

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED INVESTMENT COMMITTEE MEETING
FEBRUARY 28, 2023, 2:30 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the February 28, 2023, Kentucky Retirement Systems' (KRS) Special Called Investment Committee Meeting, the following Committee members were present: C. Prewitt Lane (Chair), John Cheshire, Ramsey Bova, and David Adkins. Staff in attendance included Rebecca Adkins, Erin Surratt, Michael Lamb, Victoria Hale, Steve Willer, Joseph Gilbert, Jared Crawford, Brian Caldwell, Madeline Perry, Phillip Cook, Ashley Gabbard, Katie Park, and Sherry Rankin.

Mr. Lane called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called roll.

There being no *Public Comment* submitted, Mr. Lane introduced agenda item *Investment Recommendation – Adams Street Partners Re-Up ASP Private Credit Fund III (Video 00:05:19 to 00:21:28)*. Mr. Steve Willer provided background information on Adams Street Partners and presented the proposed investment into Adams Street Partners Private Credit Fund III. He stated that the investment recommendation is a "re-up" including the opportunity for a fee-free co-investment sidecar vehicle should it be approved and would be part of the Specialty Credit allocation. The KPPA Office of Investments recommended a "re-up" investment of up to \$250 million into the Adams Street Partners Senior Private Credit Fund III, and up to an additional \$250 million investment into a co-investment side car vehicle to be allocated proportionally among all KERS and SPRS Plans. Further, KPPA will occupy an "anchor investor" position with preferred pricing and the co-investment vehicle will have a 0% management fee, and 0% carried interest. This "re-up" investment will maintain the Plans' current exposure to the Adams Street Private Credit Platform and will reside in the Specialty Credit allocation, said Mr. Willer. Mr. Adkins

made a motion to approve the Re-up into Adams Street Partners Private Credit Fund III as presented. Mr. Cheshire seconded the motion and the motion passed unanimously.

There being no further business, Mr. Adkins made a motion to *adjourn* and was seconded by Mr. Cheshire. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems Investment Committee meeting held February 28, 2023.

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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.


Recording Secretary

I, Chair of the Kentucky Retirement Systems Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on February 28, 2023, were approved by the Kentucky Retirement Systems Investment Committee on May 15, 2023.


Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Special Called Investment Committee Meeting on February 28, 2023, for form, content, and legality.


Office of Legal Services