

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES  
SEPTEMBER 21, 2020

Minutes of Meeting:

After giving proper notice of a regular quarterly meeting, and a quorum being present, Chair Alison Wright called the TRS Board of Trustees to order at 12:30 p.m., Monday, September 21, 2020. The meeting was conducted by live video teleconference.

Members present:

Alison Wright, Chair  
Hollis Gritton, Vice Chair  
William Alverson  
John Boardman  
Frank Collecchia  
Brenda McGown  
Lynn Patterson  
Laura Schneider  
Joshua Underwood  
Allison Ball, State Treasurer  
Robin Kinney, proxy for Commissioner of Education

Others present:

Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Mark Whelan, Teachers' Retirement System  
Nate Van Sickel, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Felicia Penn, Teachers' Retirement System  
Noah Friend, Office of the State Treasurer

1. Reports for Consent: Chair Wright reviewed the draft minutes of the June 15, 2020, quarterly meeting of the Board of Trustees. Chair Wright asked the board to act on the minutes.

Board Action: The board considered the minutes of the quarterly meeting of the board held on June 15, 2020. Upon motion duly made by Treasurer Ball and seconded by Ms. Schneider, the board unanimously approved the minutes as written.

Chair Wright reviewed the draft minutes of the June 15, 2020, special meeting of the Legislative Committee. Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Legislative Committee held on June 15, 2020. Upon motion duly made by Mr. Gritton and seconded by Dr. Patterson, the committee unanimously approved the minutes as written.

Chair Wright reviewed the draft minutes of the June 15, 2020, special meeting of the Governance and Audit Committee. Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Governance and Audit Committee held on June 15, 2020. Upon motion duly made by Ms. Schneider and seconded by Dr. Patterson, the committee unanimously approved the minutes as written.

Chair Wright reviewed the draft minutes of the June 15, 2020, special meeting of the Insurance Committee. Chair Wright asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the special meeting of the Insurance Committee held on June 15, 2020. Upon motion duly made by Ms. Schneider and seconded by Ms. McGown, the committee unanimously approved the minutes as written.

Applications for Retirement and Annuity, Survivor Benefits, Life Insurance Benefits and Refunds: Mr. Wampler reported to the board regarding benefit payments. Chair Wright asked the board to act on the report of benefit payments.

Board Action: Upon motion duly made by Mr. Gritton and seconded by Ms. Schneider, the board approved the applications for retirement and annuity, survivor benefits, life insurance benefits and refunds as reported.

Interim Financial Statements: The board considered the report on the Interim Financial Statements for the quarter ended June 30, 2020. The report was informational, and the board took no action on the Interim Financial Statements.

2. Report of the Investment Committee: Mr. Siderewicz reported to the board concerning the activities of the Investment Committee and investment performance for the quarter ended June 30, 2020, and the quarterly meeting of the Investment Committee held on August 20, 2020.

Chair Wright asked for questions or comments. Chair Wright asked the board to act on the report by Mr. Siderewicz.

Board Action: Upon motion duly made by Ms. Schneider and seconded by Ms. McGown, the board voted unanimously to accept and ratify the report of the Investment Committee.

3. Report of the Insurance Committee: Ms. Gilbert reported that the Insurance Committee met in special session on September 21, 2020, prior to the quarterly meeting of the board. The Insurance Committee approved the following:

TRS MEHP 2021: a rate up to \$178 per month for the 2021 TRS MEHP (combined United Healthcare Medicare Advantage and Express Scripts Medicare Part D) for those retirees fulfilling the necessary service requirements;

KEHP 2021: a medical insurance benefit supplement up to \$687.84 per month for those retirees fulfilling the necessary service requirements and an administrative fee of \$8.00 per person per month. (The state budget may increase the administrative fee beginning in July 2021. Staff will report to the committee any increase in the administrative fee for plan year 2021.);

Vendor Contracts: contracting with vendors for terms beginning January 1, 2021, as follows: Express Scripts (pharmacy benefit manager), United Healthcare (Medicare Advantage carrier) and Coriell Life Sciences (personalized medicine services); and

Request for Proposals: publishing an RFP for a medical benefit consultant.

Chair Wright asked for questions or comments. Chair Wright asked the board to act on the report of the Insurance Committee.

Board Action: Upon motion duly made by Ms. McGown and seconded by Ms. Schneider, the board voted unanimously to accept and ratify the report of the Insurance Committee.

4. Report of the Governance and Audit Committee: Mr. Wampler reported to the board that the Governance and Audit Committee met in special session on September 21, 2020, prior to the quarterly board meeting. The committee approved the following:

TRS board funding policy: amendments recommended by staff to the Board Governance Manual Appendix 17, Policy on Annual Funding for Retirement Annuity Trust, Retiree Health Insurance Trust and Life Insurance Trust.

Request for Proposals (RFP) for External Payroll Administrator: a request by staff to publish an RFP for a vendor to process employee payroll.

Chair Wright asked for questions or comments. Chair Wright asked the board to act on the report of the Governance and Audit Committee.

Board Action: Upon motion duly made by Dr. Patterson and seconded by Mr. Collecchia, the board voted to accept and ratify the report of the Governance and Audit Committee.

5. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the Trustee Education Program; the November 2020 Trustee Workshop; GASB Statement Nos. 67, 68, 74 and 75; the Special Committee on Benefits and Funding; executive secretary's meetings; and the next meeting of the board. The executive secretary's report was informational, and the board took no action.

Adjournment: There being no further business to come before the board, upon motion duly made by Treasurer Ball and seconded by Ms. Schneider, and by unanimous consent of the board, Chair Wright declared the meeting adjourned at 1:26 p.m.

#### CERTIFICATIONS

We, the chair 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 board on December 21, 2020.

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Alison Wright, 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, Felicia Penn, do certify that I was present at the meeting and duly recorded the actions of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on September 21, 2020.

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Felicia Penn  
Recording Secretary