

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES ANNUAL MEETING  
APRIL 15, 2026, AT 2:00 P.M. ET  
VIA LIVE VIDEO TELECONFERENCE**

At the Annual Meeting of the County Employees Retirement System Board of Trustees held on April 15, 2026, the following members were present: George Cheatham (Chair), 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, Victoria Hale, Leigh Ann Davis, Steve Willer, Sherry Rankin, and Mary Hill. Ian Leverich with XTP Implementation Services was also present.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the *Opening Statement*.
3. Ms. Rankin did the *Roll Call*.
4. Mr. Cheatham introduced the agenda item *Public Comment*. (Video 00:07:25 to 00:09:09). Ms. Rankin indicated there were eleven (11) public comments submitted. The names of the members who submitted comments were read aloud and their full comments may be found as an addendum to these minutes.
5. Mr. Cheatham introduced agenda item *Approval of Minutes – March 9, 2026*. (Video 00:09:13 to 00:09:48). Mr. Fulkerson made the motion to approve the minutes from the meeting held on March 9, 2026, as presented. Dr. Hackbart seconded, and the motion passed unanimously.
6. *Chairman's Corner*. (Video 00:09:50 to 00:13:39). Mr. Cheatham gave an overview of a memo he presented to the CERS Board of Trustees about the progress over the last year. He stated the largest item was the RFP for Limited Partnership Agreements and continued enforcement of employer contribution reporting and compliance. Mr. Cheatham also

highlighted the current investment strategy designed to help CERS reach their 8% allocation goals. And while several legal issues are ongoing, there have been some significant developments as of late that indicate resolutions may be forthcoming. He emphasized the CERS Board's intention of fulfilling the broader promise of House Bill 484 as motivation to continue in these efforts and was pleased to report some significant progress.

7. Mr. Cheatham introduced agenda item ***Cost Efficiency Services RFP Recommendation***. (Video 00:13:41 to 00:21:17). Dr. Hackbart gave a brief overview of the CERS Investment Committee meeting held on March 25, 2026, during which the Committee spoke with the finalists chosen from the list of candidates who responded to the RFP. After a late withdrawal from one (1) finalist, the Committee was able to speak with the two (2) other finalists about their proposal. After this discussion, the Committee voted unanimously to recommend XTP Implementation Services and now presents their recommendation to the full CERS Board for ratification.

Mr. Cheatham introduced Mr. Leverich with XTP to provide further comments and answer remaining questions. Mr. Leverich gave a brief overview of his firm's process to improve cost efficiency and how they implement their services. He stated they are only compensated when they find measurable savings, and those savings are sent to the Board for approval before any action is taken. Mr. Leverich further emphasized transparency in their services and willingness to be an impactful partner with the CERS Board. Mr. Cheatham requested further clarification about the method by which XTP collects their fees and confirmed that fees are only invoiced after realized savings. Dr. Carver made a motion to ratify the recommendation and Mr. Fulkerson seconded. The motion passed unanimously.

\*\*\*Mr. Leverich left the meeting following this vote.\*\*\*

8. Mr. Cheatham introduced agenda item ***PPW Board of Directors Election***. (Video 00:21:40 to 00:25:38). In the past, CIO Steve Willer has been designated to be the proxy for CERS to vote PPW shares. Mr. Willer explained that PPW stands for Perimeter Park West, a separate legal entity that owns the property in which KPPA's Frankfort offices are housed. They are owned jointly by CERS, KERS, and SPRS as the shareholders. Mr. Willer briefly explained the proxy

voting process and Mr. Cheatham requested a motion to authorize Mr. Willer to vote the PPW shares as proxy for CERS. Mr. Webb made the motion and Mr. McGraw seconded. The motion passed unanimously.

Before moving to the next agenda item, Ms. Hale reminded Mr. Cheatham that a vote to designate the CERS Representative for the PPW Board of Directors' ballot was still needed. Mr. Fulkerson is the current representative, and Mr. Webb made a motion to nominate him to continue. Mr. Foster seconded, and there being no further nominations, a vote was taken. The motion passed unanimously.

9. Mr. Cheatham introduced agenda item ***Election of Officers***. (Video 00:25:46 to 00:30:23). At this time, Mr. Cheatham turned the meeting over to Mr. Owens to accept nominations for CERS Board Chair and Vice Chair. Mr. McGraw nominated Mr. Cheatham to continue serving as Chair and the nomination was seconded by Mr. Webb. Mr. Foster made a motion to cease nominations and to elect by acclamation. A vote was taken, and Mr. Cheatham was re-elected as Chair.

Mr. Owens then requested nominations for Vice Chair and Mr. Webb nominated Mr. Foster to continue as Vice Chair. Mr. Fulkerson seconded and there were no further nominations. A vote was taken, and Mr. Foster was re-elected as Vice Chair.

Mr. Cheatham thanked the other CERS Board members for their votes of confidence and expressed a desire to continue to work to make the system better for the CERS beneficiaries. Regarding committee assignments, Mr. Cheatham stated that he will be reaching out to the Trustees in the coming days to determine those assignments.

10. ***Closed Session*** (Video 00:30:24 to 00:31:51). Mr. Cheatham requested a motion to enter into closed session pursuant to KRS 61.810(c) to discuss pending litigation. Mr. Foster made a motion to enter a closed session and Mr. Fulkerson seconded. The motion passed unanimously and Mr. Cheatham read the following statement: “*A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by*

*majority vote in open, public session, the Committee shall now enter closed session to discuss pending litigation pursuant to KRS 61.810(c).”*

11. Mr. Cheatham introduced agenda item ***Adjourn.*** (Video 2 00:0:31 to 00:02:03). Mr. Webb moved to come out of Executive session and Mr. Fulkerson seconded. The motion passed unanimously, and Mr. Cheatham noted for the record that no actions were taken within the Executive session. There being no further business, Mr. McGraw moved to adjourn, and Mr. Webb seconded the motion. The motion passed unanimously, and the meeting was adjourned.

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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.

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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 April 15, 2026 were approved on June 8, 2026.

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Chair of the Board of Trustees

I have reviewed the Minutes of the April 15, 2026, Board of Trustees Meeting for content, form, and legality.

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Executive Director  
Office of Legal Services