



# TEACHERS' RETIREMENT SYSTEM

of the State of Kentucky

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## BOARD OF TRUSTEES

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State Treasurer

**ROBBIE FLETCHER, Ed.D.**  
Education Commissioner

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**GARY L. HARBIN, CPA**  
Executive Secretary

Quarterly Meeting of the  
Board of Trustees

## A G E N D A

March 17, 2025, 12:30 p.m. ET

Board called to order

Roll call

### 1. Reports for consent

#### 1.1. Consideration/approval of minutes

1.1.1. Quarterly Meeting, Board of Trustees, December 16, 2024

1.1.2. Special Meeting, Scholarship Committee, December 16, 2024

1.1.3. Special Meeting, Legislative Committee, December 16, 2024

#### 1.2. Applications for retirement and annuity

#### 1.3. Survivor benefits

#### 1.4. Life insurance benefits

#### 1.5. Refunds

#### 1.6. Interim Financial Statements

### 2. Report of the Investment Committee

### 3. Report of the Governance and Audit Committee

### 4. Report of the Legislative Committee

### 5. Executive Secretary's Observations and Comments

General discussion

Adjournment

The meeting will be in the TRS boardroom at 479 Versailles Road, Frankfort, Kentucky.

TO: Board of Trustees of the Teachers' Retirement System of the State of Kentucky

FROM: Gary L. Harbin, CPA  
Executive Secretary

DATE: March 17, 2025

SUBJECT: Reports for Consent

1. Reports for Consent

1.1. Consideration/Approval of Minutes

- 1.1.1. Quarterly Meeting, Board of Trustees, December 16, 2024
- 1.1.2. Special Meeting, Scholarship Committee, December 16, 2024
- 1.1.3. Special Meeting, Legislative Committee, December 16, 2024

1.2. Applications for Retirement and Annuity

The list of members who retired in December 2024 and January and February 2025 is included in the board materials. Attached is a summary of the payments and a comparison to the same period a year ago. The 284 initial retirements resulted in monthly payments totaling \$912,781.49. During the same period a year ago, 294 retirements resulted in monthly payments totaling \$872,223.61.

1.3. Survivor Benefits

The list of persons qualifying for survivor benefit payments for the quarter ended Dec. 31 is included in the board materials. Seventeen survivor benefits commenced with a total monthly payment of \$16,659.22.

1.4. Life Insurance Benefits

The list of payments of life insurance benefits due to death of active and retired members for the quarter ended Dec. 31 is included in the board materials. Eight payments to the estates or beneficiaries of active members and 227 payments to the estates or beneficiaries of retired members combined for total payments of \$1,151,000. During the same quarter in 2023, 266 payments amounted to \$1,288,000.

1.5. Refunds

The report of refunds for the quarter ended Dec. 31 is included in the board materials. During the quarter, refunds paid consisted of:

Regular withdrawals	925	\$9,442,025.15
Deaths	<u>27</u>	<u>\$251,157.09</u>
Totals	952	\$9,693,182.24

During the same quarter in 2023, 689 refunds totaled \$7,396,129.07.

1.6. Interim Financial Statements

The Interim Financial Statements for the quarter ended Dec. 31 are included in the board materials.

Recommendation: The board is requested to approve the minutes and benefit payment reports as presented in the Reports for Consent. The Interim Financial Statements are for information and require no action.

**Teachers' Retirement System of Kentucky**  
**Initial Applications for Retirement and Annuity**  
**2024-2025**

	<b>December</b>	<b>January</b>	<b>February</b>	<b>Total</b>	<b>Same Period 2024</b>
<b>Handicapped Child</b>	<i>0</i> \$0.00	<i>0</i> \$0.00	<i>0</i> \$0.00	<i>0</i> \$0.00	<i>0</i> \$0.00
<b>Disability Retirement</b>	<i>3</i> \$7,998.63	<i>8</i> \$28,589.17	<i>6</i> \$21,291.25	<i>17</i> \$57,879.05	<i>24</i> \$74,984.57
<b>Service Retirement</b>	<i>49</i> \$123,689.95	<i>143</i> \$478,520.66	<i>75</i> \$252,691.83	<i>267</i> \$854,902.44	<i>267</i> \$788,291.50
<b>Beneficiary of Member Eligible to Retire</b>	<i>0</i> \$0.00	<i>0</i> \$0.00	<i>0</i> \$0.00	<i>0</i> \$0.00	<i>3</i> \$8,947.54
<b>TOTALS</b>	<i>52</i> \$131,688.58	<i>151</i> \$507,109.83	<i>81</i> \$273,983.08	<i>284</i> \$912,781.49	<i>294</i> \$872,223.61

