



EXECUTIVE DIRECTOR

Kentucky Public Pensions Authority (KPPA)
Frankfort, KY



KPPA is a state government agency responsible for the investment of funds and administration of pension and health insurance benefits for over 421,000 active, inactive and retired state and local government employees, state police officers, and non-teaching staff of local school boards and regional universities.



The Kentucky State Capitol in Frankfort.



KYRET.KY.GOV



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INTRODUCTION

The Kentucky Public Pensions Authority is searching for a new Executive Director to lead the organization, due to the pending retirement of the current Executive Director. KPPA administers three retirement and health insurance systems covering state and local government employees and the State Police. Together, the systems have nearly \$25 billion in assets.

THE IDEAL CANDIDATE

The ideal candidate will have experience leading organizations of similar scale and complexity and be a highly ethical professional possessing outstanding interpersonal, technical, and management skills. They will be able to immediately assume a leadership role and have a track record of maintaining strong teams, achieving effective results, and engaging staff for maximum development.

The Executive Director will build consensus and maintain trust, mutual respect, and close relationships and collaborate with senior government executives, legislators, the Boards, the Executive team, and all internal and external stakeholders including professional organizations. The Executive Director will maintain and build a diverse, effective team that consistently delivers excellent customer service.

The Executive Director will be adept at decision-making and establishing clear roles and responsibilities. Possessing the ability to navigate conflicts and differences of opinion that can arise in the public arena is essential in this role. The Executive Director will deliver operational excellence, provide oversight of all program areas, and ensure the efficient and effective functioning of KPPA.

Experience working in a state and/or municipal retirement system(s), a political environment, and with statutes and regulations is preferred. A dedication to the success of the organization will serve the next Executive Director well.

QUALIFICATIONS

The candidate must be able to demonstrate the following:

- Experience executing multi-year, large-scale plans, and projects;
- Exposure to and involvement in relationships with boards, government agencies, and external stakeholders;
- Possess values that reflect KPPA's core values—transparency, integrity, accountability, humility, trustworthiness, and competence;
- Financial experience in a complex financial environment;
- Familiarity with actuarial principles and practices as they relate to pension plans; and
- Ability to focus on fiduciary responsibilities.

The candidate should also possess the following critical competencies:


- Shaping strategy
- Driving change
- Delivering results
- Influencing collaboratively
- Leading teams
- Developing talent

Graduate of a college or university with a bachelor's degree or equivalent is required.

Compensation will relate to the candidate's experience and credentials. The salary ranges between \$200K and \$230K per year. To be considered for this position, the candidate will need to include a cover letter, a detailed resume, and four references with the application. The resume should include the staff size and budget that the candidate has managed for each position that the candidate has held.

HOW TO APPLY

Parties interested in applying for the Executive Director position should contact Lori Casey, Director of Human Resources, at lori.casey@kyret.ky.gov.

