

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL CALLED INVESTMENT COMMITTEE MEETING
APRIL 22, 2022, 3:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the April 22, 2022 County Employees Retirement System' (CERS) Special Called Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, II, Dr. Martin Milkman, and Jerry Powell. Staff members present were David Eager, Steven Herbert, Victoria Hale, Rebecca Adkins, Ashley Gabbard, Erin Surratt, Anthony Chiu, Joseph Gilbert, Jared Crawford, Kristen Coffey, Sherry Rankin, Carol Johnson, and Phillip Cook. Also in attendance were CERS CEO, Ed Owens III, KRS CEO John Chilton and CERS Trustee Betty Pendergrass.

Dr. Hackbart called the meeting to order.

Ms. Hale read the opening statement.

Ms. Rankin took Roll Call.

There being no public comment, Dr. Hackbart introduced agenda item *Approval of Minutes – February 16, 2022*. A motion was made by Dr. Milkman and seconded by Mr. Cheatham to approve the minutes as presented. The motion passed unanimously.

Dr. Hackbart introduced agenda item *Pooling Language – Investment Policy Statement*. Dr. Hackbart stated that after the presentation and discussion of unitization and investment pooling, the proposed language has been added to the Investment Policy Statement for consideration by the Committee. Mr. Herbert indicated that the language added to the policy statement comes from the current service provider for our plan accounting, BNY Mellon, as their process has been adopted by the Board. Mr. Herbert reviewed in detail the additional language that has been added to the policy statement. A motion was made by Mr. Powell and seconded by Dr. Milkman to approve the additions to the Investment Policy Statement. Mr. Cheatham questioned if this proposed language was needed to be codified in the Investment Policy Statement to account for the processes that were historically and currently managed. Dr. Hackbart acknowledged this statement. Mr. Cheatham stated that while he supports the addition of this language, he stressed the importance of continuing of monitoring this issue going forward, especially for future investments. The motion passed unanimously.

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

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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, 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 April 22, 2022 were approved by the County Employees Retirement System Investment Committee on May 25, 2022.


Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on April 22, 2022 for form, content, and legality.


Office of Legal Services