**Reports for Consent  
Member Account Refunds  
For the period October 2024 - December 2024**

Active Refunds	Count	Net Refund	Taxes Withheld	Rollovers	Total
October	233	1,630,021.47	407,394.37	1,597,562.68	3,634,978.52
November	373	1,405,017.83	348,420.42	1,286,582.97	3,040,021.22
December	322	1,490,402.04	371,919.94	904,703.43	2,767,025.41
<b>Total</b>	<b>925</b>				<b>9,442,025.15</b>

Deceased Refunds	Count	Net Refund	Taxes Withheld	Rollovers	Total
October	8	121,310.42	8,359.43	0.00	129,669.85
November	8	17,227.53	3,277.41	53,587.64	74,092.58
December	11	16,223.23	3,981.00	27,190.43	47,394.66
<b>Total</b>	<b>27</b>				<b>251,157.09</b>

Total Refunds	Count	Net Refund	Taxes Withheld	Rollovers	Total
October	241	1,751,331.89	415,753.80	1,597,562.68	3,764,648.37
November	381	1,422,245.36	351,697.83	1,340,170.61	3,114,113.80
December	333	1,506,625.27	375,900.94	931,893.86	2,814,420.07
<b>Total</b>	<b>952</b>				<b>9,693,182.24</b>

# TEACHERS' RETIREMENT SYSTEM

OF THE STATE OF KENTUCKY



*INTERIM FINANCIAL STATEMENTS*

**QUARTER ENDED DECEMBER 31, 2024**

(FAIR VALUE - UNAUDITED)

