MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL CALLED MEETING
OCTOBER 22, 2024, AT 10:00 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE

At the Meeting of the Kentucky Retirement Systems Board of Trustees held on October 22, 2024, the following members were present: Lynn Hampton, David Adkins, Mary Eaves, Prewitt Lane, and Keith Peercy. Staff members present were KRS CEO John Chilton, Rebecca Adkins, Michael Lamb, Steve Willer, Brian Caldwell, Anthony Chiu, Joe Gilbert, Victoria Hale, Ashley Gabbard, Phillip Cook, Sandy Hardin, and Sherry Rankin. Others in attendance included Craig Morton, Chris Tessman, John Patterson, and David Lindberg with Wilshire.

1. Ms. Hampton called the meeting to order.

2 Ms. Hale read the Legal Public Statement.

3. Ms. Rankin called roll.

   Ms. Hampton introduced agenda item ***Public Comment*** *(Video 00:08:28 to 00:08:33),* and Ms. Rankin indicated there were no public comments.

4. Ms. Hampton introduced agenda item ***Investment Recommendation*** *(Video 00:08:33 to 00:24:00).* Mr. Lane noted that the Investment Committee met earlier today, and he presented to the KRS Board a summary regarding the Investment Committee recommendation. KPPA Investment Staff is proposing an investment with Kayne Anderson in a continuation vehicle for Kraken Resources, LLC. Kraken is a private energy and production company operating in the Williston Basin along the border of North Dakota and Montana.

   Given Kraken's attractive cash flows, hedged commodity price risk, and current Real Return allocations, the Investment Staff is recommending that KRS roll its existing investment of

three (3) million dollars. The investment will be shared among all KRS plans pending successful legal negotiations and represents an additional ~0.1% of plan assets.

There was discussion regarding a statute in the KRS and CERS Bylaws which allows the Investment Committee to make a decision without immediate ratification by the Board. Ms. Hale will research this further and report back to the Board.

A motion was made by Mr. Adkins and seconded by Mr. Lane to ratify the Investment Committee's recommendation to invest in the Kraken Resources, LLC, Continuation Vehicle with Kayne Anderson, subject to successful contract negotiations. The motion passed unanimously.

5. There being no further business, Ms. Hampton introduced agenda item ***Closed Session*** *(Video 00:24:00 to 00:27:32)* and requested a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(c). A motion was made by Mr. Lane and seconded by Ms. Eaves. The motion passed unanimously.

   Ms. Hampton read the following statement, and the meeting moved into closed session: "A motion having been made in open session to move into a session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to discuss pending litigation, pursuant to KRS 61.810(1)(c)"

   All public attendees exited the meeting.

Closed Session (Video - Part 2 - 00:00:22 to 00:02:02).

Ms. Hampton called the meeting back to open session. There was no action taken by the KRS Board of Trustees.

6. There being no further business, Ms. Hampton adjourned the meeting.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held October 22, 2024, except documents provided during a closed session conducted pursuant to the Open Meetings Act and exempt under the Open Records Act.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees 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 conjunction with this meeting.

Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on October 22, 2024, were approved on December 4, 2024.

C Lynn Hampton

Chair of the Board of Trustees

I have reviewed the Minutes of the October 22, 2024, Board of Trustees Meeting for content, form, and legality.

Executive Director Office of
Legal Services