

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

Minutes of Meeting:

After giving proper notice of a quarterly meeting and a quorum being present, Chair Brenda McGown called the Teachers' Retirement System of the State of Kentucky Board of Trustees to order at 9:30 a.m., Monday, December 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  
Louis Straub  
Josh Underwood  
Alison Wright  
Allison Ball, State Treasurer  
Marshall Smith, proxy for Interim Education Commissioner

Others present:

Eric Wampler, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Jane Gilbert, Teachers' Retirement System  
Brad Cook, Teachers' Retirement System  
Greg Hall, Teachers' Retirement System  
Nate Van Sickel, Teachers' Retirement System  
Becky Niece, Teachers' Retirement System  
Margaret Hockensmith, Teachers' Retirement System  
Brittany Warford, Office of the State Treasurer

1. Reports for Consent: Chair McGown reviewed the draft minutes of the board and its committees as provided in the report and asked the board to act on the minutes.

Board Action: The board considered the minutes presented. Upon motion duly made by Mr. Bruce and seconded by Treasurer Ball, the board unanimously approved the minutes as written for the:

- Quarterly meeting, Board of Trustees, September 18, 2023;
- Special meeting, Board of Trustees, November 20, 2023;
- Special meeting, Insurance Committee, September 18, 2023; and the
- Special meeting, Governance and Audit Committee, November 14, 2023.

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 Ms. Schneider and seconded by Dr. Littlepage, 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 September 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, the investment performance for the quarter ended September 30, and the committee's quarterly meeting on November 16.

Chair McGown asked for questions or comments. Chair McGown asked the board to act on the report of the committee.

Board Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Underwood, the board unanimously voted to accept and ratify the report of the committee.

3. Report of the Governance and Audit Committee: Mr. Wampler reported that the Governance and Audit Committee held a special meeting on November 14, 2023. The committee accepted the actuarial valuations as of June 30, as presented by Cavanaugh Macdonald Consulting, for the Retirement Annuity Trust and for the health insurance and life insurance trusts. Additionally, the committee accepted the report on the audit of the financial statements for the year ended June 30 as presented by the staff from the external auditor, Blue & Co.

Chair McGown asked for questions or comments and asked the board to act on the committee's report.

Board Action: Upon motion duly made by Mr. Underwood and seconded by Mr. Straub, the board unanimously voted to accept and ratify the committee's report.

4. Report of the Insurance Committee: Ms. Gilbert reported that the Insurance Committee held a special meeting prior to the board meeting on December 18. The committee recommended approval of an extension of the medical benefits consulting contract with Aon Consulting for the 2024 calendar year.

Chair McGown asked for questions or comments and asked the board to act on the committee's report.

Board Action: Upon motion duly made by Mr. Straub and seconded by Dr. Littlepage, the board unanimously voted to accept the committee's report and extend the contract for medical benefit consulting.

5. Report of the Scholarship Committee: The Scholarship Committee held a special meeting prior to the quarterly meeting of the board on December 18. The committee received a report on the background of the Junita Losey Scholarship and the scholarship fund's investment strategy and cash flow. The committee voted unanimously to recommend to the board grants of \$2,000 to each of the eight public universities in Kentucky for a one-year scholarship and \$2,000 for a scholarship for a Campbell County High School senior who intends to major in education at a Kentucky public university.

Chair McGown asked for questions or comments and asked the board to act on the committee's report.

Board Action: Upon motion duly made by Mr. Boardman and seconded by Mr. Straub, the board unanimously voted to accept and ratify the committee's report.

6. Report of the Personnel Committee: Ms. McGown reported that the Personnel Committee met November 20 to review the performance of the executive secretary. The committee unanimously voted to recommend to the board to amend the contract with the executive secretary replacing the current four-year term with a four-year term from January 1, 2024, through December 31, 2027. Additionally, the executive secretary will receive the same salary increase available to TRS employees.

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

Board Action: Upon motion duly made by Ms. Schneider and seconded by Mr. Underwood, the board unanimously voted to accept and ratify the report of the Personnel Committee.

7. Executive Secretary's Observations and Comments: Mr. Harbin informed the board of the 2023 Standards Award for Funding and Administration from the Public Pension Coordinating Council; the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada; meetings attended by the executive secretary; and 2024 board meeting dates. The report was informational, and the board took no action.

Adjournment: There being no further business to come before the board and by unanimous consent of the board, Chair McGown declared the meeting adjourned at 10:19 a.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 March 18, 2024.

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Brenda McGown, Chair

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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.

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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 December 18, 2023.

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Margaret Hockensmith  
Recording Secretary