

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
NOVEMBER 14, 2022

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 14, 2022. The meeting was conducted by live video teleconference.

Members present:

Hollis Gritton, Chair
William Alverson, Vice Chair
Frank Collecchia
Dr. Ben Littlepage
Matt Ross

Others present:

Gary L. Harbin, Teachers' Retirement System
Robert Barnes, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Mark Whelan, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Jane Gilbert, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Ed Koebel, Cavanaugh Macdonald Consulting
Jessica Fain, Cavanaugh Macdonald Consulting
Alisa Bennett, Cavanaugh Macdonald Consulting
Rosemary Osbourn, Blue and Co.
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, 2022. Ms. Fain presented to the committee the results of the valuation for the retiree health and life insurance trusts as of June 30, 2022.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Dr. Littlepage, the committee voted unanimously to accept the reports of the actuary on the Retirement Annuity Trust valuation as of June 30, 2022, and the retiree health and life insurance trusts valuation as of June 30, 2022.

2. Report of the Independent Auditor: Mr. Graham reported to the committee on the audit of the financial statements for the fiscal year ended June 30, 2022.

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Mr. Collecchia, the committee voted unanimously to accept the report of the auditor for the financial audit for the fiscal year ended June 30, 2022.

Adjournment: There being no further business to come before the committee, upon motion duly made by Mr. Collecchia and seconded by Mr. Alverson, and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 2:43 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 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 November 14, 2022.

Margaret Hockensmith
Recording Secretary