



**County Employees Retirement System  
Personnel Committee – Special Meeting  
September 7, 2022 at 2:00 PM ET (1:00 PM CT)  
Live Video Conference/Facebook Live**

**AGENDA**

- |   |  |
|---|--|
| <b>1. Call to Order</b>                         | <b>Jim Tony Fulkerson</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. Approval of Minutes* -- June 22, 2022</b> | <b>Jim Tony Fulkerson</b>                                |
| <b>6. CEO Evaluation Process*</b>               | <b>Jim Tony Fulkerson<br/>Lori Casey<br/>Eric Branco</b> |
| <b>7. CERS Personnel Policy Manual*</b>         | <b>Jim Tony Fulkerson<br/>Lori Casey<br/>Eric Branco</b> |
| <b>8. ADJOURN</b>                               | <b>Jim Tony Fulkerson</b>                                |

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

**MINUTES OF MEETING**  
**COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES**  
**AD HOC PERSONNEL COMMITTEE**  
**JUNE 22, 2022 AT 3:00 P.M. ET (2:00 P.M. CT)**  
**VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Board of Trustees Ad Hoc Personnel Committee held a special called meeting on June 22, 2022 the following members were present: George Cheatham, Michael Foster, and JT Fulkerson. Other Board member present: Betty Pendergrass. Staff members present were Rebecca Adkins, Erin Surratt, Steve Willer, Leigh Ann Davis, Lori Casey, Ashley Gabbard, Glenna Frasher, and Sherry Rankin. Others present included Eric Branco of Johnson Bowman Branco, LLP.

Mr. Fulkerson called the meeting to order.

Ms. Davis read the Legal Opening Statement.

Ms. Rankin called the roll.

Since there was no public comment submitted, Mr. Fulkerson introduced agenda item *Approval of Minutes – June 7, 2022*. Mr. Foster made a motion and was seconded by Mr. Cheatham to approve the minutes as presented. The motion passed unanimously.

Mr. Fulkerson introduced agenda item *Review and approval of Contract for CERS General Counsel – Johnson Bowman Branco, LLP*. Ms. Pendergrass stated that the terms of the contract have not changed; therefore, this is a renewal of the contract. A motion was made by Mr. Foster and seconded by Mr. Cheatham to approve the CERS General Counsel contract with Johnson Bowman Branco, LLP. The motion passed unanimously.

Mr. Fulkerson introduced agenda item *Discussion of Policy and Procedures for Annual Evaluations of CEO and General Counsel* and opened the floor for discussion. Mr. Fulkerson stated that page 1 of the Employee Evaluation Appraisal form shown would be altered slightly. Mr. Foster asked for clarification regarding the evaluation rating scale to be used and how to use

