

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE BOARD OF TRUSTEES
NOVEMBER 20, 2017

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Ron Sanders called the Teachers' Retirement System of the State of Kentucky Board of Trustees to order at 9 a.m., Monday, November 20, 2017, in the Brown-Forman Room of the Kentucky History Center, Frankfort, Kentucky.

Members present were:

Ron Sanders, Chair

Alison Wright, Vice Chair

Mary Adams

John Boardman

Frank Collecchia

Brenda McGown

Laura Schneider

Josh Underwood

Allison Ball, State Treasurer (9:30 a.m.-1 p.m.)

Charles Harman, proxy for the Commissioner of Education (arrived at 12 p.m.)

Others present were:

Gary L. Harbin, Teachers' Retirement System

Robert Barnes, Teachers' Retirement System

Eric Wampler, Teachers' Retirement System

Mark Whelan, Teachers' Retirement System

Tom Siderewicz, Teachers' Retirement System

Karen Ashby, Teachers' Retirement System

Lindsey Davis, Teachers' Retirement System

Kenny Domilise, Teachers' Retirement System

Phil Webb, Teachers' Retirement System

Glenn Tucker, Teachers' Retirement System

Jane Gilbert, Teachers' Retirement System

Debi Newman, Teachers' Retirement System

Becky Niece, Teachers' Retirement System

Nathan Van Sickel, Teachers' Retirement System

Nick Byers, Teachers' Retirement System

Kathy Brewer, Teachers' Retirement System

Felicia Penn, Teachers' Retirement System

Noah Friend, Office of the State Treasurer

Steve Starkweather, Office of Financial Management

Ed Koebel, Cavanaugh Macdonald Consulting

PJ Kelly, Aon Hewitt Consulting

Michelle Deans, Mountjoy Chilton Medley

Curt Scott, Todd Asset Management

Introduction and Basic Retirement Concepts: Mr. Harbin presented an overview of the educational workshop. The report was informational, and the board took no action.

Investing: Professionals vs Individuals and Pensions vs 401(k)s: Mr. Siderewicz presented a comparison investment performance by professionals and individual investors. Mr. Siderewicz also compared costs and fees of defined benefit plans and defined contribution plans. Mr. Siderewicz's report was informational, and the board took no action.

Ethics Training: Mr. Barnes reported to the board on fiduciary responsibilities and ethics. The report was informational, and the board took no action.

Actuarial Standards and Practices: Mr. Koebel presented a report on actuarial standards of practice. Mr. Koebel's report was informational, and the board took no action.

The board recessed for lunch at noon and resumed its meeting at 1 p.m.

Investment Best Practices: Mr. Kelly presented a report on investment best practices. The report was informational, and the board took no action.

Financial Audit Concepts: Ms. Deans presented a report on financial audits and internal controls. Ms. Deans' report was informational, and the board took no action.

Economic Outlook: Mr. Scott reported on investment matters and economic trends. The report was informational, and the board took no action.

Open discussion of administrative operations: Mr. Harbin reported on the TRS investment program. Ms. Gilbert reported on the pharmacogenomics pilot project with Coriell Life Sciences. The reports were 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 Mr. Underwood, and seconded by Ms. McGown, Chair Sanders declared the meeting adjourned at 4:06 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 December 18, 2017.

Ron Sanders, 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 November 20, 2017.

Felicia Penn, Recording Secretary