



**County Employees Retirement System
Board of Trustees – Annual Meeting
April 15, 2026, at 2:00 pm ET (1:00 pm CT)
Live Video Conference/Facebook Live**

AGENDA

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| 1. Call to Order | Lisle Cheatham |
| 2. Opening Statement | Eric Branco |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* -- March 9, 2026 | Lisle Cheatham |
| 6. Chairman's Corner | Lisle Cheatham |
| 7. Cost Efficiency Services RFP Recommendation* | Dr. Merl Hackbart |
| 8. PPW Board of Directors Election* | Steve Willer |
| 9. Election of Officers* | Lisle Cheatham |
| a. Board Chair | |
| b. Board Vice-Chair | |
| c. Committee Assignments | |
| 10. Closed Session* | Eric Branco
Michael Board |
| 11. Adjourn | Board Chair |

***Board May Take Action**

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
MARCH 9, 2026, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Meeting of the County Employees Retirement System Board of Trustees held on March 9, 2026, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Dr. Merl Hackbart, William O'Mara, Tommy McGraw, and Steven Webb. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Odette Gwandi, Leigh Ann Davis, Nathan Goodrich, D'Juan Surratt, Steve Willer, Connie Davis, Brian Caldwell, Connie Pettyjohn, Shaun Case, Sherry Rankin, and Mary Hill. Others present included Eric Branco with Johnson, Branco & Brennan, LLC; Lealan Miller, Kellie Bergey, and Roger Alfaro with Eide Bailly; David Lindberg, Chris Tessman, Craig Morton, and John Patterson with Wilshire Advisors, LLC; and Gabe Hellinger and Joe Cowles with Humana.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the *Opening Statement*.
3. Ms. Rankin did the *Roll Call* and Mr. Cheatham introduced the agenda item *Public Comment*. (Video 00:05:59 to 00:06:23). Ms. Rankin indicated there were 601 public comments submitted, to be addressed in the Chairman's Corner portion of the meeting.
4. Mr. Cheatham introduced agenda item *Approval of Minutes – November 10, 2025; December 1, 2025; and February 4, 2026*. (Video 00:06:27 to 00:08:21). Mr. Fulkerson made the motion to approve the minutes from the meeting held on November 10, 2025, as presented. Mr. McGraw seconded the motion and the motion passed unanimously. Dr. Hackbart made the motion to approve the minutes from the meeting held on December 1, 2025, as presented. Mr. Fulkerson seconded and the motion passed unanimously. Mr. O'Mara made the motion to

approve the minutes from the meeting held on February 4, 2026, as presented. Mr. Fulkerson seconded and the motion passed unanimously.

5. **Chairman's Corner.** (Video 00:08:25 to 00:11:39). Mr. Cheatham made a statement addressing the many public comments received in support of House Bill ("HB") 406 and stated that the CERS Board members appreciate the engagement and want to ensure members that their comments do not fall on deaf ears. While lobbying and legislation are not part of the Board's responsibilities, the Board has a duty to "faithfully implement the law as enacted." As such, the Board has been in discussions about how this proposed legislation will be implemented, should it be made law. He stated that the CERS Board is here to represent the members' best interests going forward.

*** Dr. Carver joined the meeting (Video 00:11:18).***

Mr. Cheatham then requested that the public comments be made part of the official record of the meeting.

6. Mr. Cheatham introduced agenda item **External Audit Reports.** (Video 00:11:43 to 00:21:38). Connie Davis introduced Lealan Miller and Kellie Bergey from Eide Bailly to briefly discuss the GASB 68 and GASB 75 Proportionate Share Audits for CERS. Mr. Miller introduced Roger Alfaro as part of the audit team and thanked KPPA staff for their assistance getting them the information they need to perform the audits. He briefly explained their testing and review process of the Schedules and pension plans for fiscal year ("FY") ending June 30, 2025. He stated that there were no adverse findings and reported a clean audit. After Mr. Miller's presentation was paused for questions, Mr. Cheatham requested to have employer reports categorized alphabetically by name rather than simply using the employer numbers for ease of reference. Mr. Miller agreed to have subsequent reports categorized this way.

Mr. Cheatham asked for a motion to accept the CERS draft proportionate share audits, as presented, and to forward them to the KPPA Board for publication. Mr. Webb made the motion and Mr. Fulkerson seconded. The motion passed unanimously. The Eide Bailly representatives left the meeting after this vote.

7. Mr. Cheatham introduced agenda item ***Joint Retiree Health Plan Committee Report***. (Video 00:22:05 to 00:33:59). Dr. Carver introduced Connie Pettyjohn to give an overview of the Joint Retiree Health Plan C meeting held on February 12, 2026, including Humana's member satisfaction survey regarding the retiree health plans and some formulary changes to be implemented in the coming year. Ms. Pettyjohn also discussed call center, virtual appointment and in-person appointment numbers. Mr. Cheatham asked for a clarification on some figures regarding increased health care premiums for retirees and Ms. Pettyjohn explained that the increased costs are absorbed by CERS for members receiving 100% paid benefits and that the actuarial analyses are available and presented each year at the committee meeting held in September.

Mr. Cowles explained the increase in premiums were caused by a benefit enhancement required by the Centers for Medicare & Medicaid Services ("CMS"). He stated Humana is waiting for the final rate book due in early April before working on renewal with KPPA staff.

8. Mr. Cheatham introduced agenda item ***Finance Committee Report***. (Video 00:34:06 to 01:57:43). Mr. O'Mara introduced Mr. Lamb to give an update on the Finance Committee Quarterly Meeting held in February. Mr. Lamb provided some details about the Finance Committee Report, including Fiduciary Net Position and the CERS Contribution Report. There was some difficulty hearing Mr. Lamb's presentation so he stepped out of the meeting to reconnect in a different location. While doing so, Mr. O'Mara introduced Mr. Surratt to give an update on Hazardous Duty Requests.

Mr. Surratt stated that employers have submitted questionnaires, job descriptions, and all requests were reviewed to ensure they met the statutory requirements for hazardous duty classification. He highlighted a few positions with retroactive dates and explained they are a result of the ERCE team discovering inaccurate reporting by employers of some positions and they are requesting reclassification to ensure accurate reporting. Mr. Surratt emphasized that CERS has been receiving hazardous duty contributions for these positions and the changes are simply for accurate reporting. At this time, Mr. Cheatham asked for a motion to ratify the

Finance Committee's Approval of the Hazardous Duty Coverage requests as presented. Mr. O'Mara made the motion and Mr. Fulkerson seconded. The motion passed unanimously.

Mr. Lamb rejoined the meeting to resume his presentation on the CERS Contribution Report. Mr. Cheatham asked Mr. Lamb to go into more detail about the reciprocity with the Teacher's Retirement System ("TRS") regarding members' health insurance. Mr. Lamb explained that KPPA is in the early process of developing a memorandum with TRS to guarantee more timely payments that are due to the systems administered by KPPA. He then briefly discussed the Budget-to-Actual Summary Analysis, the Hybrid Allocation Summary, and the interest earned through J.P. Morgan accounts.

Regarding past-due balances owed to CERS, Mr. Lamb presented a report on the top ten (10) employers with outstanding contributions and a report on penalty invoices. He highlighted the Elliott County Ambulance Service ("ECAS") and provided a history of missing reports in their account due to changes in ECAS personnel and ongoing non-compliance. After making requests for the missing records, the KPPA Legal team was consulted in late 2023 to enforce compliance. Payroll records recovered by Legal were utilized to determine the contribution amounts for some of the outstanding reports and ECAS continued to be non-compliant in submitting. Mr. Lamb reported that ECAS is now timely reporting and paying contributions, but a large outstanding balance remains.

Mr. Cheatham asked for some clarification regarding the timeline of missing reports and if there have been retirees that claimed service at ECAS during the period of noncompliance. Mr. Lamb explained the retirement application process that is required by any member seeking to retire from any of the systems, including reviewing and verifying months of service credit and the contributions associated with that credit. If there are no contributions recorded within the system, the retiree does not receive any benefits until contributions are made. KPPA also employs a post-retirement audit done on members' accounts to further verify correct contributions and payments. Ms. Surratt further explained that as long as a member meets the eligibility criteria, they are able to retire but KPPA staff will run audits to ensure contributions

have been made. If these contributions are withheld from the employee's pay but not remitted to the system(s), the employer will be responsible for paying those contributions.

To answer Mr. Webb's question about the overdue reports, Mr. Lamb further explained that if employers do not submit their reports, there is no invoice generated for billing. He stated that KPPA staff have recently implemented a Task Force to more efficiently uncover these discrepancies between employers and their reporting so those accounts do not fall behind. Additionally, a new process is being deployed to average employers on an ongoing basis in order to catch these discrepancies. Mr. Lamb acknowledged that this is an ongoing issue but KPPA staff are committed to continuing improvement and the development and implementation of processes to do so.

There was additional discussion regarding the retirement process for a member, the processes by which service credit discrepancies are found, and the internal process used to calculate invoices for non-compliant employers. Mr. Lamb and Ms. Surratt also provided an overview of the Metcalfe Health Care Center cessation agreement and the reports and invoices contained therein. Mr. Lamb again addressed concerns about untimely employer reporting by explaining the processes KPPA is implementing to discover these discrepancies in reporting and payment. Mr. Cheatham requested a memorandum to be distributed among the Trustees explaining the new plans and processes that will be deployed in the near future. Mr. Lamb stated that he hoped to have that ready and distributed in a few weeks.

9. **Optional Break** (Video 01:58:23 to 02:07:10).

10. Mr. Cheatham introduced agenda item **Investment Committee Report**. (Video 02:07:24 to 02:49:41). Dr. Hackbart gave a brief summary of the Investment Committee meeting held on February 25, 2026 and stated there were no items currently requiring board review and ratification. He then introduced Mr. Willer to discuss the Investment Cost Efficiency Services Request for Proposal ("RFP"). Mr. Willer gave a brief update on the RFP process and how his staff reviewed and vetted the responsive entities to reach their recommendation which will be presented in a special called Investment Committee meeting at a later date.

Mr. Willer then reported on the Pensions Portfolio Performance and noted that most portfolios are either meeting or outperforming benchmarks. He also discussed significant savings on management fees renegotiated by Joe Gilbert within the last year. Regarding market trends, he highlighted recent geopolitical events leading to some uncertainty and volatility, but stated that investment staff continue to monitor the situation. Mr. Lindberg agreed that diversification and rebalancing are key to weathering market volatility.

Mr. Lindberg introduced Mr. Patterson from Wilshire to discuss the Private Equity Pacing Strategy previously presented at the February 25th Investment Committee meeting, including benefits, critical elements, and CERS considerations in its rationale and implementation. He went on to explain the pacing strategy Wilshire proposed to meet and maintain target asset allocation to private equity. Following the presentation, there was a brief discussion about the possible performance of the private equity plan compared to the strategy currently in place. It is agreed that KPPA investment staff and the Board of Trustees will work with Wilshire to determine the best avenues to pursue.

11. Mr. Cheatham introduced agenda item **CEO Report**. (*Video 02:49:48 to 02:50:33*). Mr. Owens stated that his report can be found in the Board Book and opened the floor for questions but there were none.
12. Mr. Cheatham introduced agenda item **KPPA Report**. (*Video 02:50:35 to 02:55:07*). Mr. Barrow gave a brief update on new KPPA team members, upcoming Trustee training opportunities, and current legislation impacting KPPA making its way through the legislative process. Additionally, he highlighted the recent employee survey and offered several kudos for team members who continue to provide both KPPA employees and retirees with excellent service.
13. Mr. Cheatham introduced agenda item **Closed Session**. (*Video 02:55:21 to 02:56:07*). Mr. Branco made a brief statement about needing to go into a closed session and Mr. Foster made the motion to enter closed session. Mr. Webb seconded, and the motion passed unanimously.

Closed Session

Coming back into open session, (*Video - Part 2 - 00:00:15 to 00:01:42*), Mr. Cheatham requested a vote to come out of closed session. Mr. Cheatham stated that no action was taken within closed session discussions. He then requested a motion to authorize Mr. Branco to move forward with the Kentucky River Regional Jail litigation as outlined in the closed session. Mr. Foster made the motion and it was seconded by Mr. McGraw. The motion passed with Mr. O'Mara abstaining.

14. ***Other Business*** (*Video - Part 2 - 00:01:44 to 00:06:05*). Mr. O'Mara presented a Resolution for Cooperation between the Boards and management teams to review items before they are introduced for action in order to facilitate best outcomes for retirees. He then made a motion to adopt the Resolution for Cooperation. There was no second so it did not go to a vote. Mr. Cheatham stated that he did not want to give the impression that cooperation is not a goal for CERS, but there are issues that are within each Board's purview that may not be pertinent to the others. Mr. O'Mara clarified that is why the Resolution has been presented to all three (3) boards.
15. Mr. Cheatham suggested reconvening at the CERS Annual Board Meeting on April 15, 2026 and removing the regularly scheduled meeting on April 13. There being no further business, Mr. Cheatham requested a motion to ***adjourn***. Mr. Webb made a motion to adjourn and Mr. McGraw seconded the motion. The motion passed unanimously.

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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 March 9, 2026 were approved on April 13, 2026.

Chair of the Board of Trustees

I have reviewed the Minutes of the March 9, 2026, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

Public Comments Received for CERS Meeting held on March 9, 2026

*Comments presented in the format and the order in which they were received.

1. Charles Douglas Price – *“What is the CERS Board of Trustees stance on the possibility/feasibility of providing a COLA to C plan members? For or Against?”*
2. Joseph Alan Tatum – *“I support HB 406 implementing a 13th check for retirees.”*
3. Angela Kay Doods – *“I am in support of HB 406”*
4. Daniel Flaherty – *“I would like the Board to support HB-406. CERS Retirees have lost at least 25% of their pensions due to inflation in the last 10 years. It is essential for their financial health. Please support HB-406 AND implement the additional pension (13th) check for CERS retirees. Thank you for your support.”*
5. Melissa Richards – *“Please support HB 406!!! Retirees need this!!! The cost of living is horrific.”*
6. Sarah L. Cummins – *“I'm looking for this Board to support HB406. The cost of living has risen every year since 2011, but our pension has been stagnant. We need to have this rectified in 2026. Thank you.”*
7. Joseph Teasley – *“It is critically important for me to convey that I consider it essential that the CERS board authorize this badly needed benefit upon passage of HB 406.”*
8. William Bertke – *“It is of dire importance that you support HB 406 and implement the additional pension check for CERS retirees. When was YOUR last pay increase? A retirement pension is nowhere near close to the cost of things today versus 20, 10, or even just 5 years ago. Not only have pension funds been raided, the Commonwealth collectively broke their promise to all state retirees, and quite honestly should be ashamed. Make it right!”*
9. Tracy Hadley – *“We need you to support HB 406 and implement a 13th check for retirees since there is no talk of a COLA.”*
10. Donna Thomas – *“I want to support HB 406 and implement the 13th check for CERS employees”*
11. Linda Nesbitt – *“Good morning, I write to ask your board to support HB 406, and to implement a 13th check to retirees. Thank you for your consideration.”*
12. Kathy A Peavler – *“Hello, I support HB406 and implement the additional pension check for CERS retirees. Thank you”*
13. Glenda Lucas – *“I support HB 406, authorizing 13th check for retirees.”*
14. Johnny Creech – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
15. Louella Williamson – *“Please support HB 406 which provides a 13th pay check for retirees”*
16. Kimberly Coleman – *“I want to support HB 406 and implement the additional pension check to CERS retirees. We haven't received a COLA in years. With the increase in the costs of living - groceries, utilities, etc - we are way overdue!!!”*
17. Perry Murphy – *“Need support for HB 406 for 13th check”*
18. Jeff Armstrong – *“I'm requesting that you support house bill 406. I retired in January 2016 and have never received a cost of living. As you know the cost of everything has skyrocketed where my original retirement doesn't meet the needs as it did when I retired. Please pass this bill, it is definitely needed. Thank you”*
19. William Davis – *“Please support HB 406 and a 13th check for CERS retirees. Thank you!”*
20. B J Pittman – *“Attention CERS board of trustees meeting on March 9 I want you to support HB 406 and implement the additional pension check for CERS retirees. As a CERS retiree from the 911 center in Lexington for 32 years of service credit I have not had a raise of any kind since 2011. I can assure you that prices are not currently at 2011 levels. Everyone expects what they*