it on the appraisal form. Ms. Pendergrass stated that the rating scale is located on page 1 – Outstanding, Highly Effective, Good, Needs Improvement, and Unacceptable. She explained that this scale would be used throughout the form and that the number of Outstanding, Good, etc. marks received would be used to determine a rating for each of the appraisal categories. These categories are: Job Tasks, Adaptability/Initiative, Communication/Teamwork, and Self-Management. Mr. Foster asked Ms. Pendergrass if an evaluator is expected to begin on the later pages of the appraisal form and then summarize on page 1. Ms. Pendergrass confirmed that evaluators would begin with the detail and then summarize. She also stated that this is a form in which the Personnel Committee and CERS CEO Ed Owens, III, could complete and then meet to discuss any rating disagreements, expectations, and/or job duties. Further, Ms. Pendergrass stated that this is an evaluation process that she has seen before; the employee and the supervisor each complete an appraisal form and then discuss. Mr. Fulkerson praised Ms. Pendergrass and stated that the appraisal form is quite detailed and included all necessary and important categories. Ms. Pendergrass explained that the evaluation would be for a specific period end date. Then, for the next period job tasks can be altered if needed and the expectations can be outlined at the beginning of the next period. Ms. Pendergrass asked Human Resources Division Director, Ms. Lori Casey, if this evaluation process was clear and in line with her expertise. Ms. Casey stated that currently employees complete a self-evaluation with goals and expectations being set at the beginning of each year. Mid-term review, year-end step, and final ratings also take place. She stated that the procedure being discussed for the annual evaluation of the CEO and General Counsel does fall in line with current processes. Ms. Pendergrass stated that the job tasks listed in the appraisal form were included in a project to-do list given to CERS CEO Ed Owens, III, on June 28, 2021 to outline areas of assistance needed. In January 2022, Ms. Pendergrass updated the task list and has been meeting with CERS CEO Ed Owens, III, periodically to make additions and deletions as needed/as projects are completed. In March or April 2022 a project list was used to track project tasks, completion dates, and who was responsible for the task. Mr. Cheatham asked if CERS CEO Ed Owens, III, should be able to add job tasks to the appraisal form during his self-evaluation process and if a section should be added to comment on or address the CEO pay and/or benefits package. Ms. Pendergrass stated that discussion of salary is not included and would need to be added. Ms. Pendergrass directed the Committee to the last page of the appraisal form. This page includes an area to add additional projects which could be utilized by CERS CEO Ed Owens, III, or the Personnel Committee. Mr. Cheatham added that asset allocation and past history returns are important tasks being discussed in the creation of a strategic plan and should be included in the Investment Management section

of the form. Additionally, an assessment of risk and staffing are also important and should be included. Mr. Cheatham stated that a quarterly update on these tasks would be beneficial. Ms. Pendergrass agreed and explained that this form was created prior to working on the strategic plan. Mr. Foster stated that the job tasks and detail sheet do not necessarily correspond with the summary sheet. Ms. Pendergrass that there should be a section of each of the categories and an area to allow the evaluator to provide ratings. It was agreed that the groupings on the form are not consistent and need improvement. Mr. Foster expressed a need for consistency in these evaluations. Further, he stated that work must be done to ensure that the detail translates to the categories, however, he does like the appraisal form overall. Ms. Pendergrass suggested that a written policy which describes the form and how it should be completed be created. She asked that Ms. Casey work to create a draft of this policy. Mr. Foster stated that typically these forms include an introduction with guidelines, a numerical rating system, and how a consensus would be determined. He suggested that a number be assigned to each evaluation standing (Outstanding, Highly Effective, and Good etc.) in order to reach a consensus with a quick calculation. Ms. Casey stated that she has some good examples from the current performance management system with ratings and definitions of Outstanding etc. She may be able to tweak these to fit the needs of the Committee. Mr. Cheatham stated that she envisions a summary sheet which would include the scoring of each Committee Member. Mr. Foster agreed with that statement and added that it is imperative that the form provide structure for those conducting the evaluation. A numerical rating system would help to create this structure and allow the Committee to do a better job. In conclusion to this discussion, Ms. Pendergrass asked Ms. Casey if she had all necessary information to take the information discussed and come to the Committee at a later date with written guidance. Ms. Casey stated that she will provide a draft of a written policy and appraisal examples to the Committee and Mr. Branco as soon as completed.

A motion was made by Mr. Cheatham and seconded by Mr. Foster to adjourn the meeting. The motion passed unanimously.

*The remainder of this page left blank intentionally.*

## CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees 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.

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Recording Secretary

I, JT Fulkerson, the Chair of the County Employees Retirement System Ad Hoc Personnel Committee, do certify that the Minutes of Meeting held on June 22, 2022 were approved on September 7, 2022.

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Chair of the CERS Finance Committee

I have reviewed the Minutes of the June 22, 2022 CERS Ad Hoc Personnel Committee Meeting for content, form, and legality.

