MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
AUGUST 20, 2025, 11:30 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE

At the August 20, 2025, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Ramsey Bova (Acting Chair), and Pamela Thompson. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Mike Lamb, Victoria Hale, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Phillip Cook, Sherry Rankin, and Sandy Hardin. Others in attendance included KRS CEO John Chilton as well as David Lindberg, Chris Tessman, Craig Morton, and Marc Friedberg with Wilshire Advisors, LLC.

1. In the absence of Mr. Lane, Ms. Bova, Acting Chair, called the meeting to order.

2. Ms. Hale read the Opening Statement.

3. Ms. Hardin took Roll Call.

4. Ms. Hardin reported there were no ***Public Comments***.

5. Ms. Bova introduced agenda item ***Approval of Minutes – May 22, 2025.*** *(Video 00:08:08 to 00:08:17).* Due to the absence of a quorum, the Committee was unable to take action on approving the meeting minutes from May 22, 2025. This item will be deferred to the next scheduled meeting where a quorum is present.

6. Ms. Bova introduced agenda item ***Investment Review and Update*** *(Video 00:08:17 to 00:42:14).* Mr. Lindberg, with Wilshire, provided an overview of the second quarter, highlighting the volatility in equity markets, strong GDP growth, and signs of softening in consumer spending. He discussed the high valuations in the U.S. equity market, interest rate expectations, and the impact of tariffs. Mr. Tessman, also from Wilshire, then reviewed capital market returns, noting strong performance in U.S. and non-U.S. equity markets and positive

returns in fixed income markets. The overall message emphasized the importance of long-term investment strategies and diversification.

Mr. Willer reviewed the performance of the pension portfolios, highlighting their rebound and positive results during the quarter, which closed out the fiscal year with strong performance.

7. Ms. Bova introduced agenda item ***Quarterly Investment Budget Update.*** *(Video 00:42:14 to 00:46:03).* Mr. Willer reviewed the Investment Budget Update for the quarter ending June 30, 2025, including the spreadsheets detailing investment fees and expenses for both the pension and insurance portfolios over the twelve-month period. He noted that the overall investment expenses for the fiscal year were in line with the budget. The total expenses amounted to $11.3 million, which was 89% of the budget. There was a significant increase in legal expenses. Mr. Willer noted an anticipated decrease in overall litigation activity and consulting services for Fiscal Year 2026.

8. Ms. Bova introduced agenda item ***Private Equity Investment Recommendation*** *(Video 00:46:03 to 00:46:27).* Due to the absence of a quorum, the Committee was unable to take action on the private equity investment recommendation that was to be presented at this meeting. As a result, a special-called meeting will be scheduled to formally consider and vote on the recommendation.

9. Ms. Bova introduced agenda item ***Investment Compliance Review*** *(Video 00:46:27 to 00:48:44).* Ms. Bass presented the Compliance Report for the quarter ending June 30, 2025. She confirmed that all 19 investment guidelines were in compliance, with no exceptions noted. Both the Investment Guideline Compliance Review and the Asset Allocation Compliance Review reported no exceptions. Additionally, to ensure compliance with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending June 30, 2025, is available on the website. Ms. Bass then presented the guidelines and provided updates on ongoing compliance initiatives, including the centralization of unredacted external investment manager contracts, efforts to improve contract searchability in coordination with KPPA staff, and the availability of redacted contracts on the KPPA website. She also noted continued collaboration with BNY

to enhance guideline compliance reporting and shared that updates to the Securities Trading Policy have been drafted and are currently under review by KPPA staff.

10. There being no further business, Ms. Bova ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on August 20, 2025.

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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.

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Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on August 20, 2025, were approved by the Kentucky Retirement Systems Investment Committee on November 20, 2025.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on August 20, 2025, for form, content, and legality.

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Office of Legal Services