- were promised when they were initially hired. Having fallen short of that with the changes in 2011 the least that should be done is an extra check for retirees."*
21. Carl R Goepper – *"Please support the bill giving CRRS retirees a 13th check. This group hasn't received a COLA raise since 2011! I urge you to support this bill and these Retirees."*
 22. Jennifer Nicole Ralston – *"I support HB 406 and please implement the additional pension check for CERS retirees."*
 23. Nancy Voyles – *"Please support HB406. As a CERS retiree, it would be very helpful for my budget."*
 24. Allen Combs – *"HB406/ I support on the 13th th check for law enforcement retirees"*
 25. Will Treadway – *"Please support HB 406 and the funding of the 13th pension check for CERS retirees. 15 years without any type of cola or any other pension adjustment is insanity."*
 26. Randolph Paul Kustes Jr. – *"I am a CERS retiree and support the Bill HB 406!"*
 27. Karen Bird – *"Please say YES"*
 28. Timothy Hubbard – *"Please vote to support HB 406 to provide an additional check to support retirees who have not received a COLA in many years. Thanks"*
 29. Marie Bunce – *"As a KRS-Nonhazardous retiree, I urge you to supportHB 406 and implement an additional pension check for CERS retirees."*
 30. Casey Kilgore – *"Please support HB 406 and provide the 13th check. Based on federal social security cola alone, I would be 28% higher in 6 years of retirement just from cola. Please provide the 13th check"*
 31. Susan Darlene Ross – *"I want you to support HB 406 and implement the additional pension check for CERS retirees"*
 32. Karen Sue Burchett – *"Please support HB 406 as I do, our retirees are in dire need of any assistance, thank you"*
 33. Nancy House – *"I support HB 406 & implement the additional pension check for CERS retirees."*
 34. Daron Britain – *"Please consider voting for members to get the 13th check !"*
 35. Brenda Lynn Fox – *"Please authorize direct employers to underwrite a 13th pension check for all CERS retirees. Implementing the additional pension check will somewhat offset the lack of increase in many years."*
 36. Laura Szafranski – *"I strongly want you to support HB 406 and implement the additional pension check for CERS ."*
 37. John D Stewart Jr. – *"I want to support HB 406 and implement the additional pension check for CERS retirees. It is the least we can do to help take care of our retired public servants who have not had any cost of living adjustments in many years. Thank you for your consideration."*
 38. Sarah Kate Winfield – *"Please pass HB 406 giving CERS retirees a 13th pension check."*
 39. Jeff Schneider – *"I respectfully request that you support HB 406 as it pertains to a 13th check for CERS retirees....We have not received ANY increase in retirement benefits since 2011. Thanks!"*
 40. Ed Burgin – *"Please support HB406 and authorize CERS employers to grant a one time 13th pension check to retirees."*
 41. Judy Hurt – *"I support HB 406 to implement the additional pension check for CERS retirees"*
 42. Linda Coakley-Higdon – *"I would strongly encourage the CERS Board of Trustees to support HB 406 and implement the additional pension check for CERS retirees. I'm a retired police officer, retired in 2013 & have had to work on & off through the years to help supplement our household budget. PLEASE, support HB 406 for ALL. Thank you for your time regarding this matter."*
 43. Marja Amburgey – *"I support HB 406 and implement the additional check for CERS"*

44. Mary Katherine Boothe Free – *“I am asking that the Board of Trustees vote to support HB 406, known as the 13th check for retirees in CERS. After working in the system for 40 years, and having been retired for 9 years without even a COLA I believe we, retirees, deserve your consideration. Thank you for your time.”*
45. Judy K Boone – *“I ask that you support HB 406 and implement an additional check for CERS retirees.”*
46. Ramonda Kelly – *“Please support HB 406”*
47. Janet Johnston-Crowe – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
48. Cathy Vannatten – *“Extra check needed to supplement rising cost”*
49. Stephen Becker – *“I am in support of this bill. Please allow us to receive a well deserved raise. Thank you”*
50. Destiny Hulsey – *“I would like to ask for support of HB406 and to implement the addition of a pension check for CERS retirees. Thank you! Destiny Hulsey”*
51. Marilyn Proctor – *“HB406 Request you support the passage of this bill and implement the additional check for CERS”*
52. Ellen Downey – *“I strongly support HB406 and implement additional pension check for CERS retirees.”*
53. Teresa Newton – *“I support HB 406, we have not had a COLA since 2011.”*
54. Tommy Miller – *“I support HB 406 that would help get a 13th check to help me and other Retirees with cost of living. I encourage you to support this recommendation.”*
55. Anna Simpson Houston – *“I am submitting this form in support of HB406, please implement the additional pension check for CERS retirees.”*
56. Patricia Durall – *“Please support HB 406 and give us state workers a 13th check which is badly needed.”*
57. Jonathan Rickman – *“I support HB406 for CERS retirees to receive a 13th check.”*
58. Tom Roby – *“Please help CERS retirees. We’ve had no cola since 2011. It’s time we receive cost of living adjustments, we earned it!”*
59. Dan Johns – *“I support HB 406. Since I retired in 2009 myself and all other retirees have lost 41% because we have not received ANY COLA since 2009!!”*
60. Melanie Simpson – *“Approve 13th check for cers”*
61. Kimberly Phillips – *“We need you to vote to ensure that CERS retirees receive the same benefit as KERS retirees upon the passage of HB 406.”*
62. Chad Alan Ledington – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
63. Linda Arnold – *“I support HB 554 to provide a 13th check to retirees”*
64. Ricky Lane Lynn – *“Please Please support hb 406! Very much needed, we have been ignored for a very long time with no increase for many years! Thank you for considering passage of this bill!”*
65. Monica Veto – *“Please support HB 406. Retirees could really benefit from the additional pension check. Thank you for your thoughtful consideration.”*
66. Cynthia Bingham – *“Please support house bill 406 and implement the additional pension check for CERS retirees”*
67. Diane Wright – *“I ask support of HB 406 and implementation of additional benefits”*
68. Kimberly Weaver – *“HB 406 Please implement the additional pension check for CERS retirees . I am a CERS retiree and it is needed badly, I suffer from MS and can hardly survive on a pension*

- that was suppose to have been increased yearly. A promise that was not kept. Please please God implement this for us."*
69. Michael K. Ezell – *"HB 406 atuthorizes the CERS board to issue a 13th check as a one time cost of living adjustment. I strongly believe that this is very necessary in the light that the retirees have not received a raise since 2011, yet the cost of living continues to rise every year. I request that you approve 13th check for the CERS retirees. Thank you for your time and attention to this matter."*
 70. Jesse T Hicks – *"I fully support a 13th paycheck for CERS. It has been well over a decade since there has been any cost of living allowance for retirees while our legislature and others keep benefiting themselves. We were promised COLA's in the beginning and after we put in our 26+ years we are treated like garbage."*
 71. Rebecca Beckham – *"Please support house bill 406 as many retirees are struggling. Many worked when wages were very low so retirement amount is not stretching far enough. Thanks for your support."*
 72. James Bobbitt – *"It's about time when u have defunded it for 15years. At this point any amount would help everyone involved."*
 73. Linda Slaven – *"Please support HB 406. Thank you for your support!"*
 74. Darnell McIntosh – *"Please. support HB 406 and implement the additional pension check. Our retirement checks continue to shrink with inflation each year without any adjustments. I appreciate your time in consideration of our request. Thank you."*
 75. Jennifer Greis – *"HB406 we support this bill for the pension of a 13th paycheck for Ky retirement"*
 76. Jason Weese – *"As a CERS retiree, I urge the board to support HB 406 and implement the additional pension check for CERS retirees. Thank you."*
 77. Troy V Kerr – *"Support HB 406 and implement the additional pension check for CERS retirees"*
 78. Patricia Hieneman – *"I support the 13th check for kers and cars."*
 79. Susan Williams – *"Please support HB406 and implement additional pension check. So badly needed!"*
 80. Barry Smith – *"My hope is for the CERS Board to support HB406 and to issue a 13th check to retirees."*
 81. Connie Mudd Brooks – *"This bill needs to be supported by all involved and get pass for all the retirees - cost of living keeps going up and no raise for several years - would also like to see a monthly raise on checks thanks!!"*
 82. Eva Ellis – *"Please support HB 406 and implement the 13th check."*
 83. Carla Nolan – *"Support HB 406 and implement extra check for CERS employees"*
 84. Juanita Hunt – *"I would like you to support HB 406 and implement the additional pension check for CERS retirees."*
 85. J Bryan Curry – *"Please support HB406."*
 86. Angela Culver – *"I am asking as a CERS retiree that I support HB 406 and urge you implement the additional pension check for retirees. My mother is also a CERS retiree and her behalf I am asking that the additional check be approved. No cost of living increases have been received since retiring. This additional pension check is much needed."*
 87. Sue O'Brien Thomson – *"This is really needed. Please pass this bill."*
 88. Cheryl Tarter – *"I support HB 406. Something is very needed after 15 yrs without a COLA and a one time extra pension payment would help. Appreciate your sincere consideration"*

89. William Whobrey – *“Support HB406 and implement the additional pension checks to CERS retirees”*
90. Hal A Cole – *“Hazardous duty has had one raise since I retired 2006 . This is sad and a poor way to run our government . The state lobbied for Paducah and many other city retirement systems to come over to state retirement because you said it would be stronger. The only strength has been for the teachers retirement and you continue to misuse our money.”*
91. David Holten – *“It has been 15 years now (since 2011) that the CERS Board has taken actions on a COLA (Cost of living) increase in any of the KPPA divisions. This year may be different as SPRS AND KETS appear to have plans to receive a 13th check in 2026/2027. Do you realize that CERS is approximately 65% of KPPA? We ate also public safety officials who helped the Commonwealth of Kentucky succeed and make citizens proud. The actions you take (or in alternative, refuse to take) will be used to determine the success of CERS. And we will notice. Please vote toward and endorse a 13th check to CERS retirees under the authority given to you under the Kentucky General Assembly. No one should be expected to live under the same pay structure and amount they earned in 2011. Yes, we worked long and hard and earned this increase. Your votes on this issue will be documented and noted. Thank you.”*
92. Jane Morris – *“I am requesting that all KERS and CERS Ky. state retirees receive a 13th pension check under HB406 asap. I also request that this be made permanent . We put in our time. We deserve this. Thank you.”*
93. Jeremy Abell – *“Please support HB406 and implement an additional pension check for CERS retirees.”*
94. Nancy Motley Kettler – *“Please support HB 406 to provide the 13th check, for retirees. Your support is needed.”*
95. Rachel Auxier – *“I want to support HB406 and implement the additional pension check for CERS Retirees.”*
96. Danny R Morris – *“Support house bill 406 and implement an additional check for CERS retirees”*
97. John M. Crossfield – *“I support HB 406 and implement the additional pension check for CERS retirees.”*
98. Marshall Fitzgerald – *“Please consider this bill”*
99. Stephanie Noel – *“I want you to support HB 406 and implement the additional pension check for CERS retirees”*
100. Tina Browning – *“Please support HB406 and implement an additional pension check for all CERS retirees.”*
101. Thomas Arnold – *“I am requesting you to support HB 406. We haven't had a raise in years. Without a cola, an extra check would help”*
102. Brenda Hilger – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
103. Mike Oday – *“Support house bill 406”*
104. Linda Lovett – *“Please support HB 406 and implement the additional pension check for CERS employees.”*
105. Janie Kay Meadows – *“I want to support HB 406 and implement the additional pension check for CERS employees.”*
106. James C. Pattetson – *“It is essential that you support and implement HB 406 upon passage for a 13th check for hazardous CERS Retirees as we have not had a COLA since 2011 and don't anticipate one at any time in the future. We have given 20, 30, 40 years or more to the service of the commonwealth and have been overlooked for many years.”*

107. Trisha Crabtree – *“Please vote to implement a 13th check for CERS members.”*
108. Emma Bass – *“I want to support HB 406 and implement an additional pension check for CERS Retirees”*
109. Carl Lovett – *“Please support HB 406 and implement the additional pension check for CERS employees.”*
110. Dennis S Creamer – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
111. Timothy O Gibson – *“I am a retired Paramedic and worked for over 2 decades with very low hourly pay just to have a decent retirement in the end. But, no COLA for over 15 years. I ask you to support HB 406 and implement the additional pension check for CERS retirees.”*
112. Melanie Creekmore – *“Please support HB406 and underwrite a 13th pension check for all CERS retirees. Thank you!!”*
113. Ruth Board Leone – *“Please support HB 406 and implement the 13th check for CERS retirees!”*
114. Yvonne Ricketts – *“I ask you to Please support HB 409. We need this additional income. Our living expenses, medication, utilities are constantly increasing. Thank you for your help.”*
115. Wendy Wilson – *“Please support HB 406 and implement the additional pension payment for CERS.”*
116. John Elmore – *“I want to support HB 406 and implement the additional pension check for CERS retirees. Thank You”*
117. Patricia C McDaniel – *“Hoping for your support on HB 406. I am 82 years old on a fixed income after serving 33 years in state government. I greatly appreciate your consideration of this bill.”*
118. Audry Combs – *“I am 77 years old with 28 years of service hazardous and non hazardous. I know that my fellow employees as well as myself could use this extra check”*
119. William Fletcher – *“I support House Bill 406 and the implementation of an additional pension check for CERS retirees.”*
120. Susan Layman – *“I strongly support passing HB 406. In a widow and I retired at 70 years old. Now 80 years old. Have not had a raise since I retired. Thank you for your attention in this matter.”*
121. Sandra Hatchett – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
122. Melody Willard Barker – *“Please support HB406 by implementing an additional pension check for CERS retirees.”*
123. Paula Braun – *“please approve a 13th check for cers members as we have not had a COLA since 2011. Would very much appreciate it.”*
124. Martha Bell – *“I am sending a personal request as a CERS retiree that the CERS board of trustees support HB 406 and implement the additional pension check for CERS retirees. We have not had a cost of living adjustment to our pension since 2011. Thank you. Martha Bell Retired CERS Food Service Manager JCPS”*
125. Nicolette Henderson – *“I am writing to ask your vote for HB 406 and support the extra pension check for CERS retirees. Since we have no COLA this check would benefit pensioners who have no cost of living raises. Thank you.”*
126. Kimberly Ann Brumfield – *“Please support HB 406 and implement the additional pension check for CERS retirees. Thank you!”*
127. Mark Matthews – *“Please support HB 406..we retirees deserve a COLA.....”*
128. Scott Milliner – *“I ask that the CERS Board support HB 406 to provide financial support to retirees. Thank you!”*

129. Faith Portman – *“Please support house bill 406”*
130. Ronald A Judy – *“I support HB406 and implement the additional pension check for CERS retirees.”*
131. Keith Meriwether – *“I’m in support of the HB 406 please vote in favor of this.”*
132. Mary Ellen Blatter – *“I support HB 406 implementing CERS for the 13th check”*
133. Stacey Brown – *“I am in favor of HB 406 to give KERS employees and extra check on July 1st. As a KERS person I’ve not had a raise in many many years and cost of living is going up. I’m a single person and it is hard making ends meet. Please pass this bill.”*
134. Glenda C Sowder – *“Please support HB406 and implement the additional pension check for CERS retirees.”*
135. John Shofner – *“I would like to tell the board that I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
136. Christopher White – *“I want the board to support HB 406 and implement the additional pension check for CERS retirees. It would be greatly appreciated”*
137. Veda Combs – *“Please support HB 406”*
138. Teresa L Goodwin – *“Please support house bill HB406. As a retiree I desperately need the 13 check to help pay my property taxes and insurance. It being a one time thing will help but I yearly cola would be better but I never see that happening. The cost of living has increased greatly over the last 11 plus years. Please support the CERS retirees getting this one time payment it’s well over due and we dedicate our years of service helping educate our children.”*
139. Thomas McCane – *“Please support House Bill 406.”*
140. Deborah Snawder – *“Thank you for pushing forward much appreciated”*
141. Jill Crowe – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
142. Debbie Ledford – *“For state retires extral check”*
143. Georgeann H Spencer – *“Please pass this bill”*
144. Georgeann H Spencer – *“Please pass this bill”*
145. Rebecca Ann Armstrong – *“I am in support of HB 406 and it implementing the additional pension check for CERS retirees.”*
146. Deborah Bowman – *“We need this raise! Please pass this bill and help your retirees out! You know it's needed so badly. The cost of living has skyrocketed exponentially and it has been many, many years since there has been a raise. These retirees are old and have many needs.”*
147. Dannie R. Reid – *“I support the much needed HB 406. We haven't had a raise since retiring”*
148. Joe Wells – *“Support HB 406”*
149. Cheryl Brewer – *“I want to support HB 406 and implement the additional pension check for CERS RETIREES.”*
150. Linda Catherine Boone – *“I support HB406 and ask you to also support it and implement a 13th check to all CERS retirees.”*
151. Troy Harris – *“CERS retired members need a raise and/or a 13th check as much as the other employees!! Please help, I draw less than \$500/mo because of disability rules.”*
152. Vickie Hammons – *“We are asking that you comply with HB406..we deserve the same pay..”*
153. Patti Crawford – *“Please support HB 406”*
154. Albert F. Surmont, Jr. – *“I want the Board of Trustees to support HB 406 and to implement the additional pension check for CERS retirees.”*
155. Darlene Payette – *“I support HB 406 to implement 13th CERS check”*
156. Teresa Vanzant – *“We need you to support HB406 and implement the additional pension check for CERS retirees.”*

