

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
INVESTMENT COMMITTEE MEETING  
NOVEMBER 21, 2024, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the November 21, 2024, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Ramsey Bova (Acting Chair), Pamela Thompson, and David Adkins. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Michael Lamb, Carrie Bass, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Shaun Case, Sandy Hardin, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and David Lindberg, Chris Tessman, and Craig Morton with Wilshire Advisors, LLC.

1. Due to the absence of Mr. Lane, Ms. Bova presided over the meeting and 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. Ms. Bova introduced agenda item ***Approval of Minutes – May 16, 2024; August 21, 2024; September 6, 2024; and October 22, 2024.*** (Video 00:08:06 to 00:08:48). Mr. Adkins made the motion to approve the minutes of May 16, 2024; August 21, 2024; September 6, 2024; and October 22, 2024, as presented. Ms. Thompson seconded the motion, and the motion passed unanimously.
6. Ms. Bova introduced agenda item ***Investment Review and Update*** (Video 00:08:48 to 00:41:27). First, David Lindberg announced that there will be a Wilshire Client Conference on April 8 and 9, 2025, at the Ritz Carlton in Rancho Mirage, California.

Next, Craig Morton and David Lindberg from Wilshire presented the Economic Update and performance data for the last quarter ending September 30, 2024. Mr. Willer then presented the Market Update and reviewed the plan performance data for the quarter ending September 30, 2024, for KERS Nonhazardous, KERS Hazardous, and SPRS. Mr. Willer also presented the year-to-date investment highlights, as well as the KRS Compliance Report for the period ending September 30, 2024. Additionally, he informed the committee that Ms. Carrie Bass has been appointed as the new Compliance Officer.

7. Mr. Willer continued with the next agenda item ***Quarterly Investment Budget Update*** (*Video 00:41:27 to 00:58:24*). Mr. Willer reviewed the Investment Budget Update and the Pension and Insurance Investment Fees and Expenses for the nine (9) month period ending September 30, 2024.

Mr. Adkins asked the staff to provide input on how to effectively reassure retirees about our investment strategies. Specifically, he wanted to know how our long-term strategy aims to deliver the necessary returns to incrementally build confidence that the Commonwealth's promises can be fulfilled. He emphasized the need to assure retirees that our decisions are being made with careful consideration and expertise, aiming to achieve these goals responsibly and prudently. Mr. Barrow noted that Ms. Adkins and he testified to the Public Pension Oversight Board (PPOB) and discussed the commitment versus the capital behind it. He noted our focus is on a 2049 strategy, which is a closed amortization where the commitments made by the Commonwealth will equal the capital supporting them. Mr. Willer then assured that the investment staff maintains an excellent working relationship with the Board and has a clear plan and path towards achieving a fully funded plan. This strong collaboration is reflected in the performance of our systems. He explained that they diligently monitor and adjust their strategies to ensure optimal performance, focusing on long-term stability.

8. There being no further business, Ms. Bova ***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 November 21, 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.

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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 November 21, 2024, were approved by the Kentucky Retirement Systems Investment Committee on February 19, 2025.

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Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on November 21, 2024, for form, content, and legality.

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Office of Legal Services