

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

March 22, 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 March 22, 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
Matt Wingate, Designee for Secretary Jeff Noel, Cabinet for Economic Development
Ryan Barrow, Designee for Secretary Holly M. Johnson, Finance & Administration Cabinet
Mark Isaacs, Labor Representative
Brenda Collins, Commercially Insured Employers 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
Estée Jackson, Insurance Compliance Auditor, KWCFC
David Rogan, Director of Portfolio Management, Conning Inc.
Ed O'Daniel, Attorney

Approval of Minutes:

6. Mr. Mark Isaacs made a motion to approve the January 25, 2023 Regular Meeting Minutes. Mr. Ryan Barrow 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 February 28, 2023, including developments in the banking industry. He also presented the Portfolio Reports and Analysis and portfolio detail for the Self-Insurance Fund through February 28, 2023.
8. Mr. Ryan Barrow made the motion to accept the Investment Report as presented to the Board. Mr. Matt Wingate 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 February 28, 2023. Mr. Hay also presented the year-to-date internal financial statements for the Self-Insurance Fund for the period ending February 28, 2023.
10. Mr. Ryan Barrow made the motion to accept the financial reports as presented to the Board. Mr. Matt Wingate 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. Matt Wingate made the motion to accept the Audit and Collections report as presented. Ms. Brenda Collins seconded the motion. Motion carried.

Executive Session:

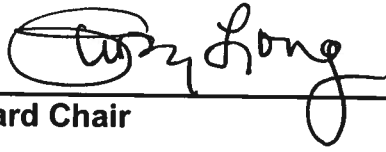
13. No Executive Session required.

New Business:

14. No new business.

Adjournment:

15. Mr. Matt Wingate made a motion to adjourn. Mr. Ryan Barrow seconded the motion. Motion carried.

A handwritten signature in cursive script, appearing to read "Larry Long", is written over a horizontal line.

Board Chair