

**MINUTES OF MEETING
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
January 11, 2022 AT 10:00 AM ET
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the Kentucky Retirement Systems Board of Trustees held on January 11, 2022 the following members were present: Keith Peercy (Chair), Bruce Brown, John Cheshire, Raymond Connell, Joseph Grossman, Lynn Hampton, Prewitt Lane, Pamela Thompson and Larry Totten. Staff members present were KRS CEO John Chilton, CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Michael Board, Steven Herbert, Victoria Hale, Connie Davis, Kristen Coffey, Connie Pettyjohn, Ashley Gabbard, Shaun Case, Glenna Frasher and Sherry Rankin. Others in attendance included Benjamin Lewis and Janet Jakubowicz with Dentons Bingham Greenebaum.

Mr. Peercy called the meeting to order.

Mr. Michael Board read the Legal Public Statement.

Ms. Sherry Rankin called roll.

There being no public comment, Mr. Peercy introduced agenda item *Bylaw Amendments*. Mr. Board stated that there is not a large substantial changes to the Kentucky Retirement Systems' Bylaws. Mr. Board referenced the Bylaw changes in the December 2021 meeting that allowed changes to be made at a Special Called Meeting. Mr. Board then reviewed the proposed changes on page 2 of the Bylaws pertaining to the Regular Meetings schedule. Due to the complexity of the Board and Committee Meeting Schedule, a new meeting schedule had to be developed. Therefore, the former language in the Bylaws setting the day and month needed to be revised. Mr. Board further stated that in the Committee sections, the referenced meeting dates have been removed to coincide with the new Meeting Calendar. Mr. Connell questioned if the "no later than December" language was necessary. Mr. Board explained that the language was chosen in an effort to not put a date certain in the Bylaws, but needed it to be finalized prior to the December meeting, in an effort move into a new year without a set meeting schedule. Ms. Thompson agrees that it is important to have that language in place, as she has realized conflicts in her schedule for the first few meetings and the earlier the schedule is set the fewer chances for conflicts may occur. A motion was made by Mr. Cheshire and seconded by Mr. Totten to approve the Bylaw Amendments as presented. The motion passed unanimously.

Mr. Percy introduced agenda item *Adoption of 2022 Meeting Calendar*. Mr. Percy stated that the concept of the new meeting calendar for Board and Committee Meetings was needed to relieve some pressure from the staff that was increasing due to having too many meetings in a short time frame. He indicated that this calendar arrangement still leaves the month of July completely open to accommodate vacations. Ms. Adkins spoke on behalf of Ms. Surratt explaining a potential issue with the September 2022 KRS Board Meeting date. She stated that the Joint Retiree Health Plan Committee Meeting is scheduled for September 6, 2022, and cannot be moved any earlier due to needing information from outside of our agency, therefore it needs to stay on that date. Her concern is that with the KRS Board Meeting scheduled for September 8, 2022, it will not give enough time for the Trustees to review the material that would have just been voted upon two days prior to their meeting. Ms. Pettyjohn indicated that the meeting date could not go past September 14th or 15th, due to material would need to be sent for printing in order to meet the October 1st deadline to get the material to our retirees. Ms. Adkins suggested moving the KRS Board Meeting to the morning of September 14, 2022. After a discussion, it was decided to move the KRS Board Meeting from September 8, 2022 to the morning of September 14, 2022. Ms. Thompson asked for clarification about the start times for these Board meetings, as it is not specified on the calendar. Mr. Percy stated that typically the start times for all KRS Board meetings has been 10:00 am and there were no comments by the Board when asked if that time posed an issue. Mr. Totten questioned the confidence that the CERS Board will approve this calendar since their meeting was moved to February 3, 2022. Mr. Chilton responded that this Board is approving the KRS Board and Joint Committee Meeting Schedules as proposed on this meeting calendar, and then CERS Board will then approve their schedule of meetings. Mr. Owens stated that the CERS Board asked to have their January meeting moved to the February 3, 2022 date, but assures a group effort in collaboration with Mr. Board, Ms. Adkins, and the KPPA leadership to create this meeting calendar. Mr. Owens announced that this is the calendar that the CERS Board plans to approve with a full level of confidence. A motion was made by Mr. Connell and seconded by Mr. Totten to approve the 2022 KRS Meeting Calendar, with all meeting start times being set at 10:00 am (ET). The motion passed unanimously.

Mr. Percy introduced agenda item *Closed Session*. Mr. Board stated that due to their being Case Law that indicates the subject matter to be discussed in this Closed Session must be held in Open Session, that there no longer remains a reason for the Closed Session. Mr. Percy questioned if the matter could just be called in the Open Session of the meeting. Mr. Board responded that due

to this being a Special Called Meeting that prohibits discussion of items that do not appear on the Agenda. And since the Agenda did not reference the subject matter, it would also not be allowed in Open Session. Mr. Peercy asked if it would be appropriate to include this topic on the agenda for their January 14, 2022 Special Called Board Meeting for Trustee Training Session. Mr. Board indicated that there would be sufficient time to update the posted agenda to take care of this item on the January 14, 2022 Special Called Board Meeting.

Mr. Grossman made a motion and Mr. Totten seconded to adjourn the meeting. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held January 11, 2022 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

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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.


Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on January 11, 2022 were approved on March 2, 2022.


Chair of the Board of Trustees

I have reviewed the Minutes of the January 11, 2022 Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal
Services