

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

November 15, 2023

Opening of Meeting:

1. A regular meeting of the Board of Directors, Kentucky Workers' Compensation Funding Commission was held in person and via Zoom video conference on November 15, 2023, 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
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
Brenda Collins, Commercially Insured Employers' Representative

Others Present:

5. Lisa King, Executive Director, KWCF
Olivia Orrender, Audit Review Manager, KWCF
Kim Hay, Director, Fiscal Operations, KWCF
Marcus Roland, General Counsel, 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, KWCF
David Rogan, Director of Portfolio Management, Conning Inc.
Kara Smothermon, Office of State Budget Director
Ed O'Daniel, Attorney

Approval of Minutes:

6. Mr. Ryan Barrow made a motion to approve the September 27, 2023 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 October 31, 2023. He also discussed the current economic and future capital market outlook. Mr. Rogan also reported on the Self-Insurance Fund as of October 31, 2023.
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 internal financial statements, fiscal year-to-date interagency transfers and the year-to-date budget versus actual expenses for KWCFC through October 31, 2023. Mr. Hay also presented the year-to-date internal financial statements for the Self-Insurance Fund for the period through October 31, 2023.
10. Mr. Sydney Montgomery made a motion to accept the financial reports as presented to the Board. Mr. Tim Feld 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. Mr. Sydney Montgomery made a motion to accept the Audit and Collections reports as presented. Mr. Ryan Barrow seconded the motion. Motion carried.

Executive Director Update: Lisa King

13. Ms. Lisa King asked the Board for a motion to affirm the state's vendor selection for D&O (Directors & Officers) Insurance.
14. Mr. Tim Feld made the motion to affirm the state's vendor selection for D&O (Directors & Officers) Insurance. Mr. Sydney Montgomery seconded the motion. Motion carried.

Executive Session:

15. No executive session.

New Business:

16. No new business.

Adjournment:

17. Mr. Tim Feld made a motion to adjourn. Mr. Ryan Barrow seconded the motion.
Motion carried.


Beard Chair