



COUNTY EMPLOYEES RETIREMENT SYSTEM

BOARD OF TRUSTEES

TRUSTEES EDUCATION PROGRAM

Adopted: September 29, 2021

Amended on: December 1, 2025

I. Introduction

1. **Adoption of Board Trustees Education Program.** Pursuant to the provisions of Kentucky Revised Statute (KRS) 78.782 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 78.782(17) 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 Board Chair or the Chief Executive Officer or designee.
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, risks, processes, & regulation;
 - D. CERS Investment policies & procedures;
 - E. Current composition and administration of retirement systems investments;
 - F. State or federal statutes, regulations, case law, and/or other applicable

- authority governing CERS or fiduciaries;
 - G. Bylaws of the Board;
 - H. Litigation principles, procedures, & processes;
 - I. Governmental accounting & audit;
 - J. Performance planning; and/or
 - K. Actuarial and financial concepts pertaining to the retirement systems.
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. **“Calendar Year”** is the twelve (12) months from January 1 through the following December 31.
 6. **“Trustee”** is a member of the Board.

III. Board Approved Education Activities

The Board hereby adopts the following as Approved Education Activities:

1. Presentations by the CERS CEO, CERS General Counsel, Investment Consultants and/or staff of the Kentucky Public Pensions Authority (KPPA) or firms or persons retained to provide training on:
 - A. Benefits and benefits administration;
 - B. Investment concepts, policies, and current composition and administration of system investments;
 - C. Laws, bylaws, and administrative regulations pertaining to the system and to fiduciaries;
 - D. Actuarial and financial concepts pertaining to the system; and
 - E. Fiduciary responsibilities.
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. The Trustee makes a presentation of material that is approved as a Trustee Education Activity and the participants are receiving continuing education or professional association credit; or
4. The Trustee watches an approved Education Activity Video of previously recorded CERS Education Activity where the original attendees received Education Credit. This activity will be performed in consultation with the CERS CEO.
5. Approved Education Activities found on the following websites:

- A. KnowBe4 (<https://knowbe4.com>)
- 6. The Commonwealth’s Ethics Code training provided by the Department of Personnel. There are two options for this training:
 - A. Watch the YouTube Executive Branch Ethics Training video for the current calendar year accessed by Trustees using a secure link emailed to them; or
 - B. Read the Kentucky Personnel Cabinet’s Online Ethics Training Program document for the current calendar year emailed to the Trustee, which contains the information from the video.
- 7. Workshops and conferences¹ 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),
 - D. The Institutional Limited Partners Association (ILPA), and
 - E. Other associations that provide continuing education for a Trustee’s professional certification, such as CPA, CFA, CGFM, CFE, or LLB among others.

In order to receive credit hours for attending a Board Approved Education Activity, Trustees must submit a completed Trustee’s Education Activity Verification Form as described in Section VIII. after participating in an Approved Education Activity.

IV. Chief Executive Officer (or Designee) Approved Education Activities & Responsibilities

- 1. A Trustee Education Activity not delineated as a Board Approved Education Activity in accordance with Section III may be approved by the CEO or other designee upon a Trustee’s submission of a completed Trustee’s Education Activities Verification Form after participating in a Trustee Education Activity.
- 2. The Trustee’s Education Activities Verification 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 other 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 other designee on a Trustee’s Education Activities Verification Form.
- 4. Types of education activities that may be submitted for approval by the CEO or other designee:

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

- A. Review of educational material related to Trustee Education Activity as defined in Section II.2;
 - B. Workshops and conferences presented by other state retirement systems;
 - C. Workshops and conferences presented by professional non-profit organizations other than those noted in Section III, .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 other designee shall review each Trustee’s Education Activities Verification 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, Executive Director, or other designee to approve an educational 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 year following the date the New Trustee is sworn in.
- 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:
 - A. Include training in each of the categories listed under “Trustee Education Activity” in Section II.2.
 - B. Emphasize legal and fiduciary responsibilities of Trustees, including, but not limited to, presentations on these topics by independent third party experts.
 - C. Inform New Trustees about the operations of the System KPPA through presentations by any of the following: the CEO, General Counsel, the 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 Executive Director of the Office of Legal Services, the KPPA Chief Auditor , 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 61.645(18)(a), the System shall withhold payment of all per diems and travel reimbursements due to the New Trustee (or which subsequently may come due) until such time as the New Trustee completes the New Trustee Orientation Program and in accordance with Section IX.
6. Each New Trustee attending an Approved Education Activity for the New Trustee Orientation Program shall certify to the CEO or other designee on a Trustee's Education Activities Verification 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 and in accordance with Section VIII.
7. A Trustee's Education Activities Verification Form for the New Trustee Orientation Program must be received by the CEO or designee no later than twelve (12) calendar months following the New Trustee's date of appointment.

