

**MINUTES OF MEETING  
OF THE  
KENTUCKY RETIREMENT SYSTEMS  
HUMAN RESOURCES COMMITTEE  
MAY 16, 2013 AT 9:00 A.M. E. T.  
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the quarterly meeting of the Human Resources Committee held on May 16, 2013, the following members were present: Susan Smith; Chair, and Randy Overstreet. Staff members present were: William Thielen, Marlane Robinson, TJ Carlson, Karen Roggenkamp, and Leigh Taylor.

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Ms. Smith introduced the agenda item *Approval of Minutes*. Mr. Overstreet moved to approve the minutes of the February 12, 2013 special meeting. The motion passed.

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Ms. Smith introduced the agenda item *Review of the CBIZ results and recommendations from the Operational and Organizational Review and Classification and Compensation Study*. Following discussion, the Committee decided to make no recommendations regarding the CBIZ Operational and Organizational Review and Classification and Compensation Study and to continue to review and study the results and recommendations.

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Ms. Smith introduced the agenda item *Chief Investment Officer Employment Contract*. Mr. Thielen noted the proposed draft agreement is the result of discussions between Mr. Carlson, KRS Chief Investment Officer (CIO) and Dr. Bauer, Chair of the KRS Investment Committee to bring the compensation of this key KRS position into better alignment with similar positions in the nationwide marketplace and to provide some additional job security. Following discussion, Mr. Overstreet moved to recommend to the Board acceptance and approval of the employment contract with the following modifications: maintain the current salary level through the end of FY 2014, then implement the increases as set forth in the agreement, and a six month salary for termination for reasons other than "Cause," rather than a twelve months salary. The motion passed.

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There being no further business, the Committee adjourned at 9:05 a.m. Copies of all documents presented are incorporated as a part of the Minutes of the Human Resources Committee meeting of May 16, 2013.

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## 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 Human Resources Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on May 16, 2013 were approved by the Human Resources Committee on August 15, 2013.

  
Chair

I, Jennifer A. Jones, was not in attendance but have reviewed the Minutes of the August 15, 2013 Human Resources Committee meeting for form, content, and legality.

  
Interim General Counsel