# MINUTES OF MEETING
# COUNTY EMPLOYEES RETIREMENT SYSTEM
# BOARD OF TRUSTEES SPECIAL-CALLED MEETING
# FEBRUARY 11, 2025, AT 2:00 P.M. ET
# VIA LIVE VIDEO TELECONFERENCE

At the Special-Called Meeting of the County Employees Retirement System Board of Trustees held on February 11, 2025, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, JT Fulkerson, Dr. Merl Hackbart, William O'Mara, Betty Pendergrass, and Jerry Powell. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Steve Willer, Anthony Chiu, Shaun Case, Sandy Hardin, and Sherry Rankin. Others present included Ryan Stippich and Mark Cameli with Reinhart, Boerner, Van Deuren and Eric Branco with Johnson Branco & Brennan, LLP.

1. Mr. Cheatham called the meeting to order.

2. Mr. Board read the Opening Statement.

3. Ms. Rankin called Roll.

4. Ms. Rankin noted one ***Public Comment*** was submitted by Teresa Lay and reads as follows: *(00:01:54 to 00:02:37)*

   Teresa Lay

   We are overdue Cola. There is no denying this. We had nothing to do with this, but we have been paying the price. There is a way to resolve it if you want to. This is very cruel to do to hard working people that only did their jobs. Thank you.

   Mr. Cheatham expressed his appreciation for the public comment and asked Mr. Owens to follow-up and contact her.

5. Mr. Cheatham introduced agenda item ***Closed Session*** *(Video 00:02:37 to 00:03:26).*

Mr. Foster made a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(1)(c). The motion was seconded by Dr. Hackbart and passed unanimously.

Mr. Branco read the following closed session statement: A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation,pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege.

***Closed Session*** *(Video - Part 2 - 00:00:01 to 00:02:03).*

*** Mr. Fulkerson left during closed session. ***

Coming back into open session, Mr. Cheatham requested a motion to come out of closed session. Mr. O'Mara made the motion to return to open session and was seconded by Mr. Powell. The motion passed unanimously. Mr. Cheatham stated that no action was taken as a result of the closed session discussions.

Mr. Cheatham requested a motion to approve the resolution of the Bay Hills litigation on the terms included in the Term Sheet discussed in closed session subject to the successful negotiation of a full settlement agreement and approval the Board Chair to sign the settlement agreement on the Board's behalf. Mr. Foster made the motion to approve as stated and was seconded by Mr. Powell. The motion passed unanimously.

6. There being no further business, Mr. Cheatham requested a motion to **adjourn.** Mr. Powell made a motion to adjourn and was seconded by Ms. Pendergrass. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held February 11, 2025, except documents provided during a closed session conducted pursuant to the Open Meetings Act and exempt under the Open Records Act.

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# 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 February 11, 2025, were approved on March 10, 2025.

Chair of the Board of Trustees

I have reviewed the Minutes of the February 11, 2025, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services