

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES QUARTERLY AUDIT COMMITTEE
NOVEMBER 1, 2018, 10:00 A.M., E.T.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the November 1, 2018 quarterly meeting of the Audit Committee of the Board of Trustees, the following Committee members were present: John Chilton, Chair; Joe Brothers, Campbell Connell (arrived at 10:39a.m.), JT Fulkerson, David Gallagher, Betty Pendergrass, and David Rich. Staff members present were David Eager, Karen Roggenkamp, Erin Surratt, Jared Crawford, Mark Blackwell, Kristen Coffey, D’Juan Surratt, Connie Davis, Elizabeth Smith, Ann Case, Shaun Case, Alane Foley, Elizabeth Smith and Rich Robben.

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

Mr. Chilton introduced the agenda item *Approval of Committee Minutes – August 23, 2018*. Mr. Rich moved and was seconded by Ms. Pendergrass to approve the minutes of the August 23, 2018 meeting. The motion passed unanimously.

Mr. Chilton introduced the agenda item *Committee Reports*.

Ms. Karen Roggenkamp provided an overview of the following reports: *Quarterly Financial Statements as of 09/30/2018, Administrative Expenses and Review of Information Disclosure Incidents*. Ms. Ann Case provided an overview of *Cash Flows by Plan*. Ms. Elizabeth Smith provided an overview of *Outstanding Invoices*. Ms. Kristen Coffey provided an overview of the following reports: *Update on APA Audit Process, Review of Internal Audit Budget (1st Quarter Fiscal Year 2019), and Review of Anonymous Reporting Spreadsheet*. Mr. Jared Crawford provided a review of the *Investment Compliance Report*. All reports were provided for informational purposes only.

Mr. Chilton introduced agenda item *Hazardous Duty Plans, Position Requests*. Ms. Roggenkamp and Mr. D’Juan Surratt provided details to the committee regarding agencies requesting hazardous duty coverage. Ms. Pendergrass moved and was seconded by Mr. Brothers to approve the hazardous duty coverage requests as presented. The motion passed unanimously.

Mr. Chilton introduced agenda item *New Business*. Ms. Connie Davis provided a GASB update to the Committee. Ms. Kristen Coffey updated the committee on the following items: *State Police Retirement System Board Election 2019, Status of Current Internal Audits and Staffing, Review of Issued Internal Audits, Review of Procurement Card and Travel Expenditures and Audit Committee Meetings for Calendar Year 2019*. All updates are provided for informational purposes only.

Ms. Kristen Coffey reviewed the Articles of Interest with the Committee.

There being no further business a motion was made by Mr. Rich and seconded by Mr. Fulkerson to adjourn the meeting at 11:17 a.m. The next meeting of the Audit Committee is scheduled for 10:00 a.m. on February 7, 2019. Copies of all documents presented are incorporated as part of the minutes of the Audit Committee meeting as of November 1, 2018

CERTIFICATION


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, as Chair of the Audit Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on November 1, 2018 were approved by the Audit Committee on November 29, 2018.


Committee Chair

I have reviewed the Minutes of the Audit Committee Meeting on November 1, 2018, for form, content, and legality.


Executive Director
Office of Legal Services