

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
SPECIAL MEETING OF THE BOARD OF TRUSTEES  
NOVEMBER 20, 2023

Minutes of Meeting:

After giving proper notice of a special meeting and a quorum being present, the TRS Board of Trustees workshop was called to order at 8:30 a.m., Monday, November 20, 2023. The meeting was conducted at the Kentucky Administrative Office of the Courts, 1001 Vandalay Drive, Frankfort, Kentucky.

Members present:

Brenda McGown, Chair  
John Boardman, Vice Chair  
Paul Bruce  
Hollis Gritton  
Dr. Ben Littlepage  
Laura Schneider  
Josh Underwood  
Marshall Smith, proxy for Education Commissioner

Others present:

Gary L. Harbin, Teachers' Retirement System  
Robert Barnes, Teachers' Retirement System  
Eric Wampler, Teachers' Retirement System  
Mark Whelan, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Grace Dotson, Teachers' Retirement System  
Becky Niece, Teachers' Retirement System  
Nathan Van Sickel, Teachers' Retirement System  
Brad Cook, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Margaret Hockensmith, Teachers' Retirement System  
Brittany Warford, State Treasurer's Office  
P. J. Kelly, Aon Investments USA  
Ed Koebel, Cavanaugh Macdonald Consulting  
Alisa Bennett, Cavanaugh Macdonald Consulting  
Curtiss Scott, Todd Asset Management  
Jack Holden, Todd Asset Management  
Jack White, Todd Asset Management  
Shaun Siers, Todd Asset Management

1. Introduction: Mr. Harbin presented an overview of the educational workshop. The report was informational, and the board took no action.

2. Kentucky Ethics Overview: Mr. Barnes reported to the board on ethics and other legal duties. The report was informational, and the board took no action.

3. Actuarial Discussion: Mr. Koebel reported on actuarial issues. The report was informational, and the board took no action.

4. Health Insurance Benefits: Ms. Gilbert reported to the board on the retiree health insurance program. The report was informational, and the board took no action.

5. Long-term Investing: Mr. Scott, Mr. Holden, Mr. White and Mr. Siers reported to the board on long-term investing. The report was informational, and the board took no action.

6. Aon's Insights on Investment Climate: Mr. Kelly reported to the board on the investment climate. The report was informational, and the board took no action.

Adjournment: There being no further business to come before the board, the meeting adjourned at 3:30 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 November 20, 2023.

---

Margaret Hockensmith, Recording Secretary