

**MINUTES OF MEETING
OF THE
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE
FEBRUARY 07, 2017 AT 9:00 A.M., E.T.
BOARD ROOM, 1270 LOUISVILLE ROAD
FRANKFORT, KENTUCKY 40601**

At the meeting of the Kentucky Retirement Systems Investment Committee held on February 07, 2017, the following Investment Committee members were present: David Harris, Neil Ramsey, Mark Lattis, John Farris, William Cook and Thomas Elliott. Other Board of Directors present were Mary Helen Peter. Staff members present: Rich Robben, Joe Gilbert, Alane Foley, Andy Kiehl, Anthony Chiu, Ann Case, Natalie Young, Blake Atkinson, Connie Davis, Leigh Taylor, Karen Roggenkamp, Jennifer Jones, Kathy Rupinen, Carmine Iaccarino and Dave Eager. Also present; Tad Fergusson and Ahman Dirks with PCA and Tony Johnson with RVK.

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

Mr. Cook moved and was seconded by Mr. Ramsey to approve the meeting minutes from the January 20, 2017 Investment Committee meeting. The motion passed unanimously.

Mr. Robben reviewed the Standard Reports. These were for informational purposes only. Specifically, he spoke about the Cash Flow Analysis report along with Mr. Eager and answered questions fielded by the committee members.

Mr. Robben and Mr. Eager updated the committee on the open position for Private Equity. They have been in contact with the Personnel Cabinet to get this position posted as soon as possible.

Ms. Jennifer Jones spoke to the committee regarding the Legal Counsel RPF. A recommendation was made to continue using Reinhart as Investment Counsel. Mr. Cook moved and was seconded by Mr. Farris to approve this recommendation and request approval from the full Board of Directors. The motion passed unanimously.

Mr. Robben provided a Performance Review. This was for informational purposes only.

Mr. Eager had a discussion with the committee regarding PPOB members and meetings. This was for informational purposes only.

Mr. Chiu along with Mr. Tad Fergusson and Ahman Dirks from PCA provided information on Private Equity Manager, Levine Leichtman. They recommend a \$75 million commitment to Levine Leichtman Capital Partners Fund VI, L.P.

Arthur Levine and Laura Leichtman entered the meeting and provided a presentation regarding this fund. They then exited the meeting.

Mr. Ramsey moved and was seconded by Mr. Cook to commit \$75 million to the Levine Leichtman Capital Partners Fund VI, L.P. The motion passed unanimously.

Mr. Robben, Mr. Cook and Mr. Ramsey provided an Asset Allocation Sub-Committee update. This was for informational purposes only.

Mr. Farris moved and was seconded by Mr. Cook to enter in to closed session. The motion passed unanimously. Mr. Harris read the following statement: 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 discuss 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. The meeting moved into closed session.

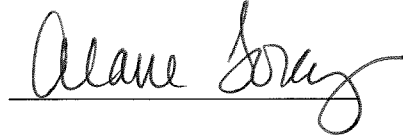
All public attendees exited the meeting.

No action was taken on any items discussed in closed session.

Mr. Cook moved and was seconded by Mr. Lattis to come out of Closed Session.

There being no further business, Mr. David Harris adjourned the meeting at 11:26 a.m. The next scheduled meeting of the Investment Committee is March 07, 2017 at 9:00 a.m. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting as of February 07, 2017.

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, Chair of the Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on February 7, 2017 were approved by the Investment Committee on March 7, 2017.



Investment Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting held on February 7, 2017 for form, and legality.



General Counsel