

**MINUTES OF MEETING #396**  
**BOARD OF TRUSTEES**  
**KENTUCKY RETIREMENT SYSTEMS**  
**APRIL 16, 2015, 9:00 A.M.**  
**1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the Annual Meeting of the Board of Trustees held on April 16, 2015, the following members were present: Dan Bauer, Mike Cherry, Ed Davis, Thomas Elliott, JT Fulkerson, Vince Lang, Timothy Longmeyer, Keith Percy, Mary Helen Peter, David Rich, Randy Stevens, and William Summers. In addition, Staff members present were William Thielen, Karen Roggenkamp, David Peden, Rebecca Stephens, Brian Thomas, Todd Coleman, Scarlett Consalvi, Connie Davis, Marlane Robinson, Shawn Sparks, Erica Bradley, Ann Case, Shaun Case, Samantha Payne, and Leigh Taylor. Also present were Senator Joe Bowen, Larry Totten, Jim Carroll, Eva Smith Carroll, Marie Boone, Robin Vessels, Sasha Cummerow, Bill Cummerow, Brad Gross, Jana Smith, Hilda Price, Olag Price, Dan Flaherty, Frank Willy, Charles Klunder, Bob Boyd, Steve Starkweather, Sue Simon, Alex Whilensek, Esther Webb, Sid Webb, John Hensley, Bo Cracraft, Russ Wright, Joe Lancaster, Jeff, Shisley, Linda Heath, Maribeth Schmitt, Vida Murray, Rhea Hendon, BJ Pittman, Samantha Sayre, Greg Woosley, Alexandra White, Montoiya Silverburg, Ellen Marchum, Dana Reynolds, Mark Wireman, and Ronnie Spencer.

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Mr. Elliott introduced the agenda item *Introduction and Oath of Office – Newly Elected and Appointed Trustees*. Ms. Taylor as Notary administered the Oath of Office to Mr. Keith Percy and Mr. Thomas Elliott.

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Mr. Elliott introduced the agenda item *Approval of Minutes*. Mr. Lang moved and was seconded by Ms. Peter to approve the minutes of the February 24, 2015 Special Meeting. The motion passed unanimously.

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Mr. Elliott introduced the agenda item *Election of KRS Board of Trustees Officers – Chair and Vice Chair*. Mr. Elliott turned the meeting over to Mr. Thielen who then opened the floor for

nominations for Board Chair. Ms. Peter nominated Mr. Elliott; as there were no other nominations, Mr. Elliott was re-elected Chair by acclamation. Mr. Elliott opened the floor for nominations for Board Vice Chair. Sec. Longmeyer nominated Dr. Bauer; as there were no other nominations, Dr. Bauer was re-elected Vice Chair by acclamation.

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Mr. Elliott introduced the agenda item *Employee Service Recognition Awards*. Ms. Robinson noted the KRS employees recognized at the annual meeting for their service:

The following employees received their five-year service award:

Natalie Young , Blaine Walker, Jimmy Shaw Jr., Rhiannon Lotton, Kendall Parmley, Luis A Oms Jr., Joseph Bowman, Deborah Crocker, Bradford Lofton, Kappu Karpagam, Joseph C Gilbert III

The following employees received their ten-year service award:

Edmond Willayi, Cliff Akers, Gregory Nix, John Franklin, Odette Gwandi, Darin Deaton, Margaret Griffin

The following employees received their fifteen-year service award:

Wendi Pierce, Shannon Cole, Chrystal McChesney, Heather Darnell, Dan Childers, Angela Hawkins, Suzanne Elphingstone, Kimberly Leet, Jennifer Jones, Kristi Hammons, Francis Gwandi, Wade Scalf, Christy Franklin, John King Jr., Chris Land, Paul Singleton, Brian Sharp, Jeff Wyatt

The following employees received their twenty-year service award:

Liz Smith, Vicki Hockensmith, Angela Marshall, Gina Franklin, Terry Ethington, Sarah Schooler, Shauna Miller, Walter Weitzel III, Donna Casey

The following employees received their twenty-five-year service award:

Rebecca Mooney, Terri Price, Sarah Webb

The following employee received her thirty-year service award:

Laura Miller

This report was provided for informational purposes only.

