

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE  
NOVEMBER 15, 2021

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 1:30 p.m., Monday, November 15, 2021. The meeting was conducted by live video teleconference.

Members present:

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

Others present:

Gary L. 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  
J. P. Cordray, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Becky Niece, Teacher's Retirement System  
Felicia Penn, Teachers' Retirement System  
Ed Koebel, 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 presented to the committee the results of the Retirement Annuity Trust valuation as of June 30, 2021.

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Dr. Patterson, the committee voted unanimously to accept the report of the actuary on the Retirement Annuity Trust valuation as of June 30, 2021.

Ms. Fain presented to the committee the results of the OPEB valuation as of June 30, 2021.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the committee voted unanimously to accept the report of the actuary on the OPEB valuation as of June 30, 2021.

2. Report of the Independent Auditor: Mr. Norvell and Mr. Graham reported to the committee on the audit of the financial statements for the fiscal year ended June 30, 2021.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the committee voted unanimously to accept the report of the auditor for the financial audit for the fiscal year ended June 30, 2021.

3. Proposed Administrative Regulation: Mr. Harbin reported an administrative regulation on disability retirement for TRS 4 needs to be developed and presented at the December quarterly meeting of the Board of Trustees.

Committee Action: Upon motion duly made by Dr. Patterson and seconded by Mr. Alverson, the committee voted unanimously to accept staff's recommendation to develop an administrative regulation on disability retirement for TRS 4 to be presented at the December quarterly board meeting.

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 2:36 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 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 November 15, 2021.

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Felicia Penn  
Recording Secretary