

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
November 16, 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, November 16, 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
Paul Bruce
Dr. Ben Littlepage, Alternate
Laura Schneider, Alternate
Louis Straub
Josh Underwood
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
Lindsey Davis, Teachers' Retirement System
Rahim Jadoon, Teachers' Retirement System
Fei Ma, Teachers' Retirement System
Mike Nohalty, Teachers' Retirement System
Lucas Nyerges, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Steve Baker, Fort Washington Investment Advisors
Rob Maeder, Fort Washington Investment Advisors

1. Reports for Consent

- 1.1 Consideration/Approval of August 24, 2023, Minutes
- 1.2 Quarterly Securities Litigation Report
- 1.3 Quarterly Proxy Voting Report

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Boardman, the committee unanimously approved the items in the Reports for Consent, including reporting the quarterly proxy voting to the board.

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 September 30. The report was informational, and the committee took no action.

2.2. Report on Alternative Investments: Ms. Ashby reported to the committee on the private equity portfolio for the quarter ended September 30. The report was informational, and the committee took no action.

2.3. Private Equity Discussion – Buyout: Ms. Ashby reported to the committee on Hellman and Friedman Capital Partners XI.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Ms. Schneider, the committee unanimously approved staff's recommendation for an investment in Hellman and Friedman Capital Partners XI of \$50 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust.

2.4. Private Equity Discussion – European Buyout: Ms. Ashby reported to the committee on Carlyle European Partners VI.

Committee Action: Upon motion duly made by Mr. Boardman and seconded by Mr. Underwood, the committee unanimously approved staff's recommendation for an investment in Carlyle European Partners VI of \$50 million from the Retirement Annuity Trust, \$10 million from the Health Insurance Trust and \$500,000 from the Life Insurance Trust.

2.5. Report on Internally Managed Portfolios: Mr. Siderewicz reported to the committee on the internally managed portfolios for the quarter ended September 30. The report was informational, and the committee took no action.

3. Quarterly Reports by Managers

3.1. Fort Washington Investment Advisors reported on the TRS investments 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 Ms. Schneider and seconded by Ms. McGown, the committee adjourned at 10:55 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 February 22, 2024.

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 November 16, 2023.

Margaret Hockensmith, Recording Secretary