

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
QUARTERLY MEETING OF THE BOARD OF TRUSTEES
SEPTEMBER 15, 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, September 15, 2025, in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members Present:

Brenda McGown, Chair
Paul Bruce
Hollis Gritton
Dr. Ben Littlepage
Laura Schneider
Josh Underwood
Alison Wright
Karen Hall, proxy for State Treasurer
Marshall Smith, proxy for 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
Jessica VanWinkle, TRS

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
 - June 16, 2025, Board of Trustees quarterly meeting
 - June 16, 2025, Governance and Audit Committee special meeting
 - June 16, 2025, Insurance Committee special meeting
 - July 14, 2025, Insurance Committee special meeting
- Applications for retirement and annuity
- Survivor benefits
- Life insurance benefits
- Refunds

- Interim Financial Statements for the quarter ended June 30, 2025

Board Action: The board considered the minutes and benefit payment reports as presented. Upon motion duly made by Ms. Schneider and seconded by Mr. Underwood, the board unanimously approved 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 concerning the investment performance for the quarter ended June 30 and the quarterly meeting of the Investment Committee held on Aug. 28.

Chair McGown asked the board to act on the report by Mr. Siderewicz.

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

3. Report of the Governance and Audit Committee: The Governance and Audit Committee held a special meeting on Sept. 15 prior to the board meeting. The committee received a report on the request for proposals for audit management software and related services.

Chair McGown asked the board to act on the report of the Governance and Audit Committee.

Board Action: Upon motion duly made by Dr. Littlepage and seconded by Mr. Bruce, the board unanimously accepted and ratified the report of the Governance and Audit Committee.

4. Report of the Insurance Committee: Ms. Dotson reported on the Sept. 15 special meeting of the Insurance Committee and its recommendation regarding retiree health care for 2026.

Chair McGown asked the board to act on the report of the Insurance Committee.

Board Action: Upon motion duly made by Mr. Gritton and seconded by Ms. Schneider, the board voted unanimously to approve a rate of \$200 per month in 2026 for the Medicare Eligible Health Plan, which includes a combined Humana Medicare Advantage plan and Express Scripts Medicare Part D drug plan, for those retirees fulfilling the necessary service requirements and a health insurance benefit supplement for the Kentucky Employees' Health Plan up to \$1,044.96 per month in 2026 for those retirees fulfilling the necessary service requirements. This includes a KEHP administrative fee of \$8 per person per month (PPPM).

5. Report of the Legislative Committee: Mr. Barnes reported on legislation that the committee approved proceeding with for the 2026 regular session of the General Assembly.

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

6. Executive Secretary's Observations and Comments: Mr. Harbin reported to the board on the Trustee Education Program, the GASB reports and the executive secretary's meetings.

Adjournment: There being no further business to come before the board, upon motion duly made by Mr. Bruce and seconded by Ms. Schneider, the board voted to adjourn at 1:32 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, 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 September 15, 2025.

Margaret Hockensmith
Recording Secretary