

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

At the special called meeting of the County Employees Retirement System Investment Committee held on March 2, 2023, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, Dr. Martin Milkman, William O'Mara, and Jerry Powell. Staff members present were Erin Surratt, Victoria Hale, Michael Lamb, Steve Willer, Anthony Chiu, Joseph Gilbert, Jared Crawford, Brian Caldwell, Ashley Gabbard, Shaun Case, Katie Park, and Sherry Rankin. Also in attendance was CERS CEO Ed Owens, III.

Dr. Hackbart called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin took Roll Call.

There being no *Public Comment* submitted, Dr. Hackbart introduced agenda items *Adams Street Partners Re-Up ASP Private Credit Fund III (Video 00:05:54 to 00:17:19)*. Mr. Steve Willer provided background information on Adams Street Partners and presented the proposed investment into Adams Street Partners Private Credit Fund III. He stated that the investment recommendation is a "re-up" including the opportunity for a fee-free co-investment sidecar vehicle should it be approved and would be part of the Specialty Credit allocation. The KPPA Office of Investments recommended a "re-up" investment of up to \$175 million into the Adams Street Partners Senior Private Credit Fund III, and up to an additional \$175 million investment into a co-

investment side car vehicle to be allocated proportionally among all CERS Plans. Further, KPPA will occupy an "anchor investor" position with preferred pricing and the co-investment vehicle will have a 0% management fee, and 0% carried interest. This "re-up" investment will maintain the Plans' current exposure to the Adams Street Private Credit Platform and will reside in the Specialty Credit allocation, said Mr. Willer. Mr. O'Mara made a motion to approve, subject to successful contract negotiations, CERS' investment into Adams Street Partners Private Credit Fund III as presented. The motion was seconded by Mr. Powell and passed unanimously.


\*\*\*Dr. Milkman entered the meeting\*\*\*

Dr. Hackbart requested a motion to *adjourn*. A motion was made by Mr. Cheatham and seconded by Mr. O'Mara 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 March 2, 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 March 2, 2023, for form, content, and legality.

  
Office of Legal Services