

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
NOVEMBER 13, 2020

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 13, 2020. The meeting was conducted by live video teleconference.

Members present:

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

Others present:

Alison Wright, Trustee
Brenda McGown, Trustee
Gary Harbin, Teachers' Retirement System
Robert Barnes, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Tom Siderewicz, Teachers' Retirement System
Mark Whelan, Teachers' Retirement System
Nate Van Sickel, Teachers' Retirement System
Jane Gilbert, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Noah Friend, Office of the State Treasurer
Ed Koebel, Cavanaugh Macdonald Consulting
Alisa Bennett, Cavanaugh Macdonald Consulting
Jessica Fain, Cavanaugh Macdonald Consulting
Allen Norvell, Blue and Co.
Ryan Graham, Blue and Co.

1. 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, 2020.

Committee Action: Upon motion duly made by Ms. Wright and seconded by Mr. Alverson, the committee voted unanimously to accept the reports of the actuary on the pension and OPEB valuations as of June 30, 2020.

2. Report of the External Auditor: Mr. Norvell and Mr. Graham reported to the committee on the audit of the financial statements for the fiscal year ended June 30, 2020.

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Mr. Collecchia, the committee voted unanimously to accept the report of the external auditor for the financial audit for the fiscal year ended June 30, 2020.

3. Payroll RFP Report: Mr. Harbin reported to the committee on the request for proposals (RFP) for online payroll services.

Committee Action: Upon motion duly made by Ms. Wright and seconded by Mr. Alverson, the committee voted unanimously to accept staff's recommendation to continue the contract for online payroll services with the current vendor, ADP, for the next calendar year.

Adjournment: There being no further business to come before the committee, and upon motion duly made by Ms. McGown and seconded by Ms. Wright, and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 2:14 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 21, 2020.

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 13, 2020.

Felicia Penn
Recording Secretary