

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
SPECIAL-CALLED  
INVESTMENT COMMITTEE MEETING  
MARCH 26, 2025, 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the March 26, 2025, Special-Called County Employees Retirement System Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, William O'Mara, and Betty Pendergrass. Staff members present were Ryan Barrow, Rebecca Adkins, Erin Surratt, Mike Lamb, Michael Board, Victoria Hale, Nathan Goodrich, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ashley Gabbard, Shaun Case, Sherry Rankin, and Sandy Hardin. Also in attendance were CERS CEO Ed Owens III; John Patterson and Chris Tessman with Wilshire; and Eric Branco with Johnson, Branco, & Brennan, LLC.

1. Dr. Hackbart called the meeting to order.
2. Mr. Branco read the Legal Opening Statement.
3. Ms. Rankin called roll.
4. Dr. Hackbart introduced agenda item **Public Comment**. Ms. Rankin indicated that no public comments were submitted for consideration. (*Video 00:06:52 to 00:06:58*).
5. Dr. Hackbart introduced agenda item **Investment Office Recommendation** (*Video 00:06:58 to 00:27:32*). Dr. Hackbart provided an overview of the proposal for additional investment in the Arctos American Football Fund, setting the stage for Mr. Steve Willer to elaborate further. Mr. Willer detailed the strategic advantages of the fund, highlighting its unique liquidity options supported by established NFL media contracts, stable income streams, and strong diversification potential. Expanding on this, Mr. Anthony Chiu confirmed ongoing negotiations for additional NFL team investments and offered insights into the broader sports

investment landscape. He explained that both the \$70 million previously committed and any future contributions would be tracked under CERS ownership within the BNY Mellon custodial system.

The Committee discussed the proposal's benefits, emphasizing its alignment with long-term portfolio goals and its potential for optimization. During the discussion, Ms. Pendergrass sought clarification on the ownership structure, and Mr. Willer confirmed that these investments would be held under CERS' name, including pension allocations. Committee members recognized the significance of this advancement in portfolio management.

Mr. Cheatham made a motion to approve the KPPA Investment Staff's recommendation of an additional investment of up to \$30 million to be shared among all CERS plans. Ms. Pendergrass seconded the motion. The motion passed unanimously.

6. There being no further business, Dr. Hackbart called for a motion to *adjourn* the meeting. Mr. O'Mara made the motion to adjourn. Ms. Pendergrass seconded the motion. 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.

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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 26, 2025, were approved by the County Employees Retirement System Investment Committee on May 28, 2025.

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CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on March 26, 2025, for form, content, and legality.

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Office of Legal Services