

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES  
SEPTEMBER 20, 2021

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 20, 2021. The meeting was conducted by live video teleconference.

Members present:

Alison Wright, Chair  
Hollis Gritton, Vice Chair  
William Alverson  
Frank Collecchia  
Brenda McGown  
Lynn Patterson  
Laura Schneider  
Joshua Underwood  
Allison Ball, State Treasurer  
Matthew Ross, 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 Sickle, 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  
Ed Koebel, Cavanaugh Macdonald Consulting  
Alisa Bennett, Cavanaugh Macdonald Consulting

1. Reports for Consent: Chair Wright reviewed the draft minutes of the June 21, 2021, quarterly meeting of the board. 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 21, 2021. Upon motion duly made by Treasurer Ball and seconded by Ms. McGown, the board 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 Dr. Patterson, the board unanimously 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, 2021. 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, 2021, and the quarterly meeting of the Investment Committee held on August 26, 2021.

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 Mr. Collecchia 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 held a special meeting on September 20, 2021, prior to the quarterly board meeting. The Insurance Committee approved the following:

TRS MEHP 2022: a rate up to \$211 per month for the 2022 TRS MEHP, including United Healthcare Medicare Advantage and Express Scripts (ESI) Medicare Part D, for those retirees fulfilling the necessary service requirements;

KEHP 2022: a health insurance benefit supplement up to \$704.84 per month for those retirees fulfilling the necessary service requirements, including an administrative fee of \$8 per person per month; and

Formulary: changing to the ESI Medicare High Performance Formulary for the MEHP effective January 1, 2022.

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. Koebel and Ms. Bennett, both of Cavanaugh Macdonald Consulting, reported on the recommendations for the implementation of the experience study.

Board Action: Upon motions duly made and seconded, the board voted unanimously to accept the actuary's recommended implementation of the experience study and the accompanying tables

effective with the annual valuations for fiscal 2021; and, as further recommended by the actuary relating to the Retirement Annuity Trust, phasing in increases in additional contributions over five years consistent with the actuarial treatment of investment gains.

Mr. Harbin reported to the board regarding a new contract with Bellwether Enterprise for the remainder of fiscal year 2022.

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

5. Report of the Legislative Committee: Mr. Barnes reported to the board on the 2021 Special Session of the General Assembly. Mr. Barnes' report was informational, and the board took no action.

6. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board regarding the Trustee Education Program; annual trustee workshop; GASB Statements Nos. 67 and 68; GASB Statements Nos. 74 and 75; the executive secretary's meetings; and the next board meeting date. 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 Ms. Schneider and seconded by Mr. Underwood, and by unanimous consent of the board, Chair Wright declared the meeting adjourned at 1:37 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 20, 2021.

---

Alison Wright, Chair

---

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.

---

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 20, 2021.

---

Felicia Penn  
Recording Secretary