

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE
MARCH 20, 2023

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Hollis Gritton called the TRS Governance and Audit Committee to order at 11:30 a.m. ET, Monday, March 20, 2023. The meeting was conducted in the TRS boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Hollis Gritton, Chair
William Alverson, Vice Chair
Frank Collecchia
Matt Ross, Alternate

Others present:

Gary L. Harbin, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Beau Barnes, Teachers' Retirement System
Mark Whelan, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
Jane Gilbert, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System

1. Annual Renewal of Administrative Services Contracts: Mr. Wampler reported to the committee on the proposed renewal of service provider contracts for fiscal year 2024.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Alverson, the committee voted unanimously to renew contracts with vendors for fiscal 2024 as follows: Cavanaugh Macdonald Consulting; Blue & Co.; Ice Miller; McBrayer; Stoll Keenon Ogden; Williams and Jensen; Advanced Cleaning Services; SouthEast Printing and Mailing; MulloyBorland; and Vertosoft.

2. Annual Renewal of Investment Experts Contracts: Mr. Wampler presented information concerning the renewal of the contracts for the investment experts for fiscal 2024.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Ross, the committee voted unanimously to renew contracts with the investment experts Bevis Longstreth and George Philip.

3. First Amendment to the TRS 403(b) Tax-Sheltered Annuity Program and Delegation of Limited Authority: Mr. Wampler presented the request to amend the Plan to clarify that the defined term "Beneficiary" relates to the supplemental benefit component of TRS 4 rather than the foundational defined benefit component of TRS 4. The recommended delegation would allow the executive secretary to make changes to the Plan to comply with law and other changes that do not materially increase the cost or change the benefits of the Plan. The delegation also

would require the executive secretary to report any such changes to the board at its next regular quarterly meeting.

Committee Action: Upon motion duly made by Mr. Collecchia and seconded by Mr. Alverson, the committee voted unanimously to recommend that the board adopt the first amendment and delegation of limited authority as described.

Adjournment: There being no further business to come before the committee, upon motion duly made by Mr. Collecchia and seconded by Mr. Alverson, and by unanimous consent of the committee, Chair Gritton declared the meeting adjourned at 11:44 a.m. ET.

CERTIFICATIONS

We, the chair of the Governance and Audit 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 Governance and Audit Committee on June 19, 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 Governance and Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on March 20, 2023.

Margaret Hockensmith
Recording Secretary