

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES
MARCH 20, 2017

Minutes of Meeting:

After giving proper notice of a regular quarterly meeting, and a quorum being present, Chair Green called the TRS Board of Trustees to order at 12:30 p.m., Monday, March 20, 2017, in the Boardroom of the Teachers' Retirement System Office, 479 Versailles Road, Frankfort, Kentucky.

Members present:

Arthur Green, Chair
Jay Morgan, Vice Chair
Mary Adams
Josh Underwood
Alison Wright
Allison Ball, State Treasurer
Charles Harman, Proxy for the Commissioner of Education

Others present:

Robert Barnes, Teachers' Retirement System of the State of Kentucky
Eric Wampler, Teachers' Retirement System of the State of Kentucky
Tom Siderewicz, Teachers' Retirement System of the State of Kentucky
Karen Ashby, Teachers' Retirement System of the State of Kentucky
Mark Whelan, Teachers' Retirement System of the State of Kentucky
Jane Gilbert, Teachers' Retirement System of the State of Kentucky
Nate Van Sickle, Teachers' Retirement System of the State of Kentucky
Felicia Penn, Teachers' Retirement System of the State of Kentucky
Teresa Sanders, Office of the State Budget Director
Chuck Truesdell, Legislative Research Commission
Jonathan Eakin, Legislative Research Commission
Noah Friend, Kentucky State Treasury
Steve Starkweather, Office of Financial Management
Joyce Dotson, Kentucky Education Association Retired

1. Reports for Consent: Chair Green reviewed the draft minutes of the December 19, 2016, quarterly meeting of the Board of Trustees and asked the board to act on the minutes.

Board Action: The board considered the minutes of the quarterly meeting of the Board of Trustees held on December 19, 2016. Upon motion duly made by Dr. Morgan, and seconded by Mr. Underwood, the board unanimously approved the minutes as written.

Chair Green reviewed the draft minutes of the November 21, 2016, special meeting of the Personnel Committee and asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Personnel Committee held on November 21, 2016. Upon motion duly made by Dr. Morgan, and seconded by Ms. Adams, the committee unanimously approved the minutes as written.

Chair Green reviewed the draft minutes of the December 19, 2016, special meeting of the Personnel Committee and asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Personnel Committee held on December 19, 2016. Upon motion duly made by Dr. Morgan, and seconded by Mr. Underwood, the committee unanimously approved the minutes as written.

Chair Green reviewed the draft minutes of the special meeting of the Scholarship Committee held on December 19, 2016, and asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Scholarship Committee held on December 19, 2016. Upon motion duly made by Ms. Adams, and seconded by Mr. Harman, the committee unanimously approved the minutes as written.

Chair Green reviewed the draft minutes of the special meeting of the Legislative Committee held on December 19, 2016, and asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Legislative Committee held on December 19, 2016. Upon motion duly made by Ms. Wright, and seconded by Dr. Morgan, the committee unanimously approved the minutes as written.

Applications for Retirement and Annuity; Survivor Benefits; Life Insurance Benefits and Refunds: Mr. Wampler reported to the board regarding benefit payments. Chair Green asked the board to act on the report of benefit payments.

Board Action: Upon motion duly made by Mr. Harman, and seconded by Ms. Wright, the board approved the Applications for Retirement and Annuity; Survivor Benefits; Life Insurance Benefits and Refunds as reported.

Interim Financial Statements: The board considered the report on the Interim Financial Statements for the quarter ended December 31, 2016. The report was informational, and the board took no action on the interim financial statements.

2. Report of the Investment Committee: Mr. Siderewicz reported to the board concerning the investment performance for the quarter ended December 31, 2016, and the special meeting of the Investment Committee held on February 23, 2017.

Chair Green asked for questions or comments. Chair Green asked the board to act on the report of the Investment Committee.

Board Action: Upon motion duly made by Ms. Adams, and seconded by Dr. Morgan, the board voted unanimously to accept and ratify the Report of the Investment Committee.

3. Legislative Report: Mr. Barnes reported on the 2017 regular session of the General Assembly. Mr. Barnes' report was informational, and the Board took no action.

4. Report of the Governance and Audit Committee: Mr. Barnes reported that the Governance and Audit Committee had a special meeting prior to the regular quarterly meeting of the Board of Trustees on March 20, 2017. Mr. Barnes reported to the committee concerning Senate Bill 2, which was signed into law by the Governor on March 10, 2017. Mr. Wampler reported on the committee's recommendation to renew contracts for legal and auditing services for fiscal year 2017-2018. Mr. Wampler also reported on the committee's recommendation to approve Appendix 19 for the Board Governance Manual.

Chair Green asked for questions or comments. Chair Green asked the board to act on the report and recommendations of the committee.

Board Action: Upon motion duly made by Mr. Harman, and seconded by Mr. Underwood, the board approved the report and recommendations of the committee.

5. Executive Secretary's Observations and Comments: Mr. Barnes reported to the board on the Statement of Financial Disclosure, KEA Nominating Committee meeting, KEA Delegate Assembly, Junita Losey Scholarship awards, recent meetings attended by the executive secretary, pharmacogenetics Request For Information and the next quarterly meeting of the Board of Trustees. The executive secretary's report was informational, and the board took no action.

Adjournment: There being no further business to come before the Board of Trustees, and upon motion duly made by Dr. Morgan and seconded by Ms. Adams, and by unanimous consent of the board, Chair Green declared the meeting adjourned at 1:58 p.m.

CERTIFICATIONS

We, the chair 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 board on June 19, 2017.

Arthur Green, 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 Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on March 20, 2017.

Felicia Penn
Recording Secretary