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Executive Director  
Office of Legal Services



**EMPLOYEE PERFORMANCE APPRAISAL  
CERS CEO – ED OWENS, III  
JANUARY 2022**

**COMPLETED BY:** \_\_\_\_\_ **DATE:** \_\_\_\_\_  
**TITLE:** \_\_\_\_\_

**EVALUATION SUMMARY**

	<b>Outstanding</b>	<b>Highly Effective</b>	<b>Good</b>	<b>Needs Improvement</b>	<b>Unacceptable</b>
<b>A. CATEGORIES</b>					
1) Job Tasks					
2) Adaptability/Initiative					
3) Teamwork/Communication					
4) Self-Management					

**B. COMMENTS**

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**Signatures:**

\_\_\_\_\_ **Date:** \_\_\_\_\_  
**Ed Owens, III, CERS CEO**

\_\_\_\_\_ **Date:** \_\_\_\_\_  
**Jerry Powell, CERS Vice-Chair**

\_\_\_\_\_ **Date:** \_\_\_\_\_  
**Betty Pendergrass, CERS Chair**

### CERS CEO DETAILED EVALUATION

Name: \_\_\_\_\_

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

Prepared by: \_\_\_\_\_

CATEGORY JOB TASKS	EXPECTATIONS	RATING
Administration	See attached Project Summary for detailed descriptions, due dates & comments.	
Trustee Education		
Administrative Policies		
Legislative		
Investment Management		
Litigation		
Actuarial		
Peer Group Research		
Additional Projects		
Monitors compliance with Board Administrative Policies		
Completes research required for Committee meetings and ensures that all required documents are available 1 week prior to Committee meetings.		
Compiles Committee Summaries for Board meetings to outline Committee actions and recommendations.		
Ensures Board materials are loaded to Board Books to allow adequate prep time for Trustees.		
Collaborates with CERS General Counsel on outstanding litigation matters.		
Represents CERS at General Assembly Committee meetings. Provides written reports as required.		
Develops working relationships with key professional associations, such as NCPERS and NASRA		
<b>MID-YEAR &amp; YEAR-END COMMENTS:</b>		

**CERS CEO DETAILED EVALUATION (continued)**

Name: \_\_\_\_\_

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

Prepared by: \_\_\_\_\_

CATEGORY ADAPTABILITY/INITIATIVE	EXPECTATIONS	RATING
<b>Initiative</b>	Agrees to take responsibility for job duties and actions. Employee is knowledgeable about what is required and resources available to complete assigned projects without constant supervision but seeks advice in unfamiliar situations. Accepts change and is willing to respond to new job tasks for the benefit of CERS members.	
<b>MID-YEAR &amp; YEAR- END COMMENTS:</b>		
<b>Project Management</b>	Demonstrates adaptability by managing related projects while meeting agreed upon expectations. Able to prioritize task. Employee keeps documentation of projects and changes in priorities and discusses with Board Chair and/or Vice Chair	
<b>MID-YEAR &amp; YEAR-END COMMENTS:</b>		



**CERS CEO DETAILED EVALUATION (continued)**

Name: \_\_\_\_\_

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

Prepared by: \_\_\_\_\_

CATEGORY TEAMWORK/COMMUNICATION	EXPECTATIONS	RATING
<b>Employee Behavior</b>	Employee’s behavior is ethical, courteous, respectful and professional to KPPA staff, Board Trustees, stakeholders, legislators, and the public. There are no reports concerning discourteous detrimental employee behavior.	
<b>MID-YEAR &amp; YEAR- END COMMENTS:</b>		
<b>Communication</b>	Provides CERS information in a courteous way to key stakeholders, staff, and Board leadership in a timely manner. Keeps Chair and Vice-Chair informed of project progress or concerns. Written and verbal communication are clear and concise.	
KPPA Staff		
CERS Trustees		
CERS Stakeholders		
KY General Assembly		
<b>MID-YEAR &amp; YEAR-END COMMENTS:</b>		

**CERS CEO DETAILED EVALUATION (continued)**

Name: \_\_\_\_\_

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

Prepared by: \_\_\_\_\_

CATEGORY SELF - MANAGEMENT	EXPECTATIONS	RATING
<b>Dependability/Responsibility</b>	Abides by project timelines. Accepts responsibility for own actions and work output. Employee complies with federal, state, and agency policies and procedures including those regarding fiduciary duties, confidentiality, harassment, workplace violence, and computer/internet use.	
<b>MID-YEAR &amp; YEAR- END COMMENTS:</b>		
<b>Career Development</b>	Seeks and accepts career development opportunities. Completes continuing education requirements at same level as Trustee education requirements	
<b>MID-YEAR &amp; YEAR-END COMMENTS:</b>		