157. Darin Stanley – *“I strongly support HB 406 and an extra check for CERS retirees”*
158. Mark Harrod – *“I urge you to consider the 13th check with the cost of inflation that’s happened over the past 5 years. Thank you.”*
159. Gary Wayne Smith – *“Please support HB 406 and implement the additional pension check for CERS Retirees”*
160. Jeremy Hill – *“I would ask you to support House Bill 406 and implement the additional pension check for CERS retirees. Thank you for your attention to this matter”*
161. Ruby Ward – *“I want to support HB 406 and implement the additional pension check for CERS retirees.”*
162. Lowell Peavler – *“I support HB406 for CERS to implement the additional pension check for CERS retirees. Thank you”*
163. Stephanie Francis – *“Please support HB 406. Thanks”*
164. Angie Pisey Scott – *“I devoted 27 years as Green County Family Resource Center Coordinator serving Green County students and families by assisting in removing barriers to enhance student academic success. I retired in 2022 and have not received any type of raise. Please support HB 406 and implement the additional pension for CERS Retirees. Thank you so much and blessings to all.”*
165. Roger A Fuller – *“I request the board to support HB 406 and implement the additional pension check for CERS retirees.”*
166. Veronica Koontz – *“Please support HB406 Thank you”*
167. Kennethia G. Howlett – *“I want to support HB 406 & implement the additional pension check for CERS retirees.”*
168. Kathy Colwell – *“Please support House bill 406 to implement an additional check for CERS retirees.”*
169. John Elmore – *“Please support HB 406, and implement the additional pension check for CERS retirees!! Thank you!”*
170. Agnes Bargo – *“Please support HB 406 to give retirees, of which I’m one, one extra check! Thank you.”*
171. David L McGraw – *“I am respectfully requesting the CERS Board of Trustees take action to support House Bill 406 and with passage implementing needed procedures for CERS retirees to receive the needed supplement. This bill is in reference to a 13th supplemental check for retirees. Thank you.”*
172. Michael Moore – *“I would like you to support HB 406 and implement the additional pension check for CERS retirees.”*
173. Lawrence Ray Jupin – *“I strongly support passing the extra check for CERS pensioners. We have not had a cost of living increase since 2011 and it would help to offset the inflation that has eroded our retirement income over the many years since we had a COLA increase. Thank you!”*
174. Dianna Lovo – *“Please support HB 406 and implement the additional pension check for CERS retirees. It is desperately needed. Thank you.”*
175. Christopher Todd Harper – *“Please support HB406 and implement the the 13th pension check to retirees.”*
176. Linda Patterson – *“Additional 13th check is much needed by retirees”*
177. Wilda Kelly – *“I support HB406 and to implement the additional pension check for CERS employees.”*
178. Ryan Hatfield – *“Please support house bill 406 to provide retirees with a 13th check each year. With inflation out of control it will help off set the cost of living raise the state government refuses to give to retirees. Thank you”*

179. Becky L Stivers – *“I would like to express my support for HB406 And also would ask for you to please implement the additional pension check for CERS retirees I am pretty sure it would not be an exaggeration to say the majority of these folks truly need this! Please do your very best... Thank you and God bless you Becky”*
180. Wilson Kennedy – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
181. Ray Muench – *“Please support our 13th check. As we have not had a COLA in 15 years. Thank you”*
182. David Smith – *“Please support HB 406. This is much needed for our retirees.”*
183. Terry Fugate – *“support HB 406”*
184. Annette Kennedy – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
185. Robertia Dewey – *“I request you support HB 406 and implement the additional pension check for CERS retirees”*
186. Teresa Michelle Canada – *“I want you to please support HB 406 & implement the additional pension check for CERS retirees. Thank you!”*
187. Charles A Shropshire – *“I want you to support HB 406 and implement the additional pension check for CERS retirees.”*
188. Marsha O'Hair – *“Support HB 406”*
189. Sandra L Silvestri – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
190. Toni Lynn Matthews – *“Relevant”*
191. Etta Gail Fryman – *“I want you to support HB 406 & implement the additional pension check for CERS retirees.”*
192. Briscoe Edwards – *“I support the 13th check and demand this be approved right the wrong of past administrations lack of funding for public pensions.”*
193. Debbi Rogers – *“Please support the 13th check amendment”*
194. Donald Crawford – *“I am a Crs retiree. We haven't had a raise in over 10 years. We know the cost of living certainly hasn't stayed the same for over 10 years. A one time check would at least help.”*
195. Linda Heath – *“Please support HB 406 and implement the additional pension check for CERS. Retirees haven't received a COLA since 2011”*
196. Kevin Hardwick – *“Please support those of us that are retirees from the CERS system by moving forward with the 13th check program. I am a hazardous duty CERS retiree. Thank you”*
197. Jerry L Wilson – *“We really need this 13th check”*
198. Jeffery L Tompkins – *“The board should support HB 406 and implement the additional pension check for CERS retirees.”*
199. Larry Rush – *“I support hb406 and for cers to get a 13th check”*
200. Timothy Waters – *“I strongly support HB 406 and request that you vote to implement the 13th monthly check. Us retirees have went way too long without any sort of raise or extra pay. While inflation has soared! Thanks for supporting!!”*
201. Brenda Watt – *“I ask that the Board support HB406 and implement an additional pension check for CERS retirees.”*
202. Debbi Rogers – *“Support HB 406 and implement the additions pension check”*
203. Josph F Esterle – *“Please support HB 406. Retirees have not had a COLA in over a decade. When we retired we believed our pension would be able to sustain our way of life with the modest COLA's we use to receive but after a decade of no COLA's we are struggling to make ends meet.”*

204. Edith Kelley – *“I support HB 406 and the implementation of an additional pension check for CERS retirees.”*
205. Denny Phillips – *“Please support HB 406 and implement the additional pension check for CERS retirees. Thank you!!”*
206. Chris Price – *“I have been retired for almost 14 years with no COLA in that time. I stay informed & do vote for the Board members. Thank You Chris Price”*
207. Joy Murray – *“Please support HB 406 and implement the additional pension check for CERS retirees. We really need this. Thank you for your consideration.”*
208. Jane Hammack – *“Please support HB 306 for an additional check or 13th check for current retirees”*
209. Lena Sue Toole – *“Pass HB 406”*
210. Jane Hammack – *“Please support HB 406 to implement 13th check to help with cost of living for current Ky retirees.”*
211. Rose G Nett – *“As a retiree of both CERS and KERS, I contact you to urge that all of you support HB 406, passage of which would allow for the additional pension check for CERS retirees. After all, neither group has received a COLA for years and years, in spite of the continually rising costs of living...one additional check for CERS retirees won't break the bank! Thanks for your consideration.”*
212. James William Florence – *“We need support for this bill!! This should be a no brainer. I myself have been retired since 08/01/2015 without a single cost of living raise. One trip to the grocery store or any store for that matter one will see the inflation. The place I retired from is now paying about twice what I was making, yet as a retiree for 10 years have seen nothing. It's time for some relief!! Thank you.”*
213. Leslie Webb – *“Support HB 406. Much needed 13th pension check! Authorize CERS board to underwrite the 13th pension check.”*
214. Vicki Hughes – *“I respectfully request that you support HB 406 and implement an additional pension check for CERS retirees.”*
215. Ronald McCubbin – *“I am writing to respectfully ask for support for HB 406. The additional check would be a huge benefit, considering that we do not have a built-in COLA. Please support!!!!”*
216. Terrie Swift – *“I want the board to support HB406, and implement the additional pension check for CERS retirees.”*
217. Lettisha Waters – *“I want to strongly encourage you to support HB 406 and implement the additional pension check for CERS/KERS retirees. Us retirees have gone to long without a cost of living raise while every day living expenses have greatly increased.”*
218. Diane Underwood – *“Please support HB 406”*
219. Marita White – *“I support HB406 and want to implement the additional check for CERS retirees.”*
220. William Hickerson – *“As a 74 year old CERS retiree, I'm asking you to support HB 406 and implement the additional retirement check for CERS retirees. Thank you.”*
221. Thomas Scheben – *“As a retired member of CERS, I would like to voice my support for HB-406. Since we haven't received cost of living increases in years I believe it would go a long way if we could benefit from an additional payment annually.”*
222. Angela Crawford – *“I support Hb 406. I am a CRS retiree. We have not received a raise in over 10 years. A one time check would be a help, sense the cost of living is way more than it was 10years ago. A permanent monthly raise is needed.”*
223. Rob Owen – *“I strongly support and ask for your support of HB 406 to implement the additional pension check for CERS retirees !! Your support of this bill will be greatly appreciated”*

224. James Campisano – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
225. Linda Pettit – *“I support HB 406.”*
226. Kimberly Renee Ard – *“I would like for you to support HB 406 and implement the additional pension check for CERS retirees. Thank you!!!”*
227. Joseph O’Toole – *“I am contacting you to advise you to support housebill 406 and implement the additional pension check for CERS retirees. Having not had a COLA since 2011 this is the very least that can be done to assist our retirees. Thank you for your serious consideration of this most important and impactful issue.”*
228. Darrell Brangers – *“Please support HB406 to give an extra check for CERS retirees. We have received any extra in years.”*
229. Guy Kees – *“I would like for you to support HB406 and implement the additional pension check for CERS retirees.”*
230. Laurie Ray – *“I fully support HB 406 for the implementation of an additional retirement check for CERS retirees”*
231. Greg Neeley – *“Need to pass housebill 406 How long since you had raise”*
232. Darrell Brangers – *“Please support HB206 we are overdue.”*
233. Raymond Page – *“Please approve HB 406 implementing an additional check.”*
234. Theresa Edsell – *“I would like to support HB 406 and implement the additional pension check for CERS retirees.”*
235. Deborah Hopkins – *“Please support HB406”*
236. Kim Barnett – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
237. Kathy Holt – *“I am the widow of retired Paducah Policeman, Bert E Holt & asking for your support of HB 406. Additionally I’d greatly appreciate your board to implement an additional check for CERS retirees. I know the hazard duty CERS retirees have not had a COLA in FIFTEEN years! Thank you for your attention & please consider this respectful request.”*
238. Samuel W Clites – *“I strongly encourage you to pass HB 406 and implement an additional pension check for CERS retirees. This is a badly needed benefit.”*
239. Karen Cox – *“I support hb406 and implement the additional pension check for cers”*
240. Patricia Parrish – *“I support aHB406 be implemented when passed”*
241. Henry Cox – *“I support hb406 and implement the additional pension check for cers”*
242. James Jones – *“Please support HB 406. Retired police, firefighters, EMS and other hazardous duty retirees have not received a cost of living allowance in 15 years. During this time prices have skyrocketed for food, housing, insurance, tuition, car maintenance, home maintenance, and on and on. In making my retirement decision, one of the items I considered was receiving some type of cost-of-living allowance perhaps one or 1 1/2% a year. I truly did not expect to receive the cost of living allowances from the past which ranged from from 2 to 6% going back to the early 1960’s. But 0% for 15 years is a lifestyle destroyer. I am 67 and continue to work just to offset the effects of inflation. Please find a path that will allow retired Kentucky first responders to receive a COLA this year. Thank you, James E. Jones, retired member of Louisville Fire & Rescue with 25 years of service.”*
243. Donald Mulhall – *“Please support HB 406. Thank you”*
244. Carla Robinson – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
245. Kevin Senn – *“Please support HB 406”*

246. Dennis Keith Thomasson – *“Please support HB 406”*
247. Alex Olszowy – *“Please support HB 406”*
248. Eric Culver – *“I would like to support HB 406 and implement the additional pension check for CERS retirees.”*
249. Margaret Kelly Sanders – *“Please support HB 406 and implement the additional pension check for CERS retirees. We have not received a COLA raise since 2011 and the cost of living has increased exponentially in 15 years. Your cooperation in helping this pass would be greatly appreciated by myself, as well as all CERS retirees. Thank you for your help in this matter.”*
250. Vicki Wade – *“Support HB 406 for a 13th paycheck for CERS pensioners. Also a cola would be nice. It’s ridiculous that there has been no forethought for considering that a cola might be in order since 2011. Who are you really looking out for?”*
251. Sarah Collins – *“Please support HB 406 and implement the additional pension check for all CERS retirees. Your support is imperative to many and appreciated by all. Thank you.”*
252. Natalie Taylor – *“Please support for HB 406, which proposes an additional pension check for CERS retirees. Having retired in 2016, I have observed increasing financial challenges over time. Although a cost-of-living adjustment has not been available, introducing this 13th payment would offer valuable assistance, particularly in meeting future medical needs associated with aging and managing Type I Diabetes. I thank you in advance for your consideration and approval.”*
253. Belinda Rains – *“I support HB406”*
254. Merle K Young – *“Please vote yes and allow the board to allow a 13th payment for retirees. Been retired for 12 years and have never received any type of increase. Not even a COLA increase. Retirees worked for this retirement and should not be penalized for retiring. Everyone else gets in increase. Thank you for consideration”*
255. Timothy Johnson – *“I would like the CERS Board of Trustees to support HB 406 and implement the additional pension check for CERS retirees.”*
256. Larry W. Coy – *“please support house bill 406”*
257. Margaret Banks – *“Please support HB 406”*
258. Jo Ann Lenahan – *“Please pass HB 406 and implement the additional pension check for CERS retirees.”*
259. Melody Bennett – *“Please support hb406”*
260. Jo Ann Lenahan – *“Please pass HB 406 and implement the additional pension check for CERS retirees.”*
261. Christopher Bowman– *“Please support HB406 and add the CERS retirees for the additional 13th check”*
262. Sean Taylor – *“Please support HB 406, that proposes an additional pension check for CERS retirees. Having retired in 2022, I have observed increasing financial challenges over time. Although a cost of living adjustment has not been available, providing this 13th check would offer valuable assistnace, in part, meeting future medical needs that come along with aging and increasing financial hardships. I thank you in advance for your consideration and approval of this bill.”*
263. Chris Tudor – *“Please support the issuance of a 13th pension check for all CERS retirees upon the passage of HB406. Based upon the Consumer Price Index, prices have increased 32% since my retirement yet I’ve never received any adjustment and I know many other retirees are faced with circumstances similar or worse. Thank you for your careful consideration.”*
264. Mark S Ratterman – *“Please support House Bill 106 for CERS Retirees 13th check.”*
265. Mark S Ratterman – *“Please support House Bill 406 for CERS Retirees 13th check. Thank You”*

