

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES QUARTERLY AUDIT COMMITTEE
FEBRUARY 1, 2018, 10:00 A.M., E.T.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the February 1, 2018 quarterly meeting of the Audit Committee of the Board of Trustees, the following Committee members were present: John Chilton, Chair; Betty Pendergrass, Mary Helen Peter and David Rich. Trustee Jerry Powell was also present. Staff members present were David Eager, Karen Roggenkamp, Erin Surratt, Kristen Coffey, Rich Robben, Connie Davis, Ann Case, Shaun Case, Joe Bowman, Crystal Smith and Alane Foley.

Mr. Chilton called the meeting to order and Ms. Alane Foley called roll.

Mr. Chilton introduced the agenda item *Approval of Committee Minutes – December 4, 2017*. Ms. Peter moved and was seconded by Ms. Pendergrass to approve the minutes of the December 4, 2017 meeting. The motion passed unanimously.

Mr. Chilton introduced the agenda item *Committee Reports*. Ms. Connie Davis provided an overview of the following reports; Response to GFOA CAFR Letter from June 30, 2016, Review of Fiscal Year End June 30, 2017 End of Year Audit Requirements and Review of Outstanding Invoices. Ms. Karen Roggenkamp provided an overview of the following reports; Quarterly Financial Statements, Administrative Expenses and Review of Information Disclosure Incidents. Ms. Ann Case provided an overview of Cash Flows by Plan. Ms. Kristen Coffey provided an overview of the following reports; Review of Internal Audit Budget 12/31/2017, Review of Anonymous Reporting Spreadsheet and Review of Investment Compliance Report. All reports were provided for informational purposes only.

Mr. Chilton introduced agenda item *Hazardous Duty Plans, Position Requests*. Ms. Roggenkamp provided details to the committee regarding agencies requesting hazardous duty coverage. Ms. Pendergrass moved and was seconded by Mr. Rich to approve the hazardous duty coverage requests as presented. The motion passed unanimously.

Mr. Chilton introduced agenda item *New Business*. Ms. Kristen Coffey provided an update to the committee on the KERS Board Member Election; SPRS Board Election 2019; Annual Review of the Charters of the Audit Committee, the Division of Internal Audit, and the Internal Audit Procedures Manual; and the APA Audit. These were presented for informational purposes only.

Ms. Coffey reviewed the Articles of Interest with the Committee.

There being no further business, the meeting adjourned at 10:55 a.m. The next meeting of the Audit Committee is scheduled for 10:00 a.m. on May 3, 2018. Copies of all documents presented are incorporated as part of the minutes of the Audit Committee meeting as of February 1, 2018.

CERTIFICATION

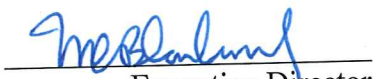
I do certify that I was present at this meeting and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.


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 February 1, 2018 were approved by the Audit Committee on May 3, 2018.


Committee Chair

I have reviewed the Minutes of the Audit Committee Meeting on February 1, 2018, for form, content, and legality.


Executive Director
Office of Legal Services