement System with the news media. However, nothing in this subsection is intended to prevent individual trustees from speaking to the media concerning their actions, opinions, and decisions as individual Trustees, The Board designates the Executive Director of the KPPA, or his designee as the custodian of records for the CERS.

**Section 1.3 CHIEF EXECUTIVE OFFICER RESPONSIBILITIES.**

- a. The CERS CEO shall ensure that all Board and/or Committee meeting materials are distributed to Trustees at least one week in advance of the meeting to allow Trustees ample time to review documents. The CERS CEO will collaborate with the KPPA Executive Director to identify materials that will be relevant to Board or Committee discussions and assist with compilation of those materials for distribution.
- b. The CERS CEO shall develop a biennial budget and necessary budget amendments for approval by CERS Board. The CERS CEO will coordinate approved budget requests with the KPPA Executive Director to ensure that CERS budget requests are integrated with the KPPA budget request for submission to the Governor's office. The CERS CEO (or designee) shall present a budget-to-actual expenditure analysis to the CERS Board at each regular quarterly meeting of the CERS Board.
- c. The CERS CEO shall be responsible for working with the KPPA Executive Director to ensuring compliance with meeting notice and open records legal and regulatory requirements. The CERS CEO shall also be responsible (in collaboration with KPPA staff) for compiling all relevant materials for consideration by the CERS Board or its Committees and strive to distribute materials to Trustees at least one week prior to the Board or Committee meeting. All materials must be distributed to Trustees in a timely fashion to ensure adequate time for Trustees to review and analyze information prior to the Board or Committee meeting.
- d. The CERS CEO shall coordinate with KPPA staff to ensure that information and record management is comprehensive and efficient, and shall ensure that a disaster recovery plan, continuity of operations plan, and policies to ensure cyber security are developed and maintained.
- e. The CERS CEO shall be responsible for implementing a formal trustee education program for all trustees of the CERS Board, pursuant to the requirements of KRS 78.782(17).
- f. The CERS CEO shall develop recommendations for improvements and revisions of CERS Board policies and submit such revisions for CERS Board approval. CERS CEO shall ensure that approved policies are implemented in conformance with statutes, regulations, and CERS Board policies.
- g. The CERS CEO shall collaborate with CERS General Counsel and KPPA Legal staff to monitor litigation affecting CERS plans. CERS CEO and CERS General Counsel shall report significant developments to the CERS Board.
- h. The CERS CEO shall be responsible for oversight of CERS investment management to ensure that CERS investments are made in a manner consistent with policies promulgated by the CERS Investment Committee and approved by the CERS Board. In carrying out such responsibilities, the CERS CEO will monitor CERS investment policy compliance, investment performance, and ensure timely reporting to the CERS Board of oversight and monitoring concerns and actions.

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

---

- i. The CERS CEO will ensure that the KPPA Legislation Status Chart is provided to CERS Trustees and will schedule meetings based on an assessment of the impact of proposed legislation. The CERS CEO and CERS General Counsel may also prepare draft changes to Kentucky Revised Statutes based on CERS Board or an ad-hoc CERS Legislative Committee recommendations, as well as housekeeping revisions to address technical issues and present them to Committee members prior to the date of a meeting. CERS CEO and General Counsel will research the impact of proposed changes and report the results to the Committee. CERS CEO and General Counsel will also make preliminary contacts with legislators, employers and interest groups to assist in formulating legislation to accommodate all interested parties. CERS CEO, General Counsel, and CERS Board Chair will work with the General Assembly, Legislative Research Commission, the Governor's Office, KPPA, and interest groups to advocate for passage of the Board's legislative proposals, or advocate for other interests supported by the Board.
- j. The CERS CEO shall act as legislative liaison, and represent the CERS Board at legislative hearings and other legislative meetings. CERS CEO and General Counsel will review proposed legislation that is likely to impact CERS plan or administrative management and advise the CERS Board about pending legislation.
- k. The CERS CEO shall provide technical assistance to the members of the General Assembly, Governor's office, and state and local government officials, as well as members, recipients, and beneficiaries of the County Employees Retirement System.
- l. The CERS CEO shall recommend legislative or regulatory changes and propose draft language. These recommendations shall be presented to the CERS Board for review and approval.
- o. The CERS CEO shall implement any statutory or regulatory changes and take appropriate action to conform to federal law. CERS CEO shall also collaborate with KPPA Executive Director to monitor implementation of any changes designated as KPPA's responsibilities.
- m. The CERS CEO shall sign all documents necessary to promulgate or amend an administrative regulation on behalf of the CERS Board as the head of the County Employees Retirement System in accordance with KRS 13A.220.
- n. The CERS CEO shall communicate with the mass media and other agencies, entities or institutions, and CERS stakeholders, including responding to correspondence or inquiries addressed to the CERS Board.
- o. The CERS CEO shall develop written procedures for completing the responsibilities outlined in these Bylaws. The CERS CEO shall collaborate with the KPPA administrative staff to coordinate key operational provisions specific to CERS, including but not limited to access codes for CERS Board files, equipment, and software maintained by the CERS CEO, key Trustee and vendor contact information, or other organizational information in the event that the CERS CEO is not available to perform the duties outlined in these Bylaws.
- p. The CERS CEO shall collaborate with the KPPA Executive Director on issues related to benefits administration and to coordinate reciprocal benefits with the other state administered retirement systems in Kentucky.
- q. In the case of emergency conditions that threaten the functioning of the County Employees Retirement System, the preservation or protection County Employees Retirement System' property or assets, vital data, or the health and safety of any person, and where a quorum of the CERS Board is unavailable, the CERS CEO may take actions necessary to prevent or mitigate the threat, even if a vote of the CERS Board would otherwise be necessary to take such action. When a quorum of the CERS Board becomes available, any such actions taken by the CERS CEO shall be reviewed and ratified as necessary.

