

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
QUARTERLY INVESTMENT COMMITTEE  
NOVEMBER 12, 2019, 1:00 P.M., E.T.  
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY**

At the November 12, 2019 Quarterly Investment Committee Meeting, the following Committee members were present: David Harris (Chair), Joseph Grossman, Jerry Powell, Sherry Kramer, Kelly Downard, Prewitt Lane, Keith Percy and Matthew Monteiro. Trustee Betty Pendergrass was also present. Staff members present were David Eager, Vicki Hale, Rebecca Adkins, Alan Hurst, Shaun Case, Phillip Cook, Ann Case, Erin Surratt, Rich Robben, Andy Kiehl, Anthony Chiu, Joseph Gilbert, Kristen Coffey, Jared Crawford, Alane Foley and Carol Johnson. Also in attendance were Chris Tessman, Craig Morton, Chris Shelby and David Lindburg from Wilshire, Eric Kennedy, Bo Cracraft and Michele Hill.

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

Mr. Harris introduced the agenda item *Approval of Minutes- August 27, 2019*. Mr. Downard moved and was seconded by Mr. Powell to approve the minutes as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *Swearing in of New Trustee*. Mr. Joseph Grossman was introduced to the Committee and provided a brief personal introduction. Ms. Foley, as Notary, administered the Oath of Office to Mr. Grossman.

Mr. Harris introduced agenda item *Standard Reports*. All reports were provided for informational purposes only.

Mr. Harris introduced agenda item *New Fund Recommendation – Adams Street Partners*. Mr. Rich Robben introduced Mr. Gary Fencik, Mr. Fred Chung, and Mr. Bill Sacher from Adams Street Partners. They provided an overview of Adams Street Partners Private Credit Fund II. Mr.

Prewitt moved and was seconded by Mr. Powell to approve an investment of \$250 million into the Adams Street Partners Private Credit Fund II and another \$250 million into a co-investment sidecar vehicle. The motion passed unanimously.

Mr. Harris introduced agenda item *New Fund Recommendation – Barings European Real Estate II*. Mr. Kiehl introduced Mr. John Hipsher and Ms. Alexandra Williams and via teleconference Ms. Valeria Falcone and Mr. Nick Pink from Barings European Real Estate II. Ms. Falcone provided an overview of Barings European Real Estate II. Mr. Downard moved and was seconded by Mr. Monteiro to approve an investment of €212.5M which is not to exceed 25% of the total equity investment of Barings European Real Estate II. The motion passed unanimously.

Mr. Harris introduced agenda item *Review of proposed IPS changes*. Mr. David Lindberg and Mr. Craig Morton from Wilshire Associates gave an IPS Review of proposed changes. Both a redlined copy and a clean copy were provided for review on Board Books. This was presented for informational purposes only.

There being no further business, Mr. Powell moved and was seconded by Mr. Kelly to adjourn the meeting at 3:35 p.m. The next meeting of the Investment Committee is scheduled for 9:00 a.m. February 4, 2020. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting held November 12, 2019.

## CERTIFICATION

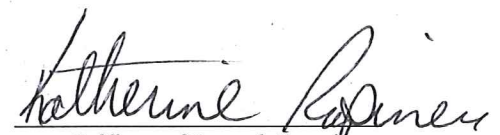
I do certify that I was present at this meeting and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

  
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 November 12, 2019 were approved by the Investment Committee on February 4, 2020.

  
Committee Chair  
Board Chair

I have reviewed the Minutes of the Investment Committee Meeting on November 12, 2019 for form, content, and legality.

  
Office of Legal Services