**Statements of Plan Net Assets**  
**as of December 31, 2024 and 2023**  
(Fair Value - Unadjusted & Unaudited )

	Retirement Annuity Trust		Health Insurance Trust		Life Insurance Trust		Other Funds		TOTAL	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>ASSETS</b>										
Cash	\$ 237,967,237	\$ 194,651,285	\$ 149,351,020	\$ 202,167,831	\$ 422,730	\$ 581,336	\$ 181,747	\$ 201,383	\$ 387,922,734	\$ 397,601,835
Receivables										
Contributions	50,326,612	48,576,918	12,521,802	12,068,376	55,791	60,464			62,904,205	60,705,758
State of Kentucky	-	-	-	-	55,327	-			55,327	-
Investment Income	73,083,001	59,043,290	7,854,183	5,424,732	328,869	319,147	4,439	4,380	81,270,492	64,791,549
Investment Sales Receivable	23,708,769	19,387,115	6,705,382	3,248,272	-	6,054			30,414,151	22,641,441
Installment Account Receivable	7,669	14,902							7,669	14,902
Other Receivables	19,296	21,954	49,989,009	46,974,164					50,008,305	46,996,118
Due from Other Funds	10,135,426	7,977,382							10,135,426	7,977,382
<b>Total Receivables</b>	<b>157,280,773</b>	<b>135,021,561</b>	<b>77,070,376</b>	<b>67,715,544</b>	<b>439,987</b>	<b>385,665</b>	<b>4,439</b>	<b>4,380</b>	<b>234,795,575</b>	<b>203,127,150</b>
Investments at Market Value										
Short Term Investments	778,277,561	515,176,114	258,848,005	191,458,218	5,984,754	6,429,750	391,494	373,158	1,043,501,814	713,437,240
Bonds and Mortgages	3,394,582,822	3,138,317,428	251,135,478	176,091,250	14,686,593	17,144,115	196,962	213,188	3,660,601,855	3,331,765,981
Stocks	15,616,559,729	14,762,917,917	1,923,271,964	1,569,570,229	66,510,826	57,132,608	632,564	527,374	17,606,975,083	16,390,148,128
Alternative Investments	2,169,222,350	2,010,870,417	261,438,978	231,160,004	6,761,862	5,908,081			2,437,423,190	2,247,938,502
Real Estate	1,721,500,032	1,733,920,570	185,452,701	155,764,643	7,468,266	6,720,220			1,914,420,999	1,896,405,433
Additional Categories	2,779,521,212	2,589,693,570	515,836,075	433,300,284	3,238,832	2,925,580			3,298,596,119	3,025,919,434
<b>Total Investments</b>	<b>26,459,663,706</b>	<b>24,750,896,016</b>	<b>3,395,983,201</b>	<b>2,757,344,628</b>	<b>104,651,133</b>	<b>96,260,354</b>	<b>1,221,020</b>	<b>1,113,720</b>	<b>29,961,519,060</b>	<b>27,605,614,718</b>
Capital Assets ( net of accumulated depreciation )	5,729,384	7,466,047							5,729,384	7,466,047
<b>Total Assets</b>	<b>26,860,641,100</b>	<b>25,088,034,909</b>	<b>3,622,404,597</b>	<b>3,027,228,003</b>	<b>105,513,850</b>	<b>97,227,355</b>	<b>1,407,206</b>	<b>1,319,483</b>	<b>30,589,966,753</b>	<b>28,213,809,750</b>
<b>LIABILITIES</b>										
Liabilities										
Accrued Expenses and Other Liabilities	2,553,412	2,301,457	22,931,226	13,062,293					25,484,638	15,363,750
State of Kentucky	3,508,350	29,211,585	5,914,040	10,443,709	-	39,839			9,422,390	39,695,133
Investment Purchases Payable	66,002,590	33,351,206	19,622,883	6,313,601	1,762	21,435	-	-	85,627,235	39,686,242
Investment Fees Payable	19,220,337	19,469,192	2,278,030	2,290,078	80,086	72,654	-	-	21,578,453	21,831,924
Due to Other Funds	-	-	9,944,788	7,823,791	185,760	149,111	4,878	4,480	10,135,426	7,977,382
<b>Total Liabilities</b>	<b>91,284,689</b>	<b>84,333,440</b>	<b>60,690,967</b>	<b>39,933,472</b>	<b>267,608</b>	<b>283,039</b>	<b>4,878</b>	<b>4,480</b>	<b>152,248,142</b>	<b>124,554,431</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 26,769,356,411</b>	<b>\$ 25,003,701,469</b>	<b>\$ 3,561,713,630</b>	<b>\$ 2,987,294,531</b>	<b>\$ 105,246,242</b>	<b>\$ 96,944,316</b>	<b>\$ 1,402,328</b>	<b>\$ 1,315,003</b>	<b>\$ 30,437,718,611</b>	<b>\$ 28,089,255,319</b>

**Statements of Changes in Plan Net Assets**  
**For the Six Months Ended December 31, 2024 and 2023**  
(Fair Value - Unadjusted & Unaudited )

