

## **SETTLEMENT AGREEMENT AND MUTUAL RELEASE**

This Settlement Agreement and Mutual Release (“Settlement Agreement”) is between the Commonwealth of Kentucky (the “Commonwealth”); Kentucky Public Pensions Authority (“KPPA”), County Employees Retirement System (“CERS”), and Kentucky Retirement Systems (“KRS”) (together, the “KPPA Entity”); and William Cook, Bobby D. Henson, Randy Overstreet, Timothy Longmeyer, MaryAnne H. Elliott, Executrix of the Estate of Thomas K. Elliott, Jennifer Elliott, Vince Lang, David Peden, T.J. Carlson, Brent Aldridge, and William Thielen (together, the “Officer/Trustee Parties”; individually, an “Officer-Trustee/Party”). Any party to this Settlement Agreement may, from time to time, be referred to herein as a “Party,” and all parties to the Settlement Agreement may, from time to time, be referred to herein as the “Parties.”

### **RECITALS**

WHEREAS, the Commonwealth, the KPPA Entity, the Officer/Trustee Parties and various other entities and individuals are parties to those certain actions pending before the Franklin Circuit Court in Case Nos. 20-CI-00590 (the “590 Action”) and 24-CI-00354 (the “354 Action”) (together, the “Fund-of-Funds Litigation”); and

WHEREAS, the Commonwealth is a plaintiff in the Fund-of-Funds Litigation and has asserted claims against the Officer/Trustee Parties for alleged activities while each was serving as an officer or trustee, as the case may be, of the KPPA Entity; and

WHEREAS, certain of the Officer/Trustee Parties have been named as defendants in the Taylor Litigation (as defined herein below) and are plaintiffs in the Aldridge Action (as defined herein below);

WHEREAS, the Parties herein have determined that this Settlement Agreement is in each of their best interests and intend to the maximum extent of their legal authority (1) to fully and finally resolve all claims between and among them and their respective Related Parties (as defined hereinbelow) in the Fund-of-Funds Litigation and all Related Litigations (as defined hereinbelow); (2) to permanently and completely release and discharge the Released Claims (as defined hereinbelow); and (3) that this Settlement Agreement is and shall be a binding, enforceable agreement.

NOW, THEREFORE, in consideration of the mutual promises and release contained herein, the sufficiency of which is hereby acknowledged, the Parties hereby affirmatively and voluntarily enter into this Settlement Agreement on the following terms.

### **AGREEMENT**

1. **Incorporation of Recitals.** The foregoing Recitals are incorporated herein by reference as if set forth fully herein.

2. **Effective Date.** The Settlement Agreement shall be effective upon execution by all of the Parties hereto, as of the date on which the final Party executes the Settlement Agreement (the “Effective Date”).

3. **Assignment of the Officer/Trustee Parties’ Claims.** Within five (5) days following the Effective Date, the Officer/Trustee Parties and the KPPA Entity shall execute an assignment of claims (“Assignment of Claims”) in a form mutually acceptable to all Parties, whereby the Officer/Trustee Parties shall assign to the KPPA Entity, and the KPPA Entity shall accept, all potential claims that the Officer/Trustee Parties may have against ANV Global Services, Inc. (“ANV”) and/or Hallmark Specialty Insurance Co. (“Hallmark”) relating to the Fund-of-Funds Litigation and/or the Related Litigations, including but not limited to, any claims for breach of insurance contracts, any insurance bad faith claims, any claims resulting or arising from the Commonwealth’s prior insurance limits demands and any other such claims against Hallmark or ANV of whatever sort. Commonwealth’s execution of this Settlement Agreement shall operate as its consent, to the extent necessary or appropriate to the Assignment of Claims.

4. **Releases.** The following releases shall take effect immediately upon the Effective Date:

- a. The Commonwealth, on behalf of itself, all of its departments, commissions, agencies, political subdivisions, citizens, taxpayers, employees, agents, officers, insurers, attorneys, and pension plan members or beneficiaries of any and all tiers and classifications to the extent any of them have asserted or may seek to assert claims on behalf of, or seek recovery for or derivative of injury to, the Commonwealth or any of its departments, commissions, agencies, or political subdivisions, including but not limited to the KPPA Entity or any of the plans, trusts, systems, pension funds, or tiers managed by it or its predecessors (collectively, the “Commonwealth Releasers”), knowingly and voluntarily waive, release forever, and covenant not to assert any and all Released Claims that the Commonwealth Releasers ever asserted, now assert, could have asserted, or hereafter may assert against an Officer/Trustee Party. The Commonwealth Releasers acknowledge that they may hereafter discover facts in addition to or different from those which they now believe to be true with respect to the allegations in the Fund-of-Funds Litigation and the Related Litigations and/or Released Claims, but agree that they have taken that possibility into account in entering into this Settlement Agreement and that this Settlement Agreement shall be and remain in effect as a fully, complete, and general release of each and every released matter set forth hereinabove, and the Commonwealth Releasers waive the protections of any statute or common law rule that could otherwise render the releases of unknown claims ineffective.
- b. The KPPA Entity, on behalf of themselves, their predecessors, and any of their respective former and current departments, committees, divisions, boards, trustees, officers, employees, agents, insurers, attorneys, and any and all plans, trusts, systems, pension funds, and tiers whose interests any of the KPPA Entity administers and/or oversees, and on behalf of any pension plan members or beneficiaries of any and all tiers and classifications to the extent any of them

have asserted or may seek to assert claims on behalf of, or seek recovery for or derivative of injury to, the KPPA Entity, its plans, trusts, systems, pension funds, or tiers (collectively, the “KPPA Entity Releasers”), knowingly and voluntarily waive, release forever, and covenant not to assert any and all Released Claims that the KPPA Entity Releasers ever asserted, now assert, could have asserted, or hereafter may assert against an Officer/Trustee Party. The KPPA Entity Releasers acknowledge that they may hereafter discover facts in addition to or different from those which they now believe to be true with respect to the allegations in the Fund-of-Funds Litigation and the Related Litigations and/or Released Claims, but agree that they have taken that possibility into account in entering into the Settlement Agreement and that the Settlement Agreement shall be and remain in effect as a full, complete, and general release of each and every released matter set forth hereinabove, and the KPPA Entity Releasers waive the protections of any statute or common law rule that could otherwise render the releases of unknown claims ineffective.

