

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

Minutes of Meeting:

After giving proper notice of a quarterly meeting and a quorum being present, Chair Brenda McGown called the Teachers' Retirement System of the State of Kentucky Board of Trustees to order at 10 a.m., Monday, December 19, 2022. The meeting was conducted in the TRS boardroom 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  
Allison Ball, State Treasurer  
Matthew Ross, proxy for Education Commissioner

Others present:

Eric Wampler, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
J.P. Cordray, Teachers' Retirement System  
Brad Cook, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Nate Van Sickle, Teachers' Retirement System  
Becky Niece, Teachers' Retirement System  
Nick Byers, Teachers' Retirement System  
Margaret Hockensmith, Teachers' Retirement System  
Lorran Ferguson, Office of the State Treasurer

1. Reports for Consent: Chair McGown reviewed the draft minutes of the board's quarterly meeting on September 19, 2022, and asked the board to act on the minutes.

Board Action: The board considered the minutes of its quarterly meeting on September 19, 2022. Upon motion duly made by Treasurer Ball and seconded by Ms. Schneider, the board unanimously approved the minutes as written.

Chair McGown reviewed the draft minutes of the board's special meeting on November 21, 2022, and asked the board to act on the minutes.

Board Action: The board considered the minutes of the special meeting on November 21, 2022. Upon motion duly made by Mr. Gritton and seconded by Ms. Wright, the board unanimously approved the minutes as written.

Chair McGown reviewed the draft minutes of the Insurance Committee's special meeting on September 19, 2022, and asked the board to act on the minutes.

Board Action: The board considered the minutes of the committee's special meeting on September 19, 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 Insurance Committee's special meeting on November 14, 2022, and asked the board to act on the minutes.

Board Action: The board considered the minutes of the committee's special meeting on November 14, 2022. Upon motion duly made by Mr. Underwood and seconded by Dr. Littlepage, the board unanimously approved the minutes as written.

Chair McGown reviewed the draft minutes of the Governance and Audit Committee's special meeting on September 19, 2022, and asked the board to act on the minutes.

Board Action: The board considered the minutes of the committee's special meeting on September 19, 2022. Upon motion duly made by Dr. Littlepage and seconded by Ms. Schneider, the board unanimously approved the minutes as written.

Chair McGown reviewed the draft minutes of the Governance and Audit Committee's special meeting on November 14, 2022, and asked the board to act on the minutes.

Board Action: The board considered the minutes of the committee's special meeting on November 14, 2022. Upon motion duly made by Mr. Boardman 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 September 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, the investment performance for the quarter ended September 30, 2022, and the committee's quarterly meeting on November 17, 2022.

Chair McGown asked for questions or comments. Chair McGown asked the board to act on the report of the committee.

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

3. Report of the Insurance Committee: Ms. Gilbert reported that the Insurance Committee held a special meeting on November 14, 2022. The committee was updated on several matters related to retiree health insurance for 2023, including prescription medication coverage changes related to a commercial pharmacy and as a result of federal legislation. Additionally, Ms. Gilbert informed the committee on matters related to reciprocity retirees.

The report was informational, and the board took no action.

4. Report of the Governance and Audit Committee: Mr. Wampler reported that the Governance and Audit Committee held a special meeting on November 14, 2022. The committee accepted the actuarial valuations as of June 30, 2022, as presented by Cavanaugh Macdonald Consulting, for the Retirement Annuity Trust and for the Retiree Health and Life Insurance trusts. Additionally, the committee accepted the report on the audit of the financial statements for the fiscal year ended June 30, 2022, as presented by the staff from the external auditor, Blue & Co.

Chair McGown asked for questions or comments and asked the board to act on the committee's report.

Board Action: Upon motion duly made by Mr. Alverson and seconded by Dr. Littlepage, the board unanimously voted to accept and ratify the committee's report.

Mr. Wampler also provided an update on the procurement for an incident response and digital forensic services consultant.

5. Report of the Scholarship Committee: Mr. Wampler reported that the Scholarship Committee held a special meeting prior to the quarterly meeting of the board on December 19, 2022. The committee received a report on the background of the Junita Losey Scholarship and the scholarship fund's investment strategy and cash flow. The committee voted unanimously to recommend to the board scholarship grants of \$2,000 to each of the eight public universities in Kentucky for a one-year scholarship and \$2,000 for a Campbell County High School senior who intends to major in education at a Kentucky public university.

Chair McGown asked for questions or comments and asked the board to act on the committee's report.

Board Action: Upon motion duly made by Mr. Underwood and seconded by Ms. Schneider, the board unanimously voted to accept and ratify the committee's report.

6. Executive Secretary's Observations and Comments: Mr. Wampler, reporting on behalf of Mr. Harbin, informed the board of the 2022 Standards Award for Funding and Administration from the Public Pension Coordinating Council; the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada; meetings attended by the executive secretary; and 2023 board meeting dates.

Adjournment: There being no further business to come before the board and by unanimous consent of the board, Chair McGown declared the meeting adjourned at 11:07 a.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 March 20, 2023.

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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 December 19, 2022.

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Margaret Hockensmith  
Recording Secretary