

**KENTUCKY TEACHERS' RETIREMENT SYSTEM
MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES
November 24, 2009**

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 Conference Room of the Teachers' Retirement System Office, 477 Versailles Road, Frankfort, Kentucky, at 9:00 a.m., Tuesday, November 24, 2009. The purpose of the meeting was an educational trustee workshop.

Board Called to Order

The meeting came to order at 9:00 a.m.

Roll Call

Members present:

Laura A. Zimmerman
Barbara G. Sterrett
Ruth Ann Sweazy
Ronald L. Sanders
Robert M. Conley
Jay Morgan
Tom Shelton
Ruth Webb, Proxy for the Commissioner of Education

Others present:

Gary L. Harbin, Kentucky Teachers' Retirement System
Eric Wampler, Kentucky Teachers' Retirement System
Robert Barnes, Kentucky Teachers' Retirement System
Sandra Shroat Bush, Kentucky Teachers' Retirement System
Paul Yancey, Kentucky Teachers' Retirement System
Kevin Carrico, Kentucky Teachers' Retirement System
Jane Gilbert, Kentucky Teachers' Retirement System
Julie Rogers, Kentucky Teachers' Retirement System
Grace Dotson, Kentucky Teachers' Retirement System
Mark Whelan, Kentucky Teachers' Retirement System
Mary Beth Braitman, Ice Miller
Mark Mulloy, Peritus
Eric Gary, Cavanaugh Macdonald Consulting
Curt Scott, Todd-Veredus Asset Management

1. Fiduciary Issues on "Pay to Play": Mary Beth Braitman, Ice Miller, reported to the Board regarding various "Pay to Play" scenarios from around the county, proposed Federal regulatory activity, Responses of Groups and Public Pension Funds, and KTRS's requirements and actions. Mrs. Braitman noted that KTRS has a "robust" policy on conflicts of interest, requires disclosure of placement agent fees, and is leading the public pension community concerning evaluating potential conflicts of interests in a recent RFP for securities litigation counsel.

Mrs. Braitman's report was informational and the Board took no action.

2. Medical Insurance Funding Options: Eric Gary, Cavanaugh Macdonald Consulting, reported to the Board regarding different options for funding retiree medical insurance.

Mr. Gary's report was informational and the Board took no action.

3. Communications Processes: Mark Mulloy, Peritus, reported to the Board regarding KTRS's communications processes and development of a communications plan for members, beneficiaries, and various groups associated with KTRS.

Mr. Mulloy's report was informational and the Board took no action.

4. Current State of the Economy: Curt Scott, Todd-Veredus Asset Management, reported to the Board regarding the global economy and related investment issues.

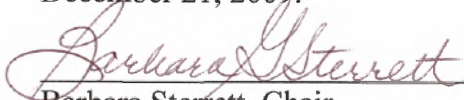
Mr. Scott's report was informational and the Board took no action.

Adjournment

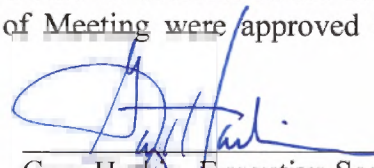
There being no further business to come before the Board of Trustees, by unanimous consent of the Board, the meeting adjourned at 4:30 p.m.

CERTIFICATIONS

We, the Chair and the Executive Secretary of the Board of Trustees of the Kentucky Teachers' Retirement System, do certify that the Minutes of Meeting were approved by the Board on December 21, 2009.

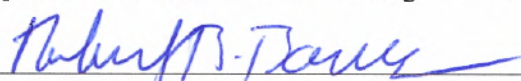


Barbara Sterrett, Chair




Gary 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, Sandra Bush, do certify that I was present at the meeting and duly recorded the actions of the Board of Trustees of the Kentucky Teachers' Retirement System at its meeting on November 24, 2009.



Sandra Bush
Recording Secretary