266. Stacy Warner – *“I want you to support HB 406!”*
267. Glenn Bratcher – *“Support HB 406 and implement the additional pension check for CERS retirees.”*
268. Harold Gregory Warmack – *“I support HB 406 implementing the additional pension check for CERS Retirees. Thank you.”*
269. James Kevin Renfrow – *“Support HB406”*
270. Mitzie Coursey – *“I want the board to support HB 406 and implement the additional pension check for CERS retirees.”*
271. Doug Becker – *“I would like for you to support house bill 406 and implement a additional (13th) pension check for CERS retirees”*
272. Aaron Mahurin – *“I’m lease support HB406 by authorizing an extra (13th) check for CERS retirees. It has been since 2022 since there has been any extra benefit given to retirees. This is much needed to help offset the effects of inflation. Thank you!”*
273. Amy Goss – *“Support HB 406”*
274. David L Stone – *“Please support HB 406. Retires the 13th pay check, since there hasn't been any raises.”*
275. Brandon Johnson – *“Please support HB406, additional payment for CERS retirees. Thank you! Brandon Johnson”*
276. Teresa C Gottler – *“Plz support HB 405”*
277. Ralph Wolff – *“Please support HB 406 and take appropriate action to provide “13th check” funding for CERS Retirees. Thank you !!”*
278. Lynne Fleming – *“Support HB 406 for an additional check for CERS retirees.”*
279. Carl Trent – *“I support HB406 please issue the extra pension check Thanks”*
280. Judy B Minton – *“Support HB 206 for a 13 th check and also for CERS for a 13 th. Check”*
281. Mona Glueck – *“I want to support House Bill 406 and implement the additional pension check for CERS retirees.”*
282. Dawn Charlene Jacobs – *“As a CERS retiree, I am asking you to support HB 406. We have not had a raise since 2011. Thank you”*
283. Candance Rose – *“I support HB 406 and implement the additional pension check for CERS retirees. Thank you.”*
284. Judy B Minton – *“Correct first email: support HB 406 for a 13th pay check and support CERS for a 13th check”*
285. James Woodward – *“Please help the retirees and grant a COLA or additional check. Inflation has put us in a critical position. As my home increased in value my property taxes rose but my income was frozen.”*
286. Julie Aldridge – *“Please implement additional checks for CERS retirees”*
287. Carol McClure – *“I strongly support HB 406 to give retirees the 13th check. Please support this!!!! Retirees need some help please”*
288. Mildred a Robinson – *“I support HB 406 and implement the additional pension check for CERS retirees.”*
289. Maria Vincent – *“support HB 406 and implement the additional pension check for CERS retirees.”*
290. Mary D Hilsenbeck – *“I want to express my support for HB 406 and the additional pension check for CERS retirees”*
291. Marsha Garrett – *“Please support HB 406 for our retirees to recieve an additional check. They have committed their life to our local communities and deserve nothing less than our support.”*

292. Bridget Brown – *“I support HB 406 and implement the additional pension check for CERS retirees.”*
293. Catherine Stamper – *“I want to support House Bill 406 and implement the additional pension check for CERS retirees”*
294. Terrance Stamper – *“I want to support House Bill 406 and implement an additional check for CERS retirees”*
295. Marlene Miles – *“Vote for HB 406”*
296. Mary Ann Scott – *“Please support HB 406 and implement the additional pension check for CERS retirees. Thank you so much. - A retired KERS employee”*
297. Kristina Duckett – *“Pass the bill for extra check”*
298. Vicki H Fitch – *“Please support HB 406 for CERS retirees to receive a 13th check!”*
299. Joni H Terry – *“PLEASE SUPPORT HB 406 AND IMPLEMENT THE ADDITIONAL PENSION CHECK FOR CERS RETIREES. THANK YOU!”*
300. Pete Schierloh – *“Please support HB 406 and a 13th payment”*
301. William Thacker – *“I want to support HB 406 and implement the additional pension check for CERS retirees .”*
302. Michael Vittitow – *“I would like you to support HB406 and the 13th pension check. Thank you.”*
303. Opal Mabe – *“Pass the COLA and 13th check. No COLA since 2011 for retirees.”*
304. Scott Vincent – *“I support HB406”*
305. Kathryn Breit – *“We need this! No cola for way too many years.”*
306. Monta Traylor Phelps – *“Please support HB 406 for CERS”*
307. Vickie Varner – *“Please support HB 406 and implement the additional pension check for retirees. It has been a very long time since we have received a raise, with the cost of everything going up this raise is very much needed.”*
308. Todd Mitchell – *“Please support HB 406 and implement the additional pension check for CERS and KERS retirees”*
309. Colleen Marie Gill – *“I am for this bill.”*
310. Heather Mitchell – *“Please support HB 406 and implement the additional pension check for CERS and KERS retirees”*
311. Regina Lou Quillen – *“I support HB 406 and request you implement the additional pension check for CERS retirees.”*
312. Kari Steinmetz – *“I want to support HB 406 and implement the additional pension check for CERS retirees.”*
313. Angela Redwine – *“Please support HB 406, allowing a vote directing employers to underwrite a 13th pension check to CERS retirees. Thank you!”*
314. Lance Tyler – *“we are in full support of HB 406. Havent had a raise 15 years, getting tough to make ends meet!”*
315. Rebecca Waits – *“Please please support HB 406! And please implement the additional pension check for CERS retirees. I'm struggling and would greatly appreciate it!”*
316. Bill Wilson – *“I support HB 406 and for CERS to authorize a 13th pension check for retirees. Thank you for the consideration.”*
317. Donna Underwood – *“I support HB406”*
318. Barbara Keller – *“I would like to recommend support of HB 406 .”*
319. Monica Lacroix – *“I would like the board , to support HB 406 and implement the additional pension check for CERS retirees.”*
320. James Hurt – *“Please support HB 406 for additional payment to cers employees. Thank you”*

321. Kimberly Murray – *“Asking to support HB406 for a 13th check. Thank you!”*
322. Brian Colebank – *“I would like the board to support HB406 and implement the additional pension check for CERS retirees.”*
323. Deborah Mattiussi – *“Please support House Bill 406 which allows your board to authorize a 13th check for CERS retirees. We have not received any COLA in over 14 years.”*
324. Tammy Hoskinson – *“I want you to support HB406 and implement the additional pension check for CERS retirees. Please”*
325. Gary Smart – *“I support 13th pension check check”*
326. Jeffrey H Martin – *“In support of HB 406 and implement the additional pension check for CERS Retirees. Thank you”*
327. James D. Wood – *“I would appreciate your vote on HB 406to direct employers to underwrite a 13th paycheck. I have been retired for almost 15 years and have not received a COLA after serving my community for over 35 years of law enforcement service”*
328. Michelle Roberts – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
329. David Peace – *“I urge to support HB 406 for the implementation of an additional pension check for CERS retirees. This additional check is desperately needed by the retirees who worked, sacrificed and faithfully served the citizens of the Commonwealth throughout the careers. Many retirees are ineligible for Social Security benefits and depended upon the promised benefits from CERS for their financial support. It is time to help those who have given so much to their respective communities.”*
330. Mary Ann Scully – *“Pass HB 406 for CERS for the 13 th check”*
331. Cindy Nettles – *“I support HB406”*
332. Susan Hyatt – *“I want the board to support HB406 and implement the additional pension check for retirees.”*
333. Carlton Watkins – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
334. Cindy Stearns – *“I support HB 406. We need that 13th check!”*
335. Norman Harris – *“Please support hb 406 and implement the much needed 13th check in 2026. Thank you.”*
336. Charles McNeill – *“Please support HB406 I believe it is long over due for the members.”*
337. Scott McVey – *“Please support HB 406”*
338. Vicki Brock – *“I support HB 406 and believe all retirees deserve an extra paycheck each year. It so unfair that we haven’t received a raise in many years. Thanks for your support.”*
339. Kim Stinnett – *“Please support HB 406 and allow City and County Retirees to receive a 13th check. The cost of just about everything is going up; groceries, utilities, insurance, and medicine. With not having a cost of living raise since 2011 a thirteenth check would be tremendous help with increasing costs.”*
340. Nancy F Stacy – *“Please consider supporting HB 406 to provide a 13th check. I received a COLA from 2005 till 2011. I’m on a fixed income and everything goes up but my income stays the same. Thank you for your consideration.”*
341. Troy Hephner – *“I want to support house bill 406 and implement the additional pension check for CERS retirees”*
342. Terry Crabtree – *“Please support HB 406”*
343. Gary Proffitt – *“I overwhelmingly support HB406. I hope you do as well.”*
344. Sherry Morrow – *“Please support HB 406 to provide a 13th check for retirees. Thank you!”*

345. Laurie Smith – *“Please implement the additional check for retirees!!!”*
346. Paula Webb – *“Please vote to give CERS retirees a 13th check.”*
347. David Prather – *“Please support HB 460 to provide a 13th check for retirees”*
348. Scott David Lewis – *“Please support HB 406 which is very much needed. TY”*
349. Sheila Morris – *“Please support HB 406 and implement the additional pension check for retirees”*
350. Vicki Weaver – *“To support HB403”*
351. Vicki Weaver – *“To support HB 406”*
352. Debra L French – *“Request support of 13th check per year for KSP Retirees. Hopefully this will include KSP Retirees Beneficiary.”*
353. Shannon Leigh Fiefhaus – *“Please support HB 406”*
354. Carolyn Prater – *“I support HB 406, which underwrites a 13th pension check for all CERS retirees. I believe this is important because for many years, the employees were not receiving the increases in pay that they were mandated at the times they were to receive. Also, at a point, the employees were forced to take off some days without pay because they were told that their pay was just not in the budget. Just a few months later, it was announced that KY had a surplus--but the surplus was going to go in the general budget, and certainly not to be made up to the faithful employees. My husband worked for the state. At the time, I had written to the then governor of KY, practically begging him not to force the employee cuts because it would simply take and did take most of our family's food budget for that time period. It was a real struggle. Now these same retirees could use this positive boost and encouragement. I hope you will pass HB 406. Thank you!”*
355. Wendell R. Hatfield – *“As a retired CERS-Hazardous retiree I support HB 406. The cost of living continues to rise, and there has been no increases in my CERS retirement monthly since 2011.”*
356. Jonathan Ray Prater – *“Please vote FOR HB 406, a 13th check for KY retirees. I believe our employess were faithful and hard-working for many years, and now deserve a small compensation.”*
357. Linda Ray Johnson – *“I am voicing my support of passage HB 406 and implement the additional pension check for CERS retirees.”*
358. Mary Anne Glidewell – *“I want to support HB 406 and implement the additional pension for CERS retirees.”*
359. Billie Jo Shaver – *“I support HB 406 and the issuance of a 13th check for CERS retirees”*
360. Devonna T. Perkins – *“I support house bill 406.”*
361. Merle D Perkins – *“I support house bill 406”*
362. Nancy House – *“I support HB 406 & implementing the additional pension check for CERS retirees.”*
363. James Shryock – *“I am asking at your March 9th meeting to please support HB 406 and implement the additional pension check for CERS retirees. Thank you.”*
364. Mary Blatter – *“Please support HB 406 and implement the 13th check”*
365. Paul Flinker – *“I am writing to request your support for HB 406 granting a single extra payment to retirees. This would be a great help to those of us who watch costs continuing to rise but out pension stays the same. This is not a long term fix but a one time help that would mean a lot.”*
366. Tina Robin Furlong – *“HB 406. 13th check Due to the cost of living increases each year and no cost of living raises for the retirees this would help off set the financial hardships. Asking you to please help us with House Bill 406”*
367. Fran Salyers – *“On behalf of all CERS and Kentucky State Police retirees, I urge you to support HB406, which proposes a 13th check.”*

368. Patricia Ruth Thorpe – *“We, the state of Kentuck retirees, are asking all of you to please support HB406 and to implement the additional pension check for CERS Retirees. It is going on 15 years this July since we have had any adjustment to our pension checks. We have lost about 45% of our checks according to the CPI due to inflation. We could sure use all of you to support us in this critical matter. Thank you.”*
369. William Turner – *“Please support the house bill that will give a 13th check to retirees. It is much needed. There’s not been a cost of living raise in years for retirees.”*
370. Sharon Chitwood – *“Please support HB 406 and the 13th check.”*
371. Steven Charles Corry – *“Please support HB 406 and implement an additional pension check for CERS retirees. Thank You”*
372. Linda Heath – *“Please support HB 406 and implementing the additional pension 13th check for CERS retirees.”*
373. Maria Vincent – *“To the Board, please support HB 406 and implement the additional pension check for CERS retirees.”*
374. Debora Griffin – *“I support HB 406 and implement the additional pension check for CERS retirees”*
375. Vicki Hughes – *“I respectfully request that you support HB 406 and implement the additional pension check for CERS retirees.”*
376. Betty Landrum – *“I support HB 406 and implement the additional pension check for CERS retirees.”*
377. Mary Rhonda Harris – *“I support the bill. Today's economy is getting out of control and it's hard budgeting with every increase we are seeing, and no adjustments to our retirement finds. Seniors are having a tougher time. Time for a change, even if it's just a boost. Thank you for your time.”*
378. Gary Martin – *“Support 406. Over due relief for many.”*
379. Vickie Rowe-Smith – *“I support HB406 and implement the additional pension check for CERS retirees.”*
380. Danny Joe Pilant – *“Please support HB 406”*
381. Molly Janes – *“I plead with you to pass the CERS 13th check. We, the retirees have been so patient and times are hard and we have not had any type of cost of living adjustment. Please please strongly consider this passage”*
382. Gary O Lawson – *“I want you to support HB406 and implement the additional pension check for CERS Retirees.”*
383. Joyce Lawson – *“I want you to support HB406 and implement the additional pension check for CERS Retirees”*
384. Sherry Rhodes – *“Please support HB 406 and implement another Full pension check for retirees. Thank you. This is very important and needed.”*
385. Sabrina McNichols – *“I am asking that the CERS board support HB 406 and implement the additional pension check for CERS retirees.”*
386. Caroline Cline – *“Please support HB 406 and implement the additional pension check for CERS retirees. The cost of living makes it hard to provide necessities.”*
387. Joan B. Tackett – *“I want you to support passage of HB 406, to implement an additional pension check for CERS Retirees. Thank you.”*
388. Janice Anderson – *“Please support House bill 406 and give CERS retirees an additional check.”*
389. Autumn Scruggs – *“I support HB 406”*
390. Michelle Brumleve – *“Please support HB 406! House Bill 406 would provide a 13th pension check for all KERS and State Police retirees through a state budget allocation and would authorize the*

- CERS board of trustees to vote to direct employers to underwrite a 13th pension check for all CERS retirees. It is critically important that we convey to the CERS board that we consider it essential that it authorize this badly needed benefit upon passage of HB 406."*
391. Chris Bowman – *"Let's get this 13th check moving and help us out please!"*
392. William L. Brumleve – *"Please support House Bill 406. Thank you."*
393. Kathy Peavler – *"Please support HB406 for CERS Retirees"*
394. Nancy Bruner Wilson – *"I strongly support HB 406 and want it to implement the additional check for CERS retirees."*
395. Pat Crawford – *"I want to support HB 406 and implement the additional pension check for CERS retirees."*
396. Christy Temple – *"Please vote for HB 406 that would also include a 13th pension check for the CERS retirees too. As one of those retirees, I need it and would greatly appreciate it."*
397. Linda Catherine Boone – *"I want the board to support HB 406 and implement the additional pension check for CERS retirees."*
398. Dawn Jacobs – *"Please support HB 406 and provide additional pension check to CERS retirees."*
399. Walter – *"Please support the addition of the 13th pension check for CERS retirees as a representative board for retirees."*
400. Connie Mudd Brooks – *"Appreciate if this bill would get passed Retirees needs this — thanks to all that is trying to support this"*
401. Carl Burgin – *"Please support HB 406 and direct CERS to issue a 13th check."*
402. Anthony Scott Shannon – *"I am asking the board to support HB 406 and to implement the additional pension check for CERS employees. Thank you."*
403. Sarah L. – *"I am begging you to consider allowing for a 13th check for CERS retirees. With every year Ai age, the more medical assistance I need, and the retirement check is lagging behind inflation by 43% since 2011. This is unsustainable and a disgrace after giving years to civil service and being promised a pension WITH COLAs in retirement."*
404. David B Anderson – *"I would like you to support HB 406 and implement the additional pension check for CERS retirees."*
405. Julie Sipple – *"I support HB 406. I need the 13th check."*
406. James Frederick – *"I support passage of HB 406 and an additional pension check for CERS retirees"*
407. David Green – *"I was promised in 1976 when I was recruited that Jefferson County had the greatest pension in the country. I turned down an offer by the Fairfax County PD in VA because of this benefit. This lie totally ruined my retirement plans. Now I'm told my insurance is at risk. I'm not sure how our KY leadership can sleep at night!"*
408. Kelly Johnson – *"I support HB 406 and implement the additional pension check for CERS retirees."*
409. Teri Wentworth – *"I want it to support HB406 and implement the additional pension check for CERS retirees."*
410. Dorris McGill – *"Please support HB406 and implement an additional pension check for CERS retirees."*
411. Michael K Ezell – *"I ask that you authorize one to line COLA adjustment (13 th check) as authorized by HB 406. We have not had a COLA since 2011 yet our cost of living continues to rise. Thank you for your time and consideration."*
412. Regina Adams – *"I urge you to support HB 406 and give CERS retirees an extra check. Quite honestly, we deserve better than this as we have not received a raise since 2011. That's 15 years*