<b>2021-2022 CERS CEO PROJECT SUMMARY</b>		
<b><u>Describe</u></b>	<b><u>Due Date</u></b>	<b><u>Completed 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>	July 15	
<ul style="list-style-type: none"> <li>State equipment &amp; system access for CEO</li> </ul>	July 15	
<ul style="list-style-type: none"> <li>Coordinate with Shawn Sparks and Chris Clair to develop PR structure</li> </ul>	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>	Aug 31	
<ul style="list-style-type: none"> <li>Compare BoardBooks documents to KPPA website Publications &amp; Forms to identify gaps</li> </ul>	Sept 30	
<ul style="list-style-type: none"> <li>Explore options for hiring clerical staff</li> </ul>	July 31	
<ul style="list-style-type: none"> <li>Develop Strategic Plan for CERS plan management</li> </ul>	Feb 28	
<b>COMMENTS:</b>		
<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>	Sept 30	
<ul style="list-style-type: none"> <li>Finalize training approval forms</li> </ul>	Aug or Oct	
<ul style="list-style-type: none"> <li>Organize training records (Rebecca was looking for Alane's list)</li> </ul>	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>	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>	Oct 31	
<b>COMMENTS:</b>		
<b>Administrative Policies</b>		
<ul style="list-style-type: none"> <li>Review current policies and suggest updates for CERS</li> </ul>	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>	Sept 1	
<ul style="list-style-type: none"> <li>Review Bylaws adopted in April and suggest revisions, if necessary</li> </ul>	Nov 3	
<b>COMMENTS:</b>		

<b>2021-2022 CERS CEO PROJECT SUMMARY (continued)</b>		
<u>Describe</u>	<u>Due Date</u>	<u>Completed Date</u>
<b>Legislative</b>		
<ul style="list-style-type: none"> <li>Contact PPOB chairs to coordinate CERS presentations for regular PPOB meetings</li> </ul>	July 31	
<ul style="list-style-type: none"> <li>Contact Rep. Webber to establish communications for amendments to 2020 HB 484</li> </ul>	July 31	
<b>COMMENTS:</b>		
<b>Investment Management</b>		
<ul style="list-style-type: none"> <li>Contact Steven Herbert to open communications about investment management</li> </ul>	July 12	
<ul style="list-style-type: none"> <li>Review Investment Policy Statement with Dr. Hackbart</li> </ul>	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> </ul> </li> </ul>	July 9	
<ul style="list-style-type: none"> <li>Analyze allocations among stocks, bonds, and alternatives</li> </ul>	July 9	
<ul style="list-style-type: none"> <li>Dr. H is suggesting that we allocate based on industrial sectors rather than US vs Non US equities</li> </ul>	July 9	
<ul style="list-style-type: none"> <li>Analyze management fees (BAP has a schedule that summarizes)</li> </ul>	July 9	
<ul style="list-style-type: none"> <li>Evaluate investment admin policies for CERS impact (Do we need separate investment admin policies?)</li> </ul>	July 9	
<b>COMMENTS:</b>		
<b>Litigation</b>		
<ul style="list-style-type: none"> <li>Schedule briefing on Mayberry before KPPA staff changes</li> </ul>	July 20	
<ul style="list-style-type: none"> <li>Schedule briefing on Northern KY cities litigation</li> </ul>	Aug 15	
<b>COMMENTS:</b>		

