

**MINUTES OF MEETING  
OF THE  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE  
NOVEMBER 17, 2016 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 November 17, 2016, the following Investment Committee members were present: David Harris, Mark Lattis, Neil Ramsey, John Farris and Thomas Elliott. Other Board of Directors present was Ed Davis. Staff members present: David Peden, Joe Gilbert, Alane Foley, Andy Kiehl, Rich Robben, Logan Burchett, Anthony Chiu, Erica Bradley, Ann Case, Natalie Young, Blake Atkinson, Leigh Taylor, Karen Roggenkamp, Jennifer Jones and Dave Eager. Also present; Andrew McCulloch from Albourne, Michael Rudzik from KKR and Tony Johnson with RVK

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

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Mr. Ramsey moved and was seconded by Mr. Lattis to approve the meeting minutes for the November 02, 2016 Investment Committee Meeting. The motion passed unanimously.

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Mr. Robben presented the KRS Securities Lending Program Recommendation. Mr. Farris moved and was seconded by Mr. Ramsey to immediately terminate Deutsche Bank as Securities Lending Agent for KRS and hire BNY/Mellon as their replacement. The motion passed unanimously.

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Mr. Peden and Mr. Tony Johnson from RVK provided the Asset Allocation review. This was for informational purposes only.

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Mr. Peden introduced Todd Cavanaugh and Alisa Bennett with Cavanaugh Macdonald Consulting. He provided an educational presentation on Actuary Assumptions. This was provided for informational purposes only.

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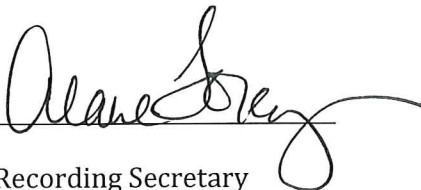
Mr. Peden and Ms. Jennifer Jones discussed potential 2017 Legislation that affects KRS Investments. This was provided for informational purposes only.

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There being no further business, Mr. David Harris adjourned the meeting at 11:04 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 November 17, 2016.

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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 November 17, 2016 were approved by the Investment Committee on January 20, 2016.

  
Investment Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting held on November 17, 2016 for form, and legality.

  
General Counsel