



KPPA

Kentucky Public Pensions Authority

1260 Louisville Road Frankfort, KY 40601 1-800-928-4646

NEWS RELEASE

Contact Ed Owens III, CERS Chief Executive Officer
Telephone 502-696-8642
Email ed.owens@kyret.ky.gov
Website <https://kyret.ky.gov>

FOR IMMEDIATE RELEASE
April 20, 2026

CHEATHAM, FOSTER KEEP CHAIR, VICE CHAIR ROLES ON CERS BOARD FOLLOWING ANNUAL MEETING

George “Lisle” Cheatham II and J. Michael Foster re-elected CERS Chair and Vice-Chair, respectively, at April 15 Annual Meeting.

FRANKFORT, KY – George “Lisle” Cheatham II and J. Michael Foster were unanimously re-elected to their roles as Chair and Vice Chair, respectively, of the County Employees Retirement System (CERS) Board of Trustees. The votes took place at the CERS Annual Meeting on April 15. Trustees vote on board leadership each year at the Annual Meeting.

M. Cheatham was originally selected as the Chair at the CERS Board’s Annual Meeting on April 8, 2024. He was elected Chair unanimously at the 2025 Annual Meeting. He was appointed to the CERS Board by Governor Andy Beshear in 2021. He was nominated for appointment by the Kentucky School Boards Association. He previously served as CERS Vice Chair. He is also a member of the KPPA Board and the CERS Investment, Finance, Audit, Actuarial, and Personnel committees, the CERS Ad Hoc Employer Reporting Review Committee, and the KPPA Ad Hoc Regulation Committee. His full bio can be found on our website, [here](#).

Mr. Foster was appointed to the CERS Board by Governor Andy Beshear in 2021. He was nominated for appointment by the Kentucky Association of Counties (KACo). He serves as the Chair of the CERS Actuarial Committee and Vice Chair of the CERS Personnel Committee. He was originally elected Vice Chair of the CERS Board at the CERS Annual Meeting on April 8, 2025. His bio is [here](#).

“I want to thank each of you for your vote of confidence in one more year as your chair,” Mr. Cheatham told CERS Trustees following his re-election as Chair. “I enjoy it and it’s been an honor. I think we’ve all worked to make the system better for our beneficiaries and stand up to make sure we’re providing the type of oversight and fiduciary duty that was envisioned by separation in House Bill 484 (2020).”

As Chair, Mr. Cheatham has overseen the implementation of governance and oversight initiatives established by House Bill 484. The Board has moved forward on several key priorities, he said, including:

- launching the first ever enterprise-wide review of Limited Partner Agreements to strengthen investment oversight and reduce costs,
- establishing a new framework for employer audits, and
- working with investment consultant Wilshire to develop a private equity pacing strategy that raises the portfolio allocation to private equity to its 8% target from 5% currently, thus adding diversification and increasing risk-adjusted returns.

The Board also moved toward resolving several long-standing legal matters. “While some of those matters remain ongoing, the progress made is important,” Mr. Cheatham said in an annual update. “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.”

As of June 30, 2025, the CERS Board oversaw \$20.2 billion in pension and insurance assets in plans covering 295,273 active, inactive, and retired members.

For more information about CERS, and KPPA, visit the [About section](#) of the KPPA website.

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The Kentucky Public Pensions Authority is responsible for the investment of funds and administration of pension and health insurance benefits for over 444,000 active and retired state and local government employees, state police officers, and nonteaching staff of local school boards and regional universities.



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