

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
QUARTERLY MEETING OF THE BOARD OF TRUSTEES  
JUNE 16, 2025

Minutes of Meeting:

After giving proper notice of a quarterly meeting, and a quorum being present, Chair Brenda McGown called the TRS Board of Trustees to order at 12:30 p.m. ET, Monday, June 16, 2025. The meeting was conducted in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members Present:

Brenda McGown, Chair  
Paul Bruce  
William Crawford  
Hollis Gritton  
Laura Schneider  
Louis Straub  
Alison Wright  
Mark Metcalf, State Treasurer  
Marshall Smith, proxy for interim education commissioner

Others Present:

Gary L. Harbin, TRS  
Robert Barnes, TRS  
Eric Wampler, TRS  
Tom Siderewicz, TRS  
Mark Whelan, TRS  
Tyler Boyd, TRS  
Brad Cook, TRS  
Grace Dotson, TRS  
Gregory Hall, TRS  
Margaret Hockensmith, TRS  
Courtney Mangione, TRS  
Becky Niece, TRS  
Nate Van Sickel, TRS  
Richard Dame, Aon Consulting  
Jessica Hiler, Kentucky Education Association  
Joel Woford, Kentucky Education Association  
Beth Atkinson, Office of State Budget Director  
Michael Clancy, Legislative Research Commission  
Tanner Billings, State Treasurer's Office  
Chance Stathers, State Treasurer's Office

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

- Minutes
  - March 17, 2025, Board of Trustees quarterly meeting

- March 17, 2025, Governance and Audit Committee special meeting
- March 17, 2025, Legislative Committee special meeting
- Applications for retirement and annuity
- Survivor benefits
- Life insurance benefits
- Refunds
- Interim Financial Statements for the quarter ended March 31, 2025

Board Action: The board considered the minutes and benefit payment reports as presented. Upon motion duly made by Ms. Schneider and seconded by Treasurer Metcalf, 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 Annual Trustee Elections and Board Organizational Matters

Annual Trustee Elections: Mr. Harbin reported concerning the election results for an active teacher trustee and a retired teacher trustee. The election was held in April and May, and Dr. Robbie Fletcher, education commissioner, certified the results on June 4. A copy of the letter certifying the election results is incorporated into the minutes.

Laura Schneider was reelected as the active teacher trustee. Brenda McGown was reelected as the retired teacher trustee. Their terms are July 1, 2025, through June 30, 2029.

Election of 2025-2026 Board Chair and Vice Chair: Mr. Harbin reported that KRS 161.340 provides that the board shall elect on an annual basis from its membership a chair and a vice chair. Mr. Harbin asked for nominations for the positions for fiscal 2026. Ms. Schneider nominated Ms. McGown to serve as chair. Mr. Gritton nominated Dr. Littlepage to serve as vice chair. No other nominations were made.

Board Action: Upon motion duly made by Mr. Gritton and seconded by Ms. Wright, the board unanimously reelected Ms. McGown as chair for fiscal 2026.

Board Action: Upon motion duly made by Ms. Schneider and seconded by Mr. Straub, the board unanimously reelected Dr. Littlepage as vice chair for fiscal 2026.

2025-2026 Committee Appointments: Chair McGown reported to the board concerning appointments she will make for the standing committees of the board.

Board Appointment of Investment Committee: Chair McGown reported to the board on her recommendation for the appointment of seven trustees as members of the Investment Committee and three trustees as alternates. Chair McGown asked for questions or comments. Chair McGown asked the board to act on the appointment of board members to the Investment Committee. Additionally, the executive secretary recommended the board ratify the appointment of two nationally recognized, investment experts to serve as non-voting members.

Board Action: Upon motion duly made by Mr. Straub and seconded by Treasurer Metcalf, the board unanimously voted to appoint Mr. Gritton (chair), Ms. McGown (vice chair), Mr. Bruce, Mr. Crawford, Dr. Littlepage, Mr. Straub and Mr. Underwood as committee members in accordance with KRS 161.250(1)(b)(3); appoint Ms. Schneider, Ms. Wright and Treasurer Metcalf as alternates; and ratify the appointment of Bevis Longstreth and George Philip to serve on the Investment Committee for fiscal 2026.

3. Report of the Investment Committee: Mr. Siderewicz reported to the board concerning the investment performance for the quarter ended March 31 and the quarterly meeting of the Investment Committee held on May 22.

Chair McGown asked for questions or comments. Chair McGown asked the board to act on the report by Mr. Siderewicz.

Board Action: Upon motion duly made by Ms. Schneider and seconded by Mr. Straub, the board unanimously accepted and ratified the report of the Investment Committee.

4. Report of the Governance and Audit Committee: The Governance and Audit Committee held a special meeting on June 16 prior to the board meeting. The committee reviewed the report of the internal auditor for fiscal 2025 work and approved the following annual business items:

- the internal auditor's plan for fiscal 2026 work
- Resolution Regarding Purchases or Sales of Investment Instruments  
BE IT RESOLVED, by the Board of Trustees of the Teachers' Retirement System of the State of Kentucky, that the executive secretary or chief investment officer be, and they hereby are, authorized and empowered to execute purchases or sales of all investment instruments in the name of, or belonging to, the Teachers' Retirement System of the State of Kentucky, its nominee name "KENTRES," or its title holding organizations in any capacity and includes all investment instruments of the retirement system provided for in KRS 161.220 to 161.716 and KRS 161.990, whether designated retirement annuity, life insurance, health insurance trust or the Kentucky Teachers' Retirement System insurance trust.
- Transfer of Interest
- Transfer of Reserve Funds
- Fiscal 2026 Administrative Expense Budget Fund
- Internal Revenue Code Section 415(b) Limit
- Personnel Matters

The committee also accepted the GASB 68 and 75 reports as presented.

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 Treasurer Metcalf and seconded by Mr. Straub, the

board unanimously accepted and ratified the report of the Governance and Audit Committee, including adopting the Resolution Regarding Purchases or Sales of Investment Instruments.

5. Report of the Insurance Committee: The Insurance Committee held a special meeting on June 16 prior to the board meeting. Ms. Dotson reported to the board concerning the committee's approval of the Medicare Eligible Health Plan (MEHP) Medicare Advantage provider as recommended through the request for proposals (RFP) process.

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

Board Action: Upon motion duly made by Ms. Schneider and seconded by Mr. Gritton, the board unanimously accepted and ratified the report of the Insurance Committee.

6. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the number of retirements; activities of the Public Sector Healthcare Roundtable; recent meetings of the executive secretary; staff contributions to the work of national and state organizations; the GASB 68 and 75 audit reports; and the next meeting.

Adjournment: There being no further business to come before the board, upon motion duly made by Treasurer Metcalf and seconded by Ms. Schneider, the board voted to adjourn at 1:20 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 September 15, 2025.

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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 June 16, 2025.

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Margaret Hockensmith  
Recording Secretary