

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
SEPTEMBER 16, 2019

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Hollis Gritton called the TRS Governance and Audit Committee to order at 10:41 a.m., Monday, September 16, 2019, in the boardroom of the Teachers' Retirement System of the State of Kentucky, 479 Versailles Road, Frankfort, Kentucky.

Members present:

Hollis Gritton, Chair
William Alverson, Vice Chair
Frank Collecchia
Lynn Patterson

Others present:

Alison Wright, Trustee
Laura Schneider, Trustee
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
Greg Hall, Teachers' Retirement System
Nate Van Sickel, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Teresa Sanders, Office of the State Budget Director

1. Auditor of Public Accounts special audit: Mr. Harbin reported to the committee on the Examination of Certain Policies, Procedures, Controls, and Transparency Compliance Activities of Retirement Systems in Kentucky prepared by the Kentucky State Auditor of Public Accounts. The report was informational, and the committee took no action.

2. GASB 75 report: Mr. Whelan reported to the committee on GASB No. 75. The report was informational, and the committee took no action.

3. TRS board funding policy: Mr. Wampler reported to the committee on proposed changes to Board Governance Manual Appendix 17, Policy on Annual Funding for Retirement Annuity Trust, Health Insurance Trust and Life Insurance Trust.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the committee voted unanimously to approve staff's recommended changes to Board Governance Manual Appendix 17, Policy on Annual Funding for Retirement Annuity Trust, Retiree Medical Insurance Trust and Life Insurance Trust.

Adjournment: There being no further business to come before the committee and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 11:07 a.m.

CERTIFICATIONS

We, the chair of the Governance and Audit Committee 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 Governance and Audit Committee on December 16, 2019.

Hollis Gritton, 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 Governance and Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on September 16, 2019.

Felicia Penn
Recording Secretary