

MINUTES OF MEETING #427
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
QUARTERLY MEETING FEBRUARY 20, 2020 AT 10:00A.M.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601

At the Quarterly Meeting of the Board of Trustees held on February 20, 2020 the following members were present: David Harris (Chair), Joe Brothers, John Chilton, John Cheshire, Raymond Connell, Kelly Downard, JT Fulkerson, Sherry Kremer, Prewitt Lane, Keith Peercy, Jerry Powell, David Rich and Lindy Casebier as proxy for Sec. Gerina Whethers. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Kathy Rupinen, Carrie Bass, Connie Pettyjohn, Cassandra Weiss, Elizabeth Smith, Rich Robben, Shawn Sparks, Ann Case, Jared Crawford, Shaun Case, Phillip Cook and Alane Foley. Also present were Larry Totten, Jim Carroll, Michele Hill, Baylee Kinsley, Garrett Wymer, Bill Barton, Teresa Sanders, Larry Loew and Steve Starkweather.

Mr. Harris called the meeting to order.

Ms. Alane Foley called roll.

Mr. Harris introduced agenda item *Approval of Minutes- December 5, 2019*. A motion was made by Mr. Brothers and was seconded by Mr. Downard to approve the minutes as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *Public Comment*. Mr. Jim Carroll, President of Kentucky Government Retirees addressed the Board regarding HB 484. He also suggested that PPOB hold a special called meeting to discuss these issues.

Mr. Harris introduced agenda item *Audit Committee Report*. Mr. Chilton introduced Anthony Allen and Simon Keemer from Dean Dorton. They provided a review of GASB 68 and 75 proportionate share audits. Mr. Fulkerson moved and was seconded by Mr. Brothers to accept the audit report as presented. The motion passed unanimously.

Ms. Erin Surratt provided details regarding hazardous duty position requests. Mr. Rich moved and was seconded by Mr. Powell to approve hazardous duty coverage for Pleasure Ridge Park Fire,

City of Erlanger, City of Stanford, City of Georgetown and the City of Winchester. The motion passed unanimously.

Ms. Rebecca Adkins provided details on the following reports: *Quarterly Financial Statements as of December 31, 2019, Cash Flows, Administrative Expenses, Employer Penalty Waivers and Outstand Employer Invoices*. These were provided for informational purposes only.

Mr. Harris introduced agenda item *Application to Voluntarily Cease Participation in KERS*. Ms. Erin Surratt advised the Trustees that Gateway Children's Advocacy Center has completed all of the necessary requirements to voluntarily cease participation in Kentucky Employees Retirement Systems. Mr. Powell moved and was seconded by Mr. Fulkerson to approve the voluntary cessation of Gateway Children's Advocacy Center. The motion passed unanimously.

Mr. Harris introduced agenda item *Investment Committee and Portfolio Quarterly Report, Investment Policy Statement Recommendation*. Mr. Prewitt Lane and Mr. Rich Robben provided an investment performance update for the Trustees and reviewed the Investment Policy Statement draft. Mr. Downard moved and was seconded by Mr. Fulkerson to ratify the Investment Policy Statement that was approved by the Investment Committee in February 4, 2020. The motion passed unanimously.

Mr. Harris introduced agenda item *Retiree Health Plan Committee Report*. Mr. David Rich and Ms. Connie Pettyjohn provided details of their February 11, 2020 meeting. This was presented for informational purposes only.

Mr. David Eager provided a Legislative Update and a KRS Administrative Update. These were provided for informational purposes only.

Mr. Harris introduced agenda item *Proposed Changes to the Bylaws*. Mr. David Eager discussed updating the Per Diem Policy with the Trustees. Mr. Brothers moved and was seconded by Mr. Downard to amend the agenda line item 10 to read "*Proposed Change to the Per Diem Policy*".

The motion passed unanimously. Mr. Fulkerson moved and was seconded by Mr. Brothers to accept the proposed changes to the Per Diem Policy as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *Other Business*. Mr. David Eager discussed updating the Board Meeting Public Participation Policy to add a public comment agenda line item for Committee Meetings. Mr. Powell moved and was seconded by Mr. Fulkerson to amend the Board Meeting Public Participation Policy as presented. The motion passed unanimously.

A motion was made by Mr. Powell and seconded by Mr. Fulkerson to go in to closed session. The motion passed unanimously.

Mr. Harris read the following statement and the meeting moved into closed session: A motion having been made in open session to move into closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation, pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. All public attendees exited the meeting.

The meeting was called back into open session. No action was taken.

There being no further business, a motion was made at 12:45 p.m. by Mr. Rich and seconded by Mr. Downard to adjourn the meeting, to meet again on April 16, 2020 or upon the call of the Executive Director or the Chair of the Board of Trustees. The motion passed unanimously.

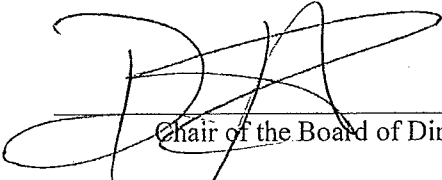
Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held February 20, 2020 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

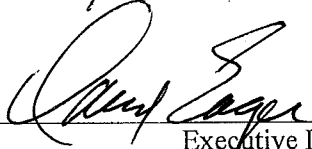
CERTIFICATION

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.


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 427, held on February 20, 2020 were approved on April 16, 2020.


Chair of the Board of Directors


Executive Director

I have reviewed the Minutes of the February 20, 2020 Board of Trustees Meeting for content, form, and legality.


Interim Executive Director
Office of Legal Services