

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
MEETING OF THE INVESTMENT COMMITTEE  
MAY 20, 2021

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, May 20, 2021. 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  
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  
Bruce Ingram, Aon Investments USA  
Mary Guy, State Street Global Advisors  
Bill Sandow, State Street Global Advisors

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on February 25, 2021.

Committee Action: Upon motion duly made by Mr. Boardman and seconded by Ms. McGown, the minutes of meeting held on February 25, 2021, 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 March 31, 2021. 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 March 31, 2021. 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 March 31, 2021. Ms. Ashby's report was informational, and the committee took no action.

2.4. Private Equity Fund Discussion: Ms. Ashby reported to the committee on the Apax Digital Fund II.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Boardman, the committee unanimously approved staff's recommendation of a commitment of up to \$50 million from the TRS Retirement Annuity Trust and up to \$10 million from the TRS Health Insurance Trust to the Apax Digital Fund II.

2.5. Investment Contracts Discussion: Mr. Harbin reported to the committee on discussions with investment managers regarding contract renewals for fiscal year 2022. He recommended that the investment manager contracts for fiscal year 2022 be renewed under the same terms and conditions as last fiscal year for Baillie Gifford, Fort Washington, Galliard, State Street, Todd, UBS and Wellington; and with changes as reported to the TRS Credit fund managed by Marathon. He also recommended that the investment-related contracts for fiscal year 2022 be renewed under the same terms and conditions as last fiscal year for Aon Investments USA, Ice Miller and Reinhart Boerner Van Deuren.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Dr. Patterson, the committee unanimously approved the executive secretary's recommendation that the investment manager and investment service provider contracts be renewed for fiscal year 2022 as reported.

2.6. Asset Allocation Targets and Ranges Discussion: Mr. Siderewicz presented reports detailing staff's recommendation on proposed asset allocation ranges and targets for fiscal year 2022 for the Retirement Annuity Trust, the Health Insurance Trust and the Life Insurance Trust. The presentation included memorandums from Aon Investments USA concurring with all staff recommendations.

Committee Action: Upon motion duly made by Mr. Underwood and seconded by Ms. McGown, the committee unanimously approved staff's recommendation on proposed asset allocation ranges and targets for fiscal year 2022 for the Retirement Annuity Trust, Health Insurance Trust and Life Insurance Trust.

2.7. Private Equity and Real Estate Review: Mr. Ingram reported on Aon’s review of the TRS Private Equity and Real Estate Portfolio for fiscal year 2020. The report was informational, and the committee took no action.

2.8. Report on Internally Managed Portfolios: Mr. Siderewicz reported to the committee on the TRS internally managed portfolios for the quarter ended March 31, 2021. The report was informational, and the committee took no action.

### 3. Quarterly Reports by Managers

3.1. 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. McGown and seconded by Ms. Wright, the committee adjourned at 11:02 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 August 26, 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 May 20, 2021.

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Felicia Penn, Recording Secretary