

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
MARCH 20, 2017

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Mary Adams called the TRS Governance and Audit Committee to order at 11:03 a.m., Monday, March 20, 2017, in the Boardroom of the Teachers' Retirement System of the State of Kentucky, 479 Versailles Road, Frankfort, Kentucky.

Members present:

Mary Adams, Chair
Jay Morgan
Josh Underwood, Alternate

Others present:

Arthur Green, Trustee
Allison Ball, Trustee
Charles Harman, Trustee
Robert Barnes, Teachers' Retirement System of the State of Kentucky
Eric Wampler, Teachers' Retirement System of the State of Kentucky
Mark Whelan, Teachers' Retirement System of the State of Kentucky
Greg Hall, Teachers' Retirement System of the State of Kentucky
Nate Van Sickle, Teachers' Retirement System of the State of Kentucky
Jane Gilbert, Teachers' Retirement System of the State of Kentucky
Felicia Penn, Teachers' Retirement System of the State of Kentucky
Chuck Truesdell, Legislative Research Commission
Jonathan Eakin, Legislative Research Commission
Noah Friend, Kentucky State Treasury

1. Legislative Update: Mr. Barnes presented a report on the 2017 regular session of the Kentucky General Assembly. Included in his report was a summary of Senate Bill 2 as it relates to TRS. Mr. Barnes' report was informational and the committee took no action.

2. Consideration of Personal Service Contracts for FY 2017-2018: Mr. Wampler reported on contracts for legal and audit services. Mr. Wampler requested authorization to contract with the service providers as reported.

Committee Action: Upon motion duly made by Mr. Underwood, and seconded by Dr. Morgan, the committee voted unanimously to recommend to the full board approval of the contracts for legal and audit services for the 2017-2018 fiscal year.

3. Appendix 19, Board Governance Manual: Mr. Wampler reported on a draft of Appendix 19 for the Board Governance Manual. Appendix 19 lists information and reports required by state law.

Committee Action: Upon motion duly made by Mr. Underwood, and seconded by Dr. Morgan, the committee voted unanimously to recommend to the full board approval of Appendix 19 for the Board Governance Manual.

Adjournment: There being no further business to come before the committee, Chair Adams declared the meeting adjourned at 11:29 a.m.

CERTIFICATIONS

We, the Chair of the Governance and Audit Committee and the Executive Secretary of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky, do certify that the Minutes of Meeting were approved by the Governance and Audit Committee on June 19, 2017.

Mary Adams, Chair

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.

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 Governance and Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on March 20, 2017.

Felicia Penn
Recording Secretary