

**KENTUCKY TEACHERS' RETIREMENT SYSTEM
MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES
November 21, 2011**

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 Fairfield Inn and Suites, 40 Chenault Road, Frankfort, Kentucky, at 8:30 a.m., Monday, November 21, 2011.

Board Called to Order

Barbara G. Sterrett, Chair, called the meeting to order.

Members present were:

Barbara G. Sterrett
Ron Sanders
Robert M. Conley
Charles Ludwig
Ruth Ann Sweazy
Laura A. Zimmerman
Todd Hollenbach
Kathy Jennings

Others present were:

Gary L. Harbin, Kentucky Teachers' Retirement System
Eric Wampler, Kentucky Teachers' Retirement System
Robert Barnes, Kentucky Teachers' Retirement System
Nate Van Sickle, Kentucky Teachers' Retirement System
Mark Whelan, Kentucky Teachers' Retirement System
Jane Gilbert, Kentucky Teachers' Retirement System
Julie Rogers, Kentucky Teachers' Retirement System
Grace Dotson, Kentucky Teachers' Retirement System
Paul Yancey, Kentucky Teachers' Retirement System
Kevin Carrico, Kentucky Teachers' Retirement System
Glenn Tucker, Kentucky Teachers' Retirement System
J. P. Cordray, Kentucky Teachers' Retirement System
Connie Goins, Kentucky Teachers' Retirement System
Kathryn Brewer, Kentucky Teachers' Retirement System
Felicia Penn, Kentucky Teachers' Retirement System
Ken Schulz, Humana
Tanya Broell, Humana
Barb Hiller, Humana
Alicia DeMoss, Silver Sneakers
Joey Payne, KY Rx Coalition
Lucy Wells, KY Rx Coalition
Barry Rosenthal, Express Scripts

Jason Lane, Express Scripts
Jen O'Donnell, Express Scripts
Curtiss M. Scott, Jr., Todd-Veredus Asset Management LLC

Workshop Overview

Mr. Harbin gave an overview of the educational workshop and reviewed several current events with the Board.

Fiduciary and Ethics Overview

Beau Barnes reported to the Board regarding the Executive Branch Ethics Laws and Board policies regarding conflicts of interest.

KTRS Medical Benefits and Administration

Jane Gilbert presented a report which included the 2012 update on HB 540 and changes to the MEHP and KEHP.

Ken Schulz and Tanya Broell from Humana presented the Humana Fit program and an update of the 2012 changes to the Humana MEHP Preventive Services plan.

Alicia DeMoss from Silver Sneakers gave an overview of their program options and an update of opportunities available in 2012.

KY Rx Coalition

Joey Payne, Executive Director of the KY Rx Coalition, presented the goals and the role the Coalition will play relative to the KTRS MEHP.

Barry Rosenthal, Jason Lane and Jen O'Donnell of Express Scripts presented an update on the implementation of Express Scripts as the pharmaceutical benefits manager for KTRS retired members.

Current State of the Economy

Curtiss M. Scott, Jr., Todd-Veredus Asset Management LLC, reported to the Board regarding investment concepts, including the economic outlook for the U.S. and global economies.

Introduction to Board Communications

Staff distributed iPads to the Trustees. Mr. Harbin explained the benefits of using iPads to make information available and more easily accessible. He also expressed the desire of KTRS to eventually transmit Board materials to the Trustees via iPads, thereby reducing the amount of paper used and expense of mailing Board packets. Staff members gave demonstrations on the

basic operation of the iPad and were available for questions.

Adjournment

There being no further business to come before the Board of Trustees, Chair Sterrett declared 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 March 19, 2012.

Barbara G. Sterrett, 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 Kentucky Teachers' Retirement System at its meeting on November 21, 2011.

Felicia Penn
Recording Secretary