

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
AUGUST 25, 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, August 25, 2022. 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
Alison Wright
Dr. Ben Littlepage, 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
Kenny Domilise, 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
Brian Webb, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Bruce Ingram, Aon Investments USA
Oliver Graham, Aon Investments USA
Marty Flesher, Fort Washington Investment Advisors
Dan Carter, Fort Washington Investment Advisors
James Wilhelm, Fort Washington Investment Advisors
Austin Kummer, Fort Washington Investment Advisors
Craig Dauer, Fort Washington Investment Advisors

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on May 26, 2022.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Boardman, the minutes of the meeting held on May 26, 2022, 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, 2022. The report was informational, and the committee took no action.

2.1.1. Timber Asset Classification Discussion: Mr. Siderewicz reported to the committee on the reclassification of the timber assets from the alternatives classification to the additional categories classification.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Josh Underwood, the committee unanimously approved the following resolution that timber assets be classified under the additional categories asset class.

Resolution: Be it resolved that timber assets of the Teachers' Retirement System of the State of Kentucky are classified effective October 1, 2022, under additional categories as provided in 102 KAR 1:175 Section 2.(2)(h).

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, 2022. 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 June 30, 2022. The report was informational, and the committee took no action.

2.4. Review of Real Estate and Private Equity: Aon presented on investment activities during the quarter ended June 30, 2022. The report was informational, and the committee took no action.

2.5. Real Estate Discussion – Value Added Fund: Mr. Nohalty reported to the committee on Rockwood Capital Real Estate Partners XII.

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Mr. Boardman, the committee unanimously approved staff's recommended investments in Rockwood Capital Real Estate Partners XII of \$65 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust.

2.6. Report on Internally Managed Portfolios: Mr. Siderewicz reported to the committee on the internally managed portfolios for the quarter ended June 30, 2022. The report was informational, and the committee took no action.

3. Quarterly Reports by Managers

3.1. Fort Washington Investment Advisors reported on the Focused Equity fund managed by the firm. The report was informational, and the committee took no action.

3.2. Fort Washington also reported on the Core Fixed Income fund 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 Ms. Wright and seconded by Mr. Alverson, the committee adjourned at 10:58 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 17, 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, Margaret Hockensmith, 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 25, 2022.

Margaret Hockensmith, Recording Secretary