

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
FEBRUARY 18, 2026, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the February 18, 2026, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), Ramsey Bova, and Pamela Thompson. Staff members present were Ryan Barrow, Erin Surratt, Michael Lamb, Victoria Hale, Nathan Goodrich, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Phillip Cook, Sherry Rankin, and Mary Hill. Others in attendance included David Lindberg, Chris Tessman, and Craig Morton, with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Mr. Goodrich read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there was one **Public Comment** from Kenneth Shane Wall, "*House Bill 406 and the additional payment it provides retirees is critical. Please approve this bill.*" The comment was noted by Mr. Lane and will be passed along to the full Board.
5. Mr. Lane introduced agenda item **Approval of Minutes – January 12, 2026**. (Video 00:08:10 to 00:08:26). After requesting any corrections or updates, Mr. Lane asked if there were any objections to approving the meeting minutes as presented. There being no objections, Mr. Lane declared the meeting minutes approved by acclamation.
6. Mr. Lane introduced agenda item **Investment Review and Update**. (Video 00:08:39 to 00:37:39). Mr. Lane introduced Anthony Chiu to lead the review in Steve Willer's absence. Mr. Chiu gave a brief overview of the Economic and Market Update and then turned the presentation over to Joe Gilbert. Mr. Gilbert provided a few more details regarding the performance highlights of KPPA's assets in both the U.S. and International Markets. Overall,

he reported the Global Equity Portfolio had an excellent return, while individual manager performance was weaker. He gave brief overviews of performance by American Century Investments and Franklin Templeton. Mr. Gilbert stated that he also renegotiated fees with seven (7) of the active managers, resulting in an estimated annual savings of over \$4 million.

Brian Caldwell gave a brief update on the Core Fixed Income Portfolio and the Specialty Credit Portfolio and Mr. Chiu provided an update on Private Capital and Real Estate.

7. Mr. Lane introduced agenda item ***Quarterly Investment Budget Update***. (Video 2 00:00:30 to 00:01:19) Mr. Chiu briefly reviewed the update and reported that most line items are currently within the budgeted range. He noted that no items are expected to exceed their budgeted amounts and assured the Committee that the Investment Staff are monitoring for any potential outliers.
8. Mr. Lane introduced agenda item ***Investment Compliance Review***. (Video 2 00:01:31 to 00:03:31). Carrie Bass provided a brief presentation on the Investment Compliance Report. She stated all guidelines were in compliance for the Quarter ending December 31, 2025. She highlighted the quarterly proxy voting report can be found on KPPA's website as required by law. Mr. Lane referenced some recent discontent regarding proxy voting and advised staff to follow policy set forth by KPPA when answering questions.
9. There being no further business, Mr. Lane ***adjourned*** the meeting.

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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 February 18, 2026, were approved by the Kentucky Retirement Systems Investment Committee on May 21, 2026.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on February 18, 2026, for form, content, and legality.

Office of Legal Services