TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
QUARTERLY MEETING OF THE BOARD OF TRUSTEES
JUNE 15, 2026

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 15, 2026, in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

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

Others Present:
Gary L. Harbin, TRS
Beau Barnes, TRS
Eric Wampler, TRS
Tom Siderewicz, TRS
Mark Whelan, TRS
Tyler Boyd, TRS
Brad Cook, TRS
Grace Dotson, TRS
Courtney Mangione, TRS
Sarah Meehan, TRS
Becky Niece, TRS
Nate Van Sickel, TRS
Jessica VanWinkle, TRS
Beth Atkinson, Office of State Budget Director
Michael Clancy, Legislative Research Commission
Russell Webber, 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
    - Board of Trustees quarterly meeting, March 16, 2026
    - Governance and Audit Committee special meeting, March 16, 2026
- Applications for retirement and annuity
- Survivor benefits
- Life insurance benefits

- Refunds
- Interim Financial Statements for the quarter ended March 31, 2026

Board Action: The board considered the minutes and benefit payment reports as presented. Upon motion duly made by Ms. Schneider and seconded by Mr. Bruce, the board unanimously approved 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 the election results for an active teacher trustee and a lay teacher trustee. The election was held in April and May, and Dr. Robbie Fletcher, education commissioner, certified the results on June 5. A copy of the letter certifying the election results is incorporated into the minutes.

Dr. Littlepage was reelected as the active teacher trustee. Corey Chesnut was elected as the lay trustee. Their terms are July 1, 2026, through June 30, 2030.

Election of 2026-2027 Board Chair and Vice Chair: Mr. Harbin reported that KRS 161.340 provides that the board annually shall elect from its membership a chair and a vice chair. Mr. Harbin asked for nominations for the positions for fiscal 2027. Ms. Schneider nominated Dr. Littlepage to serve as chair. Dr. Littlepage nominated Ms. Schneider to serve as vice chair. No other nominations were made.

Board Action: Upon motion duly made by Mr. Bruce and seconded by Ms. Wright, the board unanimously elected Dr. Littlepage as chair for fiscal 2027.

Board Action: Upon motion duly made by Ms. Wright and seconded by Mr. Bruce, the board unanimously elected Ms. Schneider as vice chair for fiscal 2027.

2026-2027 Committee Appointments: Chair McGown reported to the board concerning appointments that will be made 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 a nationally recognized, investment expert to serve as a non-voting member.

Board Action: Upon motion duly made by Mr. Gritton and seconded by Ms. Schneider, the board unanimously voted to appoint Ms. McGown (chair), Dr. Littlepage (vice chair), Mr. Bruce, Mr. Crawford, Ms. Schneider, Mr. Straub and Mr. Underwood as committee members in accordance with KRS 161.250(1)(b)(3); appoint Mr. Chesnut, Ms. Wright and Treasurer Metcalf as alternates; and ratify the appointment of George Philip to serve on the Investment Committee for fiscal 2027.

3. <u>Report of the Investment Committee</u>: 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 28.

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

<u>Board Action</u>: Upon motion duly made by Mr. Bruce and seconded by Mr. Straub, the board unanimously accepted and ratified the report of the Investment Committee.

4. <u>Report of the Governance and Audit Committee</u>: The Governance and Audit Committee held a special meeting on June 15 prior to the board meeting. The committee reviewed the report of the internal auditor for fiscal 2026 work and approved the following annual business items:

- The internal auditor's fiscal 2027 work plan
- 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 2027 Administrative Expense Fund Budget
- Internal Revenue Code Section 415(b) limit
- Personnel matters

The committee also heard a report on the GASB 68 and 75 reports.

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

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

6. <u>Executive Secretary's Observations and Comments</u>: 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.

Resolution Honoring Hollis Gritton: At Chair McGown's direction, Mr. Harbin read a resolution recognizing Mr. Hollis Gritton for his service as a trustee. A copy of the resolution is incorporated into the minutes.

Adjournment: There being no further business to come before the board, upon motion duly made by Treasurer Metcalf and seconded by Dr. Littlepage, the board voted to adjourn at 1:09 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 21, 2026.

Ben Littlepage, Ed.D., 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 June 15, 2026.

Jessica VanWinkle
Recording Secretary