

7A.220 Membership of board -- Terms -- Vacancies. (Effective January 1, 2027)

(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, 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 be selected to ensure that 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.

The members appointed pursuant to this paragraph shall be appointed in January of each odd-numbered year for a two (2) year term, and 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, 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 be selected to ensure that 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.

The members appointed pursuant to this paragraph shall be appointed in January of each odd-numbered year for a two (2) year term, and 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 in January of each odd-numbered year for a two (2) year term;
- (d) Two (2) members of the General Assembly appointed by the Minority Floor Leader of the House of Representatives appointed in January of each odd-numbered year for a two (2) year term;
- (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 within thirty (30) days of the occurrence, in the same manner as the original appointment, and for the balance of the vacated member's term.
- (5) Individuals appointed under subsection (1)(e), (f), and (j) of this section shall serve a term of four (4) years.

Effective: January 1, 2027

History: Amended 2025 Ky. Acts ch. 35, sec. 5, effective January 1, 2027. -- 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.