<b>CERS CEO PROJECT SUMMARY (continued)</b>		
<u>Describe</u>	<u>Due Date</u>	<u>Completion Date</u>
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>	Oct 31	
<ul style="list-style-type: none"> <li>• Review references from Segal presentation at TEDS</li> </ul>	Oct 31	
Develop Peer Group Research		
<ul style="list-style-type: none"> <li>• Identify peer public pension plans</li> </ul>	Sept 30	
<ul style="list-style-type: none"> <li>• Research NASRA info for small plans</li> </ul>	Sept 30	
<ul style="list-style-type: none"> <li>• Check contacts on TEDS attendee list for potential peer public plans</li> </ul>	Sept 30	
<b>COMMENTS:</b>		
	Authorized By:	
ADDITIONAL PROJECTS		
•		
•		
•		
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•		
<b>COMMENTS:</b>		

## CERS Employee Performance Appraisal Guideline

It is the **intent of the CERS Personnel Committee** to annually conduct a performance appraisal for the CERS CEO to evaluate assigned job duties and related competencies.

- A performance plan will be established no later than **January 31<sup>st</sup>** of each calendar year. The plan will outline assigned job tasks and expectations for January – December.
- A mid-year interim review will be completed by **July 31<sup>st</sup>** of each calendar year to evaluate the performance performed from January – June.
- A year-end review will be conducted no later than **January 31<sup>st</sup>** of the following calendar year to review the performance from July – December.
- The CEO will be offered the opportunity to complete a self-review prior to the mid-year and year-end performance review.

The final review will be completed by the **CERS Personnel Committee** and a final rating assigned.

### Performance Definitions

Rating	Level of Performance	Performance Description
1	Unacceptable	Significant improvement needed in one or more areas of expected job results or behaviors and/or did not comply with work rules or regulatory requirements
2	Needs Improvement	Improvement needed in one or more areas of expected job results or behaviors and/or did not comply with work rules or regulatory requirements.
3	Good	Consistently achieved expected job results, demonstrated effective behaviors, and complied with work rules and regulatory requirements. Employee met high standards and contributed positively to the success of the organization.
4	Highly Effective	Consistently exceeded results expectations, demonstrated role model behaviors, and complied with work rules and regulatory requirements. Employee was a major contributor to the success of the organization.
5	Outstanding	Substantially and consistently exceeded expected results and objectives even on the most difficult and complex parts of the position. Employee performed at the highest possible levels, demonstrated role model behaviors, complied with work rules and regulatory requirements. Employee was an exceptional contributor to the success of the organization.

**EMPLOYEE PERFORMANCE APPRAISAL – SELF REVIEW FORM**  
**CERS CEO – ED OWENS, III**  
**JANUARY – JUNE 2022**

<b>Job Tasks</b>	
<b>Adaptability/Initiative</b>	
<b>Teamwork/Communication</b>	
<b>Self-Management</b>	
<b>Other:</b>	

**EMPLOYEE PERFORMANCE APPRAISAL – SELF REVIEW FORM**  
**CERS CEO – ED OWENS, III**  
**JULY - DECEMBER 2022**

<b>Job Tasks</b>	
<b>Adaptability/Initiative</b>	
<b>Teamwork/Communication</b>	
<b>Self-Management</b>	
<b>Other:</b>	





**COUNTY EMPLOYEES RETIREMENT SYSTEM  
PERSONNEL POLICY AND PROCEDURES**

September 7, 2022

In accordance with Kentucky Revised Statutes 78.782, the Board of Trustees (Board) of the County Employees Retirement System (CERS) is authorized to adopt procedures necessary to conduct the business of the retirement system as needed.

This will confirm that, in accordance with the provisions of KRS 78.782, the Board of Trustees of the County Employees Retirement System adopts the County Employees Retirement System Personnel Policy and Procedures during its regular quarterly meeting held on XXXXXX with an effective date of XXXXXX.

\_\_\_\_\_  
Chair of the Board of Trustees  
County Employees Retirement System

\_\_\_\_\_  
Date

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SECTION 1  
GENERAL INFORMATION

**(1)** Administration of Policies

The personnel administration of County Employees Retirement Systems shall be governed by the Policies adopted by the Board of Trustees of the County Employees Retirement System in accordance with KRS 78.782.

