

**MEETING MINUTES
KENTUCKY TEACHERS' RETIREMENT SYSTEM
SPECIAL MEETING OF THE BOARD OF TRUSTEES
FRANKFORT, KENTUCKY
NOVEMBER 17, 2008, 12:00 P.M., ET**

Under authority of KRS 161.290(1), the Board of Trustees of the Teachers' Retirement System of the State of Kentucky convened in Special Session in the KTRS Conference Room of the Teachers' Retirement System Office, 477 Versailles Road, Frankfort, Kentucky, at 12:00 P.M., ET, Monday, November 17, 2008.

Item 1 - Board Called to Order

Barbara Sterrett, Chairperson, called the meeting to order and confirmed the presence of a quorum with the secretary.

Item 2 - Roll Call

Members present were:

Barbara Sterrett, Chair
Dr. Jay Morgan
Tom Shelton
Ron Sanders
Ruth Ann Sweazy
Laura A. Zimmerman
Robert Conley
Greg Rush, representing Dr. Jon Draud, Commissioner of Education

Members absent were:

Todd Hollenbach, State Treasurer

Others present were:

Gary L. Harbin, Kentucky Teachers' Retirement System
Eric Wampler, Kentucky Teachers' Retirement System
Robert Barnes, Kentucky Teachers' Retirement System
Sandra S. Bush, Kentucky Teachers' Retirement System
Mary Pat Dobbins, Kentucky Teachers' Retirement System
Kevin Carrico, Kentucky Teachers' Retirement System
Paul Yancey, Kentucky Teachers' Retirement System
Ed Koebel, Cavanaugh Macdonald Consulting, LLC

A proxy has not been received allowing Mr. Rush to vote for Dr. Draud, so he did not participate in voting on any/all motions. A proxy will be provided in the near future.

Item 3 – Items for Consideration and Discussion

Ms. Sterrett stated that the purpose for this special meeting was to discuss the adoption of a regulation outlining the trustee education program. The other two (2) items listed on the agenda, the adoption of a written strategy for implementation of the investment policy that is established by administrative regulation and securities litigation strategy, were held over for discussion and deferred to a date yet to be determined.

Trustee Education Program

Mr. Harbin reviewed the provisions of the Administrative Regulation and Trustee Education Program. He explained that the Trustee Education Program, which is incorporated in an administrative regulation is mandated by HB1 (GA, Special Session, June 2008).

BOARD ACTION:

Chairperson Sterrett asked for questions or comments. Upon motion duly made by Mr. Conley and seconded by Mr. Sanders, the Kentucky Teachers' Retirement System Trustee Education Program was unanimously adopted. The Board authorized staff to file at the Legislative Research Commission the proposed administrative regulation and Trustee Education Program presented at the meeting. The Board also authorized staff to work with the Legislative Research Commission to make recommended changes that do not alter the effect of the Board action.

Item 4 – Adjournment

Ms. Sterrett asked if there were any questions or comments. There being no further business, questions or comments to come before the Board of Trustees, and upon motion duly made by Mr. Conley and seconded by Mr. Sweazy, Chairperson Sterrett declared the meeting adjourned at 1:00 P.M.

Respectfully submitted,

Mary Pat Dobbins
Secretary