

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES
MARCH 19, 2018

Minutes of Meeting:

After giving proper notice of a regular quarterly 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 12:30 p.m., Monday, March 19, 2018, in the boardroom of the Teachers' Retirement System, 479 Versailles Road, Frankfort, Kentucky.

Members present:

Ron Sanders, Chair
Alison Wright, Vice Chair
Mary Adams
John Boardman
Frank Collecchia
Hollis Gritton
Brenda McGown
Laura Schneider
Josh Underwood
Allison Ball, State Treasurer
Charles Harman, proxy for the Commissioner of Education

Others present:

Gary L. Harbin, Teachers' Retirement System
Robert Barnes, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Tom Siderewicz, Teachers' Retirement System
Karen Ashby, Teachers' Retirement System
Mark Whelan, Teachers' Retirement System
Nate Van Sickle, Teachers' Retirement System
Jane Gilbert, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Noah Friend, Office of the State Treasurer
Teresa Sanders, Office of the State Budget Director
Shawn Sparks, Kentucky Retirement Systems
Betty Pendergrass, Kentucky Retirement Systems
Steve Starkweather, Office of Financial Management
Bo Cracraft, Legislative Research Commission
Keith Armstrong, State Street Global Advisors

1. Reports for Consent: Mr. Wampler reviewed the draft minutes of the December 18, 2017, meeting. Chair Sanders 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 18, 2017. Upon motion duly made by Ms. Schneider and seconded by Ms. Adams, the board unanimously approved the minutes as written.

Mr. Wampler reviewed the draft minutes of the December 18, 2017, special meeting of the Scholarship Committee. Chair Sanders 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 18, 2017. Upon motion duly made by Ms. Schneider and seconded by Ms. Adams, the committee 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 Sanders asked the board to act on the report of benefit payments.

Board Action: Upon motion duly made by Ms. Wright and seconded by Ms. McGown, 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, 2017. 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 activities of the Investment Committee and investment performance for the quarter ended December 31, 2017, and the regular quarterly meeting of the Investment Committee held on February 22, 2018.

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

Board Action: Upon motion duly made by Mr. Gritton and seconded by Mr. Underwood, the board unanimously voted to accept and ratify the report of the Investment Committee.

3. Legislative Report: Mr. Barnes reported on the 2018 regular session of the General Assembly. Mr. Barnes' report was informational, and the board took no action.

4. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the Executive Branch Ethics Commission Statement of Financial Disclosure due April 15, 2018; the nominating committee for Board of Trustees positions; the KEA Delegate Assembly; the Junita Losey Scholarship Fund; and meetings attended by the executive secretary. Ms. Gilbert reported on the personalized medicine 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 and upon motion duly made by Ms. Schneider and seconded by Mr. Boardman and by unanimous consent of the board, Chair Sanders declared the meeting adjourned at 2 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 18, 2018.

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 March 19, 2018.

Felicia Penn
Recording Secretary