

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
SPECIAL MEETING OF THE BOARD OF TRUSTEES  
NOVEMBER 23, 2020

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Vice Chair Hollis Gritton called the Teachers' Retirement System of the State of Kentucky Board of Trustees to order at 8:30 a.m., Monday, November 23, 2020. The meeting was conducted by live video teleconference.

Members present:

Alison Wright, Chair  
Hollis Gritton, Vice Chair  
John Boardman  
Frank Collecchia  
Brenda McGown  
Lynn Patterson  
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  
Mark Whelan, Teachers' Retirement System  
Nick Byers, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Norman Combest, Teachers' Retirement System  
J. P. Cordray, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Becky Niece, Teachers' Retirement System  
Nathan Van Sichel, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Felicia Penn, Teachers' Retirement System  
P. J. Kelly, Aon Investment Consulting  
Ed Koebel, Cavanaugh Macdonald Consulting  
Alisa Bennett, Cavanaugh Macdonald Consulting  
Audra Ferguson-Allen, Ice Miller  
Rob Gauss, Ice Miller  
Flick Fornia, Pension Trustee Associates  
Jeffrey Shaman, Coriell Life Sciences  
Paul Chernin, Coriell Life Sciences  
Curt Scott, Todd 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 and Ms. Bennett 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. Federal Tax and Washington Update: Ms. Ferguson-Allen and Mr. Gauss reported to the board on federal tax issues and an update on federal legislative issues. The report was informational, and the board took no action.
5. Pension Basics Funding: Mr. Fornia reported to the board on pension basics funding. The report was informational, and the board took no action.
6. Aon's Insights on Investment Climate: Mr. Kelly presented a report on investment issues for institutional investors. Mr. Kelly's report was informational, and the board took no action.
7. 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.
8. Personalized Medicine: Dr. Shaman reported to the board on the personalized medicine program. The report was informational, and the board took no action.
9. Economic Outlook: Mr. Scott 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, Vice Chair Gritton declared the meeting adjourned at 3:51 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 21, 2020.

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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 23, 2020.

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Felicia Penn, Recording Secretary