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

---

**Section 2.1 STANDING COMMITTEES.**

The CERS Board shall have the Standing Committees specified in Section 2.2, each of them to have the duties and responsibilities as therein set forth, together with such other duties and responsibilities as the CERS Board may by resolution determine. In each CERS Board Year, the Chair, elected at the annual meeting, shall appoint trustees to Committees as specified in Section 2.2, unless otherwise determined by the CERS Board. Each CERS Committee shall have a Chair and the CERS Board Chair shall appoint the Chair of each Committee, unless otherwise determined by the CERS Board. A CERS Committee may (but is not required to) elect a Vice-Chair from among its CERS Committee members by a majority vote of the Committee. A Vice-Chair so elected shall preside at meetings of the CERS Committee in the absence or inability to act of the Committee Chair. Any trustee may attend any meeting of any Committee of which he or she is not a Committee member, but shall not have a vote.

**Section 2.2 STANDING COMMITTEES; DUTIES AND RESPONSIBILITIES.**

The Standing Committees of the CERS Board are, and shall have respective duties and responsibilities, as follows:

- a. Actuarial Committee. The CERS Actuarial Committee shall include (i) one (1) trustee with retirement administration experience appointed by the Governor pursuant to KRS 78.782(2)(b)(1-3); (ii) one (1) trustee elected by members of the County Employees Retirement System; and (iii) one (1) trustee with investment experience appointed by the Governor pursuant to KRS 78.782(2)(b)(4-6).
  1. Committee Responsibilities.
    - A. The Committee will meet semi-annually, with authority to convene additional meetings, as circumstances require. The regular meetings shall be determined by the Board of Trustees no later than the December Board of Trustees meeting of the previous calendar year. Additional meetings may be convened in conjunction with experience studies or significant changes to federal or state statutory guidance for CERS.
    - B. The CERS Actuarial Committee will review and evaluate actuarial assumptions, funding methods and tables proposed by the actuary (including without limitation all economic, mortality, disability, etc., assumptions) for each plan within County Employees Retirement System that affect: (i) the annual determination of the actuarial valuation of assets and liabilities of the System within the meaning of KRS 78.784; (ii) the factors that apply to amounts payable to members (e.g., early commencement, commutation, repayment, etc.); and (iii) the actuarially recommended contribution rate for employers required under KRS 78, except as otherwise determined by law or regulation,
    - C. The CERS Actuarial Committee will report its findings and recommendations of each such review or evaluation to the CERS Board for the CERS Board to determine appropriate implementation and action.
- b. Administrative Appeals Committee. The CERS Board shall collaborate with the Kentucky Retirement System Board to develop a timely disability and administrative appeals process. The CERS Board and the KRS Board will coordinate the Administrative Appeals process with one AAC for each Board. These AAC's may be combined with the DACs (Section 2.2(d), in compliance KRS 61.645(16) and KRS 78.782(16). Consistent with the provisions of KRS Chapter 13B, the AACs shall meet in alternate months, as needed, to act in matters of administrative appeals. Each Committee shall consist of three (3) members; however, the members appointed to one committee may also serve from time to time on the other Committee. One of the AAC shall consist of two (2) CERS Trustees and one (1) Kentucky Retirement Systems trustee. The other AAC shall consist of one (1) CERS Trustee and two (2) Kentucky Retirement Systems trustees. The AACs shall ensure that the laws



COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

---

governing CERS are administered impartially and uniformly, and that the actions of the CERS resulting in the appeal were correct and fair under the applicable statutes and regulations.

