

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
NOVEMBER 15, 2019

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Hollis Gritton called the Governance and Audit Committee to order at 1 p.m., Friday, November 15, 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:

Gary Harbin, Teachers' Retirement System
Robert Barnes, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Mark Whelan, Teachers' Retirement System
Nick Byers, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Autumn Drane, Office of the Auditor of Public Accounts
Amy Fisher, Office of the Auditor of Public Accounts
Adam Gordon, Office of the Auditor of Public Accounts
Linda Hinton, Office of the Auditor of Public Accounts
Andrew Schachtner, Office of the Auditor of Public Accounts
Ed Koebel, Cavanaugh Macdonald Consulting
Alisa Bennett, Cavanaugh Macdonald Consulting
Teresa Sanders, Office of the State Budget Director
Bo Cracraft, Legislative Research Commission
Chuck Truesdell, Legislative Research Commission
Seth Dawson, Legislative Research Commission
Ryan Barrow, Finance and Administration Cabinet

1. Report of the External Auditor: Ms. Drane reported to the committee on the audit of the financial statements for the fiscal year ended June 30, 2019.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Alverson, the committee voted unanimously to accept the report of the external auditor for the financial statements for the fiscal year ended June 30, 2019.

2. Report of the Independent Actuary: Mr. Koebel and Ms. Bennett presented to the committee the results of the pension and OPEB valuations as of June 30, 2019.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the committee voted unanimously to accept the reports of the actuary on the pension and OPEB valuations as of June 30, 2019.

Adjournment: There being no further business to come before the committee, and upon motion duly made by Mr. Alverson and seconded by Dr. Patterson, and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 2:23 p.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 November 15, 2019.

Felicia Penn
Recording Secretary