

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL CALLED INVESTMENT COMMITTEE MEETING
DECEMBER 15, 2022 AT 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the special called meeting of the County Employees Retirement System Investment Committee held on December 15, 2022, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, Dr. Martin Milkman, William O'Mara, and Jerry Powell. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, Joseph Gilbert, Jared Crawford, Kristen Coffey, Ashley Gabbard, Katie Park, Shaun Case, and Sherry Rankin. Also in attendance were KRS CEO John Chilton, CERS CEO Ed Owens, III, and Eric Branco with Johnson Bowman Branco, LLP.

Dr. Hackbart called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin took Roll Call.

Dr. Hackbart advised that the Special Called Meeting was a result of the discussions held at the November 22, 2022 CERS Investment Committee meeting. At the meeting, Mr. Willer presented suggested amendments to the CERS Investment Policy Statement and Procurement Policy, said Dr. Hackbart.

Dr. Hackbart introduced agenda items *Investment Policy Statement* and *Procurement Policy*. Dr. Hackbart reported that all Committee Members had reviewed the further revised copies of the

Investment Policy Statement and Procurement Policy. Mr. Willer and Dr. Hackbart opened the floor for any comments or questions regarding the revised Investment Policy Statement and Procurement Policy. Mr. O'Mara was pleased with the discussion and amended language within the Procurement Policy which increases transparency in purchasing procedures. He thanked all who worked on the revisions.

Dr. Milkman made a motion to approve the amendments to the CERS Investment Policy Statement as presented. Mr. Powell seconded the motion and the motion passed unanimously.

Mr. Eager commented that there is no correlation between a good presentation and good manager; therefore, Mr. Eager encouraged the Committee to rely heavily on KPPA Staff and consultants. Mr. Eager added that he is not in favor of in-person presentations. Dr. Hackbart advised all that the Investment Policy Statement provides an opportunity for the Committee to invite managers to make presentations and is confident that the Committee would rely on the recommendations of KPPA Staff to select a manager. He added that the option to have presentations in-person is advantageous. Mr. Powell commented that many years ago there were in-person presentations and Staff provided a recommendation. Mr. Willer added that there can be benefit to in-person presentations. Ms. Hale advised that these in-person presentations would require a quorum and are public meetings. Therefore, managers may not provide or share certain information knowing that it is a public meeting.

Mr. O'Mara made a motion to approve the amendments to the CERS Investment Procurement Policy as presented. Mr. Cheatham seconded the motion and the motion passed unanimously.

Ms. Rankin advised that no *Public Comment* was submitted.

CERS CEO Mr. Ed Owens, III, thanked Mr. Willer and Ms. Hale for their collaborative work on these items.

A motion was made by Mr. Powell and seconded by Mr. O'Mara to adjourn the meeting. The motion passed unanimously.

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 County Employees Retirement System Investment Committee of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of the meeting held on December 15, 2022 were approved by the County Employees Retirement System Investment Committee on February 22, 2023.


Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on December 15, 2022 for form, content, and legality.


Office of Legal Services