1. AAC Responsibilities: In matters of administrative appeals; the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The AAC shall act on behalf of the entire CERS Board as the agency head in making a final order of the CERS Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the CERS CEO for study and development for the CERS review and approval.
2. KPPA Executive Director Office of Benefits Responsibilities. The Executive Director, KPPA Office of Benefits or designated staff, in coordination with KPPA Legal Staff, will coordinate meeting dates and determine which cases will be reviewed by each AAC. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. KPPA Legal Staff may provide legal or technical advice to the Committee,
- c. Finance Committee. The Committee shall consist of not less than three (3) and not more than four (4) members and will act on behalf of the CERS Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit processes, and the process for monitoring compliance with laws, regulations, and the applicable codes of conduct.
  1. Committee Responsibilities.
    - A. The Finance Committee will meet quarterly, with authority to convene additional meetings, as circumstances require. The regular meetings shall be determined by the Board of Trustees no later than the December Board of Trustees meeting of the previous calendar year.
    - B. The Finance Committee shall have the authority to review reports by the KPPA Internal Audit Administration and to recommend appropriate policies and procedures to KPPA.
    - C. The Finance Committee shall review the job descriptions for the employees whose names have been certified by the applicable authority to meet the criteria of KRS 61.592 and 105 KAR 1:130 for hazardous duty, and also those employees who have been so certified who are not, or who no longer are, working in a hazardous duty position. Upon review and approval, the Finance Committee shall forward the results and its recommendations for the appropriate classification as hazardous or nonhazardous duty to the CERS Board for approval and ratification.
  2. The Finance Committee shall review interim financial reports and budget-to-actual comparisons for administrative budgets. Financial reports shall include, but are not limited to, statement of net position, statement of changes in net financial position, cash flow reports, accounts receivable, and collection activity reports for each plan (pension and insurance, nonhazardous and hazardous).
  3. The Finance Committee may request internal audits to analyze specific issues relevant to CERS plan management, investment performance, or administration.
  4. Audit Charters. The KPPA Division of Internal Audit Charter are hereby incorporated by reference.
  5. Budget. The Finance Committee shall review the County Employees Retirement System's biennial administrative budget and necessary budget amendments.

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

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- d. Disability Appeals Committee. The CERS Board shall collaborate with the Kentucky Retirement System Board to develop a timely disability and administrative appeals process. The CERS Board and the KRS Board will coordinate the Disability Appeals process with one DAC for each Board. These DAC's may be combined with the AACs (Section 2.2(b), in compliance KRS 61.645(16) and KRS 78.782(16). Consistent with the provisions of KRS Chapter 13B, the DACs shall meet in alternate months, as needed, to act in matters of administrative appeals. Each Committee shall consist of three (3) members; however, the members appointed to one committee may also serve from time to time on the other Committee. One of the DAC shall consist of two (2) CERS Trustees and one (1) Kentucky Retirement Systems trustee. The other DAC shall consist of one (1) CERS Trustee and two (2) Kentucky Retirement Systems trustees. The DACs shall ensure that the laws governing CERS are administered impartially and uniformly, and that the actions of the CERS resulting in the appeal were correct and fair under the applicable statutes and regulations.
1. Committee Responsibilities. In matters of disability appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The Committee shall act on behalf of the entire CERS Board as the agency head in making a final order of the CERS Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the CERS CEO for study and development for the CERS Board review and approval.
  2. KPPA Executive Director Office of Benefits Responsibilities. The Executive Director, KPPA Office of Benefits, or designated staff, in coordination with KPPA Office of Legal Services staff, will coordinate meeting dates and determine which cases will be reviewed. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. Staff may provide legal or technical advice to the Committee.
- e. Investment Committee. The Committee shall consist of five (5) members, as follows: the three (3) trustees appointed by the Governor pursuant to KRS 78.782(2)(b)(4-6) (investment experience), and one (1) trustees appointed by the CERS Board Chair, and one (1) Trustee elected by the membership (KRS 78.782(4) or one (1) Trustee appointed by the Governor pursuant to KRS 78.782(2)(b)(1-3) (retirement administration).
1. Committee Responsibilities.
    - A. Pursuant to KRS 78.790, the CERS Investment Committee shall have authority to implement the investment policies adopted by the Board, including without limitation the CERS Board's Statement of Investment Policy (pensions and health), and to act on behalf of the CERS Board on all investment-related matters, and to acquire, sell, safeguard, monitor, and manage the assets and securities of the several funds.
    - B. The CERS Investment Committee will meet at least quarterly to review reports from investment staff, investment consultants, and investment managers with authority to convene additional meetings as circumstances require. The regular meetings shall be determined by the Board of Trustees no later than the December Board of Trustees meeting of the previous calendar year.
    - C. The CERS Investment Committee will monitor investment performance and management practices and make reports and recommendations to the CERS Board. The CERS Investment Committee will approve the selection and termination of service providers. The

