

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES
MARCH 18, 2019

Minutes of Meeting:

After giving proper notice of a regular quarterly meeting and a quorum being present, Vice Chair Alison Wright called the Teachers' Retirement System of the State of Kentucky Board of Trustees to order at 12:30 p.m., Monday, March 18, 2019, in the boardroom of the Teachers' Retirement System of the State of Kentucky, 479 Versailles Road, Frankfort, Kentucky.

Members present:

Alison Wright, Vice Chair
John Boardman
Hollis Gritton
Brenda McGown
Laura Schneider
Josh Underwood
Allison Ball, State Treasurer

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
Jane Gilbert, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Lorran Ferguson, Office of the State Treasurer
Teresa Sanders, Office of the State Budget Director
Betty Pendergrass, Kentucky Retirement Systems
Bo Cracraft, Legislative Research Commission
Chuck Truesdell, Legislative Research Commission
Seth Dawson, Legislative Research Commission

1. Reports for Consent: Vice Chair Wright reviewed the draft minutes of the December 17, 2018, quarterly meeting of the Board of Trustees. Vice Chair Wright 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 17, 2018. Upon motion duly made by Mr. Gritton and seconded by Mr. Boardman, the board unanimously approved the minutes as written.

Vice Chair Wright reviewed the draft minutes of the December 17, 2018, special meeting of the Scholarship Committee. Vice Chair Wright 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 17, 2018. Upon motion duly made by Ms. Schneider and seconded by Ms. McGown, the committee approved the minutes as written.

Vice Chair Wright reviewed the draft minutes of the December 17, 2018, special meeting of the Legislative Committee. Vice Chair Wright 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 17, 2018. Upon motion duly made by Mr. Gritton and seconded by Mr. Underwood, the committee approved the minutes as written.

Vice Chair Wright reviewed the draft minutes of the December 17, 2018, special meeting of the Administrative Appeals Committee. Vice Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Administrative Appeals Committee held on December 17, 2018. Upon motion duly made by Mr. Underwood and seconded by Ms. Schneider, 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. Vice Chair Wright asked the board to act on the report of benefit payments.

Board Action: Upon motion duly made by Mr. Boardman 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, 2018. 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, 2018, and the regular quarterly meeting of the Investment Committee held on February 14, 2019.

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

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

3. Legislative Report: Mr. Barnes reported on the 2019 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, 2019; the nominating committee for annual Board of Trustees elections; 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 by unanimous consent of the board, Vice Chair Wright declared the meeting adjourned at 2:07 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 17, 2019.

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 18, 2019.

Felicia Penn
Recording Secretary