

**MINUTES OF MEETING #425**  
**BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS**  
**QUARTERLY MEETING NOVEMBER 14, 2019 AT 10:00A.M.**  
**1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the Quarterly Meeting of the Board of Trustees held on November 14, 2019 the following members were present: David Harris (Chair), Joe Brothers, John Chilton, Raymond Connell (arrived at 10:07 a.m.), Kelly Downard, JT Fulkerson, Joseph Grossman, Sherry Kremer, Prewitt Lane, Keith Peercy, Betty Pendergrass, Jerry Powell, David Rich and Sec. Thomas Stephens. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Kathy Rupinen, Vicki Hale, Alan Hurst, D’Juan Surratt, Connie Davis, Connie Pettyjohn, Rich Robben, Elizabeth Smith, Kristen Coffey, Shawn Sparks, Ann Case, Jared Crawford, Shaun Case, Phillip Cook and Alane Foley. Also present were Larry Totten, John Cheves, Michele Hill, Teresa Sanders, Bo Cracraft, Steve Starkweather, Tracey Garrison, Carrie Lovell, Brad Gross, Seth Dawson, Eric Kennedy, Janie Shaw and Danny White.

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Mr. Harris called the meeting to order.

Ms. Alane Foley called roll.

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Mr. Harris introduced our new Trustee, Mr. Joseph Grossman.

Mr. Harris introduced agenda item *Approval of Minutes- September 12, 2019*. A motion was made by Mr. Brothers and was seconded by Mr. Powell to approve the minutes as presented. The motion passed unanimously.

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There being no *Public Comment*, Mr. Harris introduced agenda item *Draft 2019 Actuarial Valuations*. Mr. Danny White and Ms. Janie Shaw from GRS provided an overview of the 2019 Actuarial Valuations and answered all questions from the Board. This was presented for informational purposes only.

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Mr. Harris introduced agenda item *Retiree Health Plan Committee Report*. Mr. David Rich and Ms. Connie Pettyjohn provided an update to the Board regarding their recent Committee Meeting. This was presented for informational purposes only.

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Mr. Harris introduced agenda item *Investment Committee Report and Recommendations*. Mr. Robben provided details to the Board regarding investment performance and staff activities. Mr. Fulkerson moved and was seconded by Sec. Stephens to ratify the actions of the Investment Committee as presented. The motion passed unanimously.

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Mr. Harris introduced agenda item *Audit Committee Report*. Ms. Kristen Coffey provided an update to the Board regarding their recent Audit Committee Meeting including *Hazardous Duty Positions*. Mr. Downard moved and was seconded by Mr. Powell to approve hazardous duty coverage as presented. The motion passed unanimously.

Ms. Rebecca Adkins provided an overview of the financial statements. This was presented for informational purposes only.

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Mr. Harris introduced agenda item *PPW New Lease Rate Approval*. Ms. Rebecca Adkins provided details regarding the PPW lease rate that was discussed and approved at the October PPW Board Meeting. Sec. Stephens made a motion and was seconded by Mr. Fulkerson to approve an increase in the lease rate for PPW from \$8.77 per square foot (\$748,580.89 annually) to \$12.50 per square foot (\$1,066,962.50 annually). The motion passed unanimously with Mr. Powell and Mr. Peercy abstaining from the vote.

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Mr. Harris introduced agenda item *Legislative Committee Update*. Mr. David Eager and Ms. Pendergrass provided details to the Board regarding the proposed Legislative Committee. This was provided for informational purposes at this time.

Mr. Harris called for a short recess.

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Mr. Harris called the meeting to order and introduced agenda item *Legislative Update*. Mr. David Eager and Ms. Erin Surratt provided details on legislative housekeeping bills and level dollar funding.

Mr. Alan Hurst provided details regarding *HB 1 Cessation Regulation Approval*. Ms. Pendergrass moved and was seconded by Mr. Fulkerson to approve the emergency administrative regulation regarding quasi-governmental employer cessation. The motion passed unanimously.

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Mr. Harris introduced agenda item *Other Business*. Mr. David Eager provided updates regarding the *APA Special Audit Response, Retirement Trends, Staffing Update, Trustee Education, Trustee Per Diem and Reimbursement Policy and Board Policies*.

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There being no further business, a motion was made at 1:05 p.m. by Mr. Rich and seconded by Mr. Connell to adjourn the meeting, to meet again on December 5, 2019 or upon the call of the Executive Director or the Chair of the Board of Trustees. The motion passed unanimously.

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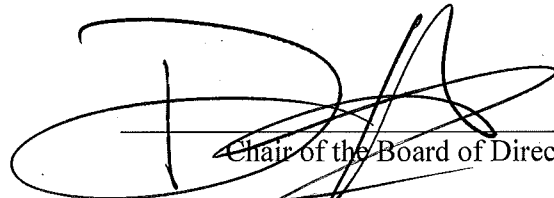
Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held November 14 2019, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

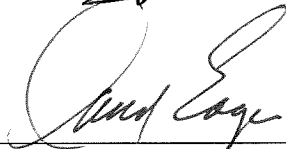
**CERTIFICATION**

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.

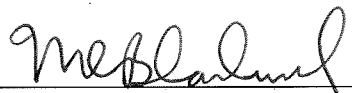
  
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Recording Secretary

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 425, held on November 14, 2019, were approved on December 5, 2019.

  
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Chair of the Board of Directors

  
\_\_\_\_\_  
Executive Director

I have reviewed the Minutes of the November 14, 2019 Board of Trustees Meeting for content, form, and legality.

  
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Executive Director  
Office of Legal Services