	Personal Trading Policy for Trustees & CEO	Initial Date: March 16, 2022 Revision Date: June 8, 2022 Policy Owner: CERS Board of Trustees

Personal Trading Policy for Trustees & CEO

I. Purpose & Scope

The purpose of this policy is to assist with preventing violations of federal securities laws and fiduciary, ethical, conflict of interest, and code of conduct requirements. This policy does not limit or expand the scope of any state or federal laws; instead, this policy is intended to support compliance with legal and other requirements governing personal Securities Transactions of Trustees and the CEO[1] by defining key terms and establishing procedures, delegations, and responsibilities. This policy applies to all Trustees of the Board of Trustees of the County Employees Retirement System and the County Employees Retirement System's CEO.

II. Background

Trustees and the CEO are subject to federal securities laws, which prohibit what is commonly referred to as "Insider Trading" (defined below). In addition, Trustees and the CEO are subject to Kentucky's ethical and conflict of interest standards as codified in Kentucky Revised Statutes (KRS) Chapter 11A, 61.655, and 78.545(9), which prohibit Trustees and the CEO from using their positions for personal benefit, including personal benefit obtained through Insider Trading and related activities (e.g., "Tipping," "hedging," "short sales," etc.).

Trustees are also subject to the CFA Institute's Code of Conduct for Members of a Pension Scheme Governing Board. *See also* KRS 78.790(1)(d)(1). Trustees and the CEO are subject to the County Employees Retirement System's Conflict of Interest Policy. The Conflict of Interest Policy and Code of Conduct likewise explicitly or implicitly prohibit Trustees and the CEO from engaging in Insider Trading and related activities.

Finally, when acting in their role with the County Employees Retirement System, Trustees and the CEO owe a fiduciary duty to the members and beneficiaries of the Trusts administered by the County Employees Retirement Board of Trustees. This fiduciary duty requires Trustees and the CEO to act solely in the interest of the beneficiaries of the Trusts and prohibits self-dealing such as Insider Trading or related activities. *See* KRS 78.782(15)(a) and 78.790(1)(c)(2).

III. Definitions

The following definitions apply throughout this policy, unless context requires otherwise. The definitions are mostly provided in the singular, but the same definitions apply when the plural of a term defined below is used in this policy.

1. "CEO" means the Chief Executive Officer of the County Employees Retirement System.

[1] As of the effective date of this policy, the CEO is the only employee of the County Employees Retirement System. If additional employees are employed by the County Employees Retirement System, this policy will be updated to address additional employees.

2. “CIO” means the KPPA Chief Investment Officer.

3. “Compliance Officer” means the KPPA Compliance Officer.

4. “Front-Running” means to engage in Securities Transactions based on MNPI that the Trusts are planning to or may buy or sell a Security.

5. “Insider Trading” means engaging in Securities Transactions based on MNPI, including Securities Transactions for both personal and business purposes. For the purpose of this policy, “Insider Trading” also includes “Front-Running.”

6. “Investment Staff” means employees of the KPPA Office of Investments.

7. “KPPA” means the Kentucky Public Pensions Authority.

8. “Material” means a reasonable investor would consider the information to be important in making a decision regarding a Security or likely to have a significant impact on the market price of a Security. Whether the information is “material” is determined by all facts and circumstances. The information does not have to cause an investor to engage in a Securities Transaction in order to be “material.”

9. “Material non-public information (MNPI)” means information that is both “material” and “non-public” as defined herein.

10. “Non-public” means the information is not broadly available or disclosed to the general investing public.

11. “Person” means a natural person.

12. “Securities Transaction” means a discretionary transaction involving the purchase, sale, or trade of a Security.

13. “Security” means a legal representation of the right to receive prospective future returns on invested capital under stated conditions. “Security” includes any investment that represents an ownership stake or debt stake in a company, partnership, governmental unit, business, or other enterprise. A “Security” is broadly defined and includes any instrument that may be conceived of as a “Security.”

14. “Tipping” arises when you disclose MNPI about any publicly-traded entity to another person and that person either: (i) trades in a security related to the information that you provided; or (ii) provides the information to a third person who then makes a trade in a related security.

15. “Tippee” means a person who receives MNPI.

16. “Trusts” means the County Employees Retirement System pension fund established by KRS 78.520 and the Kentucky Retirement Systems insurance trust established by KRS 61.701.

17. “Trustee” means a trustee serving on the Board of Trustees of the County Employees Retirement System pursuant to KRS 78.782.

IV. General Requirements

1. Prohibited Activity

All Trustees and the CEO are prohibited from using MNPI gained through the course of employment or holding office as a Trustee as follows:

A. To intentionally or inadvertently convey the MNPI to a tippee; or
B. To engage in Insider Trading of any kind, including, but not limited to, Insider Trading on behalf of the Trusts and Insider Trading in personal Securities Transactions.

