

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
GOVERNANCE AND AUDIT COMMITTEE SPECIAL MEETING MINUTES  
NOVEMBER 15, 2024

After giving proper notice of a special meeting, and a quorum being present, Chair Ben Littlepage called the Governance and Audit Committee to order at 10:30 a.m., Friday, November 15, 2024, in the TRS boardroom at 479 Versailles Road, Frankfort, KY.

Members present:

Dr. Ben Littlepage, Chair  
Hollis Gritton, Vice Chair  
Paul Bruce  
Brenda McGown  
Marshall Smith, proxy for Education Commissioner  
Louis Straub  
Alison Wright

Others present:

Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Nick Byers, Teachers' Retirement System  
Brad Cook, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Margaret Hockensmith, Teachers' Retirement System  
Mark Whelan, Teachers' Retirement System  
Adam Gordon, Office of the Auditor of Public Accounts  
Linda Hinton, Office of the Auditor of Public Accounts  
Ed Koebel, CavMac  
Jessica Fain, CavMac  
Micki Taylor, CavMac  
Michael Clancy, Legislative Research Commission

1. Report of the Auditor of Public Accounts for Fiscal Year Ended June 30, 2024: Mr. Gordon and Ms. Hinton reported to the committee on the audit of the financial statements for the years ended June 30, 2024, and 2023.

Committee Action: Upon motion duly made by Mr. Straub and seconded by Mr. Gritton, the committee voted unanimously to accept the report of the auditor.

2. Reports of the Independent Actuary: Mr. Koebel presented the Annual Valuation of the Retirement Annuity Trust Prepared as of June 30, 2024. Ms. Fain presented the Annual Valuation of the Retiree Health and Life Insurance Trusts Prepared as of June 30, 2024.

Committee Action: Upon motion duly made by Mr. Straub and seconded by Mr. Smith, the committee voted unanimously to accept the reports of the actuary.

Adjournment: There being no further business to come before the committee, upon motion duly made by Mr. Straub and seconded by Mr. Gritton, and by unanimous consent of the committee, Chair Littlepage declared the meeting adjourned at 11:30 a.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 of the Governance and Audit Committee were approved on December 16, 2024.

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Dr. Ben Littlepage, 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, 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 15, 2024.

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Margaret Hockensmith  
Recording Secretary