

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
AND
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL CALLED MEETING
INVESTMENT TRAINING
JANUARY 19, 2023, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the special called meeting of the County Employees Retirement System (CERS) Board of Trustees and the Kentucky Retirement Systems (KRS) Board of Trustees held on January 19, 2023, the following CERS Trustees were present: Betty Pendergrass (Chair), Dr. Patricia Carver, George Cheatham, Michael Foster, JT Fulkerson, Dr. Merl Hackbart, Dr. Martin Milkman, William O'Mara, and Jerry Powell. The following KRS Trustees were present: David Adkins, Ramsey Bova, John Cheshire, Prewitt Lane, Dr. Crystal Miller, and William Summers, V. Staff members present were CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, JJ Alleman, Steve Willer, Anthony Chiu, Joe Gilbert, Jared Crawford, Brian Caldwell, Ann Case, Michael Lamb, William Prince, Madeline Perry, Matthew Daugherty, Ashley Gabbard, Katie Park, Glenna Frasher and Sherry Rankin. Others present included David Lindberg, Craig Morton, Chris Tessman, Mike Rush, Shawn Quinn, Maddy Osadjan and Matt Acker with Wilshire Advisors, LLC.

Dr. Hackbart called the meeting to order.

Mr. Board read the Opening Statement.

Ms. Rankin called Roll for CERS and KRS Trustees.

There being no *Public Comment* submitted, Ms. Pendergrass introduced agenda item *Investment Training (Video 00:8:25 to 01:57:51)*. David Lindberg, Craig Morton, Chris Tessman, Mike Rush, Shawn Quinn and Maddy Osadjan with Wilshire Advisors, LLC. provided a robust Trustee education session focusing on capital market assumptions, asset allocations and private markets. KPPA Chief Investment Officer, Steve Willer, and KPPA Deputy Chief Investment Officer, Anthony Chui gave a presentation on carried interest and real return markets.

Dr. Hackbart opened the floor for a motion to *adjourn*. Mr. Powell made a motion to adjourn the meeting and was seconded by Mr. Fulkerson. The motion passed unanimously.

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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 County Employees Retirement System, do certify that the Minutes of Meeting held on January 19, 2023, were approved on March 9, 2023.


Chair of the Board of Trustees

I have reviewed the Minutes of the January 19, 2023, Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services