

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES SPECIAL-CALLED MEETING  
JUNE 13, 2025, AT 2:30 P.M. ET  
VIA LIVE VIDEO TELECONFERENCE**

At the Special-Called Meeting of the County Employees Retirement System Board of Trustees held on June 13, 2025, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, J. T. Fulkerson, Dr. Merl Hackbart, William O'Mara, Tommy McGraw, and Steven Webb. Staff members present were CERS CEO Ed Owens III, Rebecca Adkins, Erin Surratt, Steve Willer, Anthony Chiu, Brian Caldwell, Ashley Gabbard, Phillip Cook, Sherry Rankin, and Sandy Hardin. Others present included Chris Tessman and Marc Friedberg with Wilshire and Eric Branco with Johnson, Branco & Brennan, LLP.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the Opening Statement.
3. Ms. Rankin called Roll.

Mr. Cheatham introduced agenda item ***Public Comment***. No public comments were submitted for consideration.

4. Mr. Cheatham introduced agenda item ***Investment Committee (00:02:38 to 00:07:50)***.  
Dr. Hackbart reported that the CERS Investment Committee met today prior to this meeting based upon a recommendation coming forward from the staff regarding a continuation for an investment in New Mountain IV, which is an investment we've had since 2013. The current value of our investment is estimated to be \$7.2 million, and the request is for a two-year extension. Dr. Hackbart noted the CERS Investment Committee approved the recommendation for the two-year extension in this Fund, and with that background, Dr. Hackbart turned it over to Mr. Willer to provide an overview of the request and the basis for which they made the recommendation to the Investment

Committee. Mr. Willer confirmed that New Mountain IV is seeking consent from the Advisory Committee and a Majority in Interest of the Combined Limited Partners to extend the term of the Fund by two years to July 8, 2027, to wrap up the operations of the Fund. Importantly, for this proposed extension, New Mountain IV has agreed to reduce their management fees from 50 basis points to zero for the term of the extension. Mr. Chiu provided a background information regarding the Fund noting that New Mountain IV was a Fund that was committed to back in 2013, and it has already gone through a couple of extensions. Mr. Chiu noted they they've reduced the fees for each extension, and for the two-year extension, they will reduce the fees to zero. Mr. Chiu further stated the Fund has done well, and the Investment staff recommended approval of this extension.

Dr. Hackbart made a motion to ratify the Investment Committee's recommendation to agree to an amendment to the LPA of New Mountain Partners IV, L.P., to extend the term by two years as presented. Mr. Fulkerson seconded the motion. The motion passed unanimously

5. There being no further business, Mr. Cheatham entertained a motion to ***adjourn***. Mr. Fulkerson made the motion to adjourn. Mr. McGraw seconded the motion. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held June 13, 2025, except documents provided during a closed session conducted pursuant to the Open Meetings Act and exempt under the Open Records Act.

*The remainder of this page left blank intentionally*

## **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 June 13, 2025, were approved on September 8, 2025.

---

Chair of the Board of Trustees

I have reviewed the Minutes of the June 13, 2025, Board of Trustees Meeting for content, form, and legality.

---

Executive Director  
Office of Legal Services