

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT COMMITTEE MEETING  
FEBRUARY 22, 2023, 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the February 22, 2023 County Employees Retirement System' (CERS) Investment Committee Meeting, the following Committee members were present: George Cheatham, Dr. Martin Milkman, and Jerry Powell. Staff members present were Rebecca Adkins, Erin Surratt, Victoria Hale, Michael Lamb, Steve Willer, Anthony Chiu, Joseph Gilbert, Jared Crawford, Brian Caldwell, Ashley Gabbard, Katie Park, Sherry Rankin, and Phillip Cook. Also in attendance were CERS CEO Ed Owens, III, KRS CEO John Chilton, KRS Trustees David Adkins and Prewitt Lane, CERS Trustee Dr. Patricia Carver, David Lindberg, Craig Morton, and Marc Friedberg with Wilshire, and Gary Fencik and Bill Sacher with Adams Street Partners.

Mr. Cheatham called the meeting to order.

Ms. Hale read the Legal Opening Statement.

Ms. Rankin called roll.

There being no *Public Comment*, Mr. Cheatham introduced agenda item *Approval of Minutes – November 22, 2022, December 15, 2022, and February 1, 2023 (Video 00:07:55 to 00:09:27)*. A motion was made by Dr. Milkman and seconded by Mr. Powell to approve the November 22, 2022 minutes as presented. The motion passed unanimously. A motion was made by Mr. Powell and

seconded by Dr. Milkman to approve the December 15, 2022 minutes as presented. The motion passed unanimously. A motion was made by Dr. Milkman and seconded by Mr. Powell to approve the February 1, 2023 minutes as presented. The motion passed unanimously.

Mr. Cheatham introduced agenda item *Adams Street Partners Specialty Credit Presentation (Video 00:09:28 to 00:58:42)*. KPPA Chief Investment Officer, Mr. Steve Willer, briefly introduced Gary Fencik and Bill Sacher with Adams Street Partners. Mr. Fencik and Mr. Sacher presented information on Senior Private Credit Fund III and the anchor terms of a proposed commitment to the fund.

Mr. Cheatham introduced agenda item *CERS' Investment into Adam Street Partners Private Credit Fund II (Video 00:58:43 to 01:01:40)*. Due to the absence of Dr. Hackbart and Mr. O'Mara, Mr. Powell made a motion to table the item to the next meeting of the CERS Investment Committee. The motion was seconded by Dr. Milkman and the motion passed unanimously.

Mr. Cheatham introduced agenda item *Wilshire Market Overview (Video 01:01:41 to 01:27:40)*. David Lindberg and Craig Morton with Wilshire presented the CERS Quarterly Board Summary as of December 31, 2022.

Mr. Cheatham introduced agenda item *Investment Quarterly Update (Video 01:27:41 to 01:58:29)*. Mr. Willer presented the CERS Investment Office Update, Investment Budget Update, CERS & CERS Hazardous Unit Holdings, Security Litigation Report, Capital Calls and

Distributions, Internal Asset Holdings Report & Internal Asset Transaction Report, and Commissions Report for the quarter ending December 31, 2022.


Mr. Cheatham introduced agenda item *Staffing Update* (Video 01:58:30 to 01:58:35). There was no Staffing Update to report.

A motion was made by Mr. Powell and seconded by Dr. Milkman 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 February 22, 2023 were approved by the County Employees Retirement System Investment Committee on June 9, 2023.

  
Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on February 22, 2023, for form, content, and legality.

  
Office of Legal Services