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

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- CERS Investment Committee will evaluate whether the Investment Policy, the investment activities, and management controls and processes continue to be consistent with meeting the County Employees Retirement System's financial and plan management goals, and perform other duties specified in the Statement of investment Policy.
- D. The Investment Committee may also recommend legislative changes to the CERS CEO and CERS Board to improve the administration of investment related matters.
2. Collaboration with KPPA Executive Director, Office of Investments (CIO).
- A. The CIO shall administer the assets of the County Employees Retirement System consistent with the policies, guidelines, and limits established by the law, the CERS Investment Committee and the CERS Statement of Investment Policy.
- B. The CERS CEO will collaborate with the KPPA CIO to develop and monitor investment management and investment performance reporting for the CERS Investment Committee and CERS Board.
- C. The KPPA CIO and CERS CEO shall provide members of the CERS Investment Committee with assessments of service providers and performance reports.
- D. The KPPA CIO and CERS CEO shall identify issues for consideration by the CERS Investment Committee and prepare recommendations regarding those issues.
- E. The CIO and CERS CEO shall recommend changes to the Investment Committee regarding service providers, statutes, policies or guidelines, as needed, to maintain a productive relationship between the investment program and its goals.
- F. The CIO and/or CERS CEO shall communicate with the mass media and other agencies, entities, or institutions regarding investment related issues.
3. CERS Investment Policy. The "CERS Investment Policy Statement: Pension Funds," the "CERS Investment Policy Statement: Insurance," and the "CERS Investment Procurement Policy" are hereby incorporated by reference.
- f. **Joint Kentucky Retirement Systems and CERS Retiree Health Plan Committee.** The Committee shall consist of four (4) Trustees, including two (2) Trustees appointed from the CERS Board by the CERS Chair and two (2) Trustees appointed from the Kentucky Retirement Systems Board by the Kentucky Retirement Systems' Chair. The Committee shall elect a Chair and Vice Chair and shall assist the CERS and KRS Boards in providing a group hospital and medical insurance plan for present and future recipients of a retirement allowance from the systems administered by County Employees Retirement Systems as required by KRS 61.702.
1. **Committee Responsibilities.**
- A. The Committee will meet quarterly to review reports from KPPA staff and retiree health insurance consultants with authority to convene additional meetings, as circumstances require. The regular meetings shall be determined by the Board of Trustees no later than the December Board of Trustees meeting of the previous calendar year.
- B. The Committee will monitor retiree health insurance matters and make reports and recommendations to the CERS and KRS Boards. The Committee will evaluate retiree health insurance issues and obligations set forth in state and federal law. The Committee may, as deemed necessary, evaluate health insurance companies, health maintenance organizations, self-insurance proposals, and other ways of providing a group hospital and medical insurance plan for retired members as provided in KRS 61.702.
- C. The Committee may negotiate and recommend appropriate contracts for execution by the CERS & KRS Boards, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS 45A). The Committee may solicit reports and actuarial analyses in order to analyze issues regarding retiree health insurance. The

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
[As Adopted: February 7, 2022]

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Committee may also recommend legislative changes to improve the administration of retiree health insurance related matters. Any recommended legislative changes shall be referred to the CEO for study and development.

