

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
November 18, 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, November 18, 2021. The meeting was conducted by live video teleconference.

Members present:

Hollis Gritton, Chair
Brenda McGown, Vice Chair
William Alverson
John Boardman
Frank Collecchia
Joshua Underwood
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
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
Rahim Jadoon, Teachers' Retirement System
Fei Ma, Teachers' Retirement System
Mike Nohalty, Teachers' Retirement System
Lucas Nyerges, 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
David Salter, Baillie Gifford
Rebecca King, Baillie Gifford
Ben Buckler, Baillie Gifford
Fraser Thomson, Baillie Gifford

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on August 26, 2021.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Ms. McGown, the minutes of meeting held on August 26, 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 September 30, 2021. The 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, 2021. The 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 September 30, 2021. The report was informational, and the committee took no action.

2.4. Private Equity Discussion: Ms. Ashby reported to the committee on the Fort Washington Private Equity Investors XI and Private Equity Small Market Investors II funds.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Boardman, the committee unanimously approved staff's recommendations of up to \$50 million from the Retirement Annuity Trust, up to \$5 million from the Health Insurance Trust and up to \$500,000 from the Life Insurance Trust into Fort Washington Private Equity Investors XI; and up to \$50 million from the annuity trust, up to \$5 million from the Health Insurance Trust and up to \$500,000 from the Life Insurance Trust into Fort Washington Private Equity Small Market Investors II.

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

3. Quarterly Reports by Managers

3.1. Baillie Gifford: Baillie Gifford 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 10:45 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 24, 2022.

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 November 18, 2021.

Felicia Penn, Recording Secretary