

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
February 24, 2022

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, February 24, 2022. The meeting was conducted by live video teleconference.

Members present:

Hollis Gritton, Chair
Brenda McGown, Vice Chair
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
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
J. P. Cordray, Teachers' Retirement System
Brian Webb, Teachers' Retirement System
Felicia Penn, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Curt Scott, Todd Asset Management
Jack White, Todd Asset Management

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on November 18, 2021.

Committee Action: Upon motion duly made by Mr. Boardman and seconded by Dr. Patterson, the minutes of meeting held on November 18, 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 December 31, 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 December 31, 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 December 31, 2021. The report was informational, and the committee took no action.

2.4. Private Equity Discussion-Secondary Fund: Ms. Ashby reported to the committee on the Lexington Capital Partners X.

Committee Action: Upon motion duly made by Mr. Boardman and seconded by Ms. McGown, the committee unanimously approved staff's recommendations of \$50 million from the Retirement Annuity Trust, \$5 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust into Lexington Capital Partners X.

2.5. Private Equity Discussion-Buyout Fund: Ms. Ashby reported to the committee on Silver Lake Partners VII.

Committee Action: Upon motion duly made by Mr. Boardman and seconded by Mr. Collecchia, the committee unanimously approved staff's recommendations of \$50 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust into Silver Lake Partners VII.

2.6. Private Equity Discussion-Farmland Fund: Ms. Ashby reported to the committee on the Manulife Permanent Cropland Plus.

Committee Action: Upon motion duly made by Dr. Patterson and seconded by Mr. Collecchia, the committee unanimously approved staff's recommendations of \$50 million from the Retirement Annuity Trust into Manulife Permanent Cropland Plus.

2.7. Real Estate Discussion-Value Add Fund: Mr. Nohalty reported to the committee on the TA Realty Associates Fund XIII.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Ms. Wright, the committee unanimously approved staff's recommendations of \$65 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust into TA Realty Associates Fund XIII.

2.8. Real Estate Discussion-Value Add Fund: Mr. Nohalty reported to the committee on the Angelo Gordon Value XI.

Committee Action: Upon motion duly made by Ms. Wright and seconded by Mr. Collecchia, the committee unanimously approved staff's recommendations of \$65 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust into Angelo Gordon Value XI.

2.9. Real Estate Discussion-Multi-Family Fund: Mr. Nohalty reported to the committee the staff recommendation that this item be deferred to the May 26, 2022, meeting.

2.10. Real Estate Discussion-Secondary Fund: Mr. Nohalty reported to the committee on the Landmark Real Estate Partners IX.

Committee Action: Upon motion duly made by Mr. Underwood and seconded by Mr. Boardman, the committee unanimously approved staff's recommendations of \$65 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust into Landmark Real Estate Partners IX.

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

3. Quarterly Reports by Managers

3.1. Todd Asset Management: Todd Asset Management 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 Dr. Patterson and seconded by Ms. McGown, the committee adjourned at 11:07 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 May 26, 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 February 24, 2022.

Felicia Penn, Recording Secretary