2. **KPPA Executive Director Responsibilities.** The KPPA Executive Director and designated staff will maintain and provide the Committee with necessary information to execute its responsibilities. The KPPA Executive Director or designated staff will provide advice regarding state and federal laws and regulations. KPPA Administrative Staff will identify issues for consideration by the Committee and prepare recommendations regarding those issues.
- g. **Joint Kentucky Retirement Systems and CERS Audit Committee.** The Committee shall consist of four (4) Trustees, including two (2) Trustees appointed from the CERS Board by the CERS Chair and two (2) Trustees appointed from the Kentucky Retirement Systems Board by the Kentucky Retirement Systems' Chair. The Committee shall elect a Chair and Vice Chair. The Committee will act on behalf of the Board in fulfilling its oversight responsibilities for the system of internal control, the internal and external audit processes, and the process for monitoring compliance with laws, regulations and the code of conduct.
  1. **Committee Responsibilities.** The Committee will meet quarterly, with authority to convene additional meetings, as circumstance require. The regular meetings shall be determined by the Board of Trustees no later than the December Board of Trustees meeting of the previous calendar year.
    - A. The Committee shall have the authority to review reports by the Internal Auditor and to recommend appropriate policies and procedures. Additional responsibilities are enumerated in the Audit Committee Charter.
    - B. The Committee shall have the authority to receive communications and audit reports from the KPPA external auditor and recommend actions to the KRS & CERS Boards and KPPA for improving internal controls, financial reporting, and management.
  2. **Internal Auditor Responsibilities.** The KPPA Internal Auditor will be responsible for the planning, implementation, and reporting of audits and internal audit plans. The Internal Auditor will also be responsible for the functional control and audit activities in the relation to the objectives of the KPPA Division of Internal Audit. Additional responsibilities are enumerated in the KPPA Division of Internal Audit Charter.
  3. **Audit Charters.** The Audit Committee Charter and the KPPA Division of Internal Audit Charter are hereby incorporated by reference.
- h. In addition to the duties and responsibilities described in this Section 2.2, each Standing Committee may develop appropriate additional policies and proposals to be ratified by the CERS Board.

**Section 2.3 DELEGATIONS OF AUTHORITY BY THE CERS BOARD.**

Delegation of Authority. Except as may be prohibited by or inconsistent with law, the CERS Board may delegate to any CERS Standing Committee of the Board any power, authority, duty, or responsibility conferred on the Board by law. In the case of any such delegation, the decision or action of the CERS Committee within the scope of its delegated authority shall constitute the decision or action of the CERS Board. The CERS Board may at any time rescind the delegated authority as a whole or in part, except that a rescission of authority with respect to quasi-judicial matters delegated to a CERS Committee shall not operate to affect the proceedings or the final action of any such matter pending before the Committee when the CERS Board acts to rescind. This exception is designed to preclude the CERS Board from using its authority to rescind a delegation to interfere with the process or outcome of a quasi-judicial proceeding then in progress before a CERS Committee which had properly commenced the proceeding within the scope of its authority.

COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION  
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**Section 2.4 AD HOC COMMITTEES.**

In addition to the CERS Standing Committees specified in Section 2.2, the Chair or the CERS Board may at any time establish an ad hoc Committee of the CERS Board and fix its duties and responsibilities for any purpose which, in the judgment of the CERS Chair or the CERS Board, is better served by a temporary rather than CERS Standing Committee. Each such Committee shall consist of such number of members as the CERS Chair shall determine, and the CERS Chair shall also then appoint the CERS Chair and designate the other members of the CERS Committee, unless otherwise determined by the CERS Board.

**Section 2.5 LIMITATIONS ON AUTHORITY.**

No CERS Committee shall have any power or authority, nor shall the CERS Board delegate to itself, power or authority, as to any of the following:

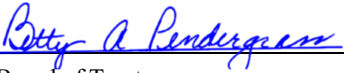
- a. The amendment or repeal of any CERS Board resolution.
- b. Action on other matters committed by CERS Board resolution or by Kentucky law (including the common law of trusts respecting the delegation or the non-delegation of fiduciary responsibilities) to the CERS Board under terms or provisions that make such action non-delegable.

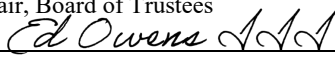
**Section 2.6 AMENDMENT OF BYLAWS.**

These Bylaws may be amended by presenting the proposed amendments at any regular or special meeting of the CERS Board of Trustees. Proposed amendments shall also be presented at a subsequent regular or special meeting of the CERS Board of Trustees. The subsequent meeting shall be scheduled no less than 48 hours after the meeting to first present the proposed amendments. Proposed amendments shall be posted on the KPPA website between the first and second presentation of the recommendations. Approval of proposed amendments to Bylaws requires a vote of a majority of the entire membership of the CERS Board for approval.

**Section 3.0 CERTIFICATION OF STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION.**

We, the Chair of the CERS Board of Trustees and the Chief Executive Officer of the County Employees Retirement System, do certify that this Statement of Bylaws and Committee Organization was approved and adopted by the CERS Board of Trustees on the 7<sup>th</sup> day, of February, 2022.

