

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
SPECIAL CALLED
BOARD OF TRUSTEES MEETING
JANUARY 3, 2025, AT 10:30 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the January 3, 2025, Special-Called Meeting of the Kentucky Retirement Systems Board of Trustees held in conjunction with the County Employees Retirement System and the Kentucky Public Pensions Authority Boards, the following Members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, Mary Eaves, Prewitt Lane, Keith Peercy, and William Summers V. Staff members present: Ryan Barrow, Michael Board, Rebecca Adkins, Erin Surratt, Michael Lamb, Shaun Case, Sandy Hardin, and Sherry Rankin. Other members present: CERS CEO Ed Owens III; KRS CEO John Chilton; Janet Jakubowicz with Dentons, Bingham, Greenebaum; and Paul Harnice and Chris Schaefer with Stoll, Keenon, Ogden PLLC.

1. Ms. Hampton called the meeting to order.
2. Mr. Board read the Legal Opening Statement.
3. Ms. Rankin called roll.

Ms. Hampton introduced agenda item ***Public Comment*** (Video 00:04:59 to 00:05:04).

Ms. Rankin indicated no public comment was submitted.

4. Ms. Hampton introduced agenda item ***Closed Session***. (Video 00:05:04 to 00:07:23)
Ms. Bova made a motion and was seconded by Mr. Adkins 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: 00:00:20 to 00:05:09:00) Ms. Hampton called the meeting back to open session.

Ms. Hampton requested a motion that, in closed session, the KRS Board has determined it is in the best interest of KRS to approve the settlement agreement with the hedge fund litigation and authorize the KRS Board Chair to sign the agreement. A motion was made by Ms. Eaves and seconded by Ms. Bova. Following a roll call vote, the motion was approved unanimously, and Ms. Hampton declared the motion passed.

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 January 3, 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 January 3, 2025, were approved on March 12, 2025.


Chair of the Board of
Trustees

I have reviewed the Minutes of the January 3, 2025, Board of Trustees Meeting for content, form, and legality.


Executive Director, Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIRMENT SYSTEM
SPECIAL CALLED
BOARD OF TRUSTEES MEETING
JANUARY 3, 2025, AT 10:30 A.M. EST
LIVE VIDEO TELECONFERENCE**

At the January 3, 2025, Special-Called Meeting of the County Employees Retirement System Board of Trustees held in conjunction with the Kentucky Retirement Systems and the Kentucky Public Pensions Authority Boards, the following Members were present: George Cheatham (Chair), George Cheatham, Michael Foster, Dr. Merl Hackbart, William O'Mara, Betty Pendergrass, and Jerry Powell. Staff members present: Ryan Barrow, Michael Board, Rebecca Adkins, Erin Surratt, Michael Lamb, Shaun Case, Sandy Hardin, and Sherry Rankin. Other members present: CERS CEO Ed Owens III; Janet Jakubowicz with Dentons, Bingham, Greenebaum; and Paul Harnice and Chris Schaefer with Stoll, Keenon, Ogden PLLC.

1. Mr. Cheatham called the meeting to order.
2. Mr. Board read the Legal Opening Statement.
3. Ms. Rankin called roll.

Mr. Cheatham introduced agenda item ***Public Comment*** (Video 00:04:59 to 00:05:04).

Ms. Rankin indicated no public comment was submitted.

4. Mr. Cheatham introduced agenda item ***Closed Session***. (Video 00:05:04 to 00:07:23)
Ms. Pendergrass made a motion and was seconded by Mr. Powell 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: 00:00:20 to 00:05:09:00) Mr. Cheatham called the meeting back to open session.

Mr. Cheatham requested a motion that, in closed session, the CERS Board has determined it is in the best interest of the CERS Board to approve the settlement agreement with the hedge fund litigation and authorize the CERS Board Chair to sign the agreement. A motion was made by Ms. Pendergrass and seconded by Mr. O'Mara. Following a roll call vote, the motion was approved unanimously, and Mr. Cheatham declared the motion passed.

5. There being no further business, Mr. Cheatham ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held January 3, 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 County Employees Retirement System, do certify that the Minutes of Meeting held on January 3, 2025, were approved on March 10, 2025.


Chair of the Board
of Trustees

I have reviewed the Minutes of the January 3, 2025, Kentucky Public Pensions Authority Meeting for content, form, and legality.


Executive Director, Office of Legal Services

**MINUTES OF MEETING
KENTUCKY PUBLIC PENSIONS AUTHORITY
SPECIAL CALLED BOARD MEETING
JANUARY 3, 2025, AT 10:30 A.M. EST
VIA LIVE VIDEO TELECONFERENCE**

At the January 3, 2025, Special-Called Meeting of the Kentucky Public Pensions Authority held in conjunction with the County Employees Retirement System and Kentucky Retirement System Boards, the following Members were present: Jerry Powell (Chair), George Cheatham, Dr. Merl Hackbart, Lynn Hampton, Prewitt Lane, William O'Mara, Keith Peercy, and William Summers V. Staff members present: Ryan Barrow, Michael Board, Rebecca Adkins, Erin Surratt, Michael Lamb, Shaun Case, Sandy Hardin, and Sherry Rankin. Other members present: CERS CEO Ed Owens III; KRS CEO John Chilton; Janet Jakubowicz with Dentons, Bingham, Greenebaum; and Paul Harnice and Chris Schaefer with Stoll, Keenon, Ogden PLLC.

1. Mr. Powell called the meeting to order.
2. Mr. Board read the Legal Opening Statement.
3. Ms. Rankin called roll.

Mr. Powell introduced agenda item ***Public Comment*** (Video 00:04:59 to 00:05:04).
Ms. Rankin indicated no public comment was submitted.

4. Mr. Powell introduced agenda item ***Closed Session***. (Video 00:05:04 to 00:07:23)
Dr. Hackbart made a motion and was seconded by Ms. Hampton 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 KPPA's litigation strategy and preserving any available attorney-client privilege.

All other attendees exited the meeting.

Closed Session. (Video: 00:00:20 to 00:05:09:00) Mr. Powell called the meeting back to open session.

Mr. Powell requested a motion that, in closed session, the KPPA Board has determined it is in the best interest of KPPA to approve the settlement agreement with the hedge fund litigation and authorize the KPPA Board Chair to sign the agreement. A motion was made by Ms. Hampton and seconded by Mr. Lane. Following a roll call vote, the motion was approved unanimously, and Mr. Powell declared the motion passed.

5. There being no further business, Mr. Powell ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the Minutes of the KPPA held January 3, 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 Board 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

We, the Chair of the Kentucky Public Pensions Authority and Executive Director, do certify that the Minutes of Meeting held on January 3, 2025, were approved on March 20, 2025.

KPPA Board Chair

Executive Director

I have reviewed the Minutes of the January 3, 2025, Kentucky Public Pensions Authority Meeting for content, form, and legality.

Executive Director, Office of Legal Services