

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE MEETING  
JANUARY 12, 2026, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the January 12, 2026, Special Called Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), David Adkins, Ramsey Bova, and Pamela Thompson. Staff members present were Ryan Barrow, Erin Surratt, Michael Lamb, Victoria Hale, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Shaun Case, and Sherry Rankin. Others in attendance included KRS CEO John Chilton as well as David Lindberg, Chris Tessman, and Craig Morton, with Wilshire Advisors, LLC.

1. Mr. Lane called the meeting to order.
2. Ms. Hale read the Opening Statement.
3. Ms. Rankin took Roll Call.
4. Ms. Rankin reported there were no *Public Comments*.
5. Mr. Lane introduced agenda item *Approval of Minutes – November 20, 2025*. (Video 00:08:02 to 00:08:31). 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 *Performance Benchmark Recommendation* (Video 00:08:32 to 00:27:00). Mr. Lane provided a brief introduction to the subject of benchmarking and the importance of having the appropriate measures for more accurate reporting and not for the enhancement of the appearance of investment returns. Mr. Lane indicated that this was presented to the Committee at the last meeting and asked David Lindberg, with Wilshire, to provide a recap of the recommendation. Mr. Lindberg briefly summarized the issues with the current benchmarks. Mr. Chiu explained that while IRR is the best measure for private equity,

its irregular cash flows make integration with time-weighted public market returns difficult. After reviewing the reasons behind the recommendation and answering the questions of the committee members, Mr. Lane asked for a recommendation to adopt the neutralized approach for benchmarking Private Equity as follows: 1) Use the actual time-weighted Private Equity performance as the benchmark for Private Equity where it “rolls up” and contributes to the Total Fund benchmark, and 2) Use the dollar-weighted IRRs for Private Equity and compare those to a dollar-weighted PME calculation on a quarterly basis and report in quarterly Investment Committee materials to provide transparency and greater insight into the success of the Private Equity program. Mr. Adkins made the recommendation, and Mr. Lane requested a roll call vote. Ms. Rankin conducted the roll call vote and reported a unanimous approval. Mr. Lane stated that the recommendation will be presented to the full KRS Board for ratification at their next Board meeting.

7. There being no further business, Mr. Lane *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 January 12, 2026.

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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 January 12, 2026, were approved by the Kentucky Retirement Systems Investment Committee on February 18, 2026.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on January 12, 2026, for form, content, and legality.

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Office of Legal Services