

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
SPECIAL MEETING OF THE BOARD OF TRUSTEES  
NOVEMBER 25, 2019

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Alison Wright called the Teachers' Retirement System of the State of Kentucky Board of Trustees to order at 9 a.m., Monday, November 25, 2019, in the Brown-Forman Room of the Kentucky History Center, Frankfort, Kentucky.

Members present:

Alison Wright, Chair  
Hollis Gritton, Vice Chair  
William Alverson  
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:

Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Mark Whelan, Teachers' Retirement System  
Nick Byers, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Phil Webb, Teachers' Retirement System  
Karen Ashby, Teachers' Retirement System  
Lindsey Davis, Teachers' Retirement System  
J. P. Cordray, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Becky Niece, Teachers' Retirement System  
Nathan Van Sickle, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Kathy Brewer, Teachers' Retirement System  
Felicia Penn, Teachers' Retirement System  
Noah Friend, Office of the State Treasurer  
P. J. Kelly, Aon Investment Consulting  
Ed Koebel, Cavanaugh Macdonald Consulting  
Tony Roda, Williams and Jensen  
Adam Berger, Wellington Asset Management  
Jerry Crean, Wellington Asset Management

Susan Pozer, Wellington Asset Management

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

2. Actuarial Issues: Mr. Koebel reported on actuarial issues. The report was informational, and the board took no action.

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

4. Fiduciary Duty and Washington Update: Mr. Roda reported to the board on fiduciary duties. Included in his presentation was an update on federal legislative issues. The report was informational, and the board took no action.

5. Investment Issues: Mr. Kelly presented a report on investment issues for institutional investors. Mr. Kelly's report was informational, and the board took no action.

6. Update on Medical Insurance: Ms. Gilbert reported to the board on the TRS medical insurance program. The report was informational, and the board took no action.

7. Economic Outlook: Mr. Berger presented information to the board on economic and investment issues around the world. The report was 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, Chair Wright declared the meeting adjourned at 3:59 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 16, 2019.

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Alison Wright, Chair

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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.

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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 25, 2019.

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Felicia Penn, Recording Secretary