

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
November 17, 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, November 17, 2022. The meeting was conducted in the Teachers' Retirement System boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Hollis Gritton, Chair
Brenda McGown, Vice Chair
William Alverson
John Boardman
Frank Collecchia
Dr. Ben Littlepage, Alternate
Laura Schneider, Alternate
Josh Underwood
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
Mike Nohalty, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Susan Pozer, Wellington Management
Mammen Chally, Wellington Management
Douglas McLane, Wellington Management
Ken Baumgartner, Wellington Management

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on August 25, 2022.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Boardman, the committee unanimously approved the minutes of meeting held on August 25, 2022.

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, 2022. 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 securities litigation activities during the quarter ended September 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 September 30, 2022. The report was informational, and the committee took no action.

2.4. Private Equity Discussion – Energy: Ms. Ashby reported to the committee on NGP Natural Resources XIII .

Committee Action: Upon motion duly made by Mr. Alverson and seconded by Mr. Collecchia, the committee unanimously approved staff’s recommendation for an investment in NGP Natural Resources XIII of \$40 million from the Retirement Annuity Trust and \$5 million from the Health Insurance Trust .

2.5. Private Equity Discussion – Buyout: Ms. Ashby reported to the committee on Carlyle Partners VIII.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Underwood, the committee unanimously approved staff’s recommendation for an investment in Carlyle Partners VIII of \$50 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust.

2.6. Securities Lending Review: Mr. Siderewicz gave an update on the TRS securities lending program that the Investment Committee approved in 2016. The report was informational, and the committee took no action.

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

3. Quarterly Reports by Managers

3.1. Wellington Asset Management 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 Ms. Schneider, the committee adjourned at 11:08 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 23, 2023.

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 November 17, 2022.

Margaret Hockensmith, Recording Secretary