- with no raise!! Inflation has been 45% since 2011 so we've lost 45 per each dollar of value. It is difficult to live on this amount."*
413. Darrell Caldwell – *"I want to support HB 406 and implement the additional pension check for CERS retirees."*
414. Susan layman layman – *"Please Support HB406 and implement the additional pension check for CERS retirees"*
415. John Turner – *"Please pass House Bill 406 to afford CERS pension benefits of a 13th check. Thank You in advance"*
416. John Turner – *"Please pass House Bill 406 to afford CERS pension benefits of a 13th check. Thank You in advance"*
417. Sherla Adams – *"Please help and pass this."*
418. Jeff Schneider – *"PLEASE SUPPORT HB406 & implement the additional pension check for CERS retirees. Thank You!"*
419. Ellen Downey – *"I strongly support the 13th check for KERS, State Police and CERS."*
420. Harvey L. Holbrook – *"Please support HB406 to implement an additional pension check for CERS retirees. Thank you, H.L. Holbrook"*
421. Roger Fuller – *"support HB 406 and implement the additional pension check for CERS retirees."*
422. Fran Salyers – *"To Members of the CERS Board of Trustees: Please support HB 406 and implement the additional pension check for CERS retirees."*
423. Robert Zerhusen – *"Can the board please support HB406 and implement the additional pension check for CERS retirees Thanks"*
424. Jason Montgomery – *"Please support HB406 for the 13th pension check. A cola is badly needed but this will help greatly."*
425. Sarah Roberts – *"Please support HB 406 and implement the additional pension check for CRS"*
426. Regina L Quillen – *"I retired 2017. I have not had a COLA since I retired. Please consider the one time check for CERS retirees."*
427. Angela Criscillis – *"I support HB 406 which includes a 13th check for all CERS retirees. Thank you for all you do!"*
428. Charlotte Virginia Barker – *"Please help your CERS retired employees by supporting HB 406. Thank you for your efforts. Charlotte Barker"*
429. Beverly Ann Fields – *"I want to support HB 406 and for implementing the additional pension check for Cers and Kers retirees"*
430. Judy Hurt – *"I support HB 406 that would include a 13th check for cost of living"*
431. Margaret Kelly Sanders – *"Please support HB 406 and implement the additional pension check for CERS retirees."*
432. Albert Mirus JR – *"I'm in favor of HB 406"*
433. David Holten – *"Please support HB 406 and encourage a COLA increase for CETS retirees. The first since July 2011. That's 15 years? Many of your retirees are struggling and after decades of public service to the state, we also deserve it. Thank you."*
434. Sheila Ashley – *"Please support HB406"*
435. Tommy Miller – *"I want to let you know i need and want the 13th check. We have to live just like everyone else. 15 years no cola. Please help us."*
436. Janet O'Bryant – *"Please support HB406. And please advocate for future COLA , they were promised and expected. Thankyou for your ongoing support."*
437. Cynthia Harless – *"I want The Board to support HB 406 and implement the additional pension check for CERS retirees."*

438. Rachel Auxier – *“I support HB406 and implement the additional pension check for CERS retirees.”*
439. Cynthia Lee – *“I support HB 506 the extra check for KERS retirees and retired police”*
440. Cheri Lane Ramsey – *“I strongly support the CER bill for a much need 13th check. As a widow on a small Social Security check and my State Retirement check, I am have great financial difficulties. With inflation, rent skyrocketing along with, utilities, groceries, medical care, and so forth. I would encourage you to please consider the necessity of adding a 13th check to the CER retirees. On a personal note, I truly have been a faithful employee of our public school systems as well as the public library in my county. Some like me, are hardly making ends meet from month to month. Thank you for any assistance you can provide. Sincerely, Cheri Ramsey”*
441. James Manenti – *“Please support Bill 406”*
442. Patrick Coleman – *“Please vote yes for a 13th retirement check. Retirees are hurting and could use the added income.”*
443. Theda Obryan – *“It is imperative that CERS retirees receive the benefit of a 13th check. Please vote yes!!!”*
444. Michelle Varney – *“It is a necessary need to get the 13th extra check. I have been retired almost nine years with no COLA. Costs have went up substantially and it is hard to make ends meet anymore. I am considering trying to go back to work so I can pay my bills and buy food. My electric bill was 500.00 this month and had to choose between keeping the electric on and buying enough groceries. Please help all retirees by choosing to help us out.”*
445. Palmer D Thompson – *“I support the passage of HB 406 for a badly needed 13th Check”*
446. James Hurt – *“Please support HB406 and authorize an additional check to all CERS employees. Thank you”*
447. David R Tiemeyer – *“I want everyone on this board to support HB 406 and implement the additional pension check for CERS retirees.”*
448. Jerry L Wilson – *“Asking to vote yes to 13th check of year.”*
449. Theresa Heil – *“Please support the HB 406 and implement the additional pension check for CERS retirees. The financial help would help us all.”*
450. Paul Carter – *“As a member of CERS, I am requesting support for HB 406. We spent decades protecting citizens of the commonwealth and we have not received a cola since 2011. Cost of living has increased 44% and we are losing every year. As voters, we will appreciate your support.”*
451. Rita Presley – *“Please support HB406 and implement an additional pension Check for CERS retirees. This will help show our young Potential future teachers that you respect and plan to give the much needed encouragement for them to choose a Career in Kentucky classrooms.”*
452. Nick Allen Stephens – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
453. David Osborne – *“Please vote for the 1 time 13th check. It is badly needed by all of us”*
454. Paul Carter – *“As a KY retired law enforcement, I am requesting support for HB 406. Members desperately need the 13 th check, we have not received a cola since 2011 and cost of living has increased 44%. As public servants who spent decades protecting citizens of the commonwealth, we request a decent cost of living. Thank you.”*
455. William Ward – *“Please support a 13 th check for cers retired to help offset inflation from the past several years retired are hurting due to the cost of everything rising in cost with no colas after splitting the Kentucky retired up into separate groups after a lifetime of service I myself stayed for 36 years before retiring. Thank you for your consideration”*
456. Teresa Babb – *“I support HB406 and the implementation of additional pension check for CERS retirees.”*

457. Kathy E Maggard – *“I want you to support HB 406 and implement the additional pension check for CERS retirees”*
458. Peggy Norris – *“I truly hope you will truly consider the 13th check proposal for CERS. I have watched the sacrifices of our first responders and their families. My father was years ago Covington fire Dept Chief as well as on the Governors Fire Commission, my ex husband was Covington Fire Chief, my brother Dale was a modified line of duty death Covington Fire Dept, my sister was 911 dispatcher for Covington and my two brothers retired were Covington Fire Dept. I’ve seen the sacrifices made by many including my family. Please take a hard look at this issue and help those who spent most of their lives protecting our state. I thank you got any consideration.”*
459. Michael Layne Lyons – *“Please make our voices heard in support if HB 406. Don't let them forget about us.”*
460. Marcia Hodge – *“Please relay to committee members to include CERS members to the 13th check additional payment”*
461. Larry Wilson – *“I am writing to request your support in the passing of house bill 406. At this point in time, it is critical that all state and county retirees receive any available cost of living funding. Thank you.”*
462. Ruth Barker – *“I want to support HB406 and implement the additional pension check for CERS retirees.”*
463. Dedra DeBerry – *“I support HB 406 and the distribution of an additional check for CERS retirees”*
464. Valerie Shaw – *“I want the bill to be passed for the 13th check for retirees, due to the rising cost of living.”*
465. Glenn Carty – *“I support HB 406. We need your help. We cannot wait any longer. We had pay freezes while we were working that lowered out benefit. Now we have years and years without an increase. We are barely making it. I am embarrassed because I feel like we are reduced to begging. Please please help us. We need a full month 13th check not a \$1000 that will be \$750 after tax. Even my family I try to support is affected. Please do what’s right. We have waited long enough.”*
466. Patricia L. Harper – *“Support HB 406 and implement the additional pension check for CERS retirees. Please and thank you!!!”*
467. Terry Mullins – *“I would like for the above board to know that I want them to support HB 406 and implement the additional pension check for CERS retirees.”*
468. Sue – *“RE: House Bill 406. With the present day escalation of prices, many of us are having a tough time balancing our budgets to include even the necessities. Inflation is climbing higher every day. An extra retirement check would certainly help, especially since my husband just died on 12/30/2025. I'm not too sure how my finances will be. Thank you & please vote for House Bill 406.”*
469. Anthony Todd Holder – *“I would like for you to support HB 406, a 13th check for CERS Retirees.”*
470. Annamary LeCornu – *“Please support a 13th pension check for CERS retirees.”*
471. Christopher Noel Aldridge – *“I respectfully request you support HB 406 allocating a “13th” be made acquiesce for CERS retirees. Thank you.”*
472. Donna Sullivan – *“This needs to be passed that retirees need a COLA increase or the 1 time check at the end of the year. Have been retired since 2019 and have not had a single raise in pay. Please vote for this. IT IS NEEDED DESPERATELY !!!!!”*
473. Carolyn Miracle – *“I am asking for the board to support HB 406 and implement the additional pension check in the entire monthly amount allotted for all CERS retirees. We have been*

- overlooked for years and deserve at least the 13th check since a Yearly COLA is not being addressed."*
474. Richard L Boothe – *"In over 10 years of retirement from CERS Hazardous I have lost 40+ percent of the value of my pension. I have never received a COLA . A 13th check would help tremendously, please vote for this addition to our benefits. This would jelp cover my part B medicare payment that is a new addition to my expenses for my wife and I."*
475. Nancy Motley Kettler – *"Retirees desperately need and deserve a 13th check, after all their years, of service and years without a cost of living increase. Please do not turn your back, on the retirees."*
476. Mark Waddell – *"I support HB 409 and pension check."*
477. Kimberly Weaver – *"Please support house bill 406 for CERS retirees. We are struggling to survive in this economy please support a 13th check for us. I have MS and struggle with medical bills and can barely get by."*
478. Teresa New – *"I support HB 406 for the retirees 13th check. It would be greatly appreciated."*
479. Janice M Waller – *"Please consider giving CERS retirees an extra check. We desperately need raise as much as other state retirees. Seems like no one cares about us. We worked for years for low wages. Thank you"*
480. Marja Amburgey – *"I support HB 406 implementing additional pension check for retirees."*
481. Trayce Mehringer – *"Please consider!! Retired workers need this. Thank you"*
482. Kathy Black Holt – *"As the spouse of a retired Paducah Policeman, I am asking you to please support HB 406. Additionally, please vote to direct employers to underwrite a 13th pension check for all CERS retirees. I would respectfully remind you, it has been 15 years since CERS retirees have had a COLA. We would greatly appreciate your support! Best wishes—Kathy Holt (surviving spouse of retired Paducah Policeman Bert E. Holt)"*
483. Brenda L Hawkins – *"I want to Support HB 406 and implement the additional Check for CERS retirees I live in Lyon County. Thank you"*
484. Joel Peytom – *"I support HB 406"*
485. Claude Smith – *"Please support HB 406 and implement its provisions upon passage by the General Assembly. Having not had a cost of living adjustment for 15 years as an employee, and no adjustment for the 5 years I have been retired, my monthly income is falling farther and farther behind my monthly living expenses."*
486. Monta Phelps – *"Please authorize a 13th payment to CERS retirees. This will not erase the years since 2011 without any increases; however, it will be helpful and greatly appreciated!"*
487. Michael Riggs – *"Please support HB 406 and implement an additional pension check for CERS retirees. Thank you"*
488. Judy Aker – *"Requesting that you support HB406 which will provide a 13th check to retirees. We have not had a COLA in several years and cost of living keeps rising. Please support this bill!"*
489. Vickie Varner – *"Please vote to give retirees a 13th check. It has been ten plus years since we had a raise. With our property taxes, insurance, utilities and the cost of groceries constantly going up it makes it hard for retirees to stay afloat. We need a full 13th check not a partial check. Thank you"*
490. Juanita Hunt – *"I want you to support HB 406 and implement the additional pension check for CERS retirees."*
491. Vicki Coleman – *"Support HB 406 implement additional pension check for CERS retirees"*
492. Ed Needham – *"After serving the state of Kentucky for 26 years, keeping children and adults out of mental hospitals, saving families, and going into some of the most dangerous homes and the*

- most dangerous neighborhoods in the city as a home-based worker, I would expect those responsible to appreciate the work I've done with more than applause. A one-time check is nice, but that's very short-lived And I think the state can do better than that. At least do that, but and increase to offset the cost of living every few years would be the right thing to do. Kentucky seems to have money for everything but those helping the poor, mentally ill, and underserved. I think it's been since 2011 since we've had a cost of living increase, and even that was very minimal. Come on guys, we served the state. We're retired now, and we count on you to do the right thing. Thank you."*
493. Loretta Haley – *"An extra check would mean so much! Please consider KY retirees when voting in this bill."*
494. Mary Blatter – *"I support house bill 406 and to get a 13th check for cers retirees"*
495. Sandra J Mula – *"Please support HB406 and implement the additional pension check for all CERS retirees. As a retiree for both state and county, I made less than \$13.00 an hour. I know many that are in need. Thank you"*
496. Hal Cole – *"Please support house bill 406 for a 13th check for cers"*
497. Martha L Bell – *"Please support and vote for HB406 to implement a 13th check for CERS as we in CERS have not had a cola since 2011. But cost of living has risen so that what took a dollar now takes a dollar and 50 cents! Those is an untenable position. I am submitting my testimony to include that this one time 13th check will not make up for any past or future shortfalls in my retirement account. I hope that this stop gap will however be passed as well as a more permanent solution for a permanent cost of living annual appraisal and cola adjustment. Just like the Legislative Branch is entitled to. Thank you. Martha Bell CERS retiree since 2011 JCPS Food Service Supervisor"*
498. Martha Yates – *"Pass HB 406. Thank the CERS. Board of Trustees"*
499. Fred Roberts – *"Please support a 13th pension check for our retirees who have not had a raise since 2011."*
500. Rebecca Brunce Mercer – *"Approve bill 406 adding an additional check for retirees."*
501. Gini Howard – *"Please support HB 406. KERS Retirees have worked long and hard for Kentucky and have not received. COL Upkeep bump in many yrs. This 13th ck wd help so much. Thanks"*
502. Regina Stratton – *"Requesting your support of HB 406, please implement the additional pension check for CERS retirees."*
503. Debbie Dunn – *"Please support HB 406 for a 13th check for retirees"*
504. Mickey Owen – *"Please support HB 406 Retirees need your support"*
505. Jelaine Harlow – *"Please support HB 406, a 13th check for retirees."*
506. Linda Ball – *"Please pass this"*
507. Ronald Phelps – *"Due to House Bill 406 please provide a 13th pension check for all KERS and State Police retirees through a state budget allocation and would authorize the CERS board of trustees to vote to direct employers"*
508. Angela Kay Dooms – *"I would like to respectfully request a vote Yes for HB 406"*
509. David Wallace – *"Please support HB 406. I am a CERS retired police officer and we need your help."*
510. Patricia Richardson – *"Please support HB 406 which would provide an 13th pension check for all KERS and State Police retirees through a state budget allocation and would authorize CERS Board to vote to direct employers to underwrite a 13th pension check for CERS retirees. Thank you."*
511. William Watts – *"I want you to support HB 406 and implement the additional pension check for CERS retirees."*