VI. 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 year after the date the New Trustee is sworn in, the CEO or other 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 Annual Required Training

1. For every Calendar Year, Trustees shall complete a minimum of twelve (12) credit hours of Approved Education Activities.
 - A. 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 Calendar Year. Accordingly, New Trustees shall be required to complete an additional four (4) credit hours in addition to the New Trustee Orientation Program in order to meet their annual required training requirements during their first Calendar Year.
 - B. For New Trustees who are sworn in after the first month of the calendar year, the twelve (12) required credit hours shall be prorated based on the number of

months served in that calendar year.

- C. Credit hours earned in any calendar year cannot be carried over to the next calendar year.
2. The Board, CEO, or other designee 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 or other designee on a Trustee's Education Activities Verification Form that the Trustee attended the Trustee Education Activity, the total number of credit hours sought, and all other information required by the form and in accordance with Section VIII.
4. A Trustee's Education Activities Verification Form for a Calendar Year must be received by the CEO, Executive Director, or other designee no later than the expiration of the Calendar Year.
5. If a Trustee fails to complete the annual required training, in accordance with KRS 6.645(18)(b) the System shall withhold payment of all per diems and travel reimbursements due to the Trustee in accordance with Section IX.
6. The CEO, Executive Director, or other designee shall maintain a record of all Approved Education Activities attended and/or performed by each Trustee.
 - A. The CEO shall meet with each Trustee at the beginning of the fourth quarter of each calendar year to discuss the Trustee's compliance with this policy. If the Trustee does not yet have enough approved education activity credit hours for the calendar year, the CEO and Trustee shall put together a plan for the Trustee to be compliant by the end of the calendar year.
 - B. At the end of each Calendar Year, the CEO, Executive Director, or other 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 should have been earned to fulfill the annual required training.

VII. Trustee Education Activity and Continuing Education Requirements

The CEO or other 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 credit, un-related to the trustee's service on the Board.

VIII. Trustee Education Activity Completion

In order to receive credit hours for participating in a Trustee Education Activity, Trustees shall complete timely in accordance with this Policy:

1. A Trustee Education Activity Verification Form with appropriate documentation, such as a sample agenda, course outline, or materials describing the content of the Trustee Education Activity certifying:
 - A. They attended an approved Trustee Education Activity, the total number of hours earned, and all other information required by the form, or
 - B. They reviewed the following educational material reviewed, date reviewed, and time spent reviewing.

The CEO or other designee shall:

1. Review each submitted Trustee Education Activity Verification Form. If the form includes an approved Trustee Education Activity and is complete and accurate, the CEO or other designee shall sign,
2. Review "Board Smart" transcripts and determine each Trustees completed courses and date completed, and
3. Document and track Service Credit received for each Trustee.

IX. Travel Reimbursement and Per Diem


For a Trustee to receive per diem or travel reimbursement for their Official Duties as described in the CERS Per Diem and Reimbursement Policy, the Trustee shall be in compliance with this Trustee Education Policy, KRS 61.645(18), and 05 KAR 1:440.

Per Diem and Reimbursement shall be paid in accordance with the KRS Per Diem and Reimbursement Policy.

- If a Trustee falls out of compliance with this policy for a Calendar Year, they shall not be eligible for Per Diem or Reimbursement until they make up the missed Education Activities credit hours.
- Per diems or Reimbursements shall be paid once the Trustee has all of their required Education Activity credit hours made up.
 - Per Diems and Reimbursements shall be backdated for the time period they were out of compliance.

X. Certification


We, the Chair of the Board of Trustees of the County Employees Retirement System, and the Chief Executive Officer of the County Employees Retirement System, do hereby certify that this Trustee Education Policy was made effective by the Board of Trustees of the County Employees Retirement System on the 1st day of December, 2025.



Chair of the Board of Trustees
County employees Retirement System

12/01/2025

Date



Chief Executive Officer
County Employees Retirement System

12/1/2025

Date



COUNTY EMPLOYEES RETIREMENT SYSTEM

BOARD EDUCATION PROGRAM

Pursuant to KRS 78.782(17) after a new Board Member is sworn into office, he/she is required to complete a total of eight (8) credit hours of Education Activities. As part of this Orientation Program, a KPPA Executive is to provide an initial overview of the County Employees Retirement System (CERS) and the Kentucky Public Pensions Authority (KPPA), worth two (2) credit hours towards the first year's Education Activities.

