

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES  
SEPTEMBER 19, 2022

Minutes of Meeting:

After giving proper notice of a regular quarterly meeting, and a quorum being present, Chair Brenda McGown called the TRS Board of Trustees to order at 12:30 p.m., Monday, September 19, 2022. The meeting was conducted in the boardroom of the Teachers' Retirement System of the State of Kentucky at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Brenda McGown, Chair  
John Boardman, Vice Chair  
William Alverson  
Frank Collecchia  
Hollis Gritton  
Dr. Ben Littlepage  
Laura Schneider  
Josh Underwood  
Alison Wright  
Lorran Ferguson, proxy for State Treasurer  
Matthew Ross, proxy for Commissioner of Education

Others present:

Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Mark Whelan, Teachers' Retirement System  
Brad Cook, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Gregory Hall, Teachers' Retirement System  
Margaret Hockensmith, Teachers' Retirement System  
Courtney Mangione, Teachers' Retirement System  
Nate Van Sickel, Teachers' Retirement System

1. Reports for Consent: Chair McGown reviewed the draft minutes of the board's June 20, 2022, quarterly meeting and asked the board to act on the minutes.

Board Action: The board considered the minutes of the quarterly meeting of the board held on June 20, 2022. Upon motion duly made by Ms. Schneider and seconded by Mr. Boardman, the board unanimously approved the minutes as written.

Chair McGown reviewed the draft minutes of the June 20, 2022, Governance and Audit Committee meeting and asked the board to act on the minutes.

Committee Action: The board considered the minutes of the June 20, 2022, Governance and Audit Committee meeting. Upon motion duly made by Mr. Alverson and seconded by Ms. Wright, the board unanimously approved the minutes as written.

Applications for Retirement and Annuity, Survivor Benefits, Life Insurance Benefits and Refunds: Mr. Wampler reported to the board regarding benefit payments. Chair McGown asked the board to act on the report of benefit payments.

Board Action: Upon motion duly made by Mr. Gritton and seconded by Ms. Schneider, the board approved the applications for retirement and annuity, survivor benefits, life insurance benefits and refunds as reported.

Interim Financial Statements: The board considered the report on the Interim Financial Statements for the quarter ended June 30, 2022. The report was informational, and the board took no action on the statements.

2. Report of the Investment Committee: Mr. Siderewicz reported to the board concerning the activities of the Investment Committee and investment performance for the quarter ended June 30, 2022, and the quarterly meeting of the Investment Committee held on August 25, 2022.

Chair McGown asked for questions or comments and then asked the board to act on the report by Mr. Siderewicz.

Board Action: Upon motion duly made by Mr. Boardman and seconded by Ms. Schneider, the board unanimously accepted and ratified the report of the Investment Committee.

3. Report of the Insurance Committee: Ms. Gilbert and Ms. Mangione reported on the special meeting of the Insurance Committee held on September 19, 2022, prior to the quarterly board meeting. The Insurance Committee recommended the board approve the following:

TRS MEHP 2023: a rate of \$217 per month and a supplement of up to \$217 per month for the 2023 TRS MEHP, including UnitedHealthcare Medicare Advantage and Express Scripts Medicare Part D, for those retirees fulfilling the necessary service requirements; and

KEHP 2023: a supplement of up to \$767.56 per month for those retirees fulfilling the necessary service requirements, including an administrative fee of \$8 per person per month;

Chair McGown asked for questions or comments and then asked the board to act on the report of the Insurance Committee.

Board Action: The board voted unanimously to accept and ratify the report of the Insurance Committee.

4. Report of the Governance and Audit Committee: Mr. Wampler reported that the Governance and Audit Committee held a special meeting on September 19, 2022, prior to the board meeting. Mr. Wampler reported on the committee's recommendation to contract with a vendor for incident response and digital forensic consultant services. Chair McGown asked for questions or comments. Chair McGown asked the board to act on the report of the Governance and Audit Committee.

Board Action: Upon motion duly made by Ms. Wright and seconded by Dr. Littlepage, the board voted unanimously to accept and ratify the report of the committee.

5. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the operations of TRS. His report was informational, and the board took no action.

Adjournment: There being no further business to come before the board, upon motion duly made by Dr. Littlepage, seconded by Mr. Underwood and by unanimous consent of the board, Chair McGown declared the meeting adjourned at 1:20 p.m.

#### CERTIFICATIONS

We, the chair 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 board on December 19, 2022.

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Brenda McGown, 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, Margaret Hockensmith, do certify that I was present at the meeting and duly recorded the actions of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on September 19, 2022.

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Margaret Hockensmith, Recording Secretary