



## KENTUCKY RETIREMENT SYSTEMS

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### MEMORANDUM

TO: State News Media

FROM: Kentucky Retirement Systems

DATE: October 23, 2020

SUBJECT: Notice of Meetings

The Kentucky Retirement Systems Board of Trustees Audit Committee quarterly meeting on Thursday, November 5, 2020 at 10:00 a.m. (Eastern) has been **cancelled and recalled** as a special called meeting due to SB 150, signed into law by the Governor on March 30, 2020, and Executive Order 2020-215 declaring a State of Emergency effective March 6, 2020 due to COVID-19.

The Kentucky Retirement Systems Board of Trustees Audit Committee will hold a special called meeting on Thursday, November 5, 2020 at 10:00 a.m. (Eastern) via live video teleconference for the purpose of conducting business set forth on the attached agenda.

If you would like to submit a public comment to be read during the meeting, please email your comment, full name and affiliation to Alane Foley at [alane.foley@kyret.ky.gov](mailto:alane.foley@kyret.ky.gov) no later than 8:30 a.m. on Thursday, November 5, 2020. Comments received cannot exceed 3 (three) minutes.

KRS will livestream the meeting on our Facebook page. Watch the meeting by going to the KRS Facebook page on the date and time of the meeting.

cc: Board of Trustees  
Media List

**Kentucky Retirement Systems  
Special Called Meeting  
Audit Committee of the Board of Trustees  
November 5, 2020 at 10:00 a.m. EST  
Live Video Conference/Facebook Live**

**AGENDA**

| <b>Topic</b>  | <b>Presenter</b>       |
|---|------------------------|
| 1. <b>Call to Order</b>   | John Chilton           |
| 2. <b>Roll Call</b>   | Alane Foley            |
| 3. <b>Public Comment</b>  | John Chilton           |
| 4. <b>Approval of August 27, 2020 Audit Committee Minutes*</b>  | John Chilton           |
| 5. <b>Results of External Audits*</b>   |                        |
| a. DRAFT Results of External Audit, Fiscal Year Ended June 30, 2020   | Dean Dorton Allen Ford |
| b. DRAFT Fiscal Year Ended June 30, 2020 Comprehensive Annual Financial Report, including GASB 67 and 74 Reports                          | Rebecca Adkins         |
| 6. <b>Audit Committee Approval Requests*</b>  |                        |
| a. Approval of Hazardous Duty Position Requests   | D’Juan Surratt         |
| 7. <b>KRS Division Reports</b>  |                        |
| a. Information Disclosure Incidents, 3rd Quarter Calendar Year 2020   | Shawn Sparks           |
| b. Quarterly Financial Statements as of 9/30/2020, including Administrative Expenses and Contribution Report                              | Rebecca Adkins         |
| c. Outstanding Invoices   | Rebecca Adkins         |
| d. Employer Penalty Waivers   | Rebecca Adkins         |
| e. DRAFT Management Response to GFOA CAFR Letter for June 30, 2020  | Connie Davis           |
| 8. <b>Internal Audit Division Reports</b>   |                        |
| a. Internal Audit Budget, 1st Quarter Fiscal Year 2021  | Kristen Coffey         |
| b. Anonymous Reports  | Kristen Coffey         |
| c. Update on 2021 CERS Board Election   | Kristen Coffey         |
| d. Status of Current Internal Audit Projects  | Kristen Coffey         |
| e. Investment Compliance Summary  | Jared Crawford         |
| f. Memorandums Issued Since Last Committee Meeting  |                        |
| i. Write-up Concerning Number of Investment Transactions  | Jared Crawford         |
| ii. Write-up Concerning Ratio of Investment Staff to Managers   | Jared Crawford         |
| 9. <b>Professional Articles</b>   |                        |
| a. Institute of Internal Auditors – Tone at the Top – The Board’s Role in an Evolving Internal Audit Plan – <i>Issue #100 August 2020</i> | Kristen Coffey         |
| b. Becker Hospital Review – Contract Mismanagement  | Kristen Coffey         |
| 10. <b>Adjourn</b>  | John Chilton           |

**\*Audit Committee Action Required**