  
 \_\_\_\_\_  
 Chair, Board of Trustees

  
 \_\_\_\_\_  
 CERS Chief Executive Officer

Date 05/10/2022

Date 02/07/2022



CERS Organizational ToDo List									
	2021 Planning						2022-2023 Planning		
<u>Describe</u>	<u>Ed</u>	<u>Joe &amp; Eric</u>	<u>BAP</u>	<u>Due Date</u>	<u>Completed By</u>	<u>Date Completed</u>	<u>Assigned to</u>	<u>Due Date</u>	<u>Date Completed</u>
Administration									
• Coordinate with Eager on KPPA staff & area of responsibilities (Eager has regular staff meetings that he might invite you to attend)	X		X	July 15	Ed				
• State equipment & system access for CEO	X		X	July 15	Ed				
• Coordinate with Shawn Sparks and Chris Clair to develop PR structure	X			Aug 31			Ed	08/2022	
• Stakeholder Communications	X			Ongoing			Ed/BAP/JP	Ongoing	
○ Newsletters	X						Ed/BAP/JP		
○ Conferences, seminars	X						Ed/BAP/JP		
○ Press releases	X						Ed/BAP/JP		
• Review website and make recommendations for improving access to documents (I couldn't find the 11/2020 Asset Liability Study on Investments or Board pages.)	X			Aug 31			Ed	08/2022	
• Compare BoardBooks documents to KPPA website Publications & Forms to identify gaps	X			Sept 30			Ed	08/2022	

CERS Organizational ToDo List									
Describe	2021 Planning						2022-2023 Planning		
	Ed	Joe & Eric	BAP	Due Date	Completed By	Date Completed	Assigned to	Due Date	Date Completed
Administration (continued)									
• Explore options for hiring clerical staff	X	X		July 31	Eric	8/5/2021			
• CEO Evaluation			X	01/31/2022	JP is revising		CERS Personnel Comm	TBD	
• CERS Strategic Planning	X			04/05/2022	BAP	To Board 03/14/2022	CERS Committee Chairs	06/30/2022	
• KPPA Legal Compliance	X						Not approved by CERS Board		
• Coordinate with Internal Audit to evaluate Risk Assessments	X			Ongoing			Joint Audit Committee	Ongoing	
Trustee Education:				Sept 30					
• Schedule Ethics training for Trustees (BAP has a slide deck from TEDS)	X	X		Aug or Oct	BAP	4/18/2022			
• Finalize training approval forms	X			July 31	Ed	3/16/2021			
• Organize training records (Rebecca was looking for Alane's list)	X			July 31	Ashley	3/29/2022			
• Develop a catalog of Trustee Education courses, including recorded sessions that were presented live	X			Oct 31			Ed	08/2022	

CERS Organizational ToDo List									
Describe	2021 Planning						2022-2023 Planning		
	Ed	Joe & Eric	BAP	Due Date	Completed By	Date Completed	Assigned to	Due Date	Date Completed
Administrative Policies									
• Review current policies and suggest updates for CERS	X	X		Sept 1	Ed	09/22/2021			
• Evaluate need for a separate Code of Conduct in addition to the ethics requirements in state law and Admin policies (Jillian Hale is drafting for KPPA & KERS)	X	X		Sept 1			Ed	10/2022	
• Review Bylaws adopted in April and suggest revisions, if necessary				Nov 3	Ed	02/07/2022	All	Ongoing, based on Board discussions	
Legislative									
• Contact PPOB chairs to coordinate CERS presentations for regular PPOB meetings	X			July 31			Ed	06/2022	
• Contact Rep. Webber to establish communications for amendments to 2020 HB 484	X	X		July 31	Eager	10/2021			
• Coordinate bill review with Legislative Committee	X			03/31/2022					
Investment Management									
• Contact Steven Herbert to open communications about investment management	X			July 12	Ed	08/2021			
• Review Investment Policy Statement with Dr. Hackbart	X	X		July 12	Ed	07/2021			