**(2)** Applicability of the Policies

The Policies are applicable to all appointed employees of the County Employees Retirement Systems unless specific exceptions are clearly indicated.

SECTION 2  
CODE OF CONDUCT

SECTION 2.01 General

- (1)** Employees of the County Employees Retirement Systems must manage personal and business affairs so as to avoid any violation of the Executive Branch Code of Ethics. Employees of the County Employees Retirement System must manage personal and business affairs so as to fulfill the duty owed to the general public of the Commonwealth of Kentucky and the members, retirees, and beneficiaries of the retirement systems administered by the County Employees Retirement System.

SECTION 3  
DUTIES AND QUALIFICATIONS

SECTION 3.01 General

SECTION 3.02 CEO Position Description and Summary of Duties

- (1)** Summary of Duties - The Chief Executive Officer (CEO) is responsible for all functions relating to efficient operations of the CERS Board of Trustees, develops policies and procedures; collaborates with the Kentucky Public Pensions Authority (KPPA) KPPA Administrative staff; serves as legislative liaison; and develops a strategic plan for governance of CERS.
- (2)** CERS Board Mission – The CEO develops a core mission statement and organizes the Board’s strategic planning. Develops a collaborative team strategy with the Kentucky Retirement System (KRS) and KPPA Board and staff.

Develops relationships with key stakeholders. Recommends policy revisions to improve costs, efficiency, and effectiveness. Recommends communications improvements for members and stakeholders. Furnishes written reports, as requested by the CERS Board

- (3) Investment Oversight – The CEO coordinates with the KPPA Chief Investment Officer (CIO) and investment staff to monitor the CERS investment portfolio and performance, as well as compliance with investment policies adopted by the CERS Board of Trustees. Reviews monthly investment performance reporting and collaborates with CERS Investment consultant(s) to monitor investment strategy. Ensures that materials and advisor communications are organized for CERS Investment Committee and Board discussions of investments.
- (4) Actuarial Analysis – The CERS CEO facilitates the Board’s discussion of actuarial assumptions, annual valuations, studies, and presentations to the Public Pension Oversight Board (PPOB). Coordinates with the Actuary selected by KPPA to complete an annual actuarial valuation and periodic experience studies. Monitors CERS compliance with statutory requirements for actuarial analysis and reporting. Facilitates Actuarial Analysis required for proposed legislation.
- (5) Legislative Liaison – The CERS CEO collaborates with stakeholders to develop legislative goals. Monitors legislation that impacts CERS. Develops reporting & communication to PPOB. Develops the CERS Board biennial budget request for CERS approval. Coordinates with KPPA to integrate the CERS Board budget with the KPPA Administrative biennial agency budget request. Responds to legislative inquiries for actuarial or financial data.
- (6) Procurement Coordination – The CERS CEO prepares, or oversees preparation of, Request for Proposals for various contractual services. Serves as the liaison with the CERS outside advisors. Represents the CERS Board on task forces, committees, councils or meetings as assigned. Plans, develops, initiates and evaluates research projects. Analyzes CERS cash flow reporting. Develops the SAFR reporting strategy.
- (7) Compliance – The CERS CEO confers with General Counsel. Provides technical assistance, advice and interpretation of rules and regulations, policies/procedures to legislators, CERS Board & Committees for CERS plan management. Coordinates with KPPA Executive Director to implement administrative policies. Develops and implements policy/procedures to ensure compliance with state and federal laws, rules and regulations. Performs other duties as assigned.

### SECTION 3.03 CERS CEO Qualifications and Experience

- (1) Qualifications of the CERS CEO may include the following however, these are not the minimum qualifications, but outlines the types of qualifications and experience that the CERS Board will consider to evaluate candidates. Candidates

should describe their specific expertise, training, or experience with any of these areas in their proposal.

