

KENTUCKY TEACHERS' RETIREMENT SYSTEM  
SPECIAL MEETING OF THE BOARD OF TRUSTEES  
NOVEMBER 23, 2015

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Arthur Green called the KTRS Board of Trustees to order at 9:00 a.m., Monday, November 23, 2015 at the Administrative Office of the Courts, 1001 Vandalay Drive, Frankfort, Kentucky.

Members present were:

Arthur Green, Chair  
Joseph Morgan, Vice Chair  
Mary Adams  
Hollis Gritton  
Ron Sanders  
Quin Sutton  
Alison Wright  
Charles Harman, Proxy for the Commissioner of Education

Others present were:

Gary L. Harbin, Kentucky Teachers' Retirement System  
Robert Barnes, Kentucky Teachers' Retirement System  
Eric Wampler, Kentucky Teachers' Retirement System  
Mark Whelan, Kentucky Teachers' Retirement System  
Tom Siderewicz, Kentucky Teachers' Retirement System  
Norman Combest, Kentucky Teachers' Retirement System  
Karen Ashby, Kentucky Teachers' Retirement System  
Mike Nohalty, Kentucky Teachers' Retirement System  
Phil Webb, Kentucky Teachers' Retirement System  
Lindsey Davis, Kentucky Teachers' Retirement System  
Jane Gilbert, Kentucky Teachers' Retirement System  
Debi Newman, Kentucky Teachers' Retirement System  
Becky Niece, Kentucky Teachers' Retirement System  
Greg Hall, Kentucky Teachers' Retirement System  
Nathan Van Sichel, Kentucky Teachers' Retirement System  
Kathy Brewer, Kentucky Teachers' Retirement System  
Felicia Penn, Kentucky Teachers' Retirement System  
Allison Ball, Kentucky State Treasurer-Elect  
Curt Scott, Todd Asset Management

1. Introduction, Overview of Trustee Educational Issues

Mr. Harbin presented an overview of the educational workshop. Mr. Harbin's report was informational and the Board took no action.

2. Funding Update and Ethics Training

Beau Barnes reported to the Board concerning the activities of the KTRS Funding Work Group and the Public Pension Oversight Board.

Mr. Barnes also reported to the Board concerning fiduciary responsibilities and ethics laws.

Mr. Barnes' reports were informational and the Board took no action.

### 3. Medical Insurance Update

Jane Gilbert presented a report on the KTRS medical insurance program for 2016. Ms. Gilbert's report was informational and the Board took no action.

### 4. Investments

Tom Siderewicz, Norm Combest, Karen Ashby and Mike Nohalty presented reports on the KTRS investment program. Their reports were informational and the Board took no action.

### 5. Economic Outlook

Curt Scott reported to the Board concerning the current status of the economy and outlook. The report by Mr. Scott was informational and the Board took no action.

Adjournment: There being no further business to come before the Board of Trustees, and by unanimous consent of the Board, Chair Green declared the meeting adjourned at 3:15 p.m.

## CERTIFICATIONS

We, the Chair and the Executive Secretary of the Board of Trustees of the Kentucky Teachers' Retirement System, do certify that the Minutes of Meeting were approved by the Board on December 21, 2015.

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Arthur Green, Chair

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Gary L. Harbin, Executive Secretary

I, Robert B. Barnes, do certify adherence to the Kentucky Open Meetings Act, KRS 61.800 et seq., in the conduct of this meeting. I have reviewed the minutes for form, content, and legality.

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Robert B. Barnes, Deputy Executive Secretary and General Counsel

I, Felicia Penn, do certify that I was present at the meeting and duly recorded the actions of the Board of Trustees of the Kentucky Teachers' Retirement System at its meeting on November 23, 2015.

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Felicia Penn, Recording Secretary