

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE  
SEPTEMBER 20, 2021

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Hollis Gritton called the TRS Governance and Audit Committee to order at 11 a.m. ET, Monday, September 20, 2021. The meeting was conducted by live video teleconference.

Members present:

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

Others present:

Josh Underwood, Trustee  
Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Mark Whelan, Teachers' Retirement System  
Nate Van Sickle, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Felicia Penn, Teachers' Retirement System  
Alisa Bennett, Cavanaugh Macdonald Consulting  
Ed Koebel, Cavanaugh Macdonald Consulting

1. Experience Study: Mr. Koebel and Ms. Bennett, both of Cavanaugh Macdonald Consulting, reported on the recommendations for the implementation of the experience study, including new tables.

Committee Action: Upon motions duly made and seconded, the committee unanimously voted to report to the board the actuary's recommended implementation of the experience study and the accompanying tables effective with the annual valuations for fiscal 2021; and, as further recommended by the actuary relating to the Retirement Annuity Trust, phasing in increases in additional contributions over five years consistent with the actuarial treatment of investment gains.

2. Manager Contract: Mr. Gritton announced in open session that the manager contract should be considered in closed session. Mr. Gritton stated that it was necessary to go into closed session to consider the report in accordance with KRS 61.810(1)(g).

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the Governance and Audit Committee unanimously voted to enter closed session. Mr. Gritton announced that the record should reflect that there was a unanimous vote to conduct a portion of the meeting in closed session in accordance with KRS 61.810(1)(g). The committee entered closed session at 11:25 a.m. ET. TRS stopped the public broadcast during the closed session portion of the meeting.

TRS resumed the public broadcast of the meeting, and the committee returned to open session at 11:31 a.m. ET with no action being taken in closed session.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Alverson, the committee voted unanimously to recommend to the board authorization to enter a new contract with Bellwether Enterprise.

Adjournment: There being no further business to come before the committee, upon motion duly made by Dr. Patterson and seconded by Mr. Alverson and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 11:32 a.m. ET

### 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 20, 2021.

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Hollis Gritton, 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 Governance and Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on September 20, 2021.

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Felicia Penn  
Recording Secretary