

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT COMMITTEE MEETING  
NOVEMBER 28, 2023, 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the November 28, 2023, County Employees Retirement System' (CERS) Investment Committee Meeting, the following Committee members were present: Dr. Merl Hackbart (Chair), George Cheatham, and William O'Mara. Staff members present were David Eager, Erin Surratt, Victoria Hale, Steve Willer, Anthony Chiu, Brian Caldwell, Joseph Gilbert, Katie Park, Sherry Rankin, and Phillip Cook. Also in attendance were CERS CEO Ed Owens, III, Eric Branco with Johnson, Bowman, Branco LLP and David Lindberg, Craig Morton, Chris Tessman, and Ned McGuire with Wilshire.

Dr. Hackbart called the meeting to order.

Mr. Branco read the Legal Opening Statement.

Ms. Rankin called roll.

There being no *Public Comment*, Dr. Hackbart introduced agenda item *Approval of Minutes – August 30, 2023 (Video 00:09:10 to 00:09:57)*. A motion was made by Mr. O'Mara and seconded by Mr. Cheatham to approve the August 30, 2023, minutes as presented. The motion passed unanimously.

Dr. Hackbart introduced agenda item *Investment Office Quarterly Update* (Video 00: 00:09: 58 to 00:36: 19). Mr. Willer presented plan performance data for the quarter ending September 30, 2023, for CERS Nonhazardous and CERS Hazardous. The resources and personnel required to manage additional assets in-house was discussed. Dr. Hackbart suggested that an analysis to determine the financial impact and potential cost savings be completed soon. Mr. Cheatham added that risk considerations should also be studied. The Committee expressed that the topic warrants significant in-depth discussion in the future. Lastly, Mr. Willer reported that there were no compliance violations as of the end of September 2023 and that the Proxy Voting Report had been posted to the KPPA website.


Dr. Hackbart introduced agenda item *Asset Allocation Study Update* (Video 00:36:20 to 02:19:40). David Lindberg, Craig Morton, Chris Tessman, and Ned McGuire with Wilshire presented the Asset Allocation Study. There was extensive discussion surrounding the study. Dr. Hackbart requested an overview of specialty credit to better understand how it is managed. Dr. Hackbart stated that there was no deadline to make an adjustment to the asset allocation; therefore, the Committee wished to continue their discussion in January 2024 with Dr. Milkman present.

There being no further business, Dr. Hackbart *adjourned* the meeting.

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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 November 28, 2023, were approved by the County Employees Retirement System Investment Committee on January 24, 2024.

  
CERS Investment Committee Chair

I have reviewed the Minutes of the County Employees Retirement System Investment Committee Meeting on November 28, 2023, for form, content, and legality.

  
Office of Legal Services