512. Barbara Solomon – *“I support and want the passage of HB 406. Please vote to pass.”*
513. Glenda Lucas – *“Support HB406 and implement the 13th check for CERS retirees. Thank you, Please take notice!!!”*
514. Cynthia Bingham – *“Please support HB 406 and implement an additional retirement check for CERS retirees”*
515. Jeff Armstrong – *“I’m writing to ask that you support Hb 406. This much needed 13th check for retirees is much needed and imperative the you support it. We have not received any increase in our pension for years and it’s well overdue.”*
516. Linda Patterson – *“We need the 13th check to offset some of this inflation. we have not received a COLA raise in years. We are living on a tight budget & paying higher insurance premiums. HB406 needs to help the retirees, since we will not get a COLA raises which would be more helpful.”*
517. Peggy Hays – *“SupportHB406 and 13 month pension check”*
518. Carla Byrne – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
519. Kimberly Coleman – *“Please support HB 406 allotting an extra check to retirees. I’ve been retired close to 8 years and no COLA!!! Just like everyone else- my utilities, groceries, and gas expenses have all increased!! We need your help!”*
520. Donna Reed – *“Crucial that you support this Bill.”*
521. Gloria Phelps – *“Due to HB 406 please provide a 13th pension check for all KERS and State Police retirees through a state budget allocation and authorize the CERS board of trustees to vote to direct employers to underwrite a 13th pension check for all CERS”*
522. James Hyde – *“Please support HB 406 to provide a 13th check to those who have not had any raises in years. This is so very important to those who have devoted our lives to public service.”*
523. Wanda N Carr – *“Support HB 406”*
524. Richard Skaggs – *“Support HB 406 and take appropriate measures to ensure that a 13th check for CERS retirees receive at least a nominal amount of support. It is absolutely atrocious and should be criminal that there had been no adustment to meet inflation for coming on 15 years”*
525. Michael Pendleton – *“I support HB 406 and ask for the implementation of the additional pension check for CERS retirees.”*
526. Patricia Lane – *“Worked 21 years for school system. I knew what to expect on 25th of each month. But I also looked forward to each raise. Since retiring there has been no raise, no COLA and no concern for those who showed up each day for students. Prices continue to rise. Medical co pymts are up. I’m asking for a one time check equal to monthly retirement check to help with the ever increasing cost. Thank you”*
527. Angela Hendon – *“PLEASE PLEASE PLEASE consider giving the CERS RETIREES A COLA OR ATLEAST A 13th CHECK. It has been since 2011 that we have gotten anything. In case you haven’t noticed EVERYTHING has gone up. We are struggling. We can’t get any government assistance and we are struggling to get by.”*
528. Lisa Smith – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
529. Daron Britain – *“Please support HB406”*
530. Connie Caldwell – *“I am in full support of a 13th pension check due to the increasingly cost of living rises, especially now more than ever with AEP’s impending raise on our electric bills here in eastern Kentucky. Please consider this very important need for all of us retirees!”*
531. Larry Vanderhoof – *“We desperately need help with a cost of living increase. Either by a additional check or a COLA of some kind”*

532. Susan White – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
533. Kathryn Woosley – *“I want to support HB 406 and implement the additional check for CERS retirees.”*
534. Patricia Gabbard – *“I support HB 406”*
535. Randy White – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
536. Candance Rose – *“Authorize passing of HB406 please for a 13th check to retirees.”*
537. Ginger Norsworthy – *“To Whom It May Concern: It is critical for the CERS Board to approve the 13th Pension check for retirees. I dedicated 25+ years of my life to the Calloway County School system. Due to the increasing cost of living, it is much needed. Please, if House Bill 406 is approved, you will approve this check. It’s ridiculous that the part time legislators vote themselves a raise and not for loyal employees! Sincerely, Ginger Norsworthy Murray, Kentucky”*
538. Leigh Ann Schrader – *“I’m asking the board to support HB 406 and implement the additional pension check for CERS retirees. With the cost of living increasing and no raise since 2011, it’s getting increasingly more difficult to meet the demands of day to day living. Thank you”*
539. Greg Harbin – *“Please support HB406, There hasn’t been a COLA raise in over 10 years but our cost per year keeps going up. Now I know this isn’t a COLA, but at least a 13th check would benefit us retirees. Thank you for your support”*
540. David Moss – *“I support Hb406 and am asking you to vote for a 13th check”*
541. Lisa Whitaker – *“I am writing to ask the board to honor the work and commitment of CERS retirees by supporting HB406 and providing a '13th check' inflation relief payment for CERS retirees. While I understand the burden this places in city and county employers, those employers benefitted from the lifetime of work from these retirees and retirees are desperate for the help. Thank you for your service & consideration.”*
542. Jackie Stamps – *“Please implement the 13th pension portion of HB 406 upon its passage. Thank you”*
543. Sandra Jones – *“Support HB 406 and implement the additional pension check for CERS retirees.”*
544. Shannon Bailes – *“Please consider giving a 13th check to Kentucky retirees. Thank you.”*
545. Jami Sandusky – *“I suppose HB 406”*
546. Terry Wilson – *“Please support HB 406 for a 13th pension check for KY retirees.”*
547. Donna Perry – *“I support HB 406 and Implement the additional pension check for Retirees.”*
548. Donna Moore – *“Please pass HB 406 & add an additional check to our members !!”*
549. Carl Stambaugh – *“I support HB 406”*
550. Debbie Jones – *“I’m in support of HB 406. Please make sure it passes.”*
551. Jason Kirk – *“I fully support HB 406 to provide the 13th pension check for all CERS retirees.”*
552. Richard Gohs – *“I support HB 406 and a 13th check for retired CERS members.”*
553. Dora Orsborn – *“I support bill 406. I would also like to add the CERS board needs to give a 13th check to its members of CERS. Thank you, Dora Orsborn”*
554. Todd Clere – *“I support HB 406. Don’t forget about the people who have served you. Never getting a COLA is shameful and heartless.”*
555. Edward Lynn Doyle – *“03-06-2025 I ask that you please support HB 406 in the meeting on 03-09-2025. Also please implement the additional pension check for CERS retirees. Thank you!”*
556. Jo Ann Baird – *“This additional check would help a lot if people. We never get a visit if living raise but everything else goes up!”*
557. Fleda Kay Greer – *“I fully support HB 406!!”*

558. Kimberly Doyle – *“3-6-2025 To Whom it may concern: I am asking that you please sponsor House Bill #406. We (Retirees) desperately need the Extra 13th payment. Please also vote for this extra payment and that Retirees receive the payment as soon as the bill is passed. Thank you for your time.”*
559. Sharon Koontz – *“Support HB 406”*
560. Annetta Cook – *“It would greatly be appreciated.”*
561. Pamela G. Mestan – *“I want the board to support HB 406 and implement the additional pension check for CERS retirees.”*
562. Marsha Wallace – *“I want it to support HB 406 and implement the additional pension check for CERS retirees.”*
563. Martha Kay McDaniel – *“Please support HB 406”*
564. Deborah Florence – *“Please help us. We are struggling to survive for the past 15 years.”*
565. Rosemary Greive – *“I want to support bill #406. As a retiree, my retirement has not had a raise in many years. The cost of living has risen greatly. Please vote for this. It is greatly needed. Thank you for your support.”*
566. Pam Rhodes – *“I would love to receive the \$1000 check”*
567. Leslie J King – *“State retirees have been left out of any raises since 2010. Sixteen years without a raise but the cost of living is growing out of hand. PLEASE pass the bill to give retirees a raise even it is just one extra paycheck. Don’t limit it to a \$1,000. It is time the legislature thought about the people who worked hard for state government for many years only to be put out to pasture and not thought of again. We worked for the state for the benefits and those have been denied us for too long. Please stand up for us”*
568. Melissa Hall – *“Please support HB 406.”*
569. Andrea Burns – *“Upon the passage of HB 406 please support funding for CERS retirees so that the bill can be implemented. Thank you.”*
570. Joe O’Toole – *“I am emailing to ask you to support Hb 406 and to ask you to support an extra check for CERS retirees. With no COLA in over a decade it’s time to support those that worked hard for decades for our communities.”*
571. Nyla Van Fleet – *“I support this bill. I am a cers retiree n need a raise. Haven’t had a raise in many years”*
572. Marcia Fowler – *“I am in favor of HB 406!”*
573. Larry England – *“I support the 13th Check!”*
574. Michael E. Haag – *“As a retired police officer in Kentucky I am asking for support of HB 406.”*
575. Denise Baker – *“We need your support for HB406 and support retirees.”*
576. Bruce Douglas – *“Support HB 406.”*
577. Patricia Parrish – *“Please pass HB 406. It is needed.”*
578. Ronald Pritchert – *“On behalf of the state of Kentucky retirees, I ask you to support HB 406.”*
579. Paula Ernsperger – *“Please consider a 13th check for the retirees”*
580. Betty Cissell – *“13th paycheck for cers retirees needs to happen”*
581. Leslie Ferguson – *“Please pass hb406. As a retiree from 2015 I have yet to see a COLA thank you”*
582. Cheryl Parsons – *“Please support HB406”*
583. Linda Alford – *“Please pass the extra check to assist members with the high cost of living and little to no COLA.”*
584. Diane Crain – *“I support HB406 that would implement a one time pension check for CERS retirees. Please consider this worthy cause and vote to yes to the resolution Thank you, Diane Crain”*

585. Forest DeLong – *“I am asking the Board of Trustees to please support HB 406 and vote for a 13th Check for CERS Retirees/Pensioners. We have not had a COLA for 15 years! Please give us a smidgeon of relief even if it is something as small as this.”*
586. Ava Nienaber – *“Please support the extra check for CERS retirees.”*
587. Ailene C Corley – *“Please support HB 406 and implement the additional pension check for CERS retirees.”*
588. Jakie Ross – *“Support HB 406, 13 th check”*
589. Charlie Baglan – *“Please help your fellow retirees with the 13th check. It's been forever and inflation is eating us alive. Thank you.”*
590. Patricia – *“As a CERS retiree I am asking you to please Support HB 406 and to implement the 13th extra check. We are now approaching 15 years. Because of inflation we have now lost over 40% of that money. Please support this.”*
591. Michael Dowell – *“I am a retired law enforcement officer. I signed on to protect Kentucky citizens, and I paid into the retirement system. I have been retired now for over 13 years and have never received an increase in my retirement pay. Cost of living and other increases are necessary to meet the continued price increases everyone faces. Further, new officers at my department are now hiring in at higher wages than I retired at. Please do the right thing and take care of Kentucky retirees.”*
592. Deborah L Paulus – *“Please support House Bill 406 that would provide a 13th pension check in the amount that we receive each month for all KERS and State Police retirees through a state budget allocation. We have not received any inflation adjust for retirees since 2011. I started state government after leaving Farmers Bank in 1989. I actually took a cut in pay, because in the long term I felt like the health benefits (paid in full after 20 years); 5% annual increments (which I may have only received 5) and a retirement after 27 years. Of course, we all know that merit employees suffered because we did not get the annual 5% increments and most of us did not receive any increments except for maybe 1%, which may have paid for some gasoline. On top of that, we had to endure 14 days of furlough. All of this affected our retirement. Then, once we retired as nonhazardous, our retirement fund is not fully funded like the legislative branch is. So, you in your great wisdom chose to take away our COLAs basically permanently. I'm sure I'll die before I ever receive a COLA. Yes, I know that most of you were not in office at the time, but do you really think that matters to all of us retirees that worked as public constituents for an ungrateful public. It is even more hurtful when you legislators continually give yourselves 2% annually raises on the backs of taxpayers while continually ignoring state retirees and current public workers. I put in 29 years as a nonhazardous merit Executive Branch state employee. Your words mean nothing to us until you actually do something for us. Thank you for your consideration!”*
593. Marla Stovall – *“It's time to do something for retirees this bill needs to be passed.”*
594. Cindra Walker – *“Please support HB 406 for a 13th retiree paycheck.”*
595. Donna Ryan – *“I support HB 406 . Retirees need a raise and an additional check. Cost of living raise needed. Additional check Cost of living raise Please help everyone is affected by the economy our checks are staying the same but no one has put a cap on utilities, groceries, gas, prescriptions, etc. Please help the retirees! Thank you,”*
596. Vanita Stanley – *“I wish to support HB406 and the implementation of the additional pension check for CERS retirees.”*
597. Anita Ruth Gowen – *“I want it to support HB 406 and implement the additional pension check for CERS retiree”*

598. Judith Moffitt – *“Additional extra check for retirement pension especially for the ones not getting \$2000 or more a month. I just recently retired and my pension on \$1560 a month and I am not old enough to draw social security yet.”*
599. Glenda Sue Wyatt – *“Support hb406 13th check”*
600. Eva Lanham – *“I hope this will happen”*
601. Hilda Briscoe – *“I am asking for the board to support HB 406”*



**Chairman's Annual Progress Update
County Employees Retirement System Board of Trustees
Fiscal Year 2026**

As Chairman of the County Employees Retirement System Board of Trustees, I am pleased to report that Fiscal Year 2026 has been another year of steady and meaningful progress for CERS. Much of that progress reflects the continued implementation of Separation and House Bill 484, which took effect in 2021 and established a stronger framework for independent governance, operational oversight, and fiduciary focus within the CERS system.

Since that time, the Board has remained committed to building a system that is more transparent, more accountable, and more responsive to the long-term needs of our members, retirees, and participating employers. The work undertaken during Fiscal Year 2026 is another clear example of that commitment in action.

One important accomplishment this year was the use of the CERS Procurement Policy to conduct the first-ever CERS Request for Proposals for a Limited Partner Agreement review. This review is intended to provide an enterprise-wide examination of our LPAs to determine whether there are opportunities to increase revenue to the system and reduce financial leakage through stricter enforcement of agreement terms. This is an important step in ensuring that CERS is exercising appropriate oversight of complex investment arrangements and doing everything possible to protect system assets.

The Board also made substantial progress in addressing the issue of employer audits, an area identified by the Chief Auditor as the largest systemic risk within KPPA. The State Auditor likewise indicated that a plan was needed to address this issue. In response, the CERS Board worked collaboratively with the State Auditor, the Chief Auditor, the Kentucky General Assembly, CERS employer groups, and KPPA senior management to help develop a framework for conducting employer audits in a more organized and sustainable manner. To support that effort, the Board established an Ad Hoc Employer Audit Committee to provide focused oversight and leadership in this area.

In the area of investments, the Board continued its focus on long-term portfolio discipline and prudent risk management. During the fiscal year, Wilshire presented to the Investment Committee a private equity pacing strategy designed to help CERS move toward its stated 8% allocation target for private equity, from a current allocation of just over 5%. According to Wilshire, the anticipated benefits of this strategy include increased risk-adjusted returns, greater diversification within the private equity portfolio, premium return opportunities, and lower volatility. Just as importantly, the pacing strategy would help bring additional structure and discipline to portfolio construction while expanding access to Wilshire's research regarding top-tier managers.

In addition to these accomplishments, we have also seen significant movement on several long-standing legal issues that we continue to push toward resolution. While some of those matters remain ongoing, the progress made is important. It reflects our determination to bring clarity to legacy issues, reduce uncertainty where possible, and keep the focus of the system where it belongs — on serving our members and protecting the financial integrity of the trust.

These efforts are not isolated achievements. They are part of the broader promise and purpose of Separation and House Bill 484. Since 2021, CERS has continued to sharpen its independent governance structure, improve oversight, strengthen internal processes, and focus more directly on the long-term stability of the system. That work is about more than administration. It is about making sure that the pension and insurance benefits earned by our members are protected not just today, but for the decades ahead.

The CERS Board remains firmly committed to that mission. We understand that every improvement in governance, every enhancement in oversight, every gain in operational discipline, and every step toward legal and financial clarity ultimately serves one goal: strengthening the long-term security of the benefits promised to our members, retirees, and their families.

Fiscal Year 2026 was another year of progress, and we intend to build on that momentum in the year ahead.

George C. Cheatham, II
Chairman
County Employees Retirement System Board of Trustees



MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: Dr. Merl Hackbart, Chair
Investment Committee

Date: April 15, 2026

Subject: Summary of Investment Committee Meeting

The County Employees Retirement System Investment Committee held a special meeting on March 25, 2026.

