

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
February 23, 2023

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 23, 2023. 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
John Boardman
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
Mike Nohalty, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Curtiss Scott, Todd Asset Management
Jack Holden, Todd Asset Management
Jack White, Todd Asset Management
Shaun Siers, Todd Asset Management

1. Consideration/Approval of Minutes: The Investment Committee considered the minutes of the previous meeting held on November 17, 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 November 17, 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 December 31, 2022. The report was informational, and the committee took no action.

2.2. Quarterly Securities Litigation Report: Mr. Wampler presented the Quarterly Securities Litigation Report detailing securities litigation activities during the quarter ended December 31, 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 December 31, 2022. The report was informational, and the committee took no action.

2.4. Private Equity Discussion – Co-investment Fund: Ms. Ashby reported to the committee on AlpInvest Co-Investment IX.

Committee Action: Upon motion duly made by Mr. Boardman and seconded by Dr. Littlepage, the committee unanimously approved staff's recommendation for an investment in AlpInvest Co-Investment IX of \$50 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

2.5. Alternative Credit Discussion – Monroe Private Credit TRS: Mr. Combest reported to the committee on Monroe Private Credit TRS.

Committee Action: Upon motion duly made by Dr. Littlepage and seconded by Ms. McGown, the committee unanimously approved staff's recommendation for an investment in Monroe Private Credit TRS of \$130 million from the Retirement Annuity Trust, \$20 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 December 31, 2022. The report was informational, and the committee took no action.

3. Quarterly Reports by Managers

3.1. Todd 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 Dr. Littlepage and seconded by Mr. Boardman, the committee adjourned at 11:04 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 25, 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 February 23, 2023.

Margaret Hockensmith, Recording Secretary