

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

May 22, 2024

Opening of Meeting:

1. A regular meeting of the Board of Directors, Kentucky Workers' Compensation Funding Commission was held in person and via video conference on May 22, 2024, Frankfort, Kentucky. Madam Chair Judy Long called the meeting to order.
2. Ms. Angela Calloway announced the meeting recording and confirmed the press notice.
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
Daniel Auxier, Designee for Secretary Holly M. Johnson, Finance & Administration Cabinet
Tim Feld, Insurance Advisory Organization Representative
Mark Isaacs, Labor Representative
Brenda Collins, Commercially Insured Employers' Representative

Approval of Minutes:

5. Mr. Tim Feld made a motion to approve the March 27, 2024 Regular Meeting Minutes. Mr. Scott Wilhoit seconded the motion. Motion carried.
6. Mr. Tim Feld made a motion to approve the April 18, 2024 Special Meeting Minutes. Mr. Scott Wilhoit 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 April 30, 2024. He also discussed the current economic and future capital market outlook. Mr. Rogan also reported on the Self-Insurance Fund investments as of April 30, 2024.
8. Mr. Scott Wilhoit made a motion to accept the investment report as presented to the Board. Mr. Daniel Auxier seconded the motion. Motion carried.

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

9. Mr. Kim Hay reviewed the year-to-date internal financial statements, budget versus actual expenses and the fiscal interagency transfers for the period ending April 30, 2024. Mr. Hay also presented the year-to-date internal financial statements for the Self-Insurance Fund for the period ending April 30, 2024.

10. Mr. Scott Wilhoit made a motion to accept the financial reports as presented to the Board. Mr. Mark Isaacs 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. Tim Feld made a motion to accept the audit and collections report as presented to the Board. Mr. Daniel Auxier seconded the motion. Motion carried.

Executive Director Update: Lisa King

13. Ms. Lisa King presented the board with information from her attendance at the NCCI Annual Issues Symposium.

Executive Session:

14. Mr. Tim Feld made a motion to go into Executive Session under KRS 61.810 (1) (c), (f) and (j) to discuss litigation, personnel and penalty waivers. Mr. Daniel Auxier seconded the motion. Motion carried.

Open Session:

15. Mr. Tim Feld made a motion to return to open session. Mr. Scott Wilhoit seconded the motion. Motion carried.

16. Mr. Scott Wilhoit made a motion to waive the penalty in full for the 2019-2020 audit of ClearPath Mutual Insurance Company. Mr. Daniel Auxier seconded the motion. Motion carried.

New Business:

17. Ms. Lisa King addressed the Board on the matter of the Special Fund being fully funded on or before the 2029 sunset date. She stated that she would like to form a committee to do research about what happens after the sunset date.

18. Mr. Tim Feld made a motion to create Special Fund Sunset Date Committee consisting of two Board members as well as the Executive Director of the Funding Commission, to research directions for the Special Fund assessment after the sunset date. Mr. Scott Wilhoit seconded the motion. Motion carried.

19. Ms. Lisa King also presented proposed board meeting dates for the upcoming fiscal year.

20. Mr. Scott Wilhoit made a motion to approve the proposed Fiscal Year 2025 Board meeting dates as set out below. Mr. Daniel Auxier seconded the motion. Motion carried.

21. FY 2025 Meeting Dates: July 24, 2024
September 25, 2024
November 20, 2024
January 22, 2025
March 26, 2025
May 21, 2025

Adjournment:

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


Board Chair