

KENTUCKY TEACHERS' RETIREMENT SYSTEM
SPECIAL MEETING OF THE BOARD OF TRUSTEES
NOVEMBER 18, 2013

Minutes of Meeting

After giving proper notice of a special meeting, and a quorum being present, Chair Tom Shelton called the KTRS Board of Trustees to order at 9:00 a.m., Monday, November 18, 2013 at the Fairfield Inn and Suites, 40 Chenault Road, Frankfort, Kentucky.

Members present were:

Tom Shelton, Chair
Laura Zimmerman, Vice Chair
Arthur Green
Hollis Gritton
Joseph Morgan
Ron Sanders
Ruth Ann Sweazy
Todd Hollenbach, State Treasurer
Charles Harman, Proxy for the Commissioner of Education

Others present were:

Gary L. Harbin, Kentucky Teachers' Retirement System
Eric Wampler, Kentucky Teachers' Retirement System
Robert Barnes, Kentucky Teachers' Retirement System
Paul Yancey, Kentucky Teachers' Retirement System
Kevin Carrico, Kentucky Teachers' Retirement System
Phil Webb, Kentucky Teachers' Retirement System
Mark Whelan, Kentucky Teachers' Retirement System
Jane Gilbert, Kentucky Teachers' Retirement System
Nathan Van Sickle, Kentucky Teachers' Retirement System
Glenn Tucker, Kentucky Teachers' Retirement System
Debi Newman, Kentucky Teachers' Retirement System
Becky Niece, Kentucky Teachers' Retirement System
Felicia Penn, Kentucky Teachers' Retirement System
Tim Mulloy, Peritus Public Relations
Ed Koebel, Cavanaugh Macdonald
P. J. Kelly, Hewitt EnnisKnupp
Alice Cissell, Edumedics
Bos Todd, Todd Asset Management
Curt Scott, Todd Asset Management

1. Introduction, Overview of trustee educational issues

Mr. Harbin gave an overview of the educational workshop and presented the framework of a plan to fund teachers' pensions.

2.1 GASB review and background for a funding policy

Ed Koebel presented a report on GASB and a funding policy for KTRS.

2.2 Asset Liability Modeling

P. J. Kelly presented a report on the KTRS Pension Asset Liability Study prepared by Hewitt EnnisKnupp.

3. Medical Insurance Update and High Performance Formularies

Jane Gilbert presented a report on the KTRS medical insurance update for 2014.

3.2 KTRS Innovative Care Management Program

Alice Cissell presented a report on the KTRS pilot program with Edumedics.

4. Review of Fiduciary Standards

Beau Barnes provided a report on fiduciary responsibilities and an ethics overview for the Board of Trustees.

5. Economic Outlook

Bos Todd and Curt Scott presented information regarding the current status of the economy and the projected economic outlook.

The reports to the Board were for educational purposes and the Board took no action.

Adjournment: There being no further business to come before the Board of Trustees, Chair Shelton 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 December 16, 2013.

Tom Shelton, 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 18, 2013.

Felicia Penn, Recording Secretary