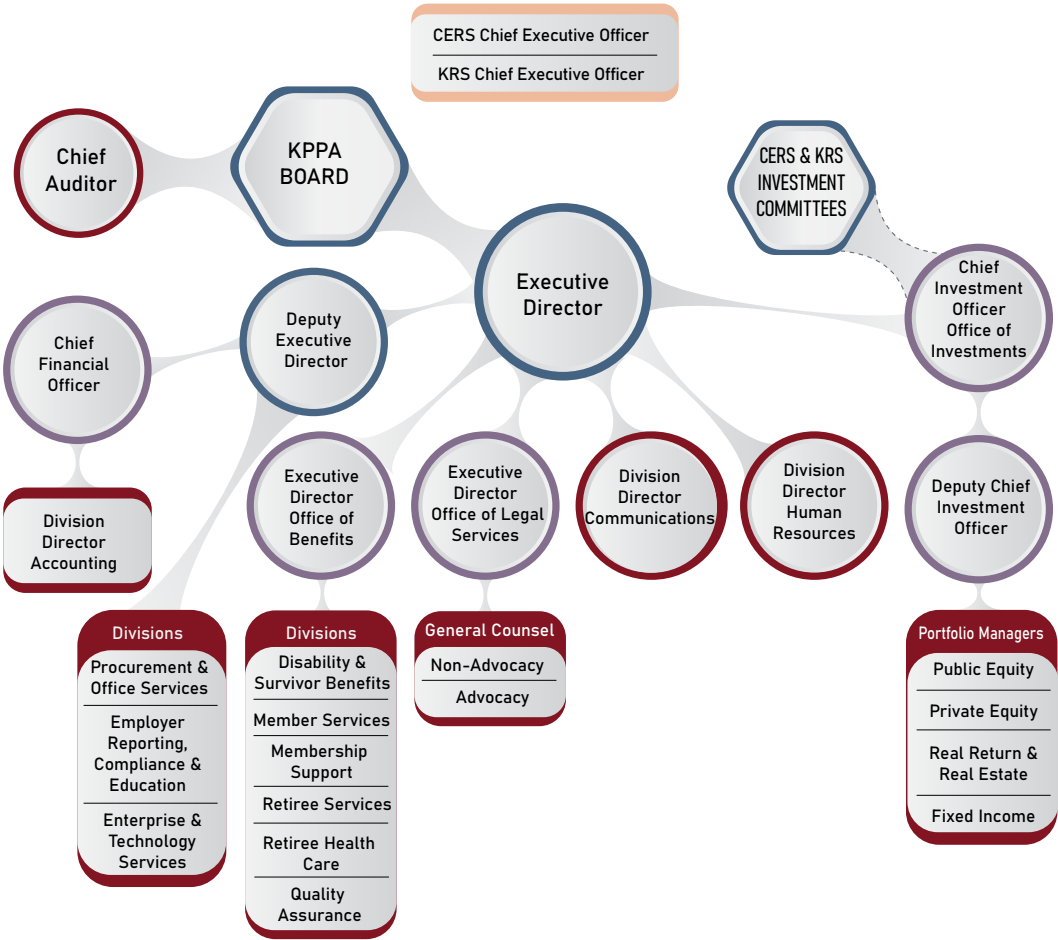
 The deadline to apply is Monday, January 15, 2024.

KENTUCKY PUBLIC PENSIONS AUTHORITY (KPPA)

KPPA administers three retirement systems and an insurance trust on behalf of the County Employees Retirement System (CERS), Kentucky Employees Retirement System (KERS), and State Police Retirement System (SPRS). Together, the systems cover more than 421,000 active, inactive and retired members. Combined retirement and insurance assets were \$24.9 billion as of June 30, 2023.

Governance of the systems rests with two nine-member Boards of Trustees: the Kentucky Retirement Systems Board governs KERS and SPRS while the CERS Board governs CERS. Each Board has a Chief Executive Officer.

A third body, the KPPA Board, includes four members each from the KRS and CERS Boards. This Board oversees administrative functions of the systems. Daily system activities, including administrative support, investment management, benefits counseling, legal services, and accounting and payroll functions are performed by a staff of around 250 professional employees working as the KPPA.





FULLY FUNDED BY 2049

With four of the 10 plans already fully funded, KPPA's actuary projects that all pension and insurance funds will be fully funded by 2049, based on the most recent actuarial valuation and the closed amortization period set in statute, provided the systems receive the full Actuarially Determined Employer Contribution each year and all actuarial assumptions are met. Those same projections show that benefits will be secure going forward due to steps taken over the past 10 years, including the passage of legislation and adoption of internal policies designed to put the funds on solid financial footing. [Read more](#)

ECONOMIC IMPACT

In Fiscal Year 2023, KPPA paid over \$2 billion in ongoing pension benefits to Kentuckians. KPPA's pension payments support state economic activity, with 93% paid to in-state residents. Payments per Kentucky county range from \$1.2 million to \$369 million annually providing a consistent revenue stream for all local economies.

COMMONWEALTH'S RATINGS BOOSTS

Both S&P Global Ratings and Fitch Ratings raised their credit ratings for the Commonwealth in Fiscal Year 2023. Among the factors they cited were more stable budgets that did not rely on one-time finance measures, improved governance, and efforts to strengthen long-term financial stability.

Governor Andy Beshear said on June 29, "We're showing everyone that our economy is booming, our pension systems are strong and our fiscal house is in order due to strong management."

CERS, KERS, and SPRS BENEFITS

Our [Summary Plan Description](#) provides comprehensive information about retirement and insurance benefits. Each plan provides benefits based on the member's participation date.

