

**MINUTES OF MEETING
OF THE
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE
JANUARY 20, 2017 AT 9:00 A.M., E.T.
BOARD ROOM, 1270 LOUISVILLE ROAD
FRANKFORT, KENTUCKY 40601**

At the special called meeting of the Kentucky Retirement Systems Investment Committee held on January 20, 2017, the following Investment Committee members were present: David Harris, Neil Ramsey, William Cook and Thomas Elliott. Other Board of Directors present was Ed Davis. Staff members present: Rich Robben, Joe Gilbert, Alane Foley, Andy Kiehl, Anthony Chiu, Ann Case, Natalie Young, Blake Atkinson, Connie Davis, Leigh Taylor, Karen Roggenkamp, Jennifer Jones, Carmine Iaccarino and Dave Eager. Also present; Tad Fergusson with PCA, Girish Reddy and Eric Wolfe with KKR Prisma and Tony Johnson with RVK.

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

Mr. Cook moved and was seconded by Mr. Ramsey to approve the meeting minutes from the November 17, 2016 special called Investment Committee meeting. The motion passed unanimously.

Mr. Eager provided a staffing update to the Investment Committee. David Peden's employment ended on Friday January 13, 2017. At this time Mr. Rich Robben has been appointed Interim Executive Director, Office of Investments.

Mr. Robben presented an update to the Committee in regards to the Securities Lending Program. This was for informational purposes only.

Mr. Anthony Chiu introduced Tadd Fergusson with PCA, together they provided a Private Equity update to the committee. This was for informational purposes only.

Mr. Robben introduced Girish Reddy and Eric Wolfe from KKR Prisma. They provided the Absolute Return Transition Update. This was for informational purposes only.

Mr. Joe Gilbert introduced Tony Johnson with RV Kuhns, together they provided an update on U.S. Versus non U.S. Equity Allocations. This was for informational purposes only.

Mr. Harris announced that he was appointing a sub-committee in regards to allocations and investment policies. Mr. Bill Cook and Mr. Neil Ramsey will work with Investment staff and report to the Investment Committee on any changes that need to be addressed.

Mr. Eager discussed 2017 Legislation that affects KRS Investments with the committee. This was for informational purposes only.

Mr. Eager provided a review of the PFM report. This was informational purposes only.

Mr. Robben spoke about Other Investment Opportunities Pipeline. This was for informational purposes only.

Mr. Eager introduced Ms. Jennifer Jones to discuss Legal Counsel RFP. The committee was asked to review the applicants and advise their choice at the next meeting.

Mr. Cook moved and was seconded by Mr. Ramsey to enter in to closed session. The motion passed unanimously. Mr. Harris read the following statement: A motion having been made in open session to move into closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to discuss litigation, pursuant to KRS 61.801(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. The meeting moved into closed session.

All public attendees exited the meeting.

No action was taken on any items discussed at closed session.

There being no further business, Mr. David Harris adjourned the meeting at 11:41 a.m. The next scheduled quarterly meeting of the Investment Committee is February 07, 2017 at 9:00 a.m. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting as of January 20, 2017.

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, Chair of the Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on January 20, 2017 were approved by the Investment Committee on February 7, 2017.


Investment Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting held on January 20, 2017 for form, and legality.


General Counsel

(