

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL-CALLED MEETING
APRIL 29, 2025, AT 11:00 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the April 29, 2025, Special-Called Meeting of the Kentucky Retirement Systems Board of Trustees the following Members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, Mary Eaves, Prewitt Lane, Keith Peercy, and William Summers V. Staff members present: Ryan Barrow, Rebecca Adkins, Erin Surratt, Nathan Goodrich, Steve Willer, Anthony Chiu, Brian Caldwell, Phillip Cook, Ashley Gabbard, Sandy Hardin, and Sherry Rankin. Other members present: KRS CEO John Chilton

1. Ms. Hampton called the meeting to order.
2. Mr. Board read the Legal Public Statement.
3. Ms. Rankin called roll.

Ms. Rankin reported that no public comments were received.

4. Ms. Hampton introduced agenda item ***Real Return Investment Recommendation***. (Video 00:07:54 to 00:23:10) Mr. Lane introduced the real return investment recommendation, noting that the investment committee had unanimously approved it earlier that day. He highlighted the longstanding relationship with Kayne Anderson and the thorough vetting process, including references from trusted investment professionals. Mr. Willer then provided details on the strategy, emphasizing its strong risk-adjusted return potential and alignment with the real return portfolio. He explained the due diligence process, the strategy's differentiated nature, and the benefits of shorter capital deployment timelines. The investment would help align portfolio allocations with targets and facilitate the winding down of proxy assets initially used to maintain exposure while transitioning investments. Mr. Chiu provided an overview of the approved investment in Kayne Anderson's continuation vehicle,

highlighting the strategy's attractiveness and its alignment with the real assets portfolio. He noted the fund's visibility, recent successful exits, and strong hedging practices to mitigate commodity price risks. He also listed several public pension plans involved in the investment.

Ms. Hampton inquired about the total percentage of this asset type in the portfolio and policy limits on investments in a single company. It was clarified that the investment would represent approximately 11% of the real return allocation and that diversification requirements exist to manage exposure. She also asked about protections in case of personnel changes, with assurances given that key person clauses in partnership agreements allow action if triggered.

Mr. Lane made a motion to ratify the Investment Committee's recommendation to invest up to \$100 million into the Kayne Private Energy Income Fund III, subject to successful contract negotiations. Mr. Adkins seconded the motion. The motion passed unanimously.

5. There being no further business, Ms. Hampton *adjourned* the meeting.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held April 29, 2025, except documents provided during a closed session conducted pursuant to the Open Meetings Act and exempt under the Open Records Act.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees on the various items considered by it at this meeting. Further, I certify that all requirements of KRS61.805-61.850 were met in conjunction with this meeting.

Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on April 29, 2025, were approved on June 17, 2025.

Chair of the Board of
Trustees

I have reviewed the Minutes of the April 29, 2025, Board of Trustees Meeting for content, form, and legality.

Executive Director, Office of Legal Services