- Bachelor’s degree in the fields of Accounting, Public Administration, Finance, Law, or a field related to governmental management or governing board administration.
- Professional certifications in finance, accounting, pension, or investment management, such as a CPA, CMA, CFA, Accredited Fiduciary, Certified Retirement Administrator, or a related profession.
- Significant management experience with governing board organization, pension administration, financial services, legislative analysis, educational development, and/or governmental management operations.
- Understanding of the fiduciary role of Trustees and a CEO for management of a public employee retirement system.
- Knowledge of federal and Kentucky laws and regulations governing open meetings, open records, ethics, public pension systems, governmental accounting, auditing, finance, retirement benefits administration, actuarial science and institutional investing.
- Experience communicating with stakeholders, legislators, and the media in a governmental environment.

#### SECTION 3.04 General Counsel Position Description and Summary of Duties

- (1) Summary of Duties – The CERS General Counsel serves as the primary legal advisor to the CERS Board of Trustees and CERS Chief Executive Officer and assists with the collaboration with the KPPA Legal staff.
- (2) Legal Analysis – The CERS General Counsel provides legal analysis of issues relating to the CERS Board of Trustees, and provides legal and policy advice. Attends and participates in meetings where legal analysis and judgment is critical to planning and decision-making. Provides advice and consultation to other legal staff within the organization. Develops and participates in training programs. Drafts legal policy and makes recommendations. Coordinates with KPPA General Counsel on administrative issues affecting the CERS plan administration or CERS Board of Trustees.
- (3) Legal Representation – The CERS General Counsel represents CERS in all phases of civil litigation and coordinates legal services with KPPA Legal as well as outside legal counsel.
- (4) Contract Reviews – The CERS General Counsel drafts and reviews CERS Board of Trustees contracts and CERS Board of Trustees business procedures for legal sufficiency. Drafts and/or reviews major agreements between the organization and

other entities, both public and private. Prepares reports for the Board. Responds to member inquiries. Handles more significant legal issues before CERS.

### SECTION 3.05 General Counsel Qualifications and Experience

(1) Qualifications of the CERS General Counsel may include the following however, these are not the minimum qualifications, but outlines the types of qualifications and experience that the CERS Board will consider to evaluate candidates. Candidates should describe their specific expertise, training, or experience with any of these areas in their proposal.

- Juris Doctor from an accredited law school and license to practice law in the Commonwealth of Kentucky upon hire.
- Broad and extensive experience of five or more years in the practice of law relating to retirement systems, employee benefits, investments and financial markets, or a closely related field.
- Previous General Counsel experience, and/or law firm experience in advising public pension plans will be view favorably.
- Litigation experience will be viewed favorably.
- Knowledge of federal laws, Kentucky laws, tax laws, and regulations pertaining to issues that confront public pension plans (i.e. including, but not limited to, tax compliance, SEC, and/or fiduciary duties)
- Knowledge of the principles and practice of administrative law.
- General familiarity with Kentucky state government processes and procedures.
- Experience working for and with a governing Board; understanding the appropriate roles and responsibilities of the Board and the General Counsel.
- Experience working with stakeholders, elected officials, and the media in the governmental environment.

SECTION 4  
RECRUITMENT STRATEGIES

SECTION 4.01 General

(1)

SECTION 4.02 Strategies

SECTION 5  
PERFORMANCE APPRAISALS

SECTION 5.01 General

(1) It is the intent of the CERS Personnel Committee to annually conduct a performance appraisal for the CERS CEO and General Counsel, to evaluate assigned job duties and related competencies.

SECTION 5.02 Performance Appraisal Guidelines

- (1) Performance Appraisals shall be conducted with the following guidelines.
- (a) A performance plan will be established no later than January 31st of each calendar year. The plan will outline assigned job tasks and expectations for January – December.
  - (b) A mid-year interim review will be completed by July 31st of each calendar year to evaluate the performance performed from January – June.
  - (c) A year-end review will be conducted no later than January 31st of the following calendar year to review the performance from July – December.
  - (d) The CEO and General Counsel will be offered the opportunity to complete a self-review prior to the mid-year and year-end performance review.
  - (e) The final review will be completed by the **CERS Personnel Committee** and a final rating assigned.

SECTION 6  
SUCCESSION PLANNING

SECTION 6.01 General