

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
SPECIAL MEETING OF THE GOVERNANCE AND AUDIT COMMITTEE  
NOVEMBER 14, 2025

Minutes of Meeting:

After giving proper notice of a special meeting, and a quorum being present, Chair Ben Littlepage called the Governance and Audit Committee to order at 10:30 a.m., Friday, November 14, 2025, in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Dr. Ben Littlepage, Chair  
Hollis Gritton, Vice Chair  
Josh Underwood  
Louis Straub, Alternate  
Marshall Smith, Alternate

Others present:

Brenda McGown, Trustee  
Gary L. Harbin, TRS  
Robert Barnes, TRS  
Eric Wampler, TRS  
Mark Whelan, TRS  
Nick Byers, TRS  
Brad Cook, TRS  
Greg Hall, TRS  
Cameron Harris, TRS  
Margaret Hockensmith, TRS  
Nate Van Sickel, TRS  
Jessica VanWinkle, TRS  
Alisa Bennett, Cavanaugh Macdonald Consulting  
Ed Koebel, Cavanaugh Macdonald Consulting  
Ryan Graham, Blue & Co.  
Rosemary Osbourn, Blue & Co.  
Michael Clancy, Public Pension Oversight Board

1. Reports of the Independent Actuary: Mr. Koebel presented the 2025 economic assumption review and the Annual Valuation of the Retirement Annuity Trust Prepared as of June 30, 2025. Ms. Bennett presented the the Annual Valuation of the Retiree Health and Life Insurance Trusts Prepared as of June 30, 2025.

2. Report of the External Auditor: Mr. Graham and Ms. Osbourn reported on the audit of the financial statements for the fiscal years ended June 30, 2025, and 2024.

3. Third Amendment to the TRS 403(b) Program: Mr. Wampler reported on the Third Amendment to the TRS 403(b) Program.

Committee Actions: The committee voted unanimously to accept 2025 economic assumption review and the annual reports of the independent actuary prepared as of June 30, 2025; to accept the report of the external auditor for the fiscal years ended June 30, 2025, and 2024; to approve the Third Amendment to the TRS 403(b) Program; and forward the previously mentioned items to the board for ratification.

Adjournment: By unanimous consent of the committee, Chair Littlepage declared the meeting adjourned at 11:34 a.m.

### CERTIFICATIONS

We, the chair of the Governance and Audit 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 on December 15.

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Dr. Ben Littlepage, 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, Jessica VanWinkle, do certify that I was present at the meeting and duly recorded the actions of the Governance and Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky at its meeting on November 14, 2025.

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Jessica VanWinkle  
Recording Secretary