

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE BOARD OF TRUSTEES
NOVEMBER 19, 2018

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 19, 2018, in the Brown-Forman Room of the Kentucky History Center, Frankfort, Kentucky.

Members present were:

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

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
Jane Gilbert, Teachers' Retirement System
Becky Niece, Teachers' Retirement System
Nathan Van Sickle, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
J. P. Cordray, Teachers' Retirement System
Kathy Brewer, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Alisa Bennett, Cavanaugh Macdonald
Lorrان Ferguson, Office of the State Treasurer
Jeanna Cullins, Aon Hewitt Investment Consulting
Mike McCormick, Aon Hewitt Investment Consulting (via telephone)
Scott Megill, Coriell Life Sciences
Curt Scott, Todd Asset Management

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

2. Actuary: Ms. Bennett reported on the executive budget's impact on the TRS retiree insurance program and actuarial assumptions. The report was informational, and the board took no action.

3. Fiduciary and Ethics Overview: Mr. Barnes reported to the board on fiduciary responsibilities, ethics and other legal duties. The report was informational, and the board took no action.

4. Investment Overview: Mr. Siderewicz presented a report on the TRS investment program. Mr. Siderewicz's report was informational, and the board took no action.

5. Aon Review of Investment Program: Ms. Cullins and Mr. McCormick reported to the board on the fiduciary review of the Teachers' Retirement System. Their report was informational, and the board took no action.

6. Personalized Medicine Project: Mr. Megill and Ms. Gilbert reported to the board on the TRS personalized medicine project. Their report was informational, and the board took no action.

7. Economic Outlook: Mr. Scott presented information to the board on the economic outlook. The report was informational, and the board took no action.

8. Open discussion of administrative operations: Mr. Harbin reported on the special audit by the Auditor of Public Accounts (APA), that next year's annual audit is due to be conducted by the APA and a recommendation by the Public Pension Oversight Board regarding electronic voting in TRS trustee elections.

Adjournment: There being no further business to come before the board and by unanimous consent of the board, Chair Sanders declared the meeting adjourned at 4:02 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 17, 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 November 19, 2018.

Felicia Penn, Recording Secretary