

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
QUARTERLY INVESTMENT COMMITTEE  
FEBRUARY 4, 2020, 9:00 A.M., E.T.  
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY**

At the February 4, 2020 Quarterly Investment Committee Meeting, the following Committee members were present: David Harris (Chair), Joseph Grossman, Sherry Kramer, Kelly Downard, Keith Percy and John Cheshire. Trustees Betty Pendergrass and Jerry Powell were also present. Staff members present were David Eager, Victoria Hale, Kathy Rupinen, Rebecca Adkins, Shaun Case, Phillip Cook, Ann Case, Kristen Coffey, Jared Crawford, Rich Robben, Andy Kiehl, Anthony Chiu, Joseph Gilbert, Alane Foley and Carol Johnson. Also in attendance were Chris Tessman, Craig Morton, and David Lindburg from Wilshire, Larry Totten, Steve Willer and Michele Hill.

Mr. Harris called the meeting to order and Ms. Carol Johnson called roll.

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

Mr. Harris introduced agenda item *Approval of Minutes- November 12, 2019*. Mr. Grossman moved and was seconded by Mr. Downard to approve the minutes as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *Performance Review*. Mr. Rich Robben provided an overview of investment performance. This was provided for informational purposes only.

Mr. Harris introduced agenda item *Review and Approve Revised Investment Policy Statement*. Mr. David Lindberg, Mr. Chris Tessman, and Mr. Craig Morton from Wilshire Associates gave an IPS

review of proposed changes. Both a clean copy and redline copy were provided for review on Board Books.

Mr. Harris made a motion to approve the Investment Policy Statement with the verbal changes that were discussed today. The master copy of the Statement of Investment Policy adopted February 4, 2020 would be changed as follows:

1. Page 2, Section II. A., change the first sentence to read as follows: The Chairperson authorizes and directs the appointment of an Investment Committee with full power to act for the board in the acquisition, sale and management of the securities and funds of the Systems in accordance with the provisions of the Statutes and Investment Policy of the Board.
2. Page 2, Section II. A., change the last sentence to read as follows: The Board must ratify any actions of the Investment Committee at each quarterly board meeting.
3. Page 3, change the first paragraph to read as follows: Six members of the Investment Committee must have investment experience pursuant to Kentucky Revised Statute 61.645(1)(e)5. The committee acts on behalf of the board on investment related matters.
4. Page 6, third paragraph, the last sentence needs to be changed to read as follows: The Board and the Investment Committee must be notified of the manager termination at the next scheduled meeting for both the Board of Trustees and the Investment Committee.
5. Page 16, Section D., Co-Investment Policy, add the following sentence to the end of paragraph two: The investment and co-investment sidebar must be within the 5% limits of any one manager's securities outstanding pursuant to Kentucky Revised Statutes.

Mr. Downard moved and was seconded by Ms. Kramer to approve the Investment Policy Statement with the verbal changes proposed today. The motion passed unanimously.

There being no further business, Mr. Downard moved and was seconded by Mr. Grossman to adjourn the meeting at 10:20 a.m. The next meeting of the Investment Committee is scheduled for 9:00 a.m. May 5, 2020. Copies of all documents presented are incorporated as part of the minutes of the Investment Committee meeting held February 4, 2020.

## 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 February 4, 2020 were approved by the Investment Committee on April 15, 2020.

C. PREWITT HANE  
  
Committee Chair

I have reviewed the Minutes of the Investment Committee Meeting on February 4, 2020 for form, content, and legality.

  
Office of Legal Services