

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE
NOVEMBER 13, 2017, 8:45 A.M., E.T.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the November 13, 2017 Special Called Investment Committee Meeting, the following Committee members were present: David Harris, (Chair), William Cook, Kelly Downard, Tommy Elliott (non-voting), John Farris, Vince Lang, Keith Percy, Jerry Powell, Matthew Monteiro and Neil Ramsey (arrived at 8:54 a.m.). Staff members present were David Eager, Karen Roggenkamp, Rich Robben, Anthony Chiu, Andy Kiehl, Joe Gilbert, Connie Davis, Ann Case, Shaun Case, and Alane Foley.

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

Mr. Harris introduced the agenda item *Approval of Committee Minutes*. Mr. Downard moved and was seconded by Mr. Powell to approve the minutes of the September 28, 2017 meeting. The motion passed unanimously.

Mr. Harris introduced agenda item *Performance Review*. Mr. Robben provided an overview of investment performance. This was for informational purposes only.

Mr. Robben provided an update on SB2 compliance. Staff is still in the process of posting contracts and confirming adherence to the CFA Codes of Conduct. This was for informational purposes only.

Mr. Harris introduced agenda item *New Intermediate Credit Index Fund RFQ Results*. Mr. Robben and staff recommend using BNY Mellon Asset Management as an additional Intermediate Credit Indexed CTF. Mr. Ramsey moved and was seconded by Mr. Farris to approve this recommendation. The motion passed unanimously.

Mr. David Lindburg, Mr. Chris Tessman and Mr. Sean Carlin from Wilshire Consulting joined the meeting via teleconference.

Mr. Harris introduced agenda item *Allocation Benchmark/ IPS Benchmark*. Mr. Lindburg, Mr. Tessman, and Mr. Carlin from Wilshire Consulting provided a presentation Benchmark Observations & Projects. This was for informational purposes only.

Mr. Harris introduced agenda item *First State Investments- Wilshire Due Diligence Review*. Mr. Lindburg and Mr. Carlin from Wilshire Consulting provided an overview of their due diligence review of First State Investments and answered questions from the Committee. This was for informational purposes at this time.

There being no further business, Mr. Powell moved and was seconded by Mr. Farris to adjourn the meeting at 9:40 a.m. The next meeting of the Investment Committee is scheduled for 9:00 a.m. February 6, 2018. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee Special Called meeting held November 13, 2017.

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 13, 2017 were approved by the Investment Committee on February 6, 2018


Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting on November 13, 2017, for form, content, and legality.


Office of Legal Services