- c. The Officer/Trustee Parties, each on behalf of himself/herself and his/her current and past attorneys, fiduciaries, agents, predecessors, successors, affiliates, assigns, and all other entities or natural persons affiliated with or related to them (collectively, the “Officer/Trustee Releasers”), knowingly and voluntarily waives, releases forever, and covenants not to assert any and all Released Claims that the Officer/Trustee Releasers ever asserted, now assert, could have asserted, or hereafter may assert and all claims of any sort related to the filing or prosecution of the Related Litigations against (i) the Commonwealth and its respective Related Parties (the “Commonwealth Releasees”); and (ii) the KPPA Entity and its respective Related Parties (the “KPPA Releasees”), except as otherwise provided in Paragraph 4(d) below. The Officer/Trustee Releasers acknowledge that they may hereafter discover facts in addition to or different from those which they now believe to be true with respect to the allegations in the Fund-of-Funds Litigation and the Related Litigations and/or Released Claims, but agree that they have taken that possibility into account in entering into this Settlement Agreement and that this Settlement Agreement shall be and remain in effect as a full, complete, and general release of each and every released matter set forth hereinabove, and the Officer/Trustee Releasers waive the protections of any statute or common law rule that could otherwise render the releases of unknown claims ineffective, except as otherwise provided in Paragraph 4(d) below.
- d. For the avoidance of doubt, the covenants contained in this Settlement Agreement, and the releases in this Paragraph 4, shall not extend to, nor be considered a waiver of, any rights or obligations that any of the Parties may have with respect to KRS 61.505(3)(f), and the Parties hereto acknowledge and agree that the Officer/Trustee Parties are in no way waiving or releasing any right each may have to reimbursement of his/her legal expense in accordance with KRS 61.505(3)(f). The KPPA Entity hereby affirms that from and after the Effective Date it shall continue to pay the legal expenses of the Officer/Trustee

Parties resulting from any currently pending civil action, any amendment to such pending civil action, or any future action(s) or claims arising out of or relating in any way to an Officer/Trustee Party's employment by the KPPA Entity or its Related Parties or an Officer/Trustee Party's alleged performance, or alleged lack of performance, of any duties or services to the KPPA Entity or its Related Parties, including without limitation (i) the Taylor Actions, (ii) the Related Litigations and the Fund-of-Funds Litigation (in the event that an Officer/Trustee Party is re-added as a party to such actions), and (iii) any future actions arising out of the same or similar nucleus of operative facts that are, or have been, at issue in the Fund of Funds Litigation, the Related Litigations, the Taylor Actions or otherwise, or any derivative actions therefrom, in the manner and at the previously agreed-to hourly rates currently being paid by the KPPA Entity, notwithstanding any language in KRS 61.505(3)(f) to the contrary. For the avoidance of doubt, the above-referenced obligation of the KPPA Entity to pay the legal expenses of the Officer/Trustee Parties at the previously agreed-to rate shall extend to and include any legal expenses and other costs (including costs of travel) incurred by an Officer/Trustee Party in connection with his/her compliance with any request to provide deposition or trial testimony in any of the Related Litigations, the Taylor Actions, the Fund-of-Funds Litigation or any other actions arising out of an Officer/Trustee Party's employment by KPPA or its Related Parties or the performance of their duties related to such employment (including preparation to provide such testimony) or responding to any subpoena duces tecum, or appearances in court related to such discovery or otherwise, or in defense of any cross-claim or third party complaint filed against them in any of such actions.

5. **Agreed Dismissal of Claims.** Within seven (7) days of the Effective Date: (i) the Commonwealth and KPPA shall file or cause to be filed in each of the 590 Action and the 354 Action, in the form attached as **Exhibit A**, an Agreed Order of Dismissal With Prejudice of all claims asserted by the Commonwealth against the Officer/Trustee Parties in those actions, and (ii) the Officer/Trustee Parties shall file or cause to be filed the Agreed Order of Dismissal With Prejudice, attached hereto as **Exhibit B**, of all of his/her claims asserted in the Aldridge Action.

6. **Reservation of Rights by the Commonwealth and the KPPA Entity.** The Commonwealth expressly reserves, and does not release, any demands, obligations, and causes of action against any person or entity other than the Officer/Trustee Parties. This reservation includes, but is not limited to, those claims which have been made by the Commonwealth against any person or entity other than the Officer/Trustee Parties, and also includes claims which could be made by the Commonwealth against any person or entity other than the Officer/Trustee Parties but have not yet been asserted, and in each such instance such claims are expressly reserved by the Commonwealth. The KPPA Entity expressly reserves, and does not release, any demands, obligations and causes of actions made or which could have been made against any person or entity other than the Officer/Trustee Parties.

7. **No Admission of Liability.** The Parties agree, represent, and warrant that this Settlement Agreement resolves disputed matters and does not constitute, and will not be characterized as being, any admission of liability of wrongdoing by any Party hereto in regards to any claim, counterclaim, or judgment, and shall not be admissible as evidence of any liability or wrongdoing of any Party hereto in any proceeding whatsoever.

