

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
BOARD OF TRUSTEES SPECIAL MEETING MINUTES
NOVEMBER 24, 2025

After giving proper notice of a special meeting and a quorum being present, the TRS Board of Trustees workshop was called to order at 8:30 a.m., Monday, November 24, 2025, at the Kentucky History Center, 100 W. Broadway Drive, Frankfort, Kentucky.

Members present:

Brenda McGown, Chair
Dr. Ben Littlepage, Vice Chair
Paul Bruce
William Crawford
Hollis Gritton
Louis Straub
Josh Underwood
Alison Wright
Marshall Smith, proxy for Education Commissioner

Others present:

Gary L. Harbin, TRS
Robert Barnes, TRS
Eric Wampler, TRS
Mark Whelan, TRS
Tom Siderewicz, TRS
Karen Ashby, TRS
Nick Byers, TRS
Brad Cook, TRS
Lindsey Davis, TRS
Grace Dotson, TRS
Greg Hall, TRS
Margaret Hockensmith, TRS
Becky Niece, TRS
Mike Nohalty, TRS
Nathan Van Sickel, TRS
Jessica VanWinkle, TRS
Maribeth Rahe, Fort Washington
Chris Shipley, Fort Washington
Travis Albrecht, Know Your Rx Coalition
Marissa Boelhauf, Know Your Rx Coalition

1. Introduction: Mr. Harbin presented an overview of TRS at the outset of the educational workshop. The report was for information, and the board took no action.

2. A Closer Look at TRS Operations: Ms. Dotson, Mr. Hall, Ms. Niece, Mr. Van Sickel and Mr. Whelan reported on TRS operations. The report was for information, and the board took no action.

3. TRS Portfolio Management: Mr. Harbin and Mr. Siderewicz reported on the management of TRS's portfolio. The report was for information, and the board took no action.

4. Economic Outlook: Ms. Rahe and Mr. Shipley reported on the outlook for the economy. The report was for information, and the board took no action.

5. Know Your Rx Coalition: Mr. Albrecht and Ms. Boelhauf reported about the Know Your Rx Coalition. The report was for information, and the board took no action.

6. Kentucky Ethics Overview: Mr. Barnes reported on ethics and other legal duties. The report was for information, and the board took no action.

Adjournment: There being no further business to come before the board, the meeting adjourned at 3:30 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 15, 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, Jessica VanWinkle, 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 November 24, 2025.

Jessica VanWinkle, Recording Secretary