

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
MAY 16, 2022, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 16, 2022 Kentucky Retirement Systems' (KRS) Investment Committee Meeting, the following Committee members were present: John Cheshire, III, Lynn Hampton, David Adkins, Pamela Thompson, and Joseph Grossman. Also in attendance were Kentucky Retirement Systems' CEO John Chilton and County Employees Retirement System's (CERS) CEO Ed Owens, III. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Steven Herbert, Victoria Hale, Anthony Chiu, Joseph Gilbert, Jared Crawford, Ashley Gabbard, Shaun Case, and Sherry Rankin. Others in attendance were Craig Morton and Chris Tessman with Wilshire.

Mr. Cheshire called the meeting to order and Ms. Hale read the Legal Opening Statement.

Ms. Rankin called roll. There being no public comment, Mr. Cheshire introduced agenda item *Approval of Minutes – February 28, 2022*. Ms. Hampton made a motion and was seconded by Mr. Grossman to approve the minutes as presented. The motion passed unanimously.

Mr. Cheshire introduced agenda item *Real Return/Real Estate Search Update*. Mr. Herbert provided a rough draft of a report regarding the Real Return and Real Estate Fund Search. He reviewed the established criteria for the search and the recommended candidate pool. The report

outlines the detailed processes which will be followed by KPPA staff in order to fund a strategy within the Real Return and Real Estate allocation.

Mr. Cheshire introduced agenda item *Performance Report*. Mr. Craig Morton, with Wilshire Advisors, LLC, provided the Quarterly Performance Report as of March 31, 2022. Ms. Morton reviewed the March 2022 Asset Class Assumptions, Economic Growth, Consumer and Business Activity, Inflation and Employment, US Equity Market, Risk Monitor, Non-US Growth and Inflation, Non-US Equity Market, US Fixed Income, Real Assets, Asset Class Performance, Asset Allocation Compliances in the KERS, KERS Hazardous and SPRS Pension and Insurance Plans, Total Fund Attributions for the KERS, KERS Hazardous and SPRS Pension and Insurance Plans, Plan Sponsor Peer Group Analysis for the KERS, KERS Hazardous and SPRS Pension and Insurance Plans against All Public Plans, and the Asset Allocation and Performance of the KERS, KERS Hazardous and SPRS Pension and Insurance Funds for the quarter ending March 31, 2022.

There being no further business, Mr. Grossman made a motion and was seconded by Mr. Adkins to adjourn the meeting. Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems Investment Committee meeting held May 16, 2022.

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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 May 16, 2022 were approved by the Kentucky Retirement Systems Investment Committee on August 9, 2022.


Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 16, 2022 for form, content, and legality.


Office of Legal Services