GOVERNANCE

Laws passed during the 2020 and 2021 Regular Session of the Kentucky General Assembly made significant changes to the governance and administrative structure of the Kentucky Retirement Systems, now known as the Kentucky Public Pensions Authority. [Read more](#)

PUBLIC PENSION OVERSIGHT BOARD (PPOB)

Created by the Kentucky General Assembly in 2013, the PPOB assists the General Assembly with its review, analysis, and oversight of the administration, benefits, investments, funding, laws and administrative regulations, and legislation pertaining to KPPA. [Read more](#)

ANNUAL REPORTS

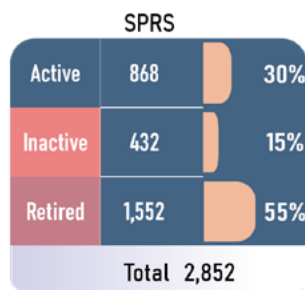
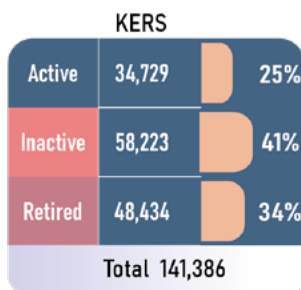
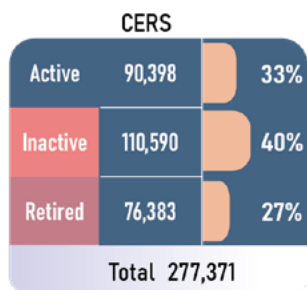
An [Annual Comprehensive Financial Report \(ACFR\)](#) is issued to report the financial and actuarial status of all funds. A [Summary Annual Financial Report \(SAFR\)](#) is also published, highlighting key points from the ACFR.

POSITIVE TRENDS

Since 2017, the General Assembly and successive administrations have shown their dedication to strengthening the retirement systems' financial positions. Thanks to prudent investment management, conservative assumptions, and funding approved by the General Assembly over and above the actuarially determined contribution (ADC) for KERS and SPRS, as well as recent changes in some actuarial assumptions for CERS, the funded ratio of all three pension systems has improved each of the past five years.

MEMBERSHIP

As of Fiscal Year 2023, there are 421,609 total members in CERS, KERS and SPRS.



OUR SIX MANDATES

1. Strive for appropriate funding for all plans.
2. Provide members with efficient access to information and helpful counseling to meet their individual needs.
3. Manage the assets in accordance with each plan's needs while adding value to a passive portfolio.
4. Communicate effectively with all constituents, while ensuring appropriate transparency.
5. Maintain a work environment that promotes employee inclusion and diversity, effectiveness, morale, safety, and retention.
6. Insist on a culture of continuous enhancement to everything we do.



FRANKFORT AND CENTRAL KENTUCKY

Frankfort, Kentucky, is nestled in the Kentucky River valley half an hour away from Lexington, an hour from Louisville, and 75 minutes from Cincinnati. As the nation's fourth-smallest state capital, Frankfort blends small-town charm and affordability with the bustle and culture of a larger city. It sits at the crossroads of government, business, horse racing, bourbon distilling, agriculture, and industry. The Bluegrass region of Central Kentucky touches the Midwest, the South and the Appalachian foothills. Within a day's drive, you can reach Nashville, Chicago, Atlanta, Washington, D.C., Atlantic beaches, or Florida and the Gulf Coast.

But you don't have to go that far to be amazed. From Frankfort, you can bicycle on rolling country lanes past Triple Crown winners grazing the horse farms of the Bluegrass. You can kayak, canoe, or fish on scenic Elkhorn Creek. You can watch the world's

fastest horses and jockeys at Churchill Downs or Keeneland. You can dine on locally-sourced food prepared by award-winning chefs. And you can wind down the evening at a speakeasy or a bourbon library in downtown Frankfort.

If you like the outdoors, you can fish 45 major lakes and 90,000 miles of streams throughout the state. You can rock climb, hike mountain trails, or zipline through underground caves. You can camp in one of 38 state parks, or boat on the state's myriad lakes, rivers, and streams. Kentucky has more navigable miles of water than any state except Alaska.

You'll keep more of your money, too, because your dollar buys roughly 10% more in Kentucky than in the nation overall. Housing costs, healthcare costs, and food costs are lower – just about everything costs less in Kentucky.



An Equal Opportunity Employer, including disability/veterans.