

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

May 21, 2025

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 21, 2025, Frankfort, Kentucky. Madam Chair Judy Long called the meeting to order.
2. Ms. Angela Calloway announced the recording of the meeting and confirmed the press notice.
3. Madam Chair Long 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
Matthew Wingate, Designee for Secretary Jeff Noel, Cabinet for Economic Development
Tim Feld, Insurance Advisory Organization Representative
Brenda Collins, Commercially Insured Employers Representative

Approval of Minutes:

5. Mr. Scott Wilhoit made a motion to approve the March 26, 2025, Regular Meeting Minutes. Mr. Daniel Auxier seconded the motion. Motion carried.

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

6. Mr. Kim Hay reviewed the year-to-date financial statements, budget versus actual expenses and the fiscal interagency transfers for the period ending April 30, 2025. Mr. Hay also presented the year-to-date financial statements for the Self-Insurance Fund for the period ending April 30, 2025.
7. Mr. Scott Wilhoit made a motion to accept the financial reports as presented to the Board. Mr. Daniel Auxier seconded the motion. Motion carried.

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

8. Ms. Lisa King presented an update on the number of audits ongoing and completed.
9. Mr. Daniel Auxier made a motion to accept the audit and collections report as presented to the Board. Mr. Scott Wilhoit seconded the motion. Motion carried.

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

10. Mr. David Rogan presented an update on the investment portfolio through April 30, 2025. He also discussed the current economic and future capital market outlook. Mr. Rogan also reported on the Self-Insurance Fund as of April 30, 2025.
11. Mr. Tim Feld made a motion to accept the investment report as presented to the Board. Mr. Daniel Auxier seconded the motion. Motion carried.

Executive Session:

12. Mr. Scott Wilhoit 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.

Open Session:

13. Mr. Scott Wilhoit made a motion to return to open session. Mr. Daniel Auxier seconded the motion. Motion carried.
14. Mr. Scott Wilhoit made a motion to waive penalty in full for the 2024 audit of Commonwealth Health Corporation. Mr. Daniel Auxier seconded the motion. Motion carried.
15. Mr. Scott Wilhoit made a motion to waive penalty in full for the 2021-2024 audit of First Benefits Insurance Mutual. Mr. Daniel Auxier seconded the motion. Motion carried.

Executive Director Update: Lisa King

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

New Business:

17. Ms. Lisa King presented proposed board meeting dates for the upcoming fiscal year.
18. Mr. Scott Wilhoit made a motion to approve the proposed Fiscal Year 2026 board meeting dates as set out below. Mr. Daniel Auxier seconded the motion. Motion carried.

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|------------------------|--------------------|
| FY 2026 Meeting Dates: | July 23, 2025 |
| | September 24, 2025 |
| | November 19, 2025 |
| | January 28, 2026 |
| | March 25, 2026 |
| | May 20, 2026 |

Adjournment:

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


Board Chair