

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
REGULAR QUARTERLY MEETING OF THE BOARD OF TRUSTEES
SEPTEMBER 18, 2023

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 12:32 p.m., Monday, September 18, 2023. The meeting was conducted in the TRS boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Brenda McGown, Chair
John Boardman, Vice Chair
Paul Bruce
Hollis Gritton
Dr. Ben Littlepage
Laura Schneider
Josh Underwood
Alison Wright
Allison Ball, State Treasurer
Matthew Ross, proxy for Education Commissioner

Others present:

Gary L. Harbin, Teachers' Retirement System
Robert Barnes, Teachers' Retirement System
Eric Wampler, Teachers' Retirement System
Tom Siderewicz, Teachers' Retirement System
Nate Van Sickle, Teachers' Retirement System
Nick Byers, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Jane Gilbert, Teachers' Retirement System
Gregory Hall, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Matt Frey, State Treasurer's Office

1. Reports for Consent: Chair McGown reviewed the draft minutes of the board's June 19, 2023, quarterly meeting and asked the board to act on the minutes.

Board Action: The board considered the minutes of the board's quarterly meeting held June 19, 2023. Upon motion duly made by Ms. Ball and seconded by Mr. Boardman, the board unanimously approved the minutes as written.

Chair McGown reviewed the draft minutes of the June 19, 2023, Governance and Audit Committee meeting and asked the committee to act on the minutes.

Committee Action: The committee considered the minutes of the June 19, 2023, Governance and Audit Committee meeting. Upon motion duly made by Ms. Schneider and seconded by Dr. Littlepage, the committee 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 Mr. Bruce, 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. 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, and the quarterly meeting of the Investment Committee held on August 24.

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 Ms. Schneider and seconded by Mr. Boardman, the board unanimously accepted and ratified the report of the Investment Committee, including adopting the Proxy Voting Guidelines.

3. Report of the Insurance Committee: Ms. Gilbert reported on the special meeting of the Insurance Committee held on September 18, prior to the quarterly board meeting. The Insurance Committee recommended the board approve:

a rate of \$207 per month for the 2024 TRS MEHP, which includes a combined UnitedHealthcare Medicare Advantage plan and Express Scripts Medicare Part D drug plan, for those retirees fulfilling the necessary service requirements; and

a health insurance benefit supplement for the Kentucky Employees' Health Plan (KEHP) up to \$885.30 per month in 2024 for those retirees fulfilling the necessary service requirements. This includes a KEHP administrative fee of \$8 per person per month (PPPM) for plan year 2024.

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

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

4. 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 Ms. Schneider and by unanimous consent of the board, Chair McGown declared the meeting adjourned at 1:14 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 18, 2023.

Brenda McGown, 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 Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on September 18, 2023.

Margaret Hockensmith, Recording Secretary