MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL-CALLED MEETING
FEBRUARY 11, 2025, AT 10:30 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE

At the February 11, 2025, Special-Called Meeting of the Kentucky Retirement Systems Board of Trustees the following Members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, Mary Eaves, Prewitt Lane, Keith Peercy, William Summers V, and Pamela Thompson. Staff members present: Ryan Barrow, Michael Board, Victoria Hale, Steve Willer, Erin Surratt, Anthony Chiu, Phillip Cook, Sandy Hardin, and Sherry Rankin. Other members present: KRS CEO John Chilton and Ryan Stippich and Mark Carmeli with Reinhart, Boerner, Van Dueren.

1. Ms. Hampton called the meeting to order.

2. Mr. Board read the Legal Public Statement.

3. Ms. Rankin called roll.

   Ms. Hampton introduced agenda item ***Public Comment*** *(Video 00:01:53 to 00:01:59).* Ms. Rankin indicated no public comment was submitted.

4. Ms. Hampton introduced agenda item ***Closed Session.*** *(Video 00:01:59 to 00:03:28)* Mr. Lane made a motion and was seconded by Ms. Bova to enter closed session to discuss pending litigation. The motion passed unanimously.

   Mr. Board 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 matters, 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.

All other attendees exited the meeting.

Closed Session. *(Video: 00:00:02 to 00:02:24:00)*

*** Mr. Summers V left during closed session. ***

Coming back into open session, Ms. Hampton requested a motion to come out of Closed Session. Ms. Bova made the motion to return to open session and was seconded by Mr. Adkins. The motion passed unanimously. Ms. Hampton stated that no action was taken as a result of the closed session discussions.

Ms. Hampton asked Mr. Board to provide the correct wording for the motion, which he read as follows: "A motion to approve 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 of the Board Chair to sign the settlement agreement on the Board's behalf." Ms. Hampton then asked for a motion to approve as stated. Ms. Bova made the motion to approve as stated and was seconded by Mr. Adkins. The motion passed unanimously.

5. There being no further business, Ms. Hampton ***adjourned*** the meeting.

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 KRS61.805-61.850 were met in conjunction with this meeting.

Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on February 11, 2025, were approved on March 12, 2025.

C Lynn Hampton

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