8. **Permissibility of Disclosures.** Nothing contained in this Settlement Agreement shall prevent any Party from reporting the content of the Settlement Agreement as executed, including as may be required (a) in an action by any Party to enforce the provisions of the Settlement Agreement, to the extent reasonably required for the purposes of such enforcement; (b) in response to a court order or legal process; (c) to the extent reasonably required by (i) a request by a government or regulatory authority having jurisdiction over such Party, (ii) financial reporting or other regulatory reporting obligations, including financial reporting requirements, securities filings, and federal, state, or local tax laws, or (iii) law or any legal duty; (d) by written agreement of the Parties. The Parties hereby agree that drafts of this Settlement Agreement, any prior settlement agreement, drafts of prior term sheets, and all communications and information exchanged in connection with same are entitled to exemption from public disclosure to the full extent permitted by the Kentucky Open Records and Open Meetings Act, and the Parties shall take reasonable steps to cooperate with each other in responding to requests under such provisions and in limiting disclosure thereunder to the extent permissible under applicable law.

9. **Authority to Execute Settlement Agreement.** The Parties warrant and represent that they are fully empowered and authorized to execute this Settlement Agreement. The Parties warrant and represent that there are no additional entities or persons who are necessary to effectuate this Settlement Agreement, or who claim, or might claim, any interest in the subject matter hereof.

10. **Entire Settlement Agreement.** This Settlement Agreement constitutes the entire agreement and understanding between and amongst the Parties regarding the matters contained herein.

11. **Modification, Amendment, Waiver.** This Settlement Agreement and the rights and obligations under it may not be modified, amended, waived, or changed without a written agreement signed by all Parties expressly referencing this Paragraph of the Settlement Agreement and acknowledging and approving of the modification, amendment, waiver, or change under it. This Settlement Agreement may not be amended, modified, waived, or changed orally or by conduct. The Parties agree that no act or omission of any Party will constitute, or be deemed to be, a waiver of any right under this Settlement Agreement.

12. **Successors and Assigns.** This Settlement Agreement binds the Parties and their heirs, beneficiaries, successors, assigns, and all persons or entities who have, or may claim to have, acquired interests, rights, or obligations in the Settlement Agreement, and it shall inure to the benefit of the Parties and their heirs, beneficiaries, successors, and assigns.

13. **Governing Law.** This Settlement Agreement shall be governed by, and interpreted under, the laws of the Commonwealth of Kentucky, without regard to the principles or provisions of conflicts of law.

14. **Representation by Counsel.** The Parties each warrant that they are, and have been, represented by counsel, and that each Party is only relying on the advice of their respective counsel in making this Settlement Agreement and the promises and releases contained herein.

15. **Construction.** The Parties agree, represent, and warrant that this Settlement Agreement is based on mutual consideration and was made without duress; that this Settlement Agreement has been negotiated at arm's length among the Parties who are sophisticated and knowledgeable about its subject matter; that the Parties have been represented by legal counsel of their choosing; that the Parties have cooperated in preparing this Settlement Agreement; and that, accordingly, no ambiguity in this Settlement Agreement may be interpreted against any Party solely for being a drafter of the Settlement Agreement.

16. **Counterparts.** This Settlement Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and/or .pdf (original execution signature scanned version) signatures shall be treated in all manner and respects as a binding and original document, and the signature of any Party shall be considered for these purposes as an original signature.

17. **Venue for Disputes Arising from the Settlement Agreement.** The exclusive venue for any controversy or claim arising out of, or relating to, the Settlement Agreement, or the enforcement of same, shall be the Franklin Circuit Court in Frankfort, Kentucky.

18. **Costs and Fees.** Other than as set forth herein, including Section 4(d), and as otherwise required by statute or regulation, the Parties shall each bear their own respective costs and attorneys' fees in connection with the Settlement Agreement.

19. **Definitions of Undefined Key Terms.**

- a. **"Aldridge Action"** shall mean that action designated as *Brent Aldridge, et al. v. Bd. of Trs. of Ky. Ret. Sys.*, No. 18-CI-00481 in the Franklin Circuit Court.
- b. **"Released Claims"** shall mean (i) any and all claims, causes of action, covenants, contracts, damages, demands, or obligations of any kind whatsoever, whether legal or equitable, whether presently known or unknown, foreseen or unforeseen, matured or unmatured, of any type whatsoever, whether direct, derivative, taxpayer, contract, tort, trust or statutory, and whether arising under state, federal, or common law, that further arise out of, or relate in any way to, the claims and allegations in all pending litigations arising out of the same or similar nucleus of operative facts that are, or have been, at issue in the Fund-of-Funds Litigation, the Related Litigations, the *Taylor Actions* or otherwise, but does not mean and does not include any claim or liability asserted against any non-settling Defendant and (ii) with respect to Peden and Cook, any and all claims, causes of action, covenants, contracts, damages, demands, or obligations of any kind whatsoever, as arise solely under and as a result of their capacity as an officer and/or trustee and/or employee of the KPPA Entity, as the case may be, whether legal or equitable, whether presently known or unknown, foreseen or unforeseen, matured or unmatured, of any type whatsoever, whether

direct, derivative, taxpayer, contract, tort, trust or statutory, and whether arising under state, federal, or common law, that further arise out of, or relate in any way to, the claims and allegations in all pending litigations arising out of the same or similar nucleus of operative facts that are, or have been, at issue in the Fund-of-Funds Litigation, the Related Litigations, the *Taylor Actions* or otherwise, but does not mean and does not include any claim or liability asserted against any non-settling Defendant and (iii) the binding intent of the Parties is to achieve among themselves global peace and accord with respect to any and all Released Claims and the Parties shall use commercially reasonable best efforts to ensure the Settlement Agreement achieves this outcome.

