

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
AUGUST 8, 2023, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the August 8, 2023, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), Ramsey Bova and David Adkins. Staff members present were David Eager, Erin Surratt, Victoria Hale, Carrie Bass, Mike Lamb, Steve Willer, Anthony Chiu, Brian Caldwell, Jared Crawford, Joe Gilbert, Ashley Gabbard, Glenna Frasher, Katie Park, and Sherry Rankin. Others in attendance included David Lindberg, Chris Tessman, and Craig Morton with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Legal Opening Statement.

Ms. Rankin took called Roll.

There being no *Public Comment*, Mr. Lane introduced agenda item ***Approval of Minutes – May 15, 2023*** (Video 00:02:29 to 00:03:49). Mr. Adkins made a motion and was seconded by Ms. Bova to approve the minutes as presented. The motion passed unanimously.

Mr. Lane introduced agenda item ***Quarterly Investment Budget Update*** (Video 00:03:50 to 00:25:02). Mr. Willer presented the KPPA Investment Budget for the twelve-month period ending

June 30, 2023. He also reviewed the Pension/Insurance Investment Fees and Expenses for the twelve-month period ending June 30, 2023.

Mr. Lane introduced agenda item *Investment Review and Update* (Video 00:25:03 to 01:38:00).

Mr. David Lindberg with Wilshire presented a Market Update. Next, Mr. Craig Morton with Wilshire provided the KRS Investment Committee with performance data. Mr. Willer reviewed plan performance for quarter ended June 30, 2023, for KERS Nonhazardous, KERS Hazardous, and SPRS.

Mr. Lane introduced agenda item *Investment Office Update* (Video 01:38:01 to 01:45:42). Mr. Willer announced that amendments with all managers had been finalized as of June 30, 2023, and proxies for eligible securities were being voted in accordance with the KRS Proxy Voting Policy. He advised that Solovis, a multi-asset class portfolio management platform, was now being utilized to perform independent performance calculations for reconciliation and verification of the data calculated by BNY Mellon. Mr. Willer stated that the KPPA Executive Team is working to secure a new office space for the KPPA Office of Investments in Louisville, KY. Lastly, employee recruitment remains a focus to fill vacant positions within the Office of Investments, said Mr. Willer.

There being no further business, Mr. Lane requested a motion to *adjourn* the meeting. Mr. Adkins made a motion to adjourn and was seconded by Ms. Bova. The motion passed unanimously; therefore, the meeting was adjourned.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held August 8, 2023.

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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.


Recording Secretary

I, as Chair of the Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on August 8, 2023, were approved by the Kentucky Retirement Systems Investment Committee on November 9, 2023.


Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on August 8, 2023, for form, content, and legality.


Office of Legal Services