

**MINUTES OF A MEETING  
KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION  
BOARD OF DIRECTORS**

**March 27, 2024**

**Opening of Meeting:**

1. A regular meeting of the Board of Directors, Kentucky Workers' Compensation Funding Commission was held in person and via Teams video conference on March 27, 2024, Frankfort, Kentucky. Madam Chair Judy Long called the meeting to order.
2. Ms. Angela Calloway announced the meeting will be recorded and asked members to remain visible on camera for the duration of the meeting.
3. Madam Chair Long verified the press notice and asked for a roll call.

**Directors Present:**

4. Judy Long, Self-Insured Employers Representative  
Scott Wilhoit, Designee for Secretary Jamie Link, Education & Labor Cabinet  
Ryan Barrow, Designee for Secretary Holly M. Johnson, Finance & Administration Cabinet  
Tim Feld, Insurance Advisory Organization Representative  
Sydney Montgomery, Designee for Secretary Jeff Noel, Cabinet for Economic Development  
Mark Isaacs, Labor Representative

**Others Present:**

5. Lisa King, Executive Director, KWCFC  
Olivia Orrender, Audit Review Manager, KWCFC  
Kim Hay, Director, Fiscal Operations, KWCFC  
Marcus Roland, General Counsel, KWCFC  
Angela Calloway, Fiscal Services Officer, KWCFC  
Tyler Paske, Insurance Compliance Auditor, KWCFC  
Ryan Robinson, Insurance Compliance Auditor, KWCFC  
Lisa Fernandez, Fiscal Auditor, KWCFC  
Estee Jackson, Insurance Compliance Auditor, KWCFC  
Richard Stewart, Insurance Compliance Auditor, KWCFC  
David Rogan, Director of Portfolio Management, Conning Inc.

**Approval of Minutes:**

6. Mr. Ryan Barrow made a motion to approve the January 24, 2024 Regular Meeting Minutes. Mr. Tim Feld seconded the motion. Motion carried.

**Investment Report:** David Rogan, Conning, Inc. (report on file for referral)

7. Mr. David Rogan presented an update on the investment portfolio through February 29, 2024. He also discussed the current economic and future capital market outlook. Mr. Rogan also reported on the Self-Insurance Fund investments as of February 29, 2024.
8. Mr. Tim Feld made a motion to accept the investment report as presented to the Board. Mr. Ryan Barrow seconded the motion. Motion carried.

**Financial Report:** Kim Hay (report on file for referral)

9. Mr. Kim Hay reviewed the year-to-date budget versus actual expenses for KWCF, the year-to-date internal financial statements, and fiscal year-to-date interagency transfers made by KWCF for the period ending February 29, 2024. Mr. Hay also presented the year-to-date internal financial statements for the Self-Insurance Fund for the period ending February 29, 2024.
10. Mr. Tim Feld made a motion to accept the financial reports as presented to the Board. Mr. Ryan Barrow seconded the motion. Motion carried.

**Audit & Collections Report:** Lisa King (report on file for referral)

11. Ms. Lisa King presented an update on the number of audits ongoing and completed.
12. Mr. Scott Wilhoit made a motion to accept the audit and collections report as presented to the Board. Mr. Sydney Montgomery seconded the motion. Motion carried.

**Executive Director Update:** Lisa King

13. Ms. Lisa King discussed renewals of the audit and actuary contracts and recommended an increase in cost.
14. Mr. Sydney Montgomery made a motion to approve a two-year renewal of the financial contract with Blue & Co. at a cost not to exceed \$60,094.00. Mr. Ryan Barrow seconded the motion. Motion carried.
15. Mr. Scott Wilhoit made a motion to approve a two-year renewal of the actuary contract with Deloitte Consulting at a cost not to exceed \$148,512.00. Mr. Tim Feld seconded the motion. Motion carried.

16. Ms. Lisa King also stated that HB6 originally provided for the transfer of \$1.3MM annually from restricted funds to the group guaranty fund, but it has since been removed.

**Executive Session:**

17. No executive session.


**New Business:**

18. Ms. Lisa King asked the Board to consider changing the meeting previously scheduled May 15th, due to a scheduling conflict, to May 22, 2024.

19. Mr. Tim Feld made a motion to adopt May 22, 2024 as the next Board of Director's meeting date. Mr. Sydney Montgomery seconded the motion. Motion carried.

**Adjournment:**

20. Mr. Tim Feld made a motion to adjourn. Mr. Scott Wilhoit seconded the motion. Motion carried.

  
Board Chair