

MINUTES OF MEETING #413
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
MEETING NOVEMBER 13, 2017 AT 10:00A.M.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601

At the Meeting of the Board of Trustees held on November 13, 2017, the following members were present: John Farris (Chair), John Chilton, William Cook, Thomas Elliott (non-voting), Kelly Downard, JT Fulkerson, David Gallagher, David Harris, Vince Lang, Matthew Monteiro, Keith Percy, Betty Pendergrass, Mary Helen Peter, Jerry Powell, Neil Ramsey, David Rich, and Secretary Thomas Stephens. Staff members present were David Eager, Karen Roggenkamp, Erin Surratt, Rich Robben, Connie Davis, Connie Pettyjohn, Shawn Sparks, Katherine Rupinen, Joseph Bowman, Shaun Case, Ann Case, Brian Huffman, and Alane Foley. Also present were Larry Totten, Tammy Godbey, Eric Kennedy, Rebecca Heckler, Bo Cracraft, Tom Loftus, Michele Hill, Adam Beam, John Cheves, Jacqueline Pitts, Shellie Hampton, Alfred Miller, Steve Starkweather, Fred Nett and Rose Nett. Danny White, Janie Shaw and Joe Newton were present from GRS.

Ms. Alane Foley called roll.

Mr. Farris introduced the agenda item *Introduction and Swearing in of New Trustee*. Ms. Foley, as Notary, administered the Oath of Office to Mr. David Rich.

Mr. Farris introduced agenda item *Approval of Minutes – September 14, 2017*. Mr. Lang moved and was seconded by Ms. Peter to approve the minutes after the following corrections were made: Mr. Kelly Downard needs to be listed as present at the September 14, 2017 meeting and Mr. Vince Lang made the motion to approve the Hazard Position requests, not Mr. Thomas Elliott. The corrections were made and the motion passed unanimously.

Mr. Farris introduced the agenda item *Actuarial Valuation for year end June 30, 2017*. Mr. Danny White, Ms. Janie Shaw and Mr. Joe Newton from GRS provided a detailed overview on the valuations for all plans. The Board had a lengthy discussion regarding the valuations presented. This was provided for informational purposes only.

Mr. Farris introduced agenda item *Actuarial Analysis of Pension Reform Bill*. Mr. John Chilton updated the Board on the Pension Reform Bill. This was for informational purposes only.

Mr. Farris introduced agenda item *Other Business- David Eager*. Mr. David Eager and Mr. Joseph Bowman provided an update to the Board regarding the 2017 Senate Bill 104 modifications to existing pension spiking law requiring amendments to administrative regulation 105 KAR 1:140. This was provided for informational purposes only.

Mr. David Eager updated the Board on retirements, Board training and KRS internal staffing.

There being no further business, the meeting adjourned at 11:05 a.m. to meet on December 07, 2017 or upon the call of the Interim Executive Director or the Chair of the Board of Trustees.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees as of November 13, 2017.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Directors 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 conjunction with this meeting.


Recording Secretary

We, the Chair of the Board of Directors of the Kentucky Retirement Systems and Executive Director of the Kentucky Retirement Systems, do certify that the Minutes of Meeting Number 413, held on November 13, 2017, were approved on December 07, 2017.


Chair of the Board of Directors


Interim Executive Director

I have reviewed the Minutes of the November 13, 2017 Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services