- c. **“Related Litigations”** shall mean the following legal actions: (a) the 354 Action; (b) the 590 Action; (c) the Aldridge Action; and (d) any and all appellate proceedings related to one or more of the actions in (a), (b), and (c) above.
- d. **“Related Parties”** shall mean each Party’s or non-Party’s current and former owners, affiliates, governing boards, officers, directors, trustees, managers, employees, members, shareholders, attorneys, agents, advisors, consultants, predecessors, successors, assigns, insurers, and reinsurers. Related Parties does not mean and does not include any named Defendant in the 590 Action or the 354 Action who is not a Party to this Settlement Agreement, which non-settling Defendants include, but are not limited to, any other Defendant officer or trustee of the KPPA Entity and each of their respective Related Parties.
- a. **“Taylor Actions”** are, collectively, that action designated as *Taylor v. KKR & Co., Inc.*, Civil Action No. 21-CI-00645 in the Franklin Circuit Court (“*Taylor 1*”) and that action designated as *Taylor v. KKR & Co., Inc.*, No. 3:21-cv-00029 (E.D. Ky.) (“*Taylor 2*”), and all claims and crossclaims asserted therein.

20. **Notices.** Notices required under this Settlement Agreement shall be in writing and shall be sent by electronic mail and/or by overnight delivery with a reputable national overnight delivery service to all of the below recipients and shall be deemed delivered on the date of the electronic mail transmission.

To the Commonwealth: Justin Clark  
Aaron Silletto  
KENTUCKY OFFICE OF ATTORNEY GENERAL  
700 Capitol Avenue, Suite 118  
Frankfort, Kentucky 40601  
justind.clark@ky.gov  
aaron.silletto@ky.gov

-and-

Ann B. Oldfather  
OLDFATHER LAW FIRM PLLC  
1330 South Third Street  
Louisville, Kentucky 40208  
aoldfather@oldfather.com

To the KPPA Entity:

Paul C. Harnice  
Christopher E. Schaefer  
STOLL KEENON OGDEN PLLC  
201 West Main Street, Suite A  
Frankfort, Kentucky 40601  
paul.harnice@skofirm.com  
christopher.schaefer@skofirm.com

-and-

Michael Board  
Executive Director, Office of Legal Services  
KENTUCKY PUBLIC PENSIONS AUTHORITY  
1260 Louisville Road  
Frankfort, Kentucky 40601  
Michael.Board@kyret.ky.gov

To William Cook:

Glenn A. Cohen  
Lynn M. Watson  
SELLER WATERMAN LLC  
462 South Fourth Street, Floor 22  
Louisville, Kentucky 40202  
gcohen@derbycitylaw.com  
watson@derbycitylaw.com

To Bobby Henson and  
Randy Overstreet:

Richard M. Guarnieri  
M. Abigail Schueler  
TRUE GUARNIERI AYER LLP  
124 Clinton Street  
Frankfort, Kentucky 40601  
rguar@truelawky.com  
aschueler@truelawky.com

To Timothy Longmeyer:

John H. Dwyer, Jr.  
WILSON ELSER MOSKOWITZ EDELMAN & DICKER  
100 Mallard Creek Road, Suite 250  
Louisville, Kentucky 40207  
john.dwyerjr@wilsonelser.com

To MaryAnne Elliott:

Andrew Pellino  
Derek Miles  
DRESSMAN BENZINGER LA VELLE PSC  
321 West Main Street, Suite 2100  
Louisville, Kentucky 40202  
apellino@dbllaw.com  
dmiles@dbllaw.com

To Jennifer Elliott:

John W. Phillips  
Susan D. Phillips  
Sean Ragland  
PHILLIPS PARKER ORBERSON & ARNETT PLC  
716 West Main Street, Suite 300  
Louisville, Kentucky 40202  
jphillips@ppoalaw.com  
sphillips@ppoalaw.com  
sragland@ppoalaw.com

To Vince Lang:

Brent L. Caldwell  
Noel Caldwell  
NOEL CALDWELL, ATTORNEY AT LAW PLLC  
153 Market Street  
Lexington, Kentucky 40507  
bcaldwell@caldwelllawyers.com  
noelcaldwell@gmail.com

To David Peden:

David J. Guarnieri  
Jason R. Hollon  
MCBRAYER PLLC  
201 East Main Street, Suite 900  
Lexington, Kentucky 40507  
dguarnieri@mmlk.com  
jhollon@mmlk.com

To T.J. Carlson:

J. Mel Camenisch, Jr.  
J. Wesley Harned  
ROSE CAMENISCH STEWART MAINS PLLC  
326 South Broadway  
Lexington, Kentucky 40508  
mel.camenisch@rgcmlaw.com  
wes.harned@rgcmlaw.com

