

**MINUTES OF MEETING  
OF THE  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE  
MAY 16, 2017 AT 9:00 A.M., E.T.  
BOARD ROOM, 1270 LOUISVILLE ROAD  
FRANKFORT, KENTUCKY 40601**

At the meeting of the Kentucky Retirement Systems Special Called Investment Committee held on May 16, 2017, the following Investment Committee members were present: David Harris, William Cook, Neil Ramsey and Thomas Elliott. Other Board of Trustees present were Mary Helen Peter, Jerry Powell and Betty Pendergrass. Staff members present: Rich Robben, Joe Gilbert, Alane Foley, Anthony Chiu, Ann Case, Connie Davis, Leigh Taylor, Joseph Bowman, Kathy Rupinen, Karen Roggenkamp, Ilse House, Brian Huffman and Dave Eager. Also present were Tony Johnson and Jim Voytko with R.V. Kuhns

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Mr. David Harris called the meeting to order.

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Mr. Rich Robben provided a performance update which is part of the Standard Reports. This was for information purposes only.

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Mr. Rich Robben introduced Tony Johnson and Jim Voytko with R.V. Kuhns. They presented the Asset Liability Study. This was for informational purposes only.

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Ms. Alane Foley called roll.

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Mr. Cook moved and was seconded by Mr. Ramsey to approve the April 2017 Investment Committee meeting minutes. This motion passed unanimously.

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Mr. Ramsey moved and was seconded by Mr. Cook to approve the amendment to the March 2017 Investment Committee meeting minutes. The motion passed unanimously.

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Mr. Rich Robben presented the updated Asset Allocation/Benchmark Composite for Pension and Insurance for review of the Investment Committee. Mr. Ramsey moved and was seconded by Mr. Cook to accept the asset allocation as amended after a typo was corrected to show 17.5% for US Equity under the Pension Fund Composite. The motion passed unanimously.

This will be added to the Investment Statement Policy as Appendix A and Appendix B respectively.

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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 61.810(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 in closed session.

Mr. Ramsey moved and was seconded by Mr. Cook to come out of Closed Session.

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There being no further business, Mr. David Harris adjourned the meeting at 11:26 a.m. The next scheduled meeting of the Investment Committee is June 20, 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 May 16, 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.

A handwritten signature in black ink, appearing to read "Alane Sorey", written over a horizontal line.

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 May 16, 2017 were approved by the Investment Committee on June 20, 2017.

A handwritten signature in blue ink, consisting of several large, overlapping loops, written over a horizontal line.

Investment Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting held on May 16, 2017 for form, and legality.

A handwritten signature in blue ink, consisting of several overlapping loops, written over a horizontal line.

General Counsel