

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
MEETING OF THE INVESTMENT COMMITTEE  
NOVEMBER 19, 2020

Minutes of Meeting:

After giving proper notice of a quarterly meeting, and a quorum being present, Chair Hollis Gritton called the TRS Investment Committee to order at 9 a.m., Thursday, November 19, 2020. The meeting was conducted by live video teleconference.

Members present:

Hollis Gritton, Chair  
Brenda McGown, Vice Chair  
William Alverson  
John Boardman  
Frank Collecchia  
Josh Underwood  
Alison Wright  
Lynn Patterson, alternate  
Laura Schneider, alternate  
Bevis Longstreth (non-voting)  
George Philip (non-voting)

Others present:

Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Karen Ashby, Teachers' Retirement System  
John Browning, Teachers' Retirement System  
Norman Combest, Teachers' Retirement System  
Lindsey Davis, Teachers' Retirement System  
Kenny Domilise, Teachers' Retirement System  
Mike Nohalty, Teachers' Retirement System  
Brad Cook, Teachers' Retirement System  
Felicia Penn, Teachers' Retirement System  
P. J. Kelly, Aon Investments USA  
David Salter, Baillie Gifford & Co.  
Rebecca King, Baillie Gifford & Co.  
Fraser Thomson, Baillie Gifford & Co.  
Mary Guy, State Street Global Advisors  
William Sandow, State Street Global Advisors  
Tom Kronzer, State Street Global Advisors

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on August 20, 2020.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Ms. Wright, the minutes of the meeting held on August 20, 2020, were approved unanimously.

## 2. Reports by TRS Staff

2.1. CIO Observations and Comments: Mr. Siderewicz reported to the committee the information on the Quarterly Investment Update for the quarter ended September 30, 2020. Mr. Siderewicz's report was informational, and the committee took no action.

2.2. Quarterly Report on Securities Litigation: Mr. Wampler presented the Securities Litigation Report detailing information on securities litigation activities during the quarter ended September 30, 2020. Mr. Wampler's report was informational, and the committee took no action.

2.3 Report on Alternative Investments: Ms. Ashby reported to the committee on the TRS Private Equity Portfolio for the quarter ended September 30, 2020. Ms. Ashby's report was informational, and the committee took no action.

2.4. Private Equity Discussion – Co-investment Fund: Ms. Ashby reported to the committee on the AlpInvest Co-Investment Fund VIII.

Committee Action: Upon motion duly made and seconded, the committee unanimously approved staff's recommendation of a commitment of up to \$50 million from the Retirement Annuity Trust, up to \$10 million from the Health Insurance Trust and up to \$500,000 from the Life Insurance Trust to the AlpInvest Co-Investment Fund VIII.

2.5. Private Equity Discussion – Health Care Fund: Ms. Ashby reported to the committee on the KKR Health Care Strategic Growth Fund II.

Committee Action: Upon motion duly made by Ms. Wright and seconded by Mr. Boardman, the committee unanimously approved staff's recommendation of a commitment of up to \$35 million from the Retirement Annuity Trust and up to \$5 million from the Health Insurance Trust to the KKR Health Care Strategic Growth Fund II fund.

2.6. Report on Internally Managed Portfolios: Mr. Siderewicz reported to the committee on the TRS internally managed portfolios for the quarter ended September 30, 2020. The report was informational, and the committee took no action.

## 3. Quarterly Reports by Managers

3.1. Baillie Gifford & Co.: Representatives from Baillie Gifford & Co. presented a report on the TRS funds managed by the firm. The report was informational, and the committee took no action.

3.2. State Street Global Advisors: Representatives from State Street Global Advisors presented a report on the TRS funds managed by the firm. The report was informational, and the committee took no action.

Adjournment: There being no further business to come before the committee, and upon motion duly made by Ms. Wright and seconded by Dr. Patterson, the committee adjourned at 11:25 a.m.

#### CERTIFICATIONS

We, the chair of the Investment Committee 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 Investment Committee on February 25, 2021.

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Hollis Gritton, 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 Investment Committee of the Board of Trustees of the Teachers' Retirement System of Kentucky at its meeting on November 19, 2020.

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Felicia Penn, Recording Secretary