

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
August 26, 2021

Minutes of Meeting:

After giving proper notice of a quarterly meeting, and a quorum being present, Chair Hollis Gritton called the Investment Committee to order at 9 a.m., Thursday, August 26, 2021. The meeting was conducted by live video teleconference.

Members present:

Hollis Gritton, Chair
Brenda McGown, Vice Chair
William Alverson
John Boardman
Frank Collecchia
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
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
Brian Webb, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Josh Berger, Wellington Asset Management
Kerry Bradford, Wellington Asset Management
Mammen Chally, Wellington Asset Management
Andrew Joachim, Wellington Asset Management
Alex Negroski, Wellington Asset Management
Susan Pozer, Wellington Asset Management
Philip Ruedi, Wellington Asset Management
Garrick Bauer, Fort Washington Investment Advisors
Dan Carter, Fort Washington Investment Advisors
Marty Flesher, Fort Washington Investment Advisors
Tim Jossart, Fort Washington Investment Advisors
Austin Kummer, Fort Washington Investment Advisors

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on May 20, 2021.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Boardman, the minutes of meeting held on May 20, 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 June 30, 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 June 30, 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 Private Equity Portfolio for the quarter ended June 30, 2021. Ms. Ashby's report was informational, and the committee took no action.

2.4. Private Equity Discussion – Buyout Fund: Ms. Ashby reported to the committee on the Silver Lake Alpine II Fund.

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Ms. McGown, the committee unanimously approved staff's recommendation of a commitment of \$50 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$5 million from the Life Insurance Trust into the Silver Lake Alpine II Fund.

2.5. Private Equity Discussion – Credit Opportunities Fund: Ms. Ashby reported to the committee on the Apax Credit Fund.

Committee Action: Upon motion duly made by Mr. Collecchi and seconded by Mr. Boardman, the committee unanimously approved staff's recommendation of a commitment of up to \$25 million from the Retirement Annuity Trust and up to \$5 million from the Health Insurance Trust into the Apax Credit Fund.

2.6. Private Equity Discussion – Private to Public Fund: Ms. Ashby reported to the committee on the Baillie Gifford Private Companies Fund II.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Boardman, the committee unanimously approved staff's recommendation of a commitment of \$100 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$5 million from the Life Insurance Trust into the Baillie Gifford Private Companies Fund II.

2.7. Report on Internally Managed Portfolios: Mr. Siderewicz reported to the committee on the internally managed portfolios for the quarter ended June 30, 2021. The report was informational, and the committee took no action.

2.8. Contract Discussion: Mr. Harbin reported to the committee on the Lord Abbett contract.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Alverson, the committee unanimously approved staff's recommendation to ratify the renewal of the contract with Lord Abbett for fiscal year 2022 as described.

3. Quarterly Reports by Managers

3.1. Wellington Asset Management: Wellington Asset Management representatives reported on the TRS funds managed by the firm. The report was informational, and the committee took no action.

3.2. Fort Washington Investment Advisors: Fort Washington Investment Advisors representatives reported on the TRS funds managed by the firm. The report was informational, and the committee took no action.

Adjournment: There being no further business for the committee, and upon motion duly made by Mr. Collecchia and seconded by Mr. Boardman, the committee adjourned at 11:48 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 November 18, 2021.

Hollis Gritton, 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 Investment Committee of the Board of Trustees of the Teachers' Retirement System of Kentucky at its meeting on August 26, 2021.

Felicia Penn, Recording Secretary