

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE
AUGUST 25, 2020, 9:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE DUE TO SB 150,
SIGNED INTO LAW BY THE GOVERNOR ON MARCH 30, 2020,
AND EXECUTIVE ORDER 2020-215 DECLARING A STATE OF
EMERGENCY EFFECTIVE MARCH 6, 2020 DUE TO COVID-19**

At the August 25, 2020 Special Called Investment Committee Meeting, the following Committee members were present: Prewitt Lane (Chair), Joseph Grossman, Kelly Downard, Keith Percy, David Harris, Sherry Kremer, Matthew Monterio, John Cheshire, III and Betty Pendergrass. Trustees Jerry Powell and Joe Brothers were also present. Staff members present were David Eager, Victoria Hale, Kathy Rupinen, Rebecca Adkins, Erin Surratt, Rich Robben, Andy Kiehl, Anthony Chiu, Joseph Gilbert, Steve Willer, Alane Foley and Carol Johnson. Also in attendance were Chris Tessman, Craig Morton, Chris Shelby and David Lindberg from Wilshire.

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

Mr. Prewitt Lane introduced agenda item *Approval of Minutes- May 21, 2020*. Mr. Kelly Downard moved and was seconded by Mr. David Harris to approve the minutes as presented. The motion passed unanimously.

Mr. Prewitt Lane introduced agenda item *Public Comment*. Ms. Alane Foley stated that no public comments were submitted.

Mr. Prewitt Lane introduced agenda item *Standard Reports*. Mr. Rich Robben stated that the standard reports are included in Board Books. Mr. Rich Robben stated that there were no in person manager meetings due to the COVID-19 restrictions and, therefore, there is no meetings report for this past quarter. Mr. Rich Robben further stated that staff did conduct numerous video and telephonic conferences with managers this past quarter. All reports were provided for informational purposes only.

Mr. Prewitt Lane introduced agenda item *FYE Performance*. Mr. Rich Robben introduced Mr. David Lindberg from Wilshire to review the Kentucky Retirement Systems Quarterly Board Summary that was added to Board Books. Mr. Lindberg reviewed the Kentucky Retirement Systems Quarterly Board Summary with the Committee. This was provided for informational purposes only.

Mr. Prewitt Lane introduced agenda item *Asset Liability Study*. Mr. Chris Tessman from Wilshire reviewed the Asset Liability Study with the Committee. Mr. Tessman and Mr. Lindberg discussed with the Committee Wilshire's recommendation that the Committee make minor adjustments to the percentages of the investments. Mr. Lindberg also stated that the IPS would need to be updated to reflect the investment changes. Mr. Prewitt Lane stated that the recommended changes could be discussed and voted on at the next Investment Committee meeting and that this would allow the Committee more time to review the Asset Liability Study prior to a vote.

There being no further business, Ms. Betty Pendergrass moved and was seconded by Mr. Joseph Grossman to adjourn the meeting at 11:00 a.m. The next meeting of the Investment Committee is


scheduled for 9:00 a.m. November 4, 2020. Copies of all documents presented are incorporated as part of the minutes of the Special Called Investment Committee meeting held August 25, 2020.

CERTIFICATION

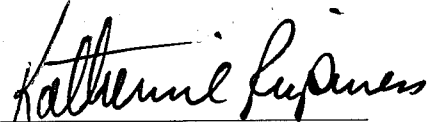
I do certify that I was present at this meeting and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.


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 August 25, 2020 were approved by the Investment Committee on November 4, 2020.


Committee Chair

I have reviewed the Minutes of the Special Called Investment Committee Meeting on August 25, 2020 for form, content, and legality.


Office of Legal Services