	Retirement Annuity Trust		Health Insurance Trust		Life Insurance Trust		Other Funds		TOTAL	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>ADDITIONS</b>										
<b>Contributions</b>										
Employer- State Paid	\$ 640,680,819	\$ 513,801,501	\$ 51,430,786	\$ 50,131,206	\$ 1,265,251	\$ 1,137,499	\$ -	\$ -	\$ 693,376,856	\$ 565,070,206
Employer- LSD, Other	44,177,554	44,693,970	63,179,289	57,133,320	394,742	342,159	-	-	107,751,585	102,169,449
Member- Active	191,696,458	171,417,875	76,103,921	68,428,492			17,798	5,792	267,818,177	239,852,159
Member- Retired			32,116,636	31,532,352					32,116,636	31,532,352
Recovery Income			70,676,383	66,765,434					70,676,383	66,765,434
<b>Total Contribution</b>	<b>876,554,831</b>	<b>729,913,346</b>	<b>293,507,015</b>	<b>273,990,804</b>	<b>1,659,993</b>	<b>1,479,658</b>	<b>17,798</b>	<b>5,792</b>	<b>1,171,739,637</b>	<b>1,005,389,600</b>
<b>Investment Income/(Loss)</b>										
<b>Net Appreciation/(Depreciation) in Fair Value of Investments</b>										
Fair Value of Investments	863,601,319	1,079,361,656	114,949,173	122,729,407	4,045,686	3,561,773	31,767	31,870	982,627,945	1,205,684,706
Interest	128,271,650	107,478,970	23,600,546	19,924,262	462,137	483,008	17,191	17,686	152,351,524	127,903,926
Dividends	113,273,127	128,474,013	9,391,502	8,473,937	358,956	327,850	4,531	4,557	123,028,116	137,280,357
Rental Income, Net	12,421,221	11,782,231							12,421,221	11,782,231
Securities Lending, Net	2,709,166	1,159,423			26,923	22,642	538	285	2,736,627	1,182,350
<b>Gross Investment Income</b>	<b>1,120,276,483</b>	<b>1,328,256,293</b>	<b>147,941,221</b>	<b>151,127,606</b>	<b>4,893,702</b>	<b>4,395,273</b>	<b>54,027</b>	<b>54,398</b>	<b>1,273,165,433</b>	<b>1,483,833,570</b>
<b>Less Investment Expense</b>	<b>(35,497,121)</b>	<b>(38,926,368)</b>	<b>(4,309,788)</b>	<b>(4,159,333)</b>	<b>(140,523)</b>	<b>(133,530)</b>	<b>-</b>	<b>-</b>	<b>(39,947,432)</b>	<b>(43,219,231)</b>
<b>Net Investment Income</b>	<b>1,084,779,362</b>	<b>1,289,329,925</b>	<b>143,631,433</b>	<b>146,968,273</b>	<b>4,753,179</b>	<b>4,261,743</b>	<b>54,027</b>	<b>54,398</b>	<b>1,233,218,001</b>	<b>1,440,614,339</b>
<b>Total Additions</b>	<b>1,961,334,193</b>	<b>2,019,243,271</b>	<b>437,138,448</b>	<b>420,959,077</b>	<b>6,413,172</b>	<b>5,741,401</b>	<b>71,825</b>	<b>60,190</b>	<b>2,404,957,638</b>	<b>2,446,003,939</b>
<b>DEDUCTIONS</b>										
Benefits	1,273,960,309	1,235,675,129			2,726,052	2,827,000	31,581	21,997	1,276,717,942	1,238,524,126
Refunds of Contributions	17,713,275	15,932,755							17,713,275	15,932,755
Under 65 Insurance Expenses			58,005,543	52,626,819					58,005,543	52,626,819
Over 65 Insurance Expenses			135,130,133	124,450,808					135,130,133	124,450,808
Administrative Expense	8,440,275	8,488,043	-	-	-	-	-	-	8,440,275	8,488,043
<b>Total Deductions</b>	<b>1,300,113,859</b>	<b>1,260,095,927</b>	<b>193,135,676</b>	<b>177,077,627</b>	<b>2,726,052</b>	<b>2,827,000</b>	<b>31,581</b>	<b>21,997</b>	<b>1,496,007,168</b>	<b>1,440,022,551</b>
<b>Net Increase ( Decrease )</b>	<b>661,220,334</b>	<b>759,147,344</b>	<b>244,002,772</b>	<b>243,881,450</b>	<b>3,687,120</b>	<b>2,914,401</b>	<b>40,244</b>	<b>38,193</b>	<b>908,950,470</b>	<b>1,005,981,388</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>										
Beginning of year	26,108,136,077	24,244,554,125	3,317,710,858	2,743,413,081	101,559,122	94,029,915	1,362,084	1,276,810	29,528,768,141	27,083,273,931
Ending of period	\$ 26,769,356,411	\$ 25,003,701,469	\$ 3,561,713,630	\$ 2,987,294,531	\$ 105,246,242	\$ 96,944,316	\$ 1,402,328	\$ 1,315,003	\$ 30,437,718,611	\$ 28,089,255,319



TO: Board of Trustees of the Teachers' Retirement System of the State of Kentucky

FROM: Gary L. Harbin, CPA  
Executive Secretary

DATE: March 17, 2025

SUBJECT: Report of the Investment Committee

1. Investment Committee Meeting and Actions: The Investment Committee met Feb. 27 and approved new investments of \$10 million from the Health Insurance Trust to Public Pension Capital; \$50 million from the Retirement Annuity Trust and \$10 million from Health Insurance Trust to Apex Credit Edge III; \$50 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust to NGP Royalty Partners III; \$85 million from the Retirement Annuity Trust, \$15 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust to TA Digital Real Estate I; and that, effective July 1, property management of the real estate net lease portfolio be performed by TRS staff.