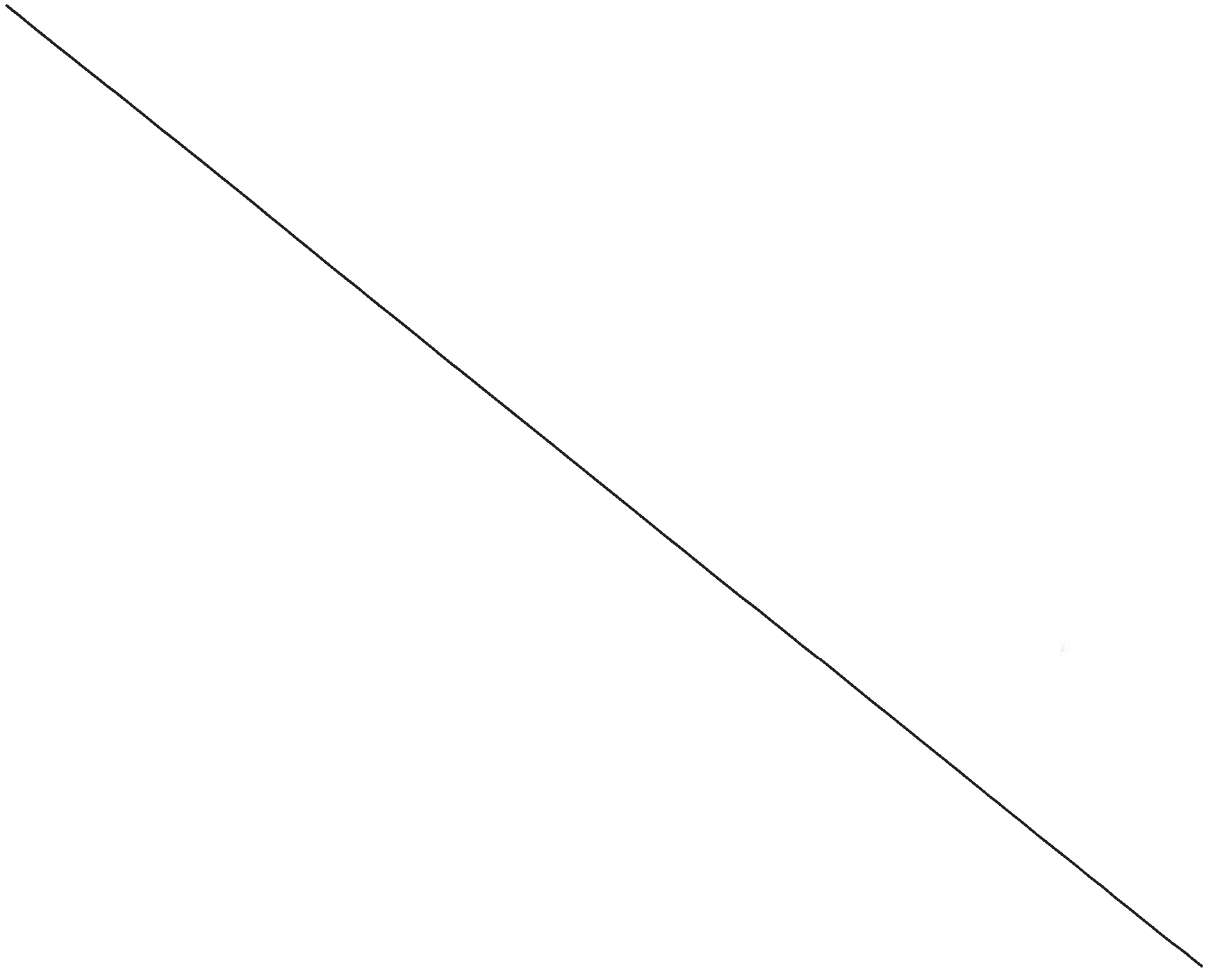
To Brent Aldridge:

Michael L. Hawkins  
MICHAEL L. HAWKINS & ASSOCIATES PLLC  
420 Ann Street  
Frankfort, Kentucky 40601  
mhawkins@mlhlawky.com

To William Thielen:


Kevin P. Fox  
Stewart C. Burch  
LOGAN BURCH & FOX  
114 Clinton Street  
Frankfort, Kentucky 40601  
kfox@lgpllc.com  
sburch@lgpllc.com

INTENTIONALLY BLANK




IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.


**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By:   
Its: KPPA Board Chair  
Date: 06/11/2026

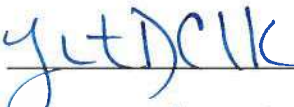
**KENTUCKY RETIREMENT SYSTEMS**

By:   
Its: KRS Board Chair  
Date: 06112026

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By:   
Its: CERS Board Chair  
Date: 06/11/2026

**COMMONWEALTH OF KENTUCKY**

By:   
Its: Office of Attorney General - Civil Chief  
Date: 6-16-26

**WILLIAM COOK**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**BOBBY D. HENSON**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**RANDY OVERSTREET**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**TIMOTHY LONGMEYER**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**MARYANNE H. ELLIOTT, EXECUTRIX OF ESTATE OF THOMAS K. ELLIOTT**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

EXECUTION SET

Settlement Agreement and Mutual Release  
effective date: June 17, 2026

SAMR ~11~

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**KENTUCKY RETIREMENT SYSTEMS**

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**COMMONWEALTH OF KENTUCKY**

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**WILLIAM COOK**

By: William Cook  
Date: June 11, 2026

**BOBBY D. HENSON**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**RANDY OVERSTREET**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**TIMOTHY LONGMEYER**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**MARYANNE H. ELLIOTT, EXECUTRIX OF ESTATE OF THOMAS K. ELLIOTT**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: \_\_\_\_\_  
Date: \_\_\_\_\_

EXECUTION SET

Settlement Agreement and Mutual Release  
effective date: June 17, 2026

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**KENTUCKY RETIREMENT SYSTEMS**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COMMONWEALTH OF KENTUCKY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM COOK**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BOBBY D. HENSON**

By: Bobby D. Henson POA

Date: 06-12-2026

**RANDY OVERSTREET**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**TIMOTHY LONGMEYER**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**MARYANNE H. ELLIOTT, EXECUTRIX OF  
ESTATE OF THOMAS K. ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

EXECUTION SET

Settlement Agreement and Mutual Release  
effective date: June 17, 2026

SAMR ~13~

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**KENTUCKY RETIREMENT SYSTEMS**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COMMONWEALTH OF KENTUCKY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM COOK**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BOBBY D. HENSON**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**RANDY OVERSTREET**