CERS Organizational ToDo List									
Describe	2021 Planning						2022-2023 Planning		
	Ed	Joe & Eric	BAP	Due Date	Completed By	Date Completed	Assigned to	Due Date	Date Completed
• Asset Allocation									
○ Contact NCPERS to find out when Asset Allocation (Kinlaw, Kritzman, & Turkington) will be published	X			July 9			Ed	06/2022	
○ Analyze allocations among stocks, bonds, and alternatives	X			July 9	Wilshire	07/2021	Inv Comm	Ongoing, based on Board discussions	
○ Dr. H is suggesting that we allocate based on industrial sectors rather than US vs Non US equities	X			July 9	Dr. H	07/2021			
• Evaluate investment admin policies for CERS impact (Do we need separate investment admin policies?)	X	X		July 9	Ed & Stephen	03/2021			
○ Investment Procurement Policy	X			IC approved 7/2021	Not sent to Finance until 12/2021	03/2021			
• Evaluate unitization & pooling of assets	Ed & Stephen				Inv Comm revised IPS	04/22/2022	Invest Comm	05/2022	
• Evaluate cash flows	Ed & Stephen				IA & Joint Audit are reviewing		New KPPA CFO		
• Move Investment staff outside KRS Chap 18A & hire more staff	Ed & Stephen				Eager, Ed, & SH	HB297			

CERS Organizational ToDo List									
Describe	2021 Planning					2022-2023 Planning			
	Ed	Joe & Eric	BAP	Due Date	Completed By	Date Completed	Assigned to	Due Date	Date Completed
• Restore Investment Reporting	Ed & Stephen			ASAP			Ed & SH		
○ Monthly Performance	Ed & Stephen			ASAP	Joe Gilbert	05/06/2022			
○ Quarterly Performance	Ed & Stephen			ASAP			Ed & SH	ASAP	
○ Quarterly Compliance	Ed & Stephen			ASAP			Ed & SH	ASAP	
○ Wilshire Quarterly reports to IC	Ed & Stephen			ASAP			Ed & SH	ASAP	
○ Analyze management fees (BAP has a schedule that summarizes)	X			July 9			Ed	ASAP	
Finance									
• Develop Admin cost allocation					Bill O'Mara & KPPA workgroup	03/2022			
• Evaluate ongoing Admin Costs					Bill O'Mara & KPPA workgroup	Ongoing	Bill O'Mara & KPPA workgroup	Ongoing	
• Review proposed KPPA Admin Budget							Bill O'Mara & KPPA workgroup	10/2021	
Litigation									
• Schedule briefing on Mayberry before Kathy Rupinen leaves	X	X		July 20	Joe & Eric	07/2021			
• Schedule briefing on Northern Ky cities litigation	X	X		Aug 15	Joe & Eric	07/2021			

CERS Organizational ToDo List									
Describe	2021 Planning						2022-2023 Planning		
	Ed	Joe & Eric	BAP	Due Date	Completed By	Date Completed	Assigned to	Due Date	Date Completed
Actuarial									
<ul style="list-style-type: none"> <li>Mike Foster wants to use Pension Obligation Bonds to retire the unfunded liability – Research current guidance from NCPERS, GFOA, rating agencies</li> </ul>	X			Oct 31			Ed	08/2022	
<ul style="list-style-type: none"> <li>Review references from Segal presentation at TEDS to identify speakers for Actuarial Training</li> </ul>	X			Oct 31			Ed	06/2022	
<ul style="list-style-type: none"> <li>Evaluate discount rate for actuarial valuations (Note: GRS Study was not given to Actuarial Committee for 2/22 meeting, so project is deferred until 2023. Ed continues to assign this project to the Investment Committee instead of Actuarial Committee.)</li> </ul>	X			Feb 2022	GRS	11/2021	Ed	2/2023	
Develop Peer Group Research							Ed	08/2022	
<ul style="list-style-type: none"> <li>Identify peer public pension plans</li> </ul>	X			Sept 30			Ed	08/2022	
<ul style="list-style-type: none"> <li>Research NASRA info for small plans</li> </ul>	X			Sept 30			Ed	08/2022	
<ul style="list-style-type: none"> <li>Check contacts on TEDS attendee list for potential peer public plans</li> </ul>	X			Sept 30			Ed	08/2022	

Footnotes:									
Completed Projects									
Projects added in 2021									
Projects Ed added									
Projects added for 2022-2023									
<ul style="list-style-type: none"> <li>Additional projects will be added after Board adopts the Strategic Plan</li> </ul>									



