

**KENTUCKY RETIREMENT SYSTEMS
TRUSTEES EDUCATION PROGRAM**

Adopted: November 20, 2008

Amended: December 7, 2017

**Chapter 1
Credit for Training**

- 1) Credit for training will be given for any of the following types of activities related to the subjects in Chapter 2, Section 2:
 - a) Presentations by the Executive Director and/or KRS staff;
 - b) Formal training at a program offered by someone knowledgeable of the related subject matter;
 - c) Attendance at meetings where a related subject matter (e.g. PPOB, Board, Committee, etc.) is discussed or presented;
 - d) Workshops and conferences; and
 - e) Review of educational material related to pensions and investments.

**Chapter 2
Definitions**

- 1) "Approved Education Activity" or "Approved Activity" is a Trustee Education Activity that has been approved for required credit hours of training by the Board or the Executive Director.
- 2) "Trustee Education Activity" is any educational activity or program which provides instruction in one or more of the following areas:
 - a) retirement benefits;
 - b) benefits administration;
 - c) investment concepts;
 - d) investment policies;
 - e) administration of retirement systems investments;
 - f) statutes governing Kentucky Employees Retirement System (KERS), County Employees Retirement System (CERS), and State Police Retirement System (SPRS);

- g) administrative regulations governing KERS, CERS, and SPRS
 - (h) Bylaws of the Board;
 - (i) case law, statutes, administrative regulations, or other applicable authority regarding being a fiduciary;
 - j) actuarial and financial concepts of governmental retirement systems
 - k) HIPAA
- 3) "Program" is the Kentucky Retirement Systems Trustees Education Program incorporated by reference in 105 KAR 1:440.
 - 4) "Board" is the Board of Trustees of Kentucky Retirement Systems.
 - 5) "Executive Director" is the Executive Director of Kentucky Retirement Systems or designee.
 - 6) "Credit hour" is sixty (60) minutes of actual time spent on Trustee Education Activities, which may be accrued in increments of not less than fifteen (15) minutes.
 - 7) "Education Year" is the twelve (12) months commencing on their date of appointment and on the anniversary of that date thereafter.

Chapter 3

New Trustee Orientation Program

- 1) After a new Trustee is sworn in as a member of the Board, the new Trustee (New Trustee) shall be required to complete a total of eight (8) credit hours of Trustee Education Activities (New Trustee Education Program) during his or her first Education Year. The Executive Director shall make available Trustee Education Activities and may approve other education activities for fulfilling the requirements of this Program.
- 2) The New Trustee Orientation Program shall include training in each of the categories listed in Chapter 2, Section 2 of this Program. 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 Kentucky Retirement Systems through presentations by any of the following: Executive Director, the Chief Investment Officer, the Chief Benefits Officer, the Chief Operations Officer, the General Counsel, the Senior Health Advisor, the Internal Audit Director, the Information Security Officer, and other qualified staff members designated by the Executive Director.
- 3) 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, the retirement 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 New Trustee Orientation Program.

- 4) Each Trustee attending an Approved Activity for the New Trustee Orientation Program shall certify to the Executive Director that the Trustee attended the Approved Activity and the total number of hours earned. The Executive Director shall provide a certification form.
- 5) Certification of completion of the New Trustee Orientation Program must be received by the Executive Director not later than sixty (60) days after completion of the Approved Activity; provided that for Approved Activities completed during a new Trustee's initial Education Year that began on or after November 1, 2016, and not previously submitted or approved by the Executive Director, may be submitted for approval not later than sixty (60) days after November 1, 2017. A certification of completion form received more than sixty (60) days after the required deadline will not be approved
- 6) The Executive Director shall maintain a record of all Trustee Education Activities attended and/or performed by each Trustee. Within one (1) year following the date that the new Trustee is sworn in as a member of the Board of Trustees of Kentucky Retirement Systems, the Executive Director shall report in writing to each new Trustee whether the new Trustee has complied with the requirements of this 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 this Program.

Chapter 4 **Annual Required Training**

- 1) For every Education Year, Trustees shall complete a minimum of twelve (12) hours of Trustee Education Activities. [Note: The eight (8) hours of New Trustee Orientation Program credit shall be applied to the annual Trustee twelve (12) hour requirement.]
- 2) The Executive Director shall make available Trustee Education Activities and may approve other education activities for fulfilling the requirements of this Program.
- 3) Each Trustee attending an Approved Activity shall certify to the Executive Director that the Trustee attended the Approved Activity and the total number of hours earned. The Executive Director will provide a certification form.
- 4) Certification of completion of Approved Education Activities must be received by the Executive Director not later than sixty (60) days after completion of the Approved Activity; provided that for Approved Activities completed during a Trustee's Education Year that began on or after November 1, 2016, and not previously submitted or approved by the Executive Director, may be submitted for approval not later than sixty (60) days after November 1, 2017. A certification of completion form received more than sixty (60) days after the required deadline will not be approved.

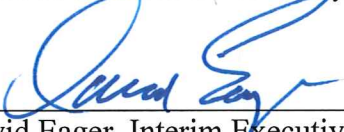
- 5) If a Trustee fails to complete the annual required training the retirement system shall withhold payment of all per diems and travel expenses due to the Trustee (or which subsequently may come due) until such time as the Trustee completes the annual required training.
- 6) The Executive Director shall maintain a record of all Trustee Education Activities attended by each Trustee. At the end of each Trustee's Education Year, the Executive Director shall report in writing to each Trustee the number of credit hours earned by the Trustee during the Education Year.

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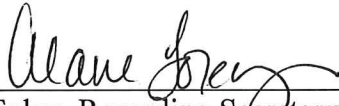
This is to confirm that, in accordance with the provisions of KRS 61.645(18), the Board of Trustees of Kentucky Retirement Systems adopted the Kentucky Retirement Systems Trustees Education Program at its meeting held on December 7, 2017.



John Farris, Chair
Board of Trustees of Kentucky Retirement Systems



David Eager, Interim Executive Director
Kentucky Retirement Systems



Attest: _____
Alane Foley, Recording Secretary