

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE MEETING  
JANUARY 18, 2024, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the January 18, 2024, Kentucky Retirement Systems' (KRS) Special Called Investment Committee Meeting, the following Committee members were present: C. Prewitt Lane (Chair), Ramsey Bova, David Adkins, and Pamela Thompson. Staff in attendance included KRS CEO John Chilton, David Eager, Rebecca Adkins, Erin Surratt, Michael Lamb, Victoria Hale, Steve Willer, Anthony Chiu, Joseph Gilbert, Brian Caldwell, Shaun Case, Ashley Gabbard, Katie Park, and Sherry Rankin. Others in attendance included David Lindberg, Ned McGuire, Craig Morton, and Chris Tessman with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called roll.

There being no ***Public Comment*** submitted, Mr. Lane introduced agenda item ***Asset Allocation Analysis*** (Video 00:08:41 to 01:37:58). Mr. Willer and Wilshire Advisors presented an Asset Allocation Analysis.

***\*\*\* Ms. Thompson exited \*\*\****

Mr. Adkins made a motion to adopt Lower Risk A. Ms. Bova seconded the motion and the motion passed unanimously.

Mr. Adkins made a motion to adopt Lower Risk X. Ms. Bova seconded the motion and the motion passed unanimously.

Mr. Lane introduced agenda item *Real Return Investment Recommendation* (Video 01:38:00 to 02:08:19). Mr. Willer and Mr. Chiu presented a real return investment opportunity with Saba Capital Management (Saba).

Saba is a New York-based investment firm founded in 2009 focused on relative value and arbitrage strategies. Saba utilizes its credit analysis and trading background to arbitrage dislocations and hedge risk across capital structures and markets.

Mr. Adkins made a motion for KRS to investment \$75 million with Saba Capital as presented pending successful contract negotiations. Ms. Bova seconded the motion and the motion passed unanimously.

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 January 18, 2024.

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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, Chair of the Kentucky Retirement Systems Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on January 18, 2024, were approved by the Kentucky Retirement Systems Investment Committee on February 21, 2024.

  
Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Special Called Investment Committee Meeting on January 18, 2024, for form, content, and legality.

  
Office of Legal Services