

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES AUDIT COMMITTEE
April 6, 2017, 10:00 A.M., E.T.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the April 6, 2017 special called meeting of the Audit Committee of the Board of Trustees, the following Committee members were present: John Chilton, Chair; Mary Helen Peter, David Rich, and Randy Stevens; Vince Lang was also present. Staff members present were David Eager, Karen Roggenkamp, Rebecca Stephens, Connie Davis, Carmine Iaccarino, Todd Coleman, Ann Case, Joseph Bowman, and Leigh Taylor. Larry Totten, Jim Carroll, Zach Ireland, and Jonathan Eakin were also present.

Mr. Chilton called the meeting to order and introduced the agenda item *Approval of Committee Minutes*. Mr. Stevens moved and was seconded by Mr. Rich to approve the minutes of the February 2, 2017 meeting. The motion passed.

Mr. Chilton introduced the agenda item *Request for Proposal – Audit Services*. Mr. Coleman noted three firms responded to the RFP; he explained the internal rating process and decision. The evaluation team recommended Dean Dorton Allen Ford, PLLC, our current audit firm. Mr. Chilton noted that the current partner in charge of the KRS audit had been assigned for the prior six year contract period. He discussed that good audit practices would include assigning a new partner if the Committee selected Dean Dorton Allen Ford, PLLC. Following discussion, Ms. Peter moved and was seconded by Mr. Stevens to recommend Dean Dorton Allen Ford, PLLC as Financial Auditors for Fiscal Years Ending 2017, 2019, and 2020, provided that they agree to assign a new partner to the KRS engagement. The motion carried.

Mr. Chilton introduced the agenda item *Request for Proposal – Actuarial Consulting Services and Experience Study*. As the Investment Committee had previously made recommendations, Ms. Roggenkamp reviewed the process and the respondents for the Audit Committee. Following discussion, Mr. Stevens moved and was seconded by Mr. Rich to affirm the decision of the Investment Committee to recommend Milliman to conduct the Experience Study and Gabriel Roeder Smith (GRS) to conduct Actuarial Services. The motion carried.

There being no further business, the meeting adjourned at 10:43 a.m. The next meeting of the Audit Committee is scheduled for 10:00 a.m. on May 4, 2017. Copies of all documents presented are incorporated as part of the minutes of the Audit Committee meeting as of April 6, 2017.

CERTIFICATION

I do certify that I was present at this meeting and I have recorded above the action of the Committee 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 connection with this meeting.



Recording Secretary

I, as Chair of the Audit Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on April 6, 2017 were approved by the Audit Committee on May 4, 2017.



Committee Chair

I have reviewed the Minutes of the Audit Committee Meeting on April 6, 2017, for form, content, and legality.

Executive Director
Office of Legal Services