

**MINUTES OF MEETING  
KENTUCKY PUBLIC PENSIONS AUTHORITY  
MEETING VIA LIVE VIDEO TELECONFERENCE  
MAY 26, 2023, AT 10:00 AM ET**

At the meeting of the Board of the Kentucky Public Pensions Authority held on May 26, 2023, the following members were present: Keith Peercy (Chair), Dr. Merl Hackbart, Lynn Hampton, Prewitt Lane, William O'Mara, Betty Pendergrass, Jerry Powell and William Summers, V. Staff members present were KRS CEO John Chilton, CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Erin Surratt, Michael Board, Steve Willer, D'Juan Surratt, Victoria Hale, Leigh Ann Davis, Phillip Cook, Katie Park, and Sherry Rankin. Others presented included Katie Wright with Frost Brown Todd and Eric Branco with Johnson Bowman Branco, LLP.

Mr. Peercy called the meeting to order.

Mr. Board read the Legal Public Statement.

Ms. Rankin called roll.

There being no *Public Comment*, Mr. Peercy introduced agenda item *Closed Session (Part 1 - Video 00:06:01 to 00:06:50)*. Mr. Powell made a motion and was seconded by Mr. Lane to enter closed session for the purpose of litigation. The motion passed unanimously.

Mr. Peercy 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.

*The following attendees exited the meeting prior to the start of Closed Session:* KRS CEO John Chilton, CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, D'Juan Surratt, Phillip Cook, Katie Park and Eric Branco with Johnson Bowman Branco, LLP.

*Coming back into open session, the following attendees reentered the meeting:* KRS CEO John

Chilton, CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, D’Juan Surratt, Phillip Cook, Katie Park and Eric Branco with Johnson Bowman Branco, LLP.

Mr. Peercy stated that the Board would be taking no action as result of the closed session discussions *(Part 2 - Video 00:01:00 to 00:01:06)*.

Mr. Peercy introduced agenda item ***Executive Director Contract Extension*** *(Part 2 - Video 00:01:07 to 00:19:39)*. Mr. Board presented a memo from KPPA Executive Director, David Eager, requesting a one-year extension to his current contract which expires June 30, 2023. Mr. Eager indicated that he intends to retire following the extension. He also requested salary increase and provided comparison salary information. Mr. Board reviewed a proposed redline contract with the Authority Members. Pension spiking was briefly discussed.

Mr. O’Mara made a motion to approve a one-year extension to the Executive Director’s contract as presented. Mr. Powell seconded the motion and the motion passed unanimously.

Ms. Hampton made a motion to increase the compensation for the Executive Director as presented. Mr. Powell seconded the motion. A roll call vote was taken: six (6) ayes and two (2) nays. Therefore, the motion carried.

Mr. Powell made a motion to accept all other contract amendments as presented. Ms. Hampton seconded the motion and the motion passed unanimously.

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

Copies of all documents presented are incorporated as part of the Minutes of the KPPA Board held May 26, 2023, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

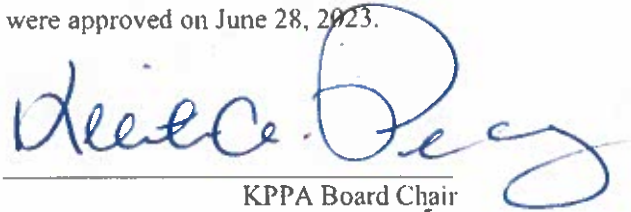
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## CERTIFICATION

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 KRS 61.805-61.850 were met in conjunction with this meeting.

  
Recording Secretary

We, the Chair of the Board of Kentucky Public Pensions Authority and Executive Director, do certify that the Minutes of Meeting held on May 26, 2023, were approved on June 28, 2023.

  
KPPA Board Chair

  
Executive Director

I have reviewed the Minutes of the May 26, 2023, Kentucky Public Pensions Authority Meeting for content, form, and legality.

  
Executive Director, Office of Legal Services