

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
August 22, 2024

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, August 22, 2024. The meeting was conducted in the TRS boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Hollis Gritton, Chair
Brenda McGown, Vice Chair
Paul Bruce
Dr. Ben Littlepage
Joshua Underwood
Laura Schneider, Alternate
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
Kenny Domilise, Teachers' Retirement System
Rahim Jadoon, Teachers' Retirement System
Fei Ma, Teachers' Retirement System
Mike Nohalty, Teachers' Retirement System
Lucas Nygeres, Teachers' Retirement System
Brad Cook, Teachers' Retirement System
Greg Hall, Teachers' Retirement System
Margaret Hockensmith, Teachers' Retirement System
P.J. Kelly, Aon Investments USA
Bruce Ingram, Aon Investments USA
Oliver Graham, Aon Investments USA
Joe Elegante, UBS Asset Management
Scott Wilkin, UBS Asset Management

1. Reports for Consent

- 1.1 Consideration/Approval of May 23, 2024, Minutes
- 1.2 Quarterly Securities Litigation Report
- 1.3 Quarterly Proxy Voting Report

Committee Action: Upon motion duly made by Ms. Schneider and seconded by Mr. Bruce, the committee unanimously approved the items in the Reports for Consent, including forwarding the quarterly proxy voting report 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 June 30, 2024. 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 June 30, 2024. The report was informational, and the committee took no action.

2.3. Public Equity Discussion – International: Mr. Siderewicz presented to the committee on the Todd Asset Management International Intrinsic Value fund.

Committee Action: Upon a motion duly made by Dr. Littlepage and seconded by Ms. Schneider, the committee unanimously approved staff's recommendation for an investment in Todd Asset Management International Intrinsic Value of \$65 million from the Health Insurance Trust.

2.4. Private Equity and Real Estate Portfolio Review: Aon Investments USA presented a private equity and real estate portfolio review for the quarter ended June 30, 2024. The report was informational, and the committee took no action.

2.5. Report on Internally Managed Portfolios: Mr. Siderewicz reported to the committee on the internally managed portfolios for the quarter ended June 30, 2024. The report was informational, and the committee took no action.

3. Manager Quarterly Reports

3.1. UBS Asset Management: UBS representatives reported on the TRS funds 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 Dr. Littlepage and seconded by Ms. Schneider, the committee adjourned at 11:35 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 November 21, 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 August 22, 2024.

Margaret Hockensmith, Recording Secretary