

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
QUARTERLY INVESTMENT COMMITTEE
NOVEMBER 07, 2018, 9:00 A.M., E.T.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the November 07, 2018 Quarterly Investment Committee Meeting, the following Committee members were present: Neil Ramsey (Chair), William Cook, Kelly Downard, John Farris, Keith Percy and Jerry Powell. Board of Trustee, Betty Pendergrass, was also present. Staff members present were David Eager, Karen Roggenkamp, Rich Robben, Anthony Chiu, Andy Kiehl, Ann Case, Shaun Case, Jared Crawford, Kristen Coffey, David Ziegler, Joe Bowman, Michael Curtsinger, Mark Blackwell, Phillip Cook and Alane Foley. David Lindberg, Chris Tessman, Craig Morton and Marc Friedburg from Wilshire were also present.

Mr. Ramsey called the meeting to order and Ms. Alane Foley called roll.

Mr. Ramsey introduced the agenda item *Approval of Minutes- August 28, 2018*. Mr. Powell moved and was seconded by Mr. Percy to approve the minutes as presented. The motion passed unanimously.

Mr. Ramsey introduced agenda item *Investment Policies Review*. Mr. Jared Crawford discussed updates to the Investment Policies with the Committee. The formal changes will be brought before the Committee for a vote at the next Committee Meeting. This was presented for informational purposes only.

Mr. Ramsey introduced agenda item *Standard Reports*. Mr. Rich Robben provided an update to the Investment Committee on performance and investment activity. This was provided for informational purposes only.

Mr. Ramsey introduced agenda item *Core Fixed Income Restructuring*. Mr. Rich Robben introduced Mr. David Lindberg and Mr. Chris Tessman from Wilshire to provide an overview of Core Fixed Income Structure Update.

Ms. Lynne Royer and Mr. John Meyer from Loomis Sayles entered the meeting and provided a firm and investment overview to the Committee.

KRS staff is recommending an investment up to \$1,000,000,000 with an initial allocation of \$750MM with Loomis Sayles to be managed to the Bloomberg Barclays Intermediate Aggregate Index. Mr. Cook made the motion to accept this recommendation and was seconded by Mr. Farris. The motion passed unanimously.

Mr. Ramsey introduced agenda item *Absolute Return Portfolio Restructuring Plan*. Mr. Anthony Chiu provided an overview to the Committee. This was for informational purposes only.

There being no further business, Mr. Powell moved and was seconded by Mr. Downard to adjourn the meeting at 10:25 a.m. The next meeting of the Investment Committee is scheduled for 9:00 a.m. February 5, 2019. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting held November 07, 2018.

CERTIFICATION

I do certify that I was present at this meeting and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.


Recording Secretary

I, as Chair of the Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on November 07, 2018 were approved by the Investment Committee on December 5, 2018


Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting on November 07, 2018 for form, content, and legality.


Office of Legal Services