

**QUARTERLY MEETING OF THE
BOARD OF TRUSTEES
KENTUCKY RETIREMENT SYSTEMS
MAY 21, 2015 AT 9:00 A.M., EDT
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

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| <i>9:00 am</i> | 1. | Roll Call |
| <i>9:01 am</i> | 2. | Approval of Minutes No. 396 |
| <i>9:02 am</i> | 3. | Affirmative Action Plan Report |
| <i>9:05 am</i> | 4. | Audit Committee Report |
| <i>9:20 am</i> | 5. | Financial Statements as of March 31, 2015 |
| <i>9:30 am</i> | 6. | Budget-to-Actual Expense Quarterly Report |
| <i>9:40 am</i> | 7. | Investment Committee and Investment Portfolio Report |
| <i>10:00 am</i> | 8. | Discussion of Draft Pension Plans Asset Liability Study Report |
| <i>10:30 am</i> | 9. | BREAK |
| <i>10:45 am</i> | 10. | Discussion/Decision on Administrative and Investment Cost Structure Benchmarking Contract |
| <i>11:00 am</i> | 11. | Informational Reports: <ul style="list-style-type: none">• Initial Retirement Cases• Death Benefit Payments• Refund of Member Contributions• Report of Decisions by the Medical Examiners• Disability Appeals Committee Quarterly Report• Administrative Appeals Committee Quarterly Report |
| <i>11:05 am</i> | 12. | Participation of Additional Agencies & Hazardous Positions |
| <i>11:10 am</i> | 13. | City of Frankfort Hazardous Duty Certification-Fire Marshall Position |
| <i>11:20 am</i> | 14. | Amendment to 105 KAR 1:200 – Retirement Procedures and Forms |
| <i>11:40 am</i> | 15. | Board Retreat Discussion/Decision |
| <i>11:50 am</i> | 16. | Report of the Executive Director Search Committee |
| <i>12:00 pm</i> | 17. | Other Business |
| <i>12:30 pm</i> | 18. | LUNCH |
| <i>1:00 pm</i> | 19. | Pending Litigation (Closed Session) |
| <i>1:20 pm</i> | 20. | Adjourn |
| <i>1:25 pm</i> | 21. | Perimeter Park West, Inc. Annual Shareholder Meeting |