The committee also approved the proxy voting report for the quarter ended Dec. 31, 2024, and reported it to the board (report). As required by law, the report will be published on the TRS website.

Outside investor, Todd Asset Management reported on its portfolios.

2. Purchases and Disposals: During the quarter ended Dec. 31, 2024, 1,559 purchases amounted to \$2,911,238,843.79 and 2,246 disposals amounted to \$2,649,421,516.91. Disposals consisted of 1,841 sales, 356 principal payments and 49 redemptions. While TRS initiates these transactions, the custodian of securities is responsible for handling and securing each stock, bond or other type of investment. At quarter end, TRS's invested securities had a book value of \$19,945,777,664.11 and a market value of \$26,459,997,811.68.

3. Staff's Comments on Economic and Market Conditions: For the calendar year, the MSCI All Country World Investable Market Index returned 16.9%, primarily due to the returns of the U.S. stock market and many of its largest companies. However, during the quarter, global stock markets retracted slightly as investor sentiment for Chinese and other non-U.S. securities weakened because of expected changes in U.S. trade measures. This weakness was evidenced by negative returns from value-oriented stocks and foreign-based companies. Credit spreads within debt markets continued to tighten throughout the year. Returns in longer-dated and higher-quality debt were more modest as yield trended higher. With major economies' debt load and economic growth risks mounting, term premiums for longer-dated debt issuance steadily increased. Throughout calendar 2024, most economic indicators pointed to stable U.S. gross domestic product growth and incremental progress toward inflation targets. The year-over-year Headline Consumer Price Index increased 2.9% according to the December reading, representing a decline from 3.4% at the end of calendar 2023.

U.S. equity began on a strong note in the quarter, supported by monetary policy being eased and optimism related to anticipated federal policy changes. This positive momentum lasted through much of the quarter but was disrupted after the December Federal Open Market Committee meeting. Guidance during the meeting stated that interest rates could remain higher than expected, triggering a sharp market correction. U.S. markets still ended the quarter with gains, as the Russell 3000 Index gained 2.6% for the quarter and 23.8% for the year. The Magnificent Seven (Nvidia, Meta Platforms, Tesla, Amazon, Alphabet, Microsoft and Apple) rebounded after underperforming in the prior quarter, with Tesla and Amazon leading the resurgence at 54.4% and 17.7% respectively. This rally further widened the gap between large-cap growth and small-cap value stocks. The Russell 1000 Growth Index gained 7.1%, while the Russell 2000 Value Index declined by 1.1%. Gains were concentrated in four of the 11 sectors in the S&P 500. The consumer discretionary sector led with a 12.1% return, buoyed by strong consumer sentiment, while materials lagged the most, falling 12.3%.

Developed international markets lost in the quarter, with the MSCI EAFE Index falling 8.1%. International value stocks continued to outperform growth stocks. European securities continued to struggle due to subdued investor sentiment and lackluster economic forecasts. Emerging markets slightly outperformed developed international markets. For the calendar year, emerging markets outperformed with the MSCI emerging markets indexes returning 7.5% compared to 3.8% for the MSCI EAFE Index. Returns for Chinese securities fell as investors worried about potential tariffs. Investors also became more skeptical of Chinese government stimulus efforts, which previously buoyed the market. In November, the government introduced a \$1.4 trillion dollar bailout package for local governments, and additional support is expected in 2025.

Treasury yields rose across most maturities in calendar 2024, with a sharp increase in its final quarter, while the 2-year Treasury yield remained stable. Throughout the calendar year, investors focused on the Treasury yield curve and spreads between key maturities commonly used as recession indicators. The inversion between the 2-year and 10-year Treasuries ended in the July-September quarter while the inversion between the 3-month and 10-year Treasuries ended in December. The Bloomberg U.S. Aggregate Bond Index fell 3.1% in the quarter but gained 1.3% for the calendar year. The Bloomberg U.S. Corporate Investment Grade Index – fell 3% for the quarter and 2.1% for the calendar year, while the Bloomberg U.S. Corporate High Yield Index returned 0.2% in the quarter and 8.2% for the calendar year.

Core private real estate returned 1.2% in the quarter as reported by the NFI-ODCE Index, consisting of 1% from income and 0.1% from price appreciation. Income returns were flat for quarter and remained slightly elevated compared to recent years. The one-year income return of 4.1% is in line with the 10-year average while outperforming the three- and five-year averages. This is the first quarter of price appreciation after nine consecutive quarters of depreciation.