By: Randy Overstreet

Date: 6-11-26

**TIMOTHY LONGMEYER**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**MARYANNE H. ELLIOTT, EXECUTRIX OF ESTATE OF THOMAS K. ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

EXECUTION SET

Settlement Agreement and Mutual Release

effective date: June 17, 2026

SAMR ~14~

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**KENTUCKY RETIREMENT SYSTEMS**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COMMONWEALTH OF KENTUCKY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM COOK**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BOBBIE D. HENSON**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**RANDY OVERSTREET**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**TIMOTHY LONGMEYER**

By: Timothy J. Longmeyer

Date: 6/11/2026

**MARYANNE H. ELLIOTT, EXECUTRIX OF  
ESTATE OF THOMAS K. ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

EXECUTION SET

Settlement Agreement and Mutual Release

effective date: June 17, 2026

SAMR ~15~

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**KENTUCKY RETIREMENT SYSTEMS**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COMMONWEALTH OF KENTUCKY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM COOK**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BOBBIE D. HENSON**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**RANDY OVERSTREET**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**TIMOTHY LONGMEYER**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**MARYANNE H. ELLIOTT, EXECUTRIX OF  
ESTATE OF THOMAS K. ELLIOTT**

By: *Maryanne H. Elliott, Executrix  
of estate of Thomas  
K. Elliott*

Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

*June 17, 2026*

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual Release to be effective on the Effective Date.

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**KENTUCKY RETIREMENT SYSTEMS**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**COMMONWEALTH OF KENTUCKY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM COOK**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BOBBY D. HENSON**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**RANDY OVERSTREET**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**TIMOTHY LONGMEYER**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**MARYANNE H. ELLIOTT, EXECUTRIX OF  
ESTATE OF THOMAS K. ELLIOTT**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**JENNIFER ELLIOTT**

By: 

Date: 6/11/2026

**EXECUTION SET**

Settlement Agreement and Mutual Release  
effective date: June 17, 2026

SAMR ~17~

VINCE LANG

By: Vince Lang

Date: 6/15/26

DAVID PEDEN

By: \_\_\_\_\_

Date: \_\_\_\_\_

T.J. CARLSON

By: \_\_\_\_\_

Date: \_\_\_\_\_

BRENT ALDRIDGE

By: \_\_\_\_\_

Date: \_\_\_\_\_

WILLIAM A. THIELEN

By: \_\_\_\_\_

Date: \_\_\_\_\_

EXECUTION SET

Settlement Agreement and Mutual Release

effective date: June 17, 2026

SAMR ~18~

**VINCE LANG**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**DAVID PEDEN**

By: David Peden

Date: 6-11-2026

**T.J. CARLSON**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BRENT ALDRIDGE**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM A. THIELEN**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**VINCE LANG**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**DAVID PEDEN**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**T.J. CARLSON**

By: T.J. Carlson

Date: 6-11-26

**BRENT ALDRIDGE**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAM A. THIELEN**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**EXECUTION SET**

*Settlement Agreement and Mutual Release  
effective date: June 17, 2026*

**SAMR ~20~**

**VINCE LANG**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**DAVID PEDEN**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**T.J. CARLSON**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BRENT ALDRIDGE**

By: B + Aldridge

Date: 6/11/26

**WILLIAM A. THIELEN**

By: \_\_\_\_\_

Date: \_\_\_\_\_

VINCE LANG

By: \_\_\_\_\_

Date: \_\_\_\_\_

DAVID PEDEN

By: \_\_\_\_\_

Date: \_\_\_\_\_

T.J. CARLSON

By: \_\_\_\_\_

Date: \_\_\_\_\_

BRENT ALDRIDGE

By: \_\_\_\_\_

Date: \_\_\_\_\_

WILLIAM A. THIELEN

By: William A. Thiel

Date: 06/12/2026

EXECUTION SET

Settlement Agreement and Mutual Release

effective date: June 17, 2026

SAMR ~22~



other than those against the eleven named Defendants named in this Order shall remain on the Court's active docket.

There being no just cause for delay, this is a final and appealable order.

SO ORDERED this \_\_\_\_\_ day of June, 2026.

---

Judge, Franklin Circuit Court

Have Seen and agreed:

/s/ Ann B. Oldfather

Ann B. Oldfather (KBA 52553)  
R. Sean Deskins (KBA 92430)  
Michael R. Hasken (KBA 94992)  
OLDFATHER LAW FIRM PLLC  
1330 South Third Street  
Louisville, KY 40208  
Telephone: (502) 637-7200  
Email: aoldfather@oldfather.com  
sdeskins@oldfather.com  
mhasken@oldfather.com

Casey L. Dobson\*\*

\*\*

Scott Douglass McConnico, LLP  
303 Colorado Street, Suite 2400  
Austin, Texas 78701  
Telephone: (512) 495-6300  
Email: cdobson@scottdoug.com  
akuczaj@scottdoug.com

Justin D. Clark (KBA 89313)  
Aaron J. Silletto (KBA 89305)  
Office of the Kentucky Attorney General  
1024 Capital Center Drive, Suite 200  
Frankfort, KY 40601  
Tel: (502) 696-5300  
aaron.silletto@ky.gov  
justind.clark@ky.gov

*Counsel for the Commonwealth  
of Kentucky, Plaintiff*

**\*\* Pro Hac Vice**

Eric L. Lewis\*\*

Mark J. Leimkuhler\*\*

Lewis Baach Kaufmann Middlemiss PLLC  
1101 New York Avenue, NW, Suite 1000  
Washington, D.C. 20005  
Telephone: (202) 833-8900  
Email: eric.lewis@lbkmlaw.com  
mark.leimkuhler@lbkmlaw.com  
chiara.spector@lbkmlaw.com

