

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
QUARTERLY MEETING OF THE BOARD OF TRUSTEES
DECEMBER 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 10 a.m. ET, Monday, December 15, 2025, in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members Present

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

Others Present

Gary L. Harbin, TRS
Robert Barnes, TRS
Eric Wampler, TRS
Tom Siderewicz, TRS
Nick Byers, TRS
Brad Cook, TRS
Grace Dotson, TRS
Gregory Hall, TRS
Margaret Hockensmith, TRS
Courtney Mangione, TRS
Sarah Meehan, TRS
Becky Niece, TRS
Nathan Van Sickel, TRS
Jessica VanWinkle, TRS
Beth Atkinson, Department for Community Based Services
Jessica Hiler, Kentucky Education Association
Shawn Sparks, Legislative Research Commission
Michael Clancy, Legislative Research Commission
Robert Gullette III, 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
 - September 15, 2025, Board of Trustees quarterly meeting
 - November 24, 2025, Board of Trustees special meeting
 - September 15, 2025, Insurance Committee special meeting
 - September 15, 2025, Legislative Committee special meeting
 - September 15, 2025, Governance and Audit Committee special meeting
 - November 14, 2025, Governance and Audit Committee special meeting
 - November 24, 2025, Personnel Committee special meeting
- Applications for retirement and annuity
- Survivor benefits
- Life insurance benefits
- Refunds
- Interim Financial Statements for the quarter ended September 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. Straub, 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 Sept. 30 and the Nov. 20 quarterly meeting of the Investment Committee.

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

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

3. Report of the Governance and Audit Committee: Mr. Wampler reported on the Governance and Audit Committee's special meeting on Nov. 14.

The committee unanimously accepted the actuary's 2025 economic assumption review and the actuarial valuations of the retirement annuity, health insurance and life insurance trusts prepared as of June 30, 2025. The committee also unanimously accepted the audit of the financial statements for the fiscal years ended June 30, 2025, and 2024. Additionally, the committee unanimously approved the Third Amendment to the TRS 403(b) Program.

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

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

4. Report of the Personnel Committee: Ms. Wright reported on the Personnel Committee's Nov. 24 meeting to review the performance of the executive secretary; its recommendation to amend

the contract with the executive secretary replacing the current four-year term with a four-year term from Jan. 1, 2026, through Dec. 31, 2029; and its recommendation that the executive secretary receive the same salary increase available to TRS employees.

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

Board Action: The board unanimously voted to accept and ratify the committee's report.

5. Report of the Scholarship Committee: The Scholarship Committee at its Dec. 15 meeting unanimously recommended Junita Losey Scholarship grants of \$3,000 to each of the eight Kentucky public universities for a one-year scholarship and \$3,000 for a scholarship for a Campbell County High School senior who intends to major in education at a Kentucky public university of the 2026-27 year.

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

6. Executive Secretary's Observations and Comments: Mr. Harbin informed the board of the 2025 Standards Award for Funding and Administration from the Public Pension Coordinating Council; the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada; meetings attended by the executive secretary; upcoming publication of the Annual Comprehensive Financial Report (ACFR) and 2026 meeting dates. The report was for information, and the board took no action.

Adjournment: There being no further business to come before the board, upon motion duly made by Mr. Metcalf and seconded by Mr. Straub, the board voted to adjourn at 10:43 a.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 March 16, 2026.

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 December 15, 2025.

Jessica VanWinkle
Recording Secretary