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Mr. Elliott introduced the agenda item *KRS Progress Reports for Calendar Year 2014*. Mr. Thielen, Ms. Roggenkamp, Ms. Stephens, and Mr. Peden reviewed prior year performance and future plans for KRS. This report was provided for informational purposes only.

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Mr. Elliott introduced the agenda item *Conflict of Interest Statements*. Mr. Thielen noted the inclusion of the annual Conflict of Interest statements for the Trustees to sign. This report was provided for informational purposes only.

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Mr. Elliott called for a break and the meeting was suspended.

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Mr. Elliott reconvened the meeting and introduced the agenda item *Legislative Update*. Mr. Thielen reported on legislative activity from the 2015 Regular Session of the Kentucky General Assembly pertaining to KRS. Mr. Thielen offered the Trustees the opportunity to discuss the level of involvement of the Board with legislative issues, particularly the issue of funding the systems. This report was provided for informational purposes only.

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Mr. Elliott introduced the agenda item *Investment Report*. Mr. Peden presented an overview of the monthly and quarterly investment reports available to the Trustees and public at Committee meetings and on the KRS website. This presentation was provided for informational purposes only.

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Mr. Elliott introduced the agenda item *Committee Appointments* and noted he would make the appointments at a future time after contacting the Trustees and discussing their interests.

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Mr. Elliott introduced the agenda item *Fiduciary Liability Insurance Renewal*. Mr. Thielen recapped the 2015-2016 coverage and terms proposed by Alterra America Insurance Company. Following discussion, Sec. Longmeyer moved and was seconded by Vince Lang to approve the

purchase of fiduciary liability insurance for the 2015-2016 year as proposed by Alterra. The motion passed unanimously.

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Mr. Elliott introduced the agenda item *Other Business*. Mr. Thielen noted there had been two responses to the Actuarial Audit RFP – The Segal Company and Gabriel Roeder Smith. Following discussion of the scoring process, Mr. Lang moved and was seconded by Mr. Summers to authorize staff to negotiate a contract with The Segal Company to perform an actuarial audit for KRS. The motion passed unanimously. Mr. Thielen announced the need for the Board to establish special Retiree Health Plan Committee and Board meeting dates in June to consider proposals for the retiree health insurance plan for 2016 and later years. He told the Board members that he would poll them following the meeting regarding available dates. Finally, Mr. Thielen announced his intention to retire from the position of Executive Director at the end of the 2015 calendar year. Mr. Elliott noted an Executive Director Search Committee would be established.

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There being no further business, the meeting adjourned at 11:54 a.m. to meet on May 21, 2015 at 9:00 a.m. or upon the call of the Executive Director or the Chair of the Board of Trustees.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees as of April 16, 2015.

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## CERTIFICATION

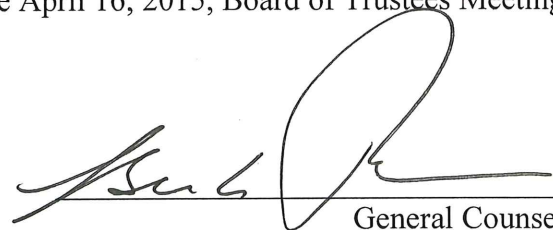
I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

  
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Recording Secretary

We, the Chair of the Board of Trustees of the Kentucky Retirement Systems and Executive Director of the Kentucky Retirement Systems, do certify that the Minutes of Meeting Number 396, held on April 16, 2015, were approved on May 21, 2015.

  
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Chair of the Board of Trustees  
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Executive Director

I, Brian C. Thomas, have reviewed the Minutes of the April 16, 2015, Board of Trustees Meeting for content, form, and legality.

  
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General Counsel