Vanessa B. Cantley (KBA 90279)

Nathan D. Williams (KBA 92172)

Patrick E. Markey (KBA 96502)

Bahe Cook Cantley & Nefzger, PLC

1041 Goss Avenue

Louisville, KY 40217

Telephone: (502) 587-2002

Email: vanessa@bccnlaw.com

nathan@bccnlaw.com

patrick@bccnlaw.com

Have seen and agreed:

/s/ Andrew Hagerman (w permission)

Christopher E. Schaefer

Connor B. Egan

Andrew T. Hagerman

STOLL KEENON OGDEN PLLC

400 West Market Street, Suite 2700

Louisville, KY 40202

christopher.schaefer@skofirm.com

connor.egan@skofirm.com

andrew.hagerman@skofirm.com

Paul C. Harnice

STOLL KEENON OGDEN PLLC

201 West Main Street, Suite A

Frankfort, KY 40601

paul.harnice@skofirm.com

*Counsel for KPPA*

**[insert signature lines for counsel for trustees and officers, with permission]**

## CERTIFICATE OF SERVICE

The above signature certifies that, on June \_\_\_\_\_, 2026, the foregoing was electronically filed with the Clerk of Court using the KCOJ e-filing system and was served via email in accordance with any notice of electronic service or, in the absence of an electronic notification address, via email or mail as indicated below, to:

Grahmn N. Morgan	grahmn.morgan@dinsmore.com
Seth T. Church	seth.church@dinsmore.com
Erica A. Ashton	erica.ashton@dinsmore.com
Jessica P. Corley	jpcorley@kslaw.com
Paul Alessio Mezzina	pmezzina@kslaw.com

*Counsel for Defendants KKR & Co. Inc. (now KKR Group Co. Inc.), Henry Kravis, and George Roberts*

Grahmn N. Morgan	grahmn.morgan@dinsmore.com
Seth T. Church	seth.church@dinsmore.com
Erica A. Ashton	erica.ashton@dinsmore.com
Peter E. Kazanoff	pkazanoff@stblaw.com
David Elbaum	david.elbaum@stblaw.com
Michael J. Garvey	mgarvey@stblaw.com
Sara A. Ricciardi	sricciardi@stblaw.com

*Counsel for Defendants Prisma Capital Partners L.P., Girish Reddy, PAAMCO Prisma, LLC f/k/a Pacific Alternative Asset Management Company, LLC, and Jane Buchan*

Donald J. Kelly	dkelly@bricker.com
Sean G. Williamson	swilliamson@bricker.com
Victoria Boland Fuller	vfuller@bricker.com
Brad S. Karp	bkarp@paulweiss.com
Andrew J. Ehrlich	aehrlich@paulweiss.com
Brette Tannenbaum	btannenbaum@paulweiss.com

*Counsel for Defendants The Blackstone Group, Inc., Blackstone Alternative Asset Management, L.P., Stephen A. Schwarzman, and J. Tomilson Hill*

Charles E. English, Jr.                      benglish@elpolaw.com  
E. Kenly Ames                                kames@elpolaw.com  
Steven G. Hall                                shall@bakerdonelson.com  
Kristin S. Tucker                          ktucker@bakerdonelson.com  
*Counsel for Defendants Cavanaugh Macdonald Consulting, LLC, Thomas  
Cavanaugh, Todd Green, and Alisa Bennett*

Phillip W. Collier                          pcollier@stites.com  
Thad M. Barnes                              tbarnes@stites.com  
Jeffrey S. Moad                              jmoad@stites.com  
Robin E. McGuffin                          rmcguffin@stites.com  
*Counsel for Defendants R.V. Kuhns & Associates, Inc., Jim Voytko, and Rebecca A.  
Gratsinger*

Glenn A. Cohen                              gcohen@derbycitylaw.com  
Lynn M. Watson                              watson@derbycitylaw.com  
*Counsel for Defendant William Cook*

Richard M. Guarneri                        rguar@truelawky.com  
M. Abigail Schueler                        aschueler@truelawky.com  
*Counsel for Defendants Bobbie D. Henson and Randy Overstreet*

John H. Dwyer, Jr.                         john.dwyerjr@wilsonelser.com  
*Counsel for Defendant Timothy Longmeyer*

Mark Guilfoyle                              mguilfoyle@dbllaw.com  
Patrick Hughes                              phughes@dbllaw.com  
Andrew Pellino                              apellino@dbllaw.com  
*Counsel for Defendant Estate of Thomas K. Elliott through MaryAnne Elliott,  
Executrix*

John W. Phillips                              jphillips@ppoalaw.com  
Susan D. Phillips                              sphillips@ppoalaw.com  
Sean Ragland                                sragland@ppoalaw.com  
*Counsel for Defendant Jennifer Elliott*

Brent L. Caldwell                          bcaldwell@caldwelllawyers.com  
Noel Caldwell                                noelcaldwell@gmail.com  
*Counsel for Defendant Vince Lang*

David J. Guarneri                          dguarneri@mmlk.com  
Jason R. Hollon                              jhollon@mmlk.com  
*Counsel for Defendant David Peden*

J. Mel Camenisch, Jr.                      mel.camenisch@rgcmlaw.com  
J. Wesley Harned                            wes.harned@rgcmlaw.com  
*Counsel for Defendant T.J. Carlson*

Michael L. Hawkins                         mhawkins@mlhlawky.com  
*Counsel for Defendant Brent Aldridge*

Kevin P. Fox                                 kfox@lgpllc.com  
Stewart C. Burch                            sburch@lgpllc.com  
*Counsel for Defendant William A. Thielen*

COMMONWEALTH OF KENTUCKY  
FRANKLIN CIRCUIT COURT  
CASE NO. 18-CI-00481  
DIVISION ONE

BRENT ALDRIDGE, T.J. CARLSON, WILLIAM  
S. COOK, JENNIFER ELLIOT, MARYANNE H.  
ELLIOT, EXECUTRIX OF THE ESTATE OF  
THOMAS K. ELLIOT, BOBBY HENSON, RANDY  
OVERSTREET, DAVID M. PEDEN, and  
WILLIAM A. THIELEN

PLAINTIFF

v.

