

**MINUTES OF MEETING  
KENTUCKY PUBLIC PENSIONS AUTHORITY  
ANNUAL BOARD MEETING  
VIA LIVE VIDEO TELECONFERENCE  
APRIL 22, 2026, AT 10:00 AM EST**

At the annual meeting of the Kentucky Public Pensions Authority held on April 22, 2026, the following Board members were present: Keith Percy (Chair), Dr. Patricia Carver, George Cheatham, Dr. Merl Hackbart, Lynn Hampton, Prewitt Lane, Jim Tony Fulkerson, and Larry Totten. Staff members present were KRS CEO John Chilton, CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Odette Gwandi, Lori Casey, Victoria Hale, Leigh Ann Davis, Steve Willer, Phillip Cook, Ashley Gabbard, and Mary Hill.

1. Mr. Percy called the meeting to order.
2. Mr. Board read the *Legal Opening Statement*.
3. Ms. Hill *called roll*.
4. Mr. Percy introduced agenda item *Public Comment*. Ms. Hill indicated there were no public comments.
5. Mr. Percy introduced agenda item *Approval of Minutes – March 13, 2025 and March 19, 2026*. (Video 00:09:04 to 00:10:02). Dr. Hackbart made a motion to approve the minutes from the meetings held on March 13, 2025 and March 19, 2026. Mr. Lane seconded the motion. During the discussion period, it was confirmed that the first set of minutes were indeed from 2025, as they were never approved last year and the error was recently caught. A vote to approve was held and the motion carried unanimously.
6. Mr. Percy introduced agenda item *Election of Chair*. (Video 00:10:06 to 00:19:25). At this time, Mr. Percy handed control of the meeting to Ryan Barrow to facilitate the election of a new chair. Mr. Barrow requested nominations for KPPA Chair. Ms. Hampton noted that there was a discussion early on that the custom would be to alternate between a KRS Trustee and a

CERS Trustee as KPPA Chair, but she had a question about a Trustee being the Chair of both Boards at once. It was determined that Mr. Percy had previously been the Chair of both the KRS and KPPA Boards concurrently. Ms. Hampton stated that in the interest of separation, she would like to nominate Dr. Patricia Carver. Dr. Hackbart then nominated Mr. Cheatham and this was seconded by Mr. Fulkerson. There were some technical difficulties and Dr. Carver logged out of the meeting, in her absence, it was noted that she had also nominated Mr. Cheatham for Chair.

While waiting for Mr. Totten to log on and for Dr. Carver to reconnect, Mr. Barrow noted there was a first and second to nominate Mr. Cheatham and a first to nominate Dr. Carver. Mr. Lane seconded Dr. Carver's nomination. Dr. Carver rejoined the meeting and Mr. Barrow informed her of her nomination. He then asked both Dr. Carver and Mr. Cheatham if they accepted and were willing to serve as KPPA Chair. Dr. Carver declined. There were no further nominations and Mr. Barrow asked for a vote. Mr. Cheatham was unanimously elected as the new KPPA Chair.

7. Mr. Cheatham introduced agenda item ***Election of Vice Chair and Committee Assignments.*** (Video 00:19:25 to 00:21:58). Mr. Cheatham again noted the tradition of alternating between CERS and KRS Trustee representatives and asked for nominations for Vice Chair. Ms. Hampton nominated Keith Percy and Mr. Lane seconded the nomination. There were no further nominations, and Mr. Cheatham requested a motion to approve Mr. Percy as KPPA Vice Chair by acclamation. Dr. Hackbart made a motion and it was seconded by Mr. Fulkerson. A vote was held and Mr. Percy was unanimously elected as KPPA Vice Chair.

Regarding committee assignments, Mr. Cheatham said he would confer with Mr. Percy to make the assignments and Trustees would be notified by email in the coming days. \*\*\*Mr. Totten joined the meeting at this time.\*\*\*

8. Mr. Cheatham introduced agenda item ***KPPA Service Recognition Awards.*** (Video 00:22:00 to 00:25:09). Lori Casey highlighted several KPPA employees who reached service milestones this year. Employees were recognized for five (5), ten (10), fifteen (15), twenty

(20), twenty-five (25), thirty (30), and thirty-five (35) years of service with KPPA. Ms. Casey thanked them for their years of service and stated a reception would be held later in the day to celebrate these significant milestones. Mr. Lane and Mr. Cheatham both expressed gratitude for these employees' commitment to KPPA service.

9. Mr. Cheatham introduced agenda item ***New Business***. (Video 00:25:14 to 00:25:47). There was no new business, but Mr. Barrow reiterated thanks and recognition for the employees who reached service milestones this year.
  
10. Mr. Cheatham introduced agenda item ***Closed Session***. (Video 00:25:52 to 00:28:38). Mr. Cheatham requested a motion to move into closed session to discuss litigation and personnel issues. Mr. Fulkerson made the motion and Mr. Lane seconded. Before moving into closed session, Ms. Hampton inquired about any new developments regarding the Louisville office. Mr. Barrow stated the project was moving forward and he thanked the Finance Cabinet for their responsiveness.

Following this discussion, the vote to move into executive session to discuss litigation and personnel was held and the motion carried unanimously. Before going into closed session, Mr. Cheatham read the following statement:

*A motion having been made in open session to move into closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation matters pursuant to KRS 61.810(1)(c). Closed session is necessary because of the necessity of protecting the confidentiality of the KPPA's litigation strategy and preserving any available attorney-client privilege.*

Mr. Board stated that it should also be noted for the record that the closed session is necessary for the discussion of personnel matters including those that may lead to the appointment/discipline/dismissal of an employee, pursuant to KRS 61.810(1)(f).

Mr. Cheatham requested a motion to come out of executive session. (Video 2 00:00:28 to 00:02:31). Mr. Fulkerson made the motion and Mr. Lane seconded. The motion carried

unanimously, and the Board came back into open, public session. Mr. Cheatham noted for the record that no votes were held within executive session and he requested a motion to accept, as amended, the proposed contract with the Executive Director, Ryan Barrow. Mr. Fulkerson made a motion and it was seconded by Mr. Totten. The motion carried unanimously and Mr. Cheatham congratulated Mr. Barrow on being reappointed as Executive Director for another two (2) year term. Mr. Barrow expressed his gratitude for the continued opportunity.

11. There being no further business, Mr. Cheatham requested a motion to *adjourn* the meeting. Dr. Carver made the motion and Mr. Fulkerson seconded. The motion carried 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 Board on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

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Recording Secretary

We, the Chair of the Kentucky Public Pensions Authority and Executive Director, do certify that the Minutes of Meeting held on April 22, 2026, were approved on June 25, 2026.

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KPPA Board Chair

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Executive Director

I have reviewed the Minutes of the April 22, 2026, Kentucky Public Pensions Authority Meeting for content, form, and legality.

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Executive Director, Office of Legal Services