

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

**July 26, 2023**

**Opening of Meeting:**

1. A regular meeting of the Board of Directors, Kentucky Workers' Compensation Funding Commission was held, both in person and by remote video conference, on July 26, 2023, in Frankfort, Kentucky. Madam Chair Judy Long called the meeting to order.
2. Ms. Angela Calloway announced the meeting will be recorded in accordance with Kentucky Revised Statute 61.835.
3. Madam Chair Long verified the press notice and asked for a roll call.

**Directors Present:**

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

**Others Present:**

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

**Approval of Minutes:**

6. Mr. Ryan Barrow made a motion to approve the May 17, 2023 Regular Meeting Minutes. Mr. Mark Isaacs 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 Special Fund investment portfolio. He discussed the current economic and future capital market outlook through June 30, 2023. He also presented the portfolio reports and analysis and portfolio detail for the Self-Insurance Fund through June 30, 2023.
8. Mr. Ryan Barrow made the motion to accept the Investment Report as presented to the Board. Ms. Brenda Collins 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 KWCFC, the year-to-date internal financial statements, and fiscal year-to-date interagency transfers made by KWCFC for the period ending June 30, 2023. Mr. Hay also presented the year-to-date internal financial statements for the Self-Insurance Fund for the period ending June 30, 2023.
10. Mr. Mark Isaacs made the motion to accept the financial reports as presented to the Board. Mr. Ryan Barrow seconded the motion. Motion carried.

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

11. Ms. Lisa King presented an update on the number of audits ongoing and completed.
12. Ms. Brenda Collins made the motion to accept the Audit and Collections report as presented. Mr. Ryan Barrow seconded the motion. Motion carried.

**Executive Director Update:** Lisa King

13. Ms. Lisa King reviewed Fiscal Year 2024 Priorities, including the regulatory update, the electronic release of cash receipts and risk assessment within the agency. She discussed the functional analysis and the review of policies and procedures for the Commission.
14. Ms. King reported five new policies she would like to present to the Board for approval. Those five policies are Electronic Mail, Internet, Fax & Computer, Remote Access, Media Inquiries, Audit and KWCFC Travel, Pro-card and Procurement.

15. Mr. Mark Isaacs commented that the meal policy has been identified as an amount of \$55.00 on travel expense and stated that may be restrictive in many cases. He further stated in his experience \$65-\$70 would be more in line. Ms. King stated that the Commission's rate is higher than that of the state, but it is something to be considered in the future.

16. Mr. Mark Isaacs made a motion to approve the Funding Commission policy update as presented. Ms. Brenda Collins seconded the motion. Motion carried.

**Executive Session:**

17. Madam Chair Long asked for a motion to go into Executive Session under KRS 61.810 (1) (c), (f) and (j) to discuss litigation, personnel, and penalty waivers.

18. Mr. Ryan Barrow made a motion to go into Executive Session. Mr. Mark Isaacs seconded the motion. Motion carried.

**Open Session:**

19. Mr. Ryan Barrow made a motion to return to Open Session. Mr. Mark Isaacs seconded the motion. Motion carried.

**Other Business:**


20. No other business.

**New Business:**

21. No new business.

**Adjournment:**

22. Ms. Allyson Smith made a motion to adjourn. Ms. Brenda Collins seconded the motion. Motion carried.

  
Board Chair