

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
QUARTERLY MEETING OF THE BOARD OF TRUSTEES
MARCH 15, 2021

Minutes of Meeting:

After giving proper notice of a quarterly 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 12:30 p.m. ET, Monday, March 15, 2021. The meeting was conducted by live video teleconference.

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
Matthew Ross, proxy for Education Commissioner

Others present:

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
Jane Gilbert, Teachers' Retirement System
Becky Niece, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Noah Friend, Office of the State Treasurer

1. Reports for Consent: Chair Wright reviewed the draft minutes of the December 21, 2020, quarterly meeting of the Board of Trustees. Chair Wright asked the board to act on the minutes.

Board Action: The board considered the minutes of the December 21, 2020, quarterly meeting of the b. Upon motion duly made by Treasurer Ball and seconded by Ms. Schneider, the board unanimously approved the minutes as written.

Chair Wright reviewed the draft minutes of the December 21, 2020, special meeting of the Scholarship Committee. Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the December 21, 2020, special meeting of the Scholarship Committee. Upon motion duly made by Mr. Gritton and seconded by Mr. Boardman, the committee unanimously approved the minutes as written.

Chair Wright reviewed the draft minutes of the December 21, 2020, special meeting of the Benefits and Funding Committee. Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the December 21, 2020, special meeting of the Benefits and Funding Committee. Upon motion duly made by Ms. Schneider and seconded by Dr. Patterson, the committee unanimously approved the minutes as written.

Chair Wright reviewed the draft minutes of the December 21, 2020, special meeting of the Insurance Committee. Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the December 21, 2020, special meeting of the Insurance Committee. Upon motion duly made by Mr. Gritton and seconded by Mr. Underwood, the committee unanimously approved the minutes as written.

Applications for Retirement and Annuity, Survivor Benefits, Life Insurance Benefits and Refunds: Mr. Wampler reported to the board regarding benefit payments. Chair Wright asked the board to act on the report of benefit payments.

Board Action: Upon motion duly made by Dr. Patterson and seconded by Ms. McGown, the board approved the applications for retirement and annuity, survivor benefits, life insurance benefits and refunds as reported.

Interim Financial Statements: The board considered the report on the interim financial statements for the quarter ended December 31, 2020. The report was informational, and the board took no action.

2. Report of the Investment Committee: Mr. Siderewicz reported to the board concerning the investment performance for the quarter ended December 31, 2020, and the activities of the Investment Committee from the February 25, 2021, quarterly meeting.

Chair Wright asked for questions or comments. Chair Wright asked the board to act on the report of the Investment Committee.

Board Action: Upon motion duly made by Ms. Schneider and seconded by Ms. McGown, the board unanimously voted to accept and ratify the report of the Investment Committee.

3. Report of the Governance and Audit Committee: Mr. Wampler reported that the Governance and Audit Committee held a special meeting on March 15, 2021, prior to the board's quarterly meeting. The committee approved the annual renewal of administrative services contracts and

the investment experts for fiscal year 2022. Additionally, the committee authorized an electronic systems' co-location site.

Chair Wright asked for questions or comments. Chair Wright asked the board to act on the report of the Governance and Audit Committee.

Board Action: Upon motion duly made by Ms. McGown and seconded by Mr. Boardman, the board unanimously voted to accept and ratify the report of the Governance and Audit Committee.

4. Legislative Update: Mr. Barnes reported to the board concerning the 2021 regular session of the General Assembly. Mr. Barnes' report was informational, and the board took no action.

5. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the Statement of Financial Disclosure; the Member Nominating Committee for board positions; the Junita Losey Scholarship Fund; and the executive secretary's meetings.

Adjournment: There being no further business to come before the board and upon motion duly made by Treasurer Ball and seconded by Mr. Underwood, Chair Wright declared the meeting adjourned at 1:25 p.m. ET.

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 June 21, 2021.

Alison Wright, 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 Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on March 15, 2021.

Felicia Penn
Recording Secretary