2. Requirements for Handling MNPI

In all circumstances, the Trustee and the CEO shall refrain from conveying MNPI obtained through their involvement with the County Employees Retirement System to any other Person (aside from the CIO or Compliance Officer), including other Persons who are Trustees, Investment Staff, or other KPPA employees. The Trustee or CEO shall further refrain from acting on the MNPI in any manner, other than that required as a result of holding office as a Trustee or in the course of employment as the CEO.

In the event of any question or doubt about whether a Trustee or the CEO has received information that qualifies as MNPI, the Trustee or CEO shall assume the information qualifies as MNPI.

3. Onboarding Training & Certifications

Newly sworn-in Trustees and newly hired CEOs shall complete a certification attesting that they have received a copy of, read, and understood this policy within sixty (60) calendar days of the date of being sworn into office or the date of hire, as applicable. Completed certifications shall be submitted to the Compliance Officer as detailed in the procedures established pursuant to this policy.

Newly sworn-in Trustees and newly hired CEOs shall also receive training on this policy and the federal laws and applicable standards that prohibit Insider Trading within sixty (60) calendar days of being sworn in or hire, as applicable. The Compliance Officer shall ensure that training occurs.

4. Annual Training & Certifications

In each calendar year following swearing in or hire, Trustees and the CEO shall complete an annual certification attesting that they have received a copy of, read, and understood this policy on or before December 31st of each calendar year. Completed certifications shall be submitted to the Compliance Officer as detailed in the procedures established pursuant to this policy.

In each calendar year following swearing in or hire, Trustees and the CEO also shall receive annual training on this policy and the federal laws and applicable standards that prohibit Insider Trading on or before December 31st of each calendar year. The Compliance Officer shall ensure that annual training occurs.

V. Violations

Violations of the relevant laws, relevant standards, and/or this policy shall be reported to the Compliance Officer as detailed in the procedures established pursuant to this policy.

A Trustee's or the CEO's suspected violation of any applicable law will result in a referral to the appropriate authority for possible criminal or civil investigation (i.e., Securities and Exchange Commission, Kentucky Attorney General's Office, Executive Branch Ethics Commission, etc.). Such an investigation may result in criminal punishment and/or civil liability imposed by a court of law and/or civil liability imposed by the Securities and Exchange Commission or another state or federal entity.

A Trustee's or the CEO's violation of this policy may cause the Trustee or CEO to bear responsibility for monetary damages and/or injunctive relief. *See* KRS 78.782(15)(e). Furthermore, a Trustee who is convicted of a felony or for a finding of a violation of any provision of KRS 11A.020 or 11A.040 by a court of competent jurisdiction will be removed from his or her trustee position. *See* KRS 78.782(6)(b).

The CEO's violation of this policy or applicable standards may result in a variety of disciplinary actions, including, but not limited to, termination of employment.

VI. Procedures Delegation

The CIO and Compliance Officer shall jointly be responsible for establishing procedures to ensure restricted access to physical and electronic spaces where MNPI may be found or stored.

The Compliance Officer shall be responsible for establishing procedures to address the following:

1. Trustee and CEO onboarding certification and training notifications, reminders, submissions, and documentation of completion;
2. Trustee and CEO annual certification and training notifications, reminders, submissions, and documentation of completion;
3. Reporting suspected violations of the relevant laws, relevant standards, and/or this policy;
4. Preparing annual reports for the Board of Trustees of the County Employees Retirement System pursuant to this policy; and
5. Maintaining, periodically reviewing, and updating procedures established pursuant to this policy.

The KPPA Executive Director of the Office of Legal Services and the Compliance Officer shall jointly be responsible for establishing procedures to address handling, documenting, and remediating potential violations of this policy or procedures established pursuant to this policy.

VII. Reports

The Compliance Officer shall provide an annual compliance report to the Board of Trustees of the County Employees Retirement System that includes the following relevant information:

1. Trustee and CEO certification compliance data;
2. Trustee and CEO training compliance data; and
3. Violation and remediation data, including, but not limited to, the number of violations reported, the number of violations determined, and a brief, non-specific description of each violation and any remedial measures taken.[2]

VIII. Compliance & Ownership

The CEO has ultimate responsibility for establishing and maintaining this policy. The Compliance Officer has responsibility for determining compliance with this policy.

IX. Review Period

This policy will be reviewed no more than two (2) years after initial adoption, and thereafter no less frequently than every three (3) years.

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, hereby certify that this Personal Trading Policy for Trustees & CEO was made effective on June 8, 2026.

George "Lisle" C. Cheatham Date
Chair, County Employees Retirement System Board of Trustees

Ed Owens
Ed Owens (Jun 15, 2026 13:49:17 EDT)
Ed Owens III Date
Chief Executive Officer, County Employees Retirement System

Appendix A: Revision History

Date	Details
06/08/2026	Policy substantially updated/revised.
03/16/2022	Policy adopted.

[2] No confidential or personally identifiable information will be included in the report.