

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
BOARD OF TRUSTEES SPECIAL MEETING MINUTES  
NOVEMBER 25, 2024

After giving proper notice of a special meeting and a quorum being present, the TRS Board of Trustees workshop was called to order at 8:45 a.m., Monday, November 25, 2024, at the Kentucky Administrative Office of the Courts, 1001 Vandelay Drive, Frankfort, Kentucky.

Members present:

Brenda McGown, Chair  
Ben Littlepage, Vice Chair  
Paul Bruce  
William Crawford  
Hollis Gritton  
Laura Schneider  
Josh Underwood  
Alison Wright  
Mark Metcalf, State Treasurer  
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  
Nick Byers, Teachers' Retirement System  
Jon Cordray, Teachers' Retirement System  
Tom Siderewicz, Teachers' Retirement System  
Karen Ashby, Teachers' Retirement System  
Lindsey Davis, Teachers' Retirement System  
Mike Nohalty, 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  
Jordyn Pennington, State Treasurer's Office  
Clay Skaggs, State Treasurer's Office  
P. J. Kelly, Aon Investments USA  
Ed Koebel, CavMac  
Alisa Bennett, CavMac  
Curtiss Scott, Todd Asset Management  
Jack White, Todd Asset Management

1. Introduction: Mr. Harbin presented an overview of TRS at the outset 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. Dotson 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 and Mr. White reported to the board on long-term investing. The report was informational, and the board took no action.
  6. Aon's Investment Climate Insights: 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 16, 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 November 25, 2024.

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Margaret Hockensmith, Recording Secretary