

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
JUNE 20, 2022

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 11:30 a.m. ET, Monday, June 20, 2022. The meeting was conducted by live video teleconference.

Members present:

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

Others present:

Gary L. Harbin, Teachers' Retirement System
Robert Barnes, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Mark Whelan, Teachers' Retirement System
Nate Van Sichel, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Gregory Hall, Teachers' Retirement System

1. Procurement Discussion: Mr. Wampler reported on staff's recommendation to publish a request for proposals (RFP) for an incident response and digital forensic services consultant.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the committee unanimously approved the publishing of the RFP as proposed.

2. Contract Renewal: Mr. Wampler reviewed the RFP for TRS's financial and other required reporting that was published March 4. The RFP was withdrawn because of the lack of responses from vendors. Thereafter, TRS secured a renewal quote from the incumbent company providing the services. Staff recommended renewal of the contract with Vertosoft for fiscal year 2023 as reported.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Patterson, the committee unanimously approved renewal of the contract with Vertosoft as reported.

3. Report of the Internal Auditor: Mr. Van Sichel presented the report of the internal auditor concerning work performed in fiscal year 2022. The internal auditor also reviewed the fiscal year 2023 audit work plan.

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Mr. Collecchia, the committee unanimously approved the internal audit work plan for fiscal year 2023.

Adjournment: There being no further business to come before the committee, upon motion duly made by Mr. Alverson, seconded by Mr. Collecchia and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 11:46 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 September 19, 2022.

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, Margaret Hockensmith, 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 June 20, 2022.

Margaret Hockensmith
Recording Secretary