

**MINUTES OF MEETING
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED MEETING APRIL 1, 2021 AT 9:00A.M.
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**

At the meeting of the Kentucky Retirement Systems Board of Trustees held on April 1, 2021 the following members were present: Keith Peercy (Chair), John Chilton, John Cheshire, Raymond Connell, Kelly Downard, Joseph Grossman, and Prewitt Lane. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Kathy Rupinen, Carrie Bass, Victoria Hale, Steven Herbert, Kristen Coffey, Shaun Case, Phillip Cook, and Alane Foley.

Mr. David Eager called the meeting to order.

Ms. Alane Foley called roll.

Mr. Eager introduced agenda item *Chair Election*. Mr. Cheshire nominated Mr. Peercy for Chair, the nomination was seconded by Mr. Grossman. With no further nominations, Mr. Cheshire made a motion and was seconded by Mr. Lane to confirm Mr. Peercy as the Chair of the Kentucky Retirement Systems Board of Trustees. The motion passed unanimously.

Mr. Peercy introduced agenda item *Vice-Chair Election*. Mr. Lane nominated Mr. Cheshire for Vice-Chair, the nomination was seconded by Mr. Grossman. With no further nominations, Mr. Downard made a motion and was seconded by Mr. Grossman to confirm Mr. Cheshire as the Vice-Chair of the Kentucky Retirement Systems Board of Trustees. The motion passed unanimously.

Mr. Peercy introduced agenda item *KPPA Appointments*. Mr. Peercy stated that 2 of these spots are automatic due to statute. Mr. Peercy as the Chair of the Kentucky Retirement Systems Board and Mr. Lane as the Chair of the Investment Committee. The other 2 must consist of an elected member and an appointed member. Mr. Connell and Mr. Cheshire both expressed interest in

serving on the KPPA Board and Mr. Peercy appointed them to serve as the elected and appointed members, respectively.

Mr. Peercy introduced agenda item *Ad-Hoc Planning Committee Report*. Mr. Peercy advised that the Ad-Hoc Planning Committee had discussions regarding the CEO and General Counsel job descriptions. Specifically, the General Counsel position may be a part-time position, especially in the beginning. The suggestion was to hire a law firm to be available if needed on an hourly basis. There was a lengthy discussion between internal staff and Board Members regarding this idea. Mr. Connell advised that someone with legislative background would be beneficial for the CEO position. Mr. Chilton requested that a CEO position description be drafted.

Staff were directed to draft job descriptions for the CEO and General Counsel positions. Mr. Peercy also discussed Board members having a single point of contact within KPPA when they are contacted by members and retirees with questions. The Board agrees this would streamline the process of assisting members and retirees.

Mr. Peercy introduced agenda item *Bylaws*. Ms. Kathy Rupinen provided details of the draft bylaws. Ms. Rupinen suggested that Hazardous Duty position requests, Financial Statements and Election Policy amendments be reported direct to the Kentucky Retirement Systems Board. Board members discussed and agreed. After discussion, The Board decided to remove the Independent Advisor role outlined in the Bylaws. Mr. Downard moved and was seconded by Mr. Grossman to remove Independent Advisor section from the Kentucky Retirement Systems Bylaws. The motion passed with majority vote; Mr. Cheshire, Mr. Downard, Mr. Lane, Mr. Grossman and Mr. Peercy voting yes with Mr. Connell and Mr. Chilton voting No.

There was a discussion surrounding the Board vacancy caused by Ms. Sherry Kremer's resignation, she was an elected member. Ms. Kristen Coffey advised that the vacancy has to be announced and applications accepted within 60 days and the vacancy must be filled within 90 days. The elected Trustees currently serving will decide Ms. Kremer's replacement.

Ms. Kathy Rupinen, internal staff and Board members discussed committees outlined in the Bylaws, specifically the Investment Committee and the number of Committee members. There will also be an addition to the Bylaws regarding the Disaster Recovery Plan.

Ms. Kathy Rupinen will take all discussions into consideration and make changes as suggested. She will report back to the Board at the next meeting.

Mr. Peercy introduced agenda item *Committee Assignments*. Mr. Peercy asked the Board members to communicate with him if they had a Committee preference. Mr. Lane will continue to serve as the Chair of the Investment Committee. Mr. Peercy will make all committee assignments and communicate those assignments as soon as possible.

Mr. Peercy introduced *Board & Committee Regular Meeting Schedule*. A proposed meeting schedule was provided. All meeting times will be at 10:00 a.m. unless otherwise stated.

Mr. Grossman made a motion and was seconded by Mr. Chilton to adjourn the meeting, to meet again on April 15, 2021 or upon the call of the Chair of the Board of Trustees. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held April 1, 2021 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Directors on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

Recording Secretary

We, the Chair of the Board of Directors of the Kentucky Retirement Systems and Chief Administrative Officer of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on April 1, 2021 were approved on April 15, 2021.

Chair of the Board of Directors

Chief Administrative Officer

I have reviewed the Minutes of the April 1, 2021 Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services