After completing the Initial Orientation Program, each Board member is required to complete a minimum of twelve (12) credit hours of Education Activities.

Education activities are earned by attending regular, annual, and special called Board and Committee Meetings. Additional onsite Education Activities and online trainings administered by CERS will be automatically tracked. Board Members wishing to receive credit for Education Activities *not* provided by the CERS CEO will need to submit a copy of their training completion certificate detailing the education activity event title, date, time, instructor, and vendor to: Ashley Gabbard, Staff Assistant, via *email*: ashley.gabbard@kyret.kyky.gov, *fax*: (502) 696-8644, or *mail*: KPPA, 1260 Louisville Rd, Frankfort, KY 40601. For Questions regarding the Trustee Education Program, please contact Ashley Gabbard, Staff Assistant, at (502) 696-8565.

Educational training received by the Board member to comply with accreditation or continuing education requirements for external certifications may receive credit toward the twelve (12) credit hours of Educational Activities needed on an annual basis.

Education Activities provide instruction in the following areas:

- Retirement benefits; Benefits administration
- Investment concepts; Investment policies
- Administration of retirement systems investments
- Kentucky Statutes governing County Employees Retirement System (CERS)
- Administrative regulations governing CERS

- By-laws of the Board
- Case law, statutes, administrative regulations, or other application authority regarding being a fiduciary
- Actuarial and financial concepts of retirement systems
- Executive Branch Ethics
- HIPAA
- Information Security

Pursuant to KRS 78.782(17), an Education Activity *not* provided by the CERS CEO qualifies for approval, if the CEO or the Board determines that the activity conforms to the following standards:

- The activity is an organized program of learning (including a course of study, workshop, symposium or lecture).
- The activity has as its primary objective to increase the participants' knowledge regarding one of the Education Activity subjects listed above.
- The activity must be offered by a sponsor having substantial, recent experience in offering education and training on one of the subjects listed as an Education Activity above.

COUNTY EMPLOYEES RETIREMENT SYSTEMS

Board Education Program

Initial Orientation Acknowledgement Form

Below is a checklist of Education Activities discussed during the initial New Member Orientation.

Check off each item covered:

- a. Retirement Benefits;
- b. Benefits Administration;
- c. Investment Concepts;
- d. Investment Policies;
- e. Administration of Retirement Systems Investments;
- f. Statutes governing County Employees Retirement System (CERS);
- g. Administrative Regulations governing CERS,
- h. By-laws of the Board;
- i. Case Law, Statutes, Administrative Regulations, or other application authority regarding Fiduciary responsibilities;
- j. Actuarial and Financial Concepts of the CERS System.

I acknowledge that I have received a copy of the CERS Board Education Program policy adopted on September 29, 2021. I understand that I am responsible for becoming familiar with the contents. I also acknowledge that the CERS CEO has provided me with verbal and (or) written information in each of the categories listed in Chapter 1, Section 2 of the program policy.

Board Member Signature _____ Date _____

Initials of KPPA Executive conducting the orientation: _____ Date _____

Copy given to new Board Member: Yes No



**COUNTY EMPLOYEES RETIREMENT SYSTEM
EXTERNAL TRAINING VERIFICATION FORM**

Instructions: Pursuant to KRS 78.782(17), the County Employees Retirement System (CERS) Trustees Education Program allows for education activities not provided by the CERS CEO to be considered for approval, if the activity conforms to the standards outlined in Chapters 1 and 2.

Education Activities provide instruction in the following areas: retirement benefits; benefits administration; investment concepts; investment policies; administration of retirement systems investments; statutes and administrative regulations governing CERS; bylaws of the Board; case law, statutes, administrative regulations, or other application authority regarding being a fiduciary; and actuarial and financial concepts of retirement systems.

Trustee Attestation:

I hereby attest that I attended the external meeting described below and that it complies with the requirements of Chapters 1 and 2 of the County Employees Retirement System Trustees Education Program.

I hereby attest that I reviewed educational material related to pensions and investments.

Trustee name (print): _____

Signature: _____ Date: _____

List the name of the meeting(s) attended, sponsor, date(s) and time(s), and specific education activity area of the training and/or the material(s) reviewed and the area of training for which you are claiming credit:

Approved by: _____ Date: _____

CERS CEO

Number of credit hours approved: _____