

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
November 21, 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, November 21, 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
William Crawford
Dr. Ben Littlepage
Louis Straub
Josh 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
Mark Whelan, Teachers' Retirement System
Karen Ashby, Teachers' Retirement System
John Browning, Teachers' Retirement System
Lindsey Davis, Teachers' Retirement System
Kenny Domilise, Teachers' Retirement System
Greg Hall, 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
P.J. Kelly, Aon Investments USA
Mary Guy, State Street Global Advisors
William Sandow, State Street Global Advisors

1. Reports for Consent

- 1.1 Consideration/Approval of August 22, 2024, Minutes
- 1.2 Quarterly Securities Litigation Report
- 1.3 Quarterly Proxy Voting Report

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Ms. McGown, 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. Fixed Income Discussion: Mr. Siderewicz reported to the committee on Galliard Capital Management Core Fixed Income.

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Underwood, the committee unanimously approved staff's recommendation for an initial investment in Galliard Capital Management Core Fixed Income of \$50 million from the Health Insurance Trust..

2.4. Investment Contract Amendment Discussion: Staff reported on a recommendation to amend Todd Asset Management's contract.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Ms. McGown, the committee unanimously approved staff's recommendation to amend the Todd Asset Management contract for fiscal 2025 to increase the fee cap to \$1.6 million from \$1.5 million.

2.5. Securities Lending Update: Mr. Siderewicz updated the committee on TRS's Securities Lending Program. The report was informational, and the committee took no action.

2.6. 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. Manager Quarterly Reports

3.1. State Street Global Advisors: State Street representatives 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. McGown and seconded by Mr. Bruce, the committee adjourned at 10:40 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 27, 2025.

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 21, 2024.

Margaret Hockensmith, Recording Secretary