

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
QUARTERLY INVESTMENT COMMITTEE  
MAY 1, 2018, 9:00 A.M., E.T.  
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601**

At the May 1, 2018 Quarterly Investment Committee Meeting, the following Committee members were present: David Harris, (Chair), William Cook, Kelly Downard, Sherry Kremer, Keith Peercy, Jerry Powell (via telephone), Matthew Monteiro and Neil Ramsey. Board Member Betty Pendergrass was also present. Staff members present were David Eager, Karen Roggenkamp, Rich Robben, Anthony Chiu, Andy Kiehl, Joe Gilbert, Connie Davis, Ann Case, Natalie Young, Shaun Case, Mark Blackwell, Michael Curtsinger, Jared Crawford, Kristen Coffey, Kimberly Smith and Alane Foley.

Mr. Harris called the meeting to order and Ms. Alane Foley called roll.

Mr. Harris introduced the agenda item *Approval of Minutes- February 6, 2018*. Mr. Downard moved and was seconded by Mr. Peercy to approve the minutes as presented. The motion passed unanimously.

As the newly appointed Chair of the Board of Trustees, Mr. Harris has removed himself as the Chair of the Investment Committee and asked that Mr. Neil Ramsey become the new Chair of the Investment Committee. Mr. Ramsey accepted.

As the newly appointed Chair of the Investment Committee, Mr. Ramsey introduced agenda item *Standard Reports*. Mr. Robben provided an overview of the reports to the Committee. These were presented for informational purposes only.

Mr. Robben discussed agenda item *Report on Recent Investment Staff Activities*. The Committee was advised that New State declined to accept our investment because they were not comfortable with the SB2 requirements, Davidson Kempner also decided to withdraw from their relationship with KRS. KRS staff and the Committee discussed updating the Investment Policy Statement regarding manager visits. This was for informational purposes only.

Mr. Robben provided a Performance Update. This was for informational purposes only.

Mr. Ramsey introduced agenda item *Wilshire Performance Reporting*. Mr. Dave Lindberg from Wilshire provided a presentation outlining quarterly and monthly performance reporting. This was for informational purposes only.

Mr. Ramsey introduced agenda item *Wilshire Asset Liability Study*. Mr. Dave Lindberg, Mr. Chris Tessman, Mr. Ned McGuire and Mr. Marc Friedberg from Wilshire provided an asset allocation analysis. This was for informational purposes only.

Mr. Peercy moved and was seconded by Mr. Harris to enter in to closed session. The motion passed unanimously. Mr. Ramsey read the following statement: A motion having been made in open session to move into closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to discuss litigation, pursuant to KRS 61.801(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. The meeting moved into closed session.

All public attendees exited the meeting.

No action was taken on any items discussed at closed session.

There being no further business, Mr. Harris moved and was seconded by Mr. Monteiro to adjourn the meeting at 11:43 p.m. The next meeting of the Investment Committee is scheduled for 9:00 a.m. June 7, 2018. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting held May 1, 2018.

## 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 Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on May 1, 2018 were approved by the Investment Committee on June 7, 2018

  
Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting on May 1, 2018, for form, content, and legality.

  
Office of Legal Services