**4. Performance:** Investment performance declined for the quarter, with private assets outperforming public assets. The Retirement Annuity Trust's portfolio declined 0.71%, compared to the policy index's 0.98% decline. TRS's domestic equity returned 2.06%, while the S&P 1500 returned 2.22%. TRS's international stocks fell 7.3%, underperforming the MSCI All Country ex U.S. that fell 7.5%. Real estate gained 0.19%. TRS's fixed income declined 2.91%,

while the Bloomberg Barclays Gov/Credit Bond Index dropped 3.1%. Additional categories returned 1.97% and private equity returned 1.61% for the quarter.

**Recommendation:** The executive secretary recommends that the board accept and ratify the Report of the Investment Committee.

TO: Board of Trustees of the Teachers' Retirement System of the State of Kentucky

FROM: Gary L. Harbin, CPA  
Executive Secretary

DATE: March 17, 2025

SUBJECT: Report of the Governance and Audit Committee

The Governance and Audit Committee is scheduled to meet March 17 prior to the quarterly board meeting. Any actions by the committee will be reported to the board.

TO: Board of Trustees of the Teachers' Retirement System of the State of Kentucky

FROM: Gary L. Harbin, CPA  
Executive Secretary

DATE: March 17, 2025

SUBJECT: Report of the Legislative Committee

The Legislative Committee will meet on March 17 prior to the quarterly board meeting to legislation in the 2025 legislative session. This report is for information, and any actions by the committee on March 17 will be reported.

TO: Board of Trustees of the Teachers' Retirement System of the State of Kentucky

FROM: Gary L. Harbin, CPA  
Executive Secretary

DATE: March 17, 2025

SUBJECT: Executive Secretary's Observations and Comments

1. Statement of Financial Disclosure Due Monday, April 15: Each member of the board must file a Statement of Financial Disclosure with the Executive Branch Ethics Commission by Monday, April 15.

2. Member Nominating Committee: The Member Nominating Committee, consisting of statutory representatives from the 12 designated districts and one retiree representative, met on February 8.

The committee nominated candidates for the active and retired teacher trustee seats in this year's election. Current trustee, Laura Schneider, of Walton, was nominated for the first position on the active teacher trustee ballot, and Darrell Dixon, of Gray, was nominated for the second position. Current trustee, Brenda McGown, of Bowling Green, was nominated for the first position on the retired teacher trustee ballot, and Dawn Porter, of Campbellsville, was nominated for the second position.

Again, this year, members of TRS will be able to vote electronically for the trustee positions. The electronic ballot will be available on Pathway to members from April 1 through April 20. Thereafter, paper ballots will be mailed to all active and retired members who did not vote by electronic ballot. The paper ballots must be postmarked by May 31.

Ballots will be tallied by the state education commissioner, and the results will be announced at the board's June 16 quarterly meeting.

3. Junita Losey Scholarship Fund Update: Checks for scholarships in the amount of \$2,000 have been sent to each of the eight public universities in Kentucky. Recipients may apply scholarship funds toward tuition, books or fees.

In addition, the Campbell County Schools district selects a student in May who intends to enroll in one of Kentucky's public universities and major in education to receive the Losey Scholarship. The student must enroll in a Kentucky public university in the fall and then notify TRS to verify enrollment. At that time, a check in the amount of \$1,000 is sent to the university where the student is enrolled. Upon completing the first university semester, the student is to inform TRS whether the student remains in compliance with the scholarship criteria. If so, TRS then will distribute another \$1,000 check to the university.

4. Executive Secretary's Meetings: The executive secretary has had meetings with several groups recently and will report to the board concerning the following:

Jan. 15	Know Your Rx (KYRx) meeting
Jan. 21-23	Public Sector Health Care Roundtable board meeting
Jan. 29	CavMac meeting
Feb. 8	Member Nominating Committee meeting
Feb. 10	KYRx meeting regarding Coriell Life Sciences
Feb. 24	Meeting with Jefferson County Teachers Association representatives
Feb. 26	National Institute for Public Employee Health Care Policy board meeting
March 4	TRS 101 training for new staff
March 13	KYRx board meeting and annual review

5. Next Meeting: The next quarterly meeting of the board will be Monday, June 16.