

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE
JUNE 27, 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: Neil Ramsey (Chair), William Cook, Kelly Downard, Sherry Kremer, Dave Harris (arrived at 9:11 a.m.), Matthew Monteiro, Keith Peercy and Jerry Powell. Staff members present were David Eager, Karen Roggenkamp, Rich Robben, Anthony Chiu, Andy Kiehl, Joe Gilbert, Ann Case, Natalie Young, Shaun Case, Mark Blackwell, Michael Curtsinger, Jared Crawford, Kristen Coffey, Kimberly Smith, Dale DeVore, David Ziegler, Joe Bowman, Erin Surratt and Alane Foley. Also present; Larry Totten and Chris Shelby (Wilshire).

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

Mr. Ramsey introduced the agenda item *Approval of Minutes- June 7, 2018*. Mr. Downard moved and was seconded by Ms. Kremer to approve the minutes as presented. The motion passed unanimously.

Mr. Ramsey introduced agenda item *Investment Policies Review*. Mr. Jared Crawford addressed the committee and advised that all investment policies were reviewed to make sure that they were current.

The updated policies include:

1. Proxy Voting Policy (no substantive changes);
2. Investment Transaction Procedures Policy (no substantive changes);
3. Brokerage Policy (no substantive changes);
4. Securities Lending Guidelines Policy (no substantive changes);
5. Securities Litigation Policy (no substantive changes);
6. Manager and Placement Agent Statement of Disclosure (no substantive changes);
7. Personal Securities Trading Policy (*see* details in the attached) and,
8. Real Estate Policy (*see* details in the attached).

Mr. Powell moved and was seconded by Mr. Downard to approve the policies as written. They requested that “knowingly” be defined in the Securities Trading Policy. The motion passed

unanimously. Copies of the Investment Policies are attached and can be found on the Kentucky Retirement Systems website.

Mr. Ramsey introduced agenda item *Equity Futures Training*. Greg Nordquist from Russell Investments joined us via teleconference and provided an educational presentation. This was for informational purposes only.

Mr. Dave Lindberg from Wilshire joined the meeting via teleconference.

Mr. Ramsey introduced agenda item *Lord Abbett – Short Duration Core Fixed Income*. Andrew O'Brien, Joseph Graham and Samantha Scher from Lord Abbett entered the meeting and provided a detailed presentation to the committee. KRS staff is recommending an initial allocation of \$750MM with Lord Abbett for investment in their short duration fixed income strategy. Coincidental to this allocation, KRS staff intends to increase the existing allocation to NISA in their US Aggregate strategy to \$750MM. Mr. Cook made a motion to accept this recommendation and was seconded by Mr. Harris. The motion passed unanimously.

Mr. Ramsey introduced agenda item *IFM Infrastructure Debt Fund*. Mr. Andy Kiehl introduced Rena Pulido and Matt Wade from IFM. They provided a detailed presentation to the committee. KRS staff is recommending an initial investment up to \$100MM, or approximately .60% of total fund assets in the IFM Infrastructure Debt Fund. Mr. Cook made a motion to accept staff recommendations and was seconded by Mr. Harris. The motion passed unanimously.

Mr. Ramsey introduced agenda item *General Private Equity Discussion*. Mr. Anthony Chiu, KRS staff and committee members discussed private equity implementation. This was for informational purposes only.

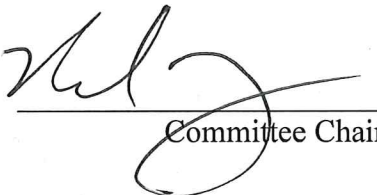
There being no further business, Ms. Kremer moved and was seconded by Mr. Powell to adjourn the meeting at 11:32 a.m. The next meeting of the Investment Committee is scheduled for 9:00 a.m. August 28, 2018. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting held June 27, 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 June 27, 2018 were approved by the Investment Committee on August 28, 2018


Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting on June 27, 2018, for form, content, and legality.


Office of Legal Services