

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
QUARTERLY MEETING OF THE BOARD OF TRUSTEES
MARCH 17, 2025

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 12:31 p.m. ET, Monday, March 17, 2025. The meeting was in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Brenda McGown, Chair
Dr. Ben Littlepage, Vice Chair
William Crawford
Hollis Gritton
Laura Schneider
Louis Straub
Josh Underwood
Mark Metcalf, State Treasurer
Marshall Smith, proxy for Education Commissioner

Others present:

Gary L. Harbin, TRS
Robert Barnes, TRS
Eric Wampler, TRS
Brad Cook, TRS
Greg Hall, TRS
Margaret Hockensmith, TRS
Courtney Mangione, TRS
Becky Niece, TRS
Tom Siderewicz, TRS
Mark Whelan, TRS
Karen Hall, State Treasurer's office
Michael Clancy, Legislative Research Commission
Beth Atkinson, Office of State Budget Director

1. Reports for Consent: Chair McGown asked the board to review and act on the Reports for Consent, including the following minutes and benefit payment reports:

- 1.1. Minutes
 - 1.1.1. December 16, 2024, Quarterly Meeting, Board of Trustees
 - 1.1.2. December 16, 2024, Special Meeting, Scholarship Committee
 - 1.1.3. December 16, 2024, Special Meeting, Legislative Committee
- 1.2. Applications for Retirement and Annuity
- 1.3. Survivor Benefits
- 1.4. Life Insurance Benefits
- 1.5. Refunds
- 1.6. Interim Financial Statements

Board Action: The board considered the reports for consent as presented. Upon motion duly made by Ms. Schneider and seconded by Dr. Littlepage, the board unanimously approved the minutes and benefits reports in the Reports for Consent. The Interim Financial Statements were for information, and the board took no action.

2. Report of the Investment Committee: Mr. Siderewicz reported to the board concerning the investment performance for the quarter ended December 31, 2024, and the activities of the Investment Committee from the February 27, 2025, quarterly meeting.

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

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

3. Report of the Governance and Audit Committee: Mr. Wampler reported that the Governance and Audit Committee held a special meeting on March 17. The committee approved the annual renewal of administrative services contracts and the investment experts for fiscal year 2026; the purchase of equipment for the 477 office building; the continuance of the health care consulting contract with Aon Consulting; the continuance of the death match audit contract with Lexis Nexis; and a 2.95% increase of the disability earnings limitation under KRS 161.661(12) to \$50,200.00, effective calendar 2025.

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

Board Action: Upon motion duly made by Ms. Schneider and seconded by Treasurer Metcalf, the board voted unanimously to accept and ratify the report of the Governance and Audit Committee.

4. Report of the Legislative Committee: Mr. Barnes reported to the board concerning the 2025 regular session of the General Assembly. The report was informational, and the board took no action.

5. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the Statement of Financial Disclosure, the Member Nominating Committee for board positions, the Junita Losey Scholarship Fund and the executive secretary's meetings. The report was informational, and the board took no action.

Adjournment: There being no further business to come before the board and upon motion duly made by Ms. Schneider and seconded by Treasurer Metcalf, Chair McGown declared the meeting adjourned at 1:29 p.m. ET.

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 June 16, 2025.

Brenda McGown, 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 Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on March 17, 2025.

Margaret Hockensmith
Recording Secretary