

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
INVESTMENT COMMITTEE MEETING
MAY 16, 2024, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 16, 2024, Regular Meeting of the Kentucky Retirement Systems' (KRS) Investment Committee, the following Committee members were present: Prewitt Lane (Chair), David Adkins, Ramsey Bova, and Pamela Thompson. Staff members present were David Eager, Erin Surratt, Victoria Hale, Michael Board, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Shaun Case, Katie Park, and Sherry Rankin. Others in attendance included KRS CEO John Chilton and David Lindberg and Craig Morton with Wilshire Advisors, LLC.

Mr. Lane called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called Roll.

There being no *Public Comment*, Mr. Lane introduced agenda item *Approval of Minutes – February 21, 2024* (Video 00:06:41 to 00:07:37). Mr. Adkins made a motion and was seconded by Ms. Bova to approve the meeting minutes as presented. The motion passed unanimously.

Mr. Lane introduced agenda item *US Public Equity Benchmark Discussion* (Video 00:07:38 to 00:23:10). Mr. Joe Gilbert Willer presented information regarding the recent change in the US Public Equity large cap internally managed passive portfolio from S&P 500 Index to the Russell 500 Index. He reviewed the background information regarding the issue, reasons KPPA Investment staff proposed this change, and the performance impact expected due to the change. This was presented for informational purposes only, but KPPA Investment Staff encouraged comments and questions from the Committee.

Mr. Lane introduced agenda item ***Investment Review and Update*** (Video 00:23:11 to 00:42:59). Next, Mr. Willer provided an Economic and Market Update and reviewed plan performance data for the quarter ending March 31, 2024, for KERS Nonhazardous, KERS Hazardous, and SPRS. Mr. Willer also presented year-to-date investment highlights and the KRS Compliance Review for the period ending March 31, 2024.

Mr. Lane introduced agenda item ***Quarterly Investment Budget Update*** (Video 00:43:00 to 00:47:42). Mr. Willer reviewed the Investment Budget Update and the Pension and Insurance Investment Fees and Expenses for the nine-month period ending March 31, 2024.

Mr. Lane introduced agenda item ***KRS Bylaws – Actuarial Subcommittee*** (Video 00:47:43 to 00:56:28). Mr. Board reviewed a proposed change to the KRS Bylaws pertaining to the appointees to the Actuarial Subcommittee. He advised that this change is necessary to align with the current structure of the appointees to this committee. He indicated that the KRS Board Chair, Ms. Hampton, asked that the changes be brought before this committee, as the parent for this subcommittee, for thoughts and input prior to bringing it before the full KRS Board. Changes to the language were suggested by the committee to remove the reference of Governor appointed members and to have it state that the Investment Committee Chair shall appoint three (3) members of the Investment Committee to the Actuarial Subcommittee. Mr. Board stated that he would make those revisions and would contact Ms. Hampton to relay the discussions and desires of this committee. He anticipates the amendment to the KRS Bylaws will be brought before the full KRS Board at their June 2024 meeting.

There being no further business, Mr. Adkins made a motion and was seconded by Ms. Bova to ***Adjourn*** the meeting. The motion passed unanimously, and the meeting was adjourned.

Copies of all documents presented are incorporated as part of the minutes of the Kentucky Retirement Systems' Investment Committee meeting held on May 16, 2024.

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 Kentucky Retirement Systems Investment Committee, do certify that the Minutes of the meeting held on May 16, 2024, were approved by the Kentucky Retirement Systems Investment Committee on August 21, 2024.

Committee Chair

I have reviewed the Minutes of the Kentucky Retirement Systems Investment Committee Meeting on May 16, 2024, for form, content, and legality.

Office of Legal Services