1. **The following items were approved by the Investment Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification.***

- a. **Cost Efficiency RFP Recommendation** – The Investment Committee heard presentations from two (2) finalists in the Cost Efficiency RFP. After a robust discussion around the needs of the CERS system and the offerings presented by the vendors, the committee voted unanimously to recommend **XTP IMPLEMENTATION SERVICES** as the vendor to provide the cost efficiency review for the system.

RECOMMENDATION: The Investment Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Investment Committee.

2. **During the special meeting the Committee also received information concerning the following:**

- a. There were originally three (3) vendor finalists scheduled to present to the investment committee: XTP Implementation Services; bFinance; and Albourne America LLC. Subsequently, bFinance decided to remove themselves from consideration and did not present to the committee. The other two vendors were each given approximately forty-five (45) minutes to make their case to the committee. Both vendors exhibited good track record saving money for clients due to their review of existing limited partnership agreements and other vendor contracts.

***Board of Trustee Action Required**

County Employees Retirement System
1270 Louisville Road
Frankfort, KY 40601

Lisle Cheatham, Chair
Mike Foster, Vice-Chair
Ed Owens, CEO



**Cost Efficiency and Investment Governance
for Institutional Asset Owners**

Prepared for:
CERS Investment Committee

March 25, 2026

Strictly confidential & trade secret – no disclosure to third parties



XTP in a Nutshell



- Specialized data-driven consultant.
- Large institutional asset owners as clients.
- Determining the Total Cost of Ownership of public and private market investments.
- Verifying correctness of management and performance fees (forensic analysis).
- Improving portfolio and investment implementation efficiency (benchmarking).



XTP turns data into measurable results for institutional asset owners.



XTP – Key Facts

20-year

proven track record of increasing **implementation efficiency**, scientifically sound methodology

>\$ 3 tr.

in **assets analyzed** in **10,000 client portfolios** across multiple jurisdictions

180+

cost elements analyzed and benchmarked among **~1,000** asset managers, custodians and other **service providers**

>\$ 1bn

of cumulative **savings realized** for our clients **globally**



Large & sophisticated **asset owners** in North America and Europe as **clients**

50+

senior **industry specialists**, quantitative **analysts** and **software developers**



Innovative and **entrepreneurial**, **proprietary software-tools**, in-house benchmarking **databases**



Aligned interests with institutional investors, **success-based fee model**

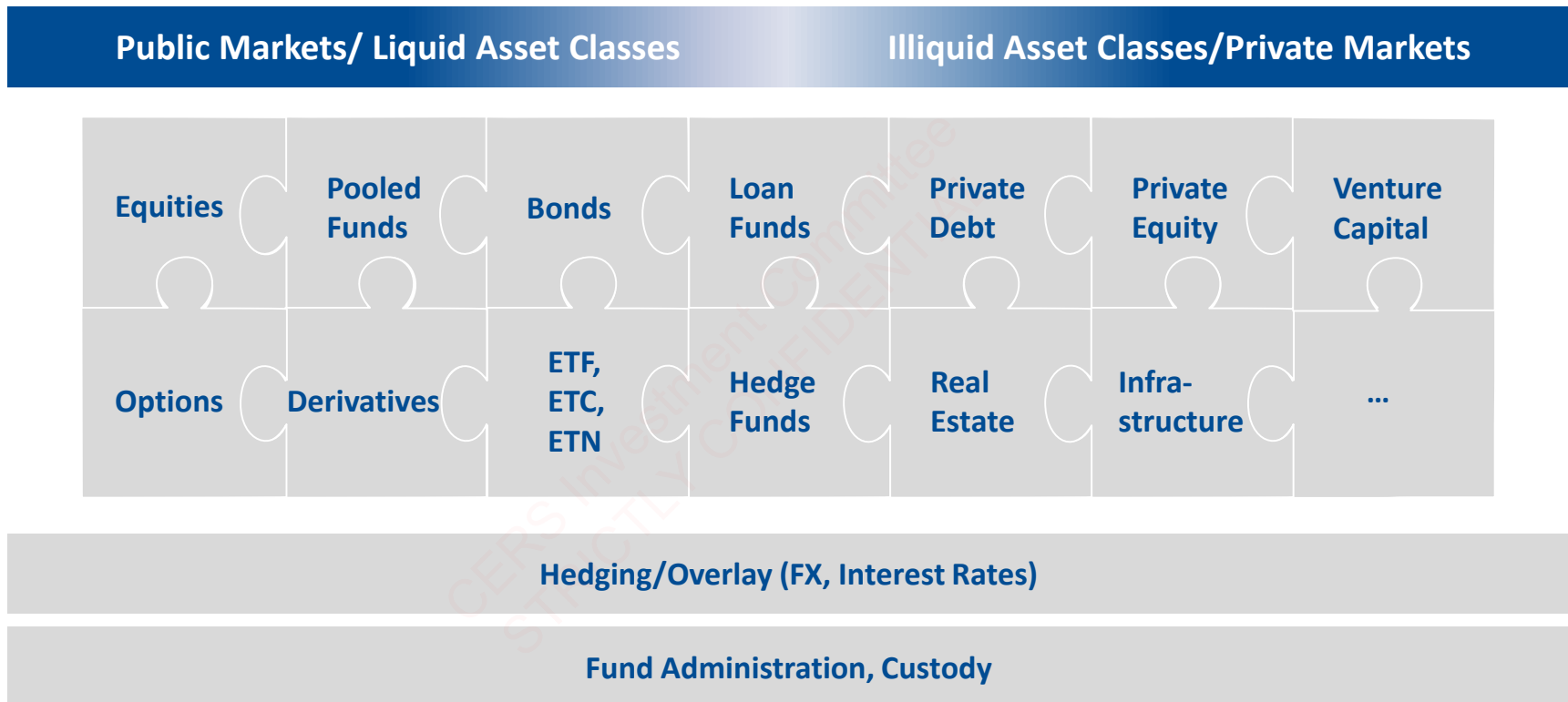


XTP – Differentiating Factors

	Other Players	XTP
Value Chain Coverage	Selling Reports (analysis but no extended workbench to optimize portfolio)	Selling Impact (Analysis + Negotiations/Implementation of Optimizations + Monitoring)
Asset Class Focus	Sector Specialists (often Public Markets or Private Markets)	Entire Investment Set-up of Asset Owner Clients
Analysis Focus	Product Specialists (often only offering benchmarking or validation, limited to some costs, e.g. TCA)	Total Cost of Ownership (cost analysis/benchmarking of implicit and explicit costs, fee and cost validation)
Compensation Model	Fixed Fee (no financial incentive to dedicate senior resources to project)	Success-based (full alignment with clients, resources allocated to areas which benefit clients most)
		Unique Value-Proposition vs. competition. No competitor comes close to XTP's offering.



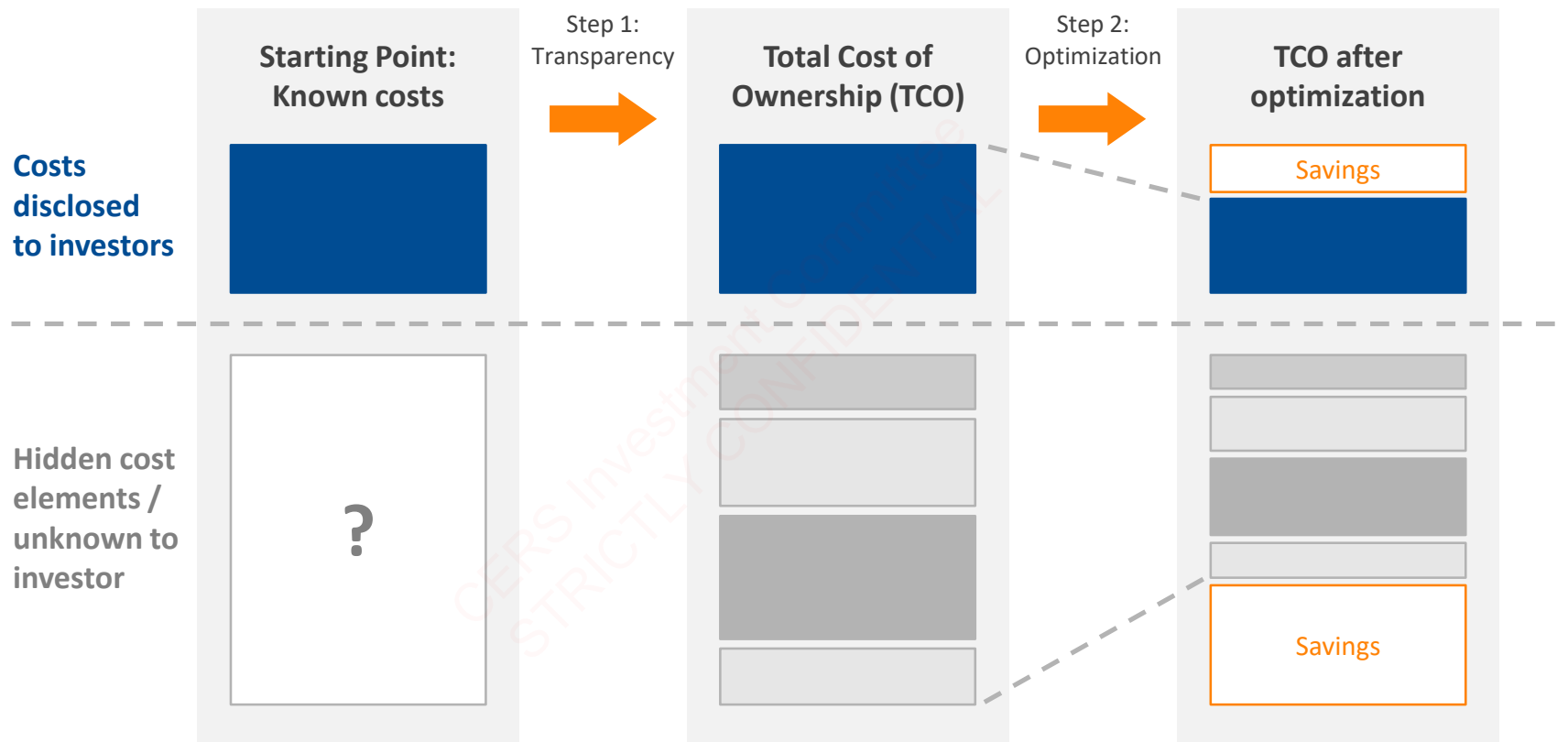
XTP Analyzes the Entire Investment Landscape



- XTP covers the full range of asset classes and includes all cross-asset-class services such as fund administration and custody.
- Customers benefit from XTP’s holistic, client-centric thinking.



Bigger Part of Costs is Below the Surface



- ▶ When assessing costs, looking at traditional cost metrics and headline rates is not enough.
- ▶ The Total Cost of Ownership (TCO) is what really matters.