AGREED ORDER OF DISMISSAL

BOARD OF TRUSTEES OF THE KENTUCKY  
RETIREMENT SYSTEMS

DEFENDANTS

and

COMMONWEALTH OF KENTUCKY,  
on its own behalf and for the benefit of all  
of its departments, commissions, agencies,  
political subdivisions, its citizens, taxpayers,  
and all pension plan beneficiaries.

*ELECTRONICALLY FILED*

\* \* \* \* \*

With Plaintiffs, Brent Aldridge, T. J. Carlson, William S. Cook, Jennifer Elliott, MaryAnne H. Elliott, Executrix of the Estate of Thomas K. Elliott, Bobby Henson, Randy Overstreet, David M. Peden, and William A. Thielen (collectively, the “Plaintiffs”), and Defendants, Board of Trustees of the Kentucky Retirement Systems and the Commonwealth of Kentucky (collectively, the “Defendants”), having reached a settlement, and with the Court being otherwise sufficiently advised,

EXECUTION SET

Settlement Agreement and Mutual Release  
effective date: June 17, 2026

SAMR ~30~

**EXHIBIT B**

**IT IS ORDERED** that all claims of Plaintiffs against Defendants are **DISMISSED WITH PREJUDICE**, with Plaintiffs and Defendants to be responsible for its, his and her own costs.

There being no just cause for delay, this is a final and appealable order.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

---

Judge, Franklin Circuit Court

Have Seen and agreed:

/s/ \_\_\_\_\_

Heather L. Becker  
Carmine G. Iaccarino  
Brett R. Nolan  
Office of the Kentucky Attorney General  
700 Capital Avenue, Suite 118  
Frankfort, KY 40601  
Tel: (502) 696-5300

*Counsel for the Commonwealth  
of Kentucky*

/s/ Andrew Hagerman (w permission)

Christopher E. Schaefer  
Connor B. Egan  
Andrew T. Hagerman  
STOLL KEENON OGDEN PLLC  
400 West Market Street, Suite 2700  
Louisville, KY 40202  
christopher.schaefer@skofirm.com  
connor.egan@skofirm.com  
andrew.hagerman@skofirm.com

Paul C. Harnice  
STOLL KEENON OGDEN PLLC  
201 West Main Street, Suite A  
Frankfort, KY 40601  
paul.harnice@skofirm.com

*Counsel for Kentucky Retirement  
Systems*

Have seen and agreed:

/s/ Michael L. Hawkins (w/ permission)

Michael L. Hawkins, KBA #86021  
Michael L. Hawkins & Associates,  
PLLC  
420 Ann Street  
P.O. Box 596  
Frankfort, KY 40602-0595  
502-223-3459  
mhawkins@mlhlawky.com

*Attorneys for Brent Aldridge*

/s/ J. Mel Camenisch, Jr. (w/ permission)

J. Mel Camenisch, Jr.  
J. Wesley Harned  
Rose Camenisch Stewart Mains PLLC  
326 South Broadway  
Lexington, KY 40508-2592  
859-721-2100  
Mel.camenisch@rcsmlaw.com  
Wes.harned@rcsmlaw.com

*Attorneys for T.J. Carlson*

/s/ Glenn A. Cohen (w/ permission)

Glenn A. Cohen, KY 13085  
Lynn M. Watson, KY 83161  
Seiler Waterman LLC  
Meidinger Tower, 22<sup>nd</sup> Floor  
462 S. Fourth Avenue  
Louisville, KY 40202  
502-584-7400  
gcohen@derbycitylaw.com  
watson@derbycitylaw.com

*Attorneys for William Cook*

/s/ Sean Ragland (w/ permission)

John Phillips  
Susan Phillips  
Sean Ragland  
Phillips Parker Orberon & Arnett,  
PLC  
716 West Main Street, Suite 300  
Louisville, KY 40202  
502-583-9900

*Attorneys for Jennifer Elliott*

/s/ Andrew Pellino (w/ permission)

Andrew Pellino  
Patrick Hughes  
Dressman Benzinger LaVelle PSC  
207 Thomas More Parkway  
Crestview Hills, KY 41017  
859-341-1881

*Attorneys for MaryAnne Elliot,  
Executrix of the Estate of Thomas  
Elliot*

/s/ Richard M. Guarneri (w/ permission)

Richard M. Guarneri  
Philip C. Lawson  
True Guarneri Ayer, LLP  
124 Clinton Street  
Frankfort, KY 40601  
502-605-9900

*Attorneys for Bobby Henson and Randy  
Overstreet*

/s/ Kevin P. Fox (w/ permission)

Kevin P. Fox  
Stewart C. Burch  
Logan Burch & Fox  
114 West Clinton Street  
Frankfort, KY 40601  
502-875-3884

*Attorneys for William A. Thielen*

/s/ Jason Hollon (w/ permission)

David J. Guarnieri  
Jason R. Hollon  
McBrayer PLLC  
201 East Main Street, Suite 900  
Lexington, KY 40507  
859-231-8780  
[dguarnieri@mcbayerfirm.com](mailto:dguarnieri@mcbayerfirm.com)  
[jhollon@mcbayerfirm.com](mailto:jhollon@mcbayerfirm.com)

*Attorneys for David Peden*

