

7A.220 Membership of board.

(1) The Public Pension Oversight Board shall be composed of the following twenty-three (23) members:

- (a) 1. Four (4) members of the General Assembly appointed by the Speaker of the House of Representatives, each of whom shall serve while a member of the House for the term for which he or she has been elected, one (1) of whom shall be the chair or a vice chair of the House Standing Committee on Appropriations and Revenue; and
- 2. Two (2) members of the General Assembly appointed by the Speaker of the House of Representatives, each of whom shall serve while a member of the House for the term for which he or she has been elected, and who each shall be selected to ensure representation on the board by House members of the General Assembly is in closer proportion to the representation of each political party in the House of Representatives.

Of the members appointed pursuant to this paragraph, the Speaker shall designate one (1) as co-chair of the board;

- (b) 1. Four (4) members of the General Assembly appointed by the President of the Senate, each of whom shall serve while a member of the Senate for the term for which he or she has been elected, one (1) of whom shall be the chair or a vice chair of the Senate Standing Committee on Appropriations and Revenue; and
- 2. Two (2) members of the General Assembly appointed by the President of the Senate, each of whom shall serve while a member of the Senate for the term for which he or she has been elected, and who each shall be selected to ensure representation on the board by Senate members of the General Assembly is in closer proportion to the representation of each political party in the Senate.

Of the members appointed pursuant to this paragraph, the President shall designate one (1) as co-chair of the board;

- (c) Two (2) members of the General Assembly appointed by the Minority Floor Leader of the Senate, who shall serve while a member of the Senate for the term for which he or she has been elected;
- (d) Two (2) members of the General Assembly appointed by the Minority Floor Leader of the House of Representatives, who shall serve while a member of the House for the term for which he or she has been elected;
- (e) One (1) individual appointed by the Speaker of the House of Representatives, who shall be certified as a chartered financial analyst (CFA) with at least ten (10) years of investment experience or who shall possess at least ten (10) years of retirement experience as defined by subsection (2) of this section;
- (f) One (1) individual appointed by the President of the Senate, who shall be certified as a chartered financial analyst (CFA) with at least ten (10) years of investment experience or who shall possess at least ten (10) years of retirement experience as defined by subsection (2) of this section;

- (g) The state budget director or his or her designee;
 - (h) The Auditor of Public Accounts or his or her designee;
 - (i) The Attorney General or his or her designee; and
 - (j) Two (2) individuals appointed by the Governor, one (1) of whom shall be certified as a chartered financial analyst (CFA) with at least ten (10) years of investment experience and one (1) of whom shall possess at least ten (10) years of retirement experience as defined by subsection (2) of this section.
- (2) For purposes of this section, "retirement experience" means:
- (a) Experience in retirement or pension plan management;
 - (b) A certified public accountant with relevant experience in retirement or pension plan accounting;
 - (c) An actuary with relevant experience in retirement or pension plan consulting;
 - (d) An attorney licensed to practice law in the Commonwealth of Kentucky with relevant experience in retirement or pension plans; or
 - (e) A current or former university professor whose primary area of emphasis is economics or finance.
- (3) Individuals appointed under subsection (1)(e), (f), and (j) of this section shall not:
- (a) Be a member of the General Assembly;
 - (b) Be employed by a state agency of the Commonwealth of Kentucky or receiving a contractual payment for services rendered to a state agency of the Commonwealth of Kentucky that would conflict with his or her service to the board; or
 - (c) Serve more than three (3) consecutive four (4) year terms on the board.
- (4) Any vacancy which may occur in the membership of the board shall be filled by the appointing authority who made the original appointment.
- (5) Individuals appointed under subsection (1)(e), (f), and (j) of this section shall serve a term of four (4) years.

Effective: April 14, 2022

History: Amended 2022 Ky. Acts ch. 216, sec. 27, effective April 14, 2022. -- Amended 2017 Ky. Acts ch. 12, sec. 9, effective March 10, 2017. -- Amended 2015 Ky. Acts ch. 27, sec. 3, effective June 24, 2015. -- Created 2013 Ky. Acts ch. 120, sec. 3, effective July 1, 2013.