Sources: XTP Benchmarking

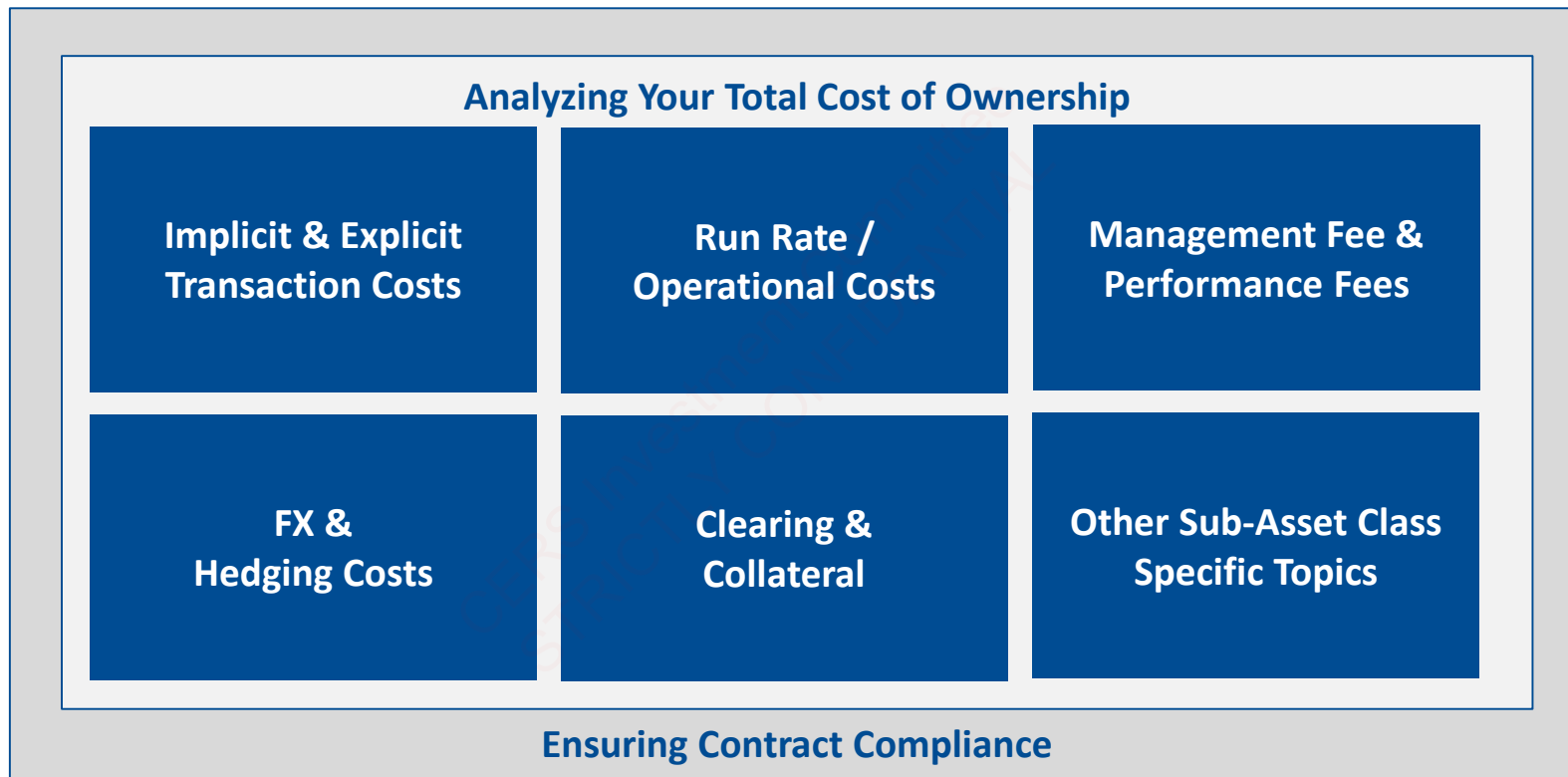


Cost Components Analyzed in Public Markets

Public Markets

Benchmarking & Forensic Analysis Topics in Public Market Mandates

Simplified

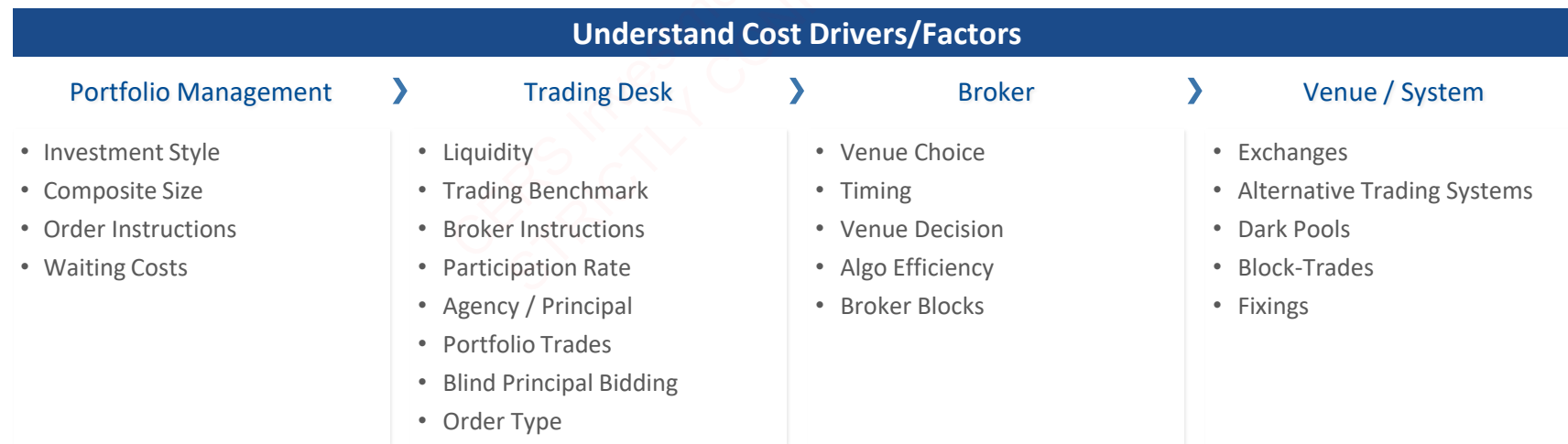
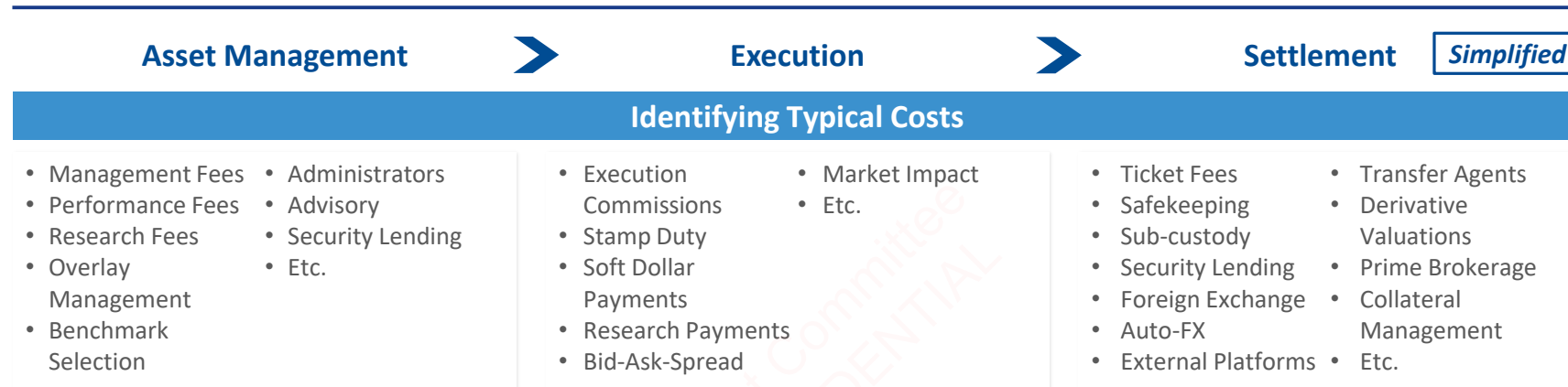


▶ XTP performs an assessment of all relevant direct and indirect costs elements and ensures contract compliance.



Typical Cost Items and Drivers to be Considered

Public Markets



XTP benchmarks up to 180 cost components in an investor’s investment value chain and conducts a forensic analysis in error prone areas.

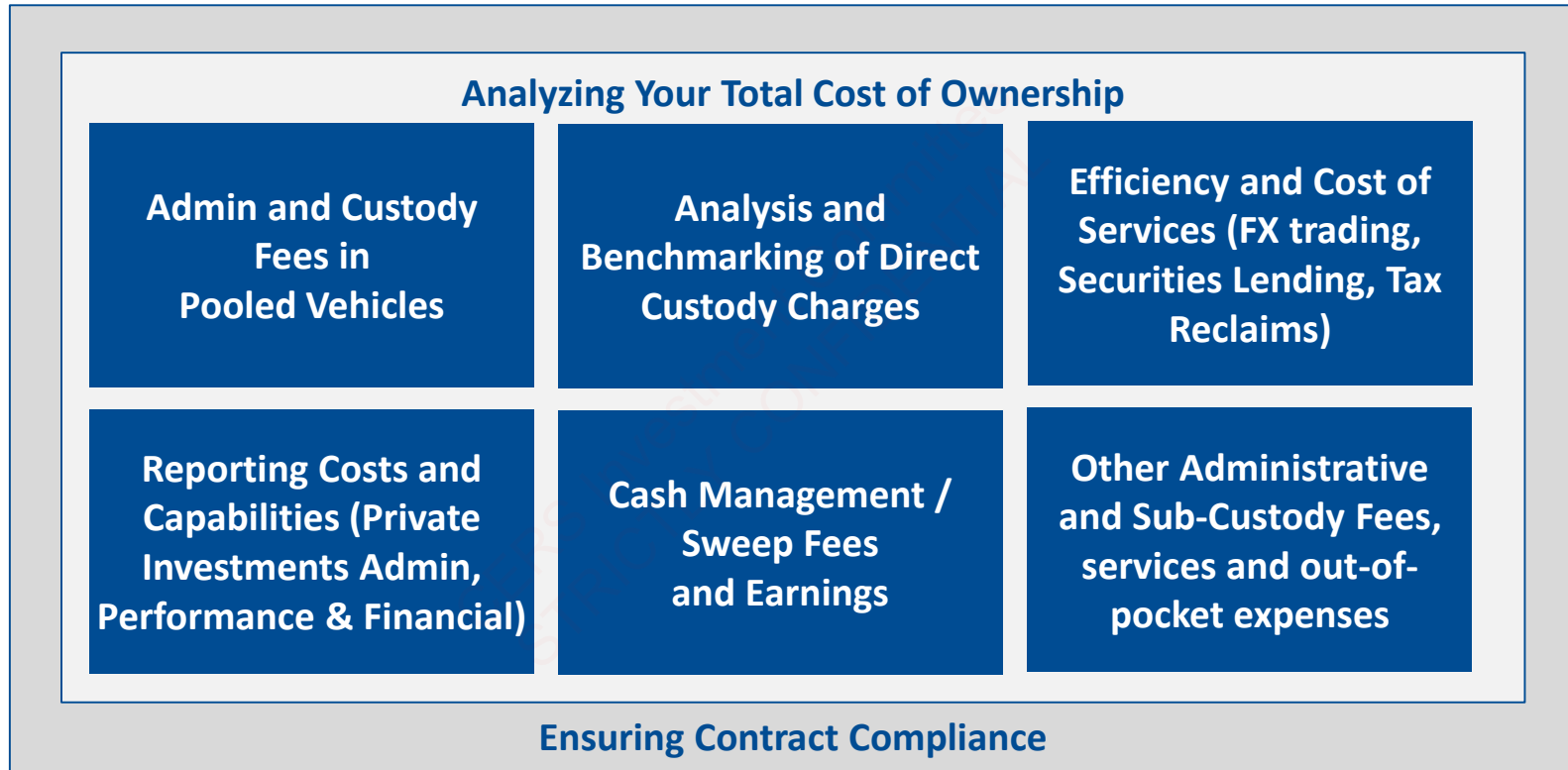


Cost Components Analyzed in Admin and Custody

A/C &
Structure

Benchmarking & Forensic Analysis Topics in Fund Admin and Custody

Simplified



▶ XTP performs an assessment of all relevant direct and indirect costs elements and ensures contract compliance.

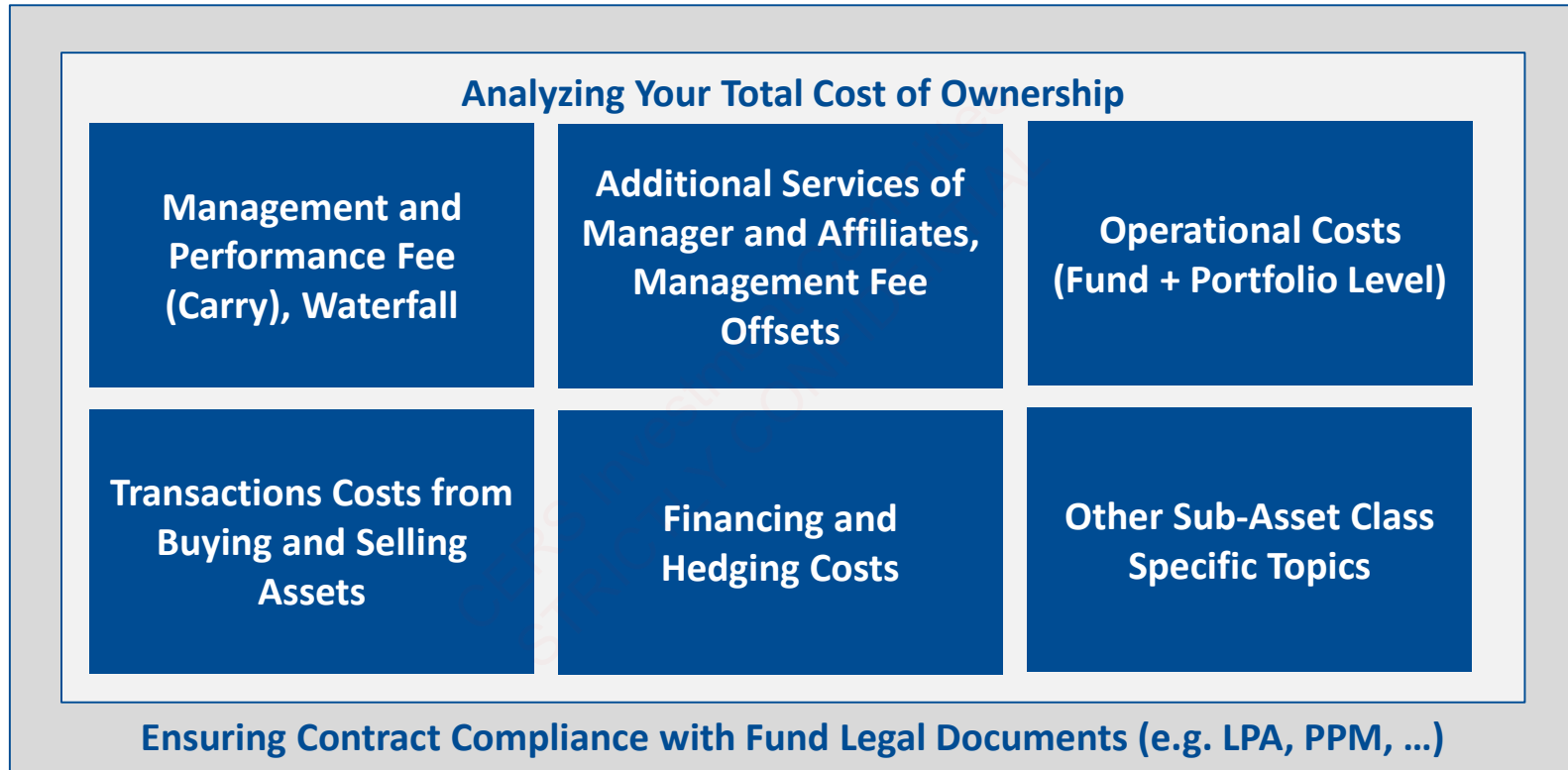


Cost Components Analyzed in Private Markets

Private Markets

Benchmarking & Forensic Analysis Topics in Private Market Mandates

Simplified



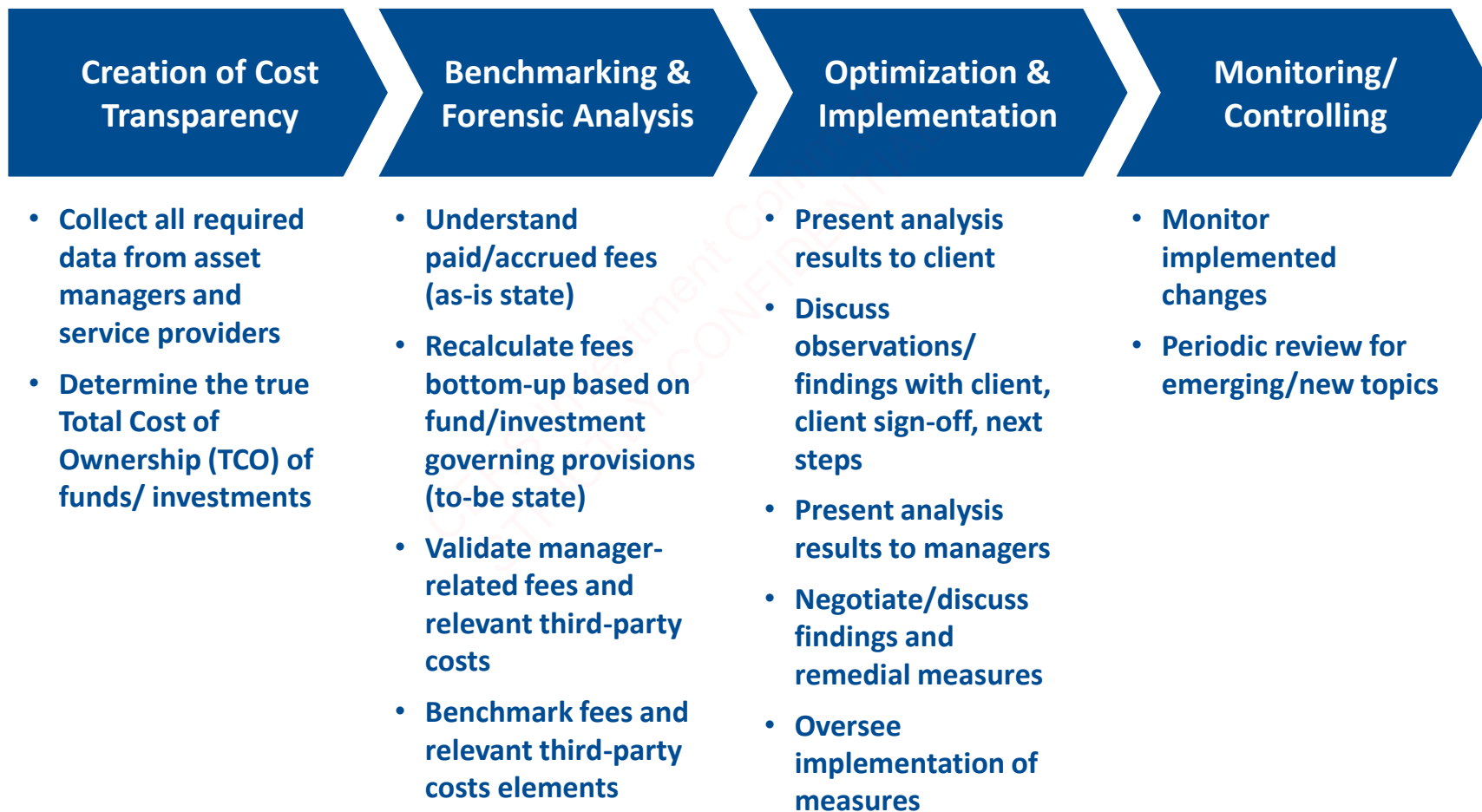
XTP performs an assessment of all relevant direct and indirect costs elements and ensures contract compliance.



XTP – Step-by-Step Approach

From Creating Transparency to Real Cost Impact – Steps & Approach

[Backup](#)





XTP – Categories of Findings

Typical Categories of Findings in Optimization Projects

**Non-Market-Compliant
Costs and Processes
(Benchmarking)**

**Mistakes in Calculations
and Inadequate Cost
Allocations
(Forensic Analysis)**

**Unfavorable
Contract Terms,
Future Red Flags**

- **The implementation shortfall is reduced by renegotiating uncompetitive terms and rectifying fee validation discrepancies. Unfavorable contractual clauses are identified and flagged to investors before they impact future returns.**
- **Asset owners benefit from a risk-free increase of net returns.**



XTP – Examples of Findings

- Too high implicit transaction costs in trading stocks, bonds, and FX.
- Wrong broker panel resulting in high transaction costs.
- Uncompetitive Run Rate (e.g. in comingled fund).
- Performance fee/carry overcharge (e.g. omitted cash-flows, wrong waterfall type, operationalization of terms).
- Management fee overcharges (e.g. incorrect base, rebates not properly applied, step-down dates not adhered to).
- Uncompetitive management and performance fees.
- Omitted management fee offsets.
- MFN clause not adhered to.
- Overuse of subscription line of credit.
- Wrong fee scale applied.
- Double-charging on outsourced activities.
- Tax leakage (e.g. disadvantageous investment structure, foregone withholding taxes).



Contact Details

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