

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL CALLED MEETING
DECEMBER 22, 2022, AT 10:00 AM ET
VIA LIVE VIDEO TELECONFERENCE**

At the special called meeting of the Kentucky Retirement Systems Board of Trustees held on December 22, 2022, the following members were present: Lynn Hampton (Chair), Prewitt Lane, David Adkins, Ramsey Bova, John Cheshire, Keith Percy, and William Summers, V. Staff members present were CERS CEO Ed Owens, III, Rebecca Adkins, Victoria Hale, Steve Willer, Anthony Chiu, Joseph Gilbert, Jared Crawford, Brian Caldwell, Shaun Case, Ashley Gabbard, Katie Park, and Sherry Rankin. Others in attendance included Marc Friedberg, David Lindberg, Chris Tessman, and Craig Morton with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Legal Public Statement.

Ms. Rankin took Roll Call.

There being no *Public Comment* submitted, Mr. Lane introduced agenda item *Approval of Real Return Investment Managers (Video 00:11:35 to 00:33:50)*. Mr. Lane advised that the purpose of the meeting was to ratify the actions of the Investment Committee and to approve KRS' investments with the Real Return Investment Managers Ceres Farms, LLC, Maritime Partners American Rivers Fund, and Arctos Sprots Partners Fund II.

Mr. Summers entered the meeting

Chief Investment Officer, Mr. Steve Willer presented the real return search and recommendation summary with the KRS Board of Trustees. He advised that these three unique investments have a committed capital queue. Queue position is dependent on the timing of the subscription and market conditions, said Mr. Willer. He advised the Board of Trustees that the presented recommendations were the culmination of a competitive search process. Mr. Chiu, Deputy Chief Investment Officer, briefly presented the three opportunities and the driver of returns for each investment.

Mr. Adkins made a motion to ratify the actions of the Investment Committee and to approve KRS' investments with the Real Return Investment Managers Ceres Farms, LLC, Maritime Partners American Rivers Fund, and Arctos Sprots Partners Fund II. The motion was seconded by Ms. Hampton. A roll call vote was taken; the motion passed unanimously.

Mr. Lane opened the floor for a motion to *adjourn*. Mr. Cheshire made a motion and was seconded by Mr. Summers to adjourn the meeting. The motion passed unanimously.

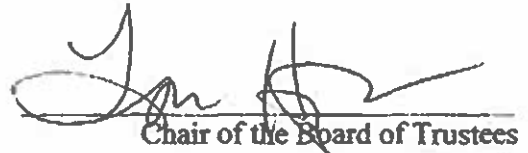
The remainder of this page intentionally left blank

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 KRS 61.805-61.850 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 December 22, 2022, were approved on March 1, 2023.


Chair of the Board of Trustees

I have reviewed the Minutes of the December 22, 2022, Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services