

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
SPECIAL CALLED
BOARD OF TRUSTEES MEETING
DECEMBER 17, 2024, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Special-Called Meeting of the County Employees Retirement System Board of Trustees held on December 17, 2024, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Dr. Merl Hackbart, William O'Mara, and Jerry Powell. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, Brian Caldwell, Anthony Chiu, Joe Gilbert, Phillip Cook, Ashley Gabbard, Sandy Hardin, and Sherry Rankin. Others present included Eric Branco with Johnson Branco & Brennan LLP; David Lindberg, Craig Morton, Chris Tessman, John Patterson, and Marc Friedberg with Wilshire; Ian Leverich with XTP.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the *Opening Statement*.
3. Ms. Rankin took *Roll Call*.
4. Mr. Cheatham introduced the agenda item *Public Comment* (Video 00:08:44 to 00:8:49). Ms. Rankin indicated there were no public comments submitted.
5. Mr. Cheatham introduced agenda item *Chairman's Corner* (Video 00:08:44 to 00:10:14). Mr. Cheatham thanked everyone for taking the time to attend today. He expressed that he believes today's meeting will be very informative and useful. Mr. Cheatham also extended his gratitude to Mr. David Lindberg and the rest of the Wilshire staff. He noted that this is the first opportunity for Wilshire to provide an in-depth overview of their services, what we've contracted for, and what they currently offer or could provide.

Mr. Cheatham mentioned that a special-called meeting is scheduled for Thursday afternoon to discuss an investment opportunity.

6. Mr. Cheatham introduced agenda item *Investment Committee: Review of Wilshire Services* (Video 00:10:14 to 02:05:06). Mr. Owens III welcomed the Wilshire team and handed the floor to Dr. Hackbart for introductions. Dr. Hackbart introduced the Wilshire Investment team, with Mr. David Lindberg, Mr. Chris Tessman, Mr. Craig Morton, Mr. John Patterson, and Mr. Marc Friedberg presenting an overview of their services. Wilshire, a global financial services firm, is trusted by approximately 500 institutional investors and financial intermediaries to improve investment outcomes. They offer a comprehensive suite of services, including investment consulting and advisory, strategic advice on asset allocation, risk management, investment policy development, and investment manager evaluation. Wilshire supports complex investment needs through direct lending, opportunistic, and distressed/special situations fund manager search. They also provide advisory services to financial advisors and intermediaries, offering market-tested strategies and customized solutions. During the presentation, the Wilshire team reviewed the services currently utilized and answered questions from the Trustees.

Mr. Lindberg introduced Mr. Ian Leverich from XTP Implementation Services, a tech-enabled and data-driven specialist. XTP provides key services in partnership with Wilshire, focusing on enhancing cost transparency, reducing investment-related risks, improving investment governance, and increasing net returns for institutional investors globally.

- 7/8. With no closed session business to address, Mr. Cheatham *adjourned* the meeting.

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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 December 17, 2024, were approved on March 10, 2025.


Chair of the Board of Trustees

I have reviewed the Minutes of the December 17, 2024, Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services