<b>CERS Organizational ToDo List</b>				
<b><u>Describe</u></b>	<b><u>Ed</u></b>	<b><u>Joe &amp; Eric</u></b>	<b><u>BAP</u></b>	<b><u>Due Date</u></b>
<b>Administration</b>				
<ul style="list-style-type: none"> <li>Coordinate with Eager on KPPA staff &amp; area of responsibilities (Eager has regular staff meetings that he might invite you to attend)</li> </ul>	X		X	July 15
<ul style="list-style-type: none"> <li>State equipment &amp; system access for CEO</li> </ul>	X		X	July 15
<ul style="list-style-type: none"> <li>Coordinate with Shawn Sparks and Chris Clair to develop PR structure</li> </ul>	X			Aug 31
<ul style="list-style-type: none"> <li>Review website and make recommendations for improving access to documents (I couldn't find the 11/2020 Asset Liability Study on Investments or Board pages.)</li> </ul>	X			Aug 31
<ul style="list-style-type: none"> <li>Compare BoardBooks documents to KPPA website Publications &amp; Forms to identify gaps</li> </ul>	X			Sept 30
<ul style="list-style-type: none"> <li>Explore options for hiring clerical staff</li> </ul>	X	X		July 31
<b>Trustee Education:</b>				
<ul style="list-style-type: none"> <li>Schedule Ethics training for Trustees (BAP has a slide deck from TEDS)</li> </ul>	X	X		Aug or Oct
<ul style="list-style-type: none"> <li>Finalize training approval forms</li> </ul>	X			July 31
<ul style="list-style-type: none"> <li>Organize training records (Rebecca was looking for Alane's list)</li> </ul>	X			July 31
<ul style="list-style-type: none"> <li>Develop a catalog of Trustee Education courses, including recorded sessions that were presented live</li> </ul>	X			Oct 31
<b>Administrative Policies</b>				
<ul style="list-style-type: none"> <li>Review current policies and suggest updates for CERS</li> </ul>	X	X		Sept 1
<ul style="list-style-type: none"> <li>Evaluate need for a separate Code of Conduct in addition to the ethics requirements in state law and Admin policies (Jillian Hale is drafting for KPPA &amp; KERS)</li> </ul>	X	X		Sept 1
<ul style="list-style-type: none"> <li>Review Bylaws adopted in April and suggest revisions, if necessary</li> </ul>				Nov 3
<b>Legislative</b>				
<ul style="list-style-type: none"> <li>Contact PPOB chairs to coordinate CERS presentations for regular PPOB meetings</li> </ul>	X			July 31

<b>CERS Organizational ToDo List</b>				
<b><u>Describe</u></b>	<b><u>Ed</u></b>	<b><u>Joe &amp; Eric</u></b>	<b><u>BAP</u></b>	<b><u>Due Date</u></b>
<ul style="list-style-type: none"> <li>Contact Rep. Webber to establish communications for amendments to 2020 HB 484</li> </ul>	X	X		July 31
<b>Investment Management</b>				
<ul style="list-style-type: none"> <li>Contact Steven Herbert to open communications about investment management</li> </ul>	X			July 12
<ul style="list-style-type: none"> <li>Review Investment Policy Statement with Dr. Hackbart</li> </ul>	X	X		July 12
<ul style="list-style-type: none"> <li>Asset Allocation                             <ul style="list-style-type: none"> <li>Contact NCPERS to find out when Asset Allocation (Kinlaw, Kritzman, &amp; Turkington) will be published</li> <li>Analyze allocations among stocks, bonds, and alternatives</li> <li>Dr. H is suggesting that we allocate based on industrial sectors rather than US vs Non US equities</li> <li>Analyze management fees (BAP has a schedule that summarizes)</li> </ul> </li> <li>Evaluate investment admin policies for CERS impact (Do we need separate investment admin policies?)</li> </ul>	X	X		July 9
<b>Litigation</b>				
<ul style="list-style-type: none"> <li>Schedule briefing on Mayberry before Kathy Rupinen leaves</li> </ul>	X	X		July 20
<ul style="list-style-type: none"> <li>Schedule briefing on Northern Ky cities litigation</li> </ul>	X	X		Aug 15
<b>Actuarial</b>				
<ul style="list-style-type: none"> <li>Mike Foster wants to use Pension Obligation Bonds to retire the unfunded liability – Research current guidance from NCPERS, GFOA, rating agencies</li> </ul>	X			Oct 31
<ul style="list-style-type: none"> <li>Review references from Segal presentation at TEDS</li> </ul>	X			Oct 31
<b>Develop Peer Group Research</b>				
<ul style="list-style-type: none"> <li>Identify peer public pension plans</li> </ul>	X			Sept 30
<ul style="list-style-type: none"> <li>Research NASRA info for small plans</li> </ul>	X			Sept 30
<ul style="list-style-type: none"> <li>Check contacts on TEDS attendee list for potential peer public plans</li> </ul>	X			Sept 30