

**Kentucky Public Pensions Authority
Ad Hoc Budget Committee – Special Meeting
May 9, 2024 at 10:00 AM EST (9:00 AM CT)
Live Video Conference/Facebook Live**

AGENDA

1. **Call to Order** **William O’Mara**
2. **Opening Statement** **Legal Services**
3. **Roll Call** **Sherry Rankin**
4. **Public Comment** **Sherry Rankin**
5. **Approval of Meeting Minutes* - April 29, 2024** **William O’Mara**
6. **Discuss FY2025 Budget** **Mike Lamb**
 - a. **Confirm FY2025 Hybrid Percentage Recommendation**
 - i. **CERS 61.16% (NonHaz 59.00% and HAZ 5.16%)**
 - ii. **KRS 35.84% (NonHaz 31.514%, HAZ 3.617%, and SPRS .709%)**
 - b. **FY2024 – Separation Costs**
 - i. **Board General Counsels by June 20.**
 - ii. **Finalize CEO Costs after June 15**
 - c. **Review Draft FY2025 Administrative Budget**
 - i. **Personnel Costs**
 - ii. **Legal Costs**
 - iii. **IT Costs**
 - iv. **Other**
 - d. **Confirm Next meeting date and time (Thursday May 23rd, 10am)**
 - i. **Review Draft FY2025 Investment Budget**
 - e. **Other topics**
7. **Adjourn*** **William O’Mara**

****Committee Action May Be Taken***

**MINUTES OF MEETING
KENTUCKY PUBLIC PENSIONS AUTHORITY
SPECIAL CALLED MEETING
AD HOC BUDGET COMMITTEE
APRIL 29, 2024, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the April 29, 2024, Special Called Meeting of the Ad Hoc Budget Committee of the Kentucky Public Pensions Authority, the following Committee members were present: William O’Mara (Chair) and Prewitt Lane. Staff members present were CERS CEO Ed Owens, III, KRS CEO John Chilton, David Eager, Rebecca Adkins, Michael Board, Michael Lamb, Phillip Cook, Katie Park, and Sherry Rankin.

Mr. O’Mara called the meeting to order.

Mr. Board read the Opening Statement.

Ms. Rankin called roll.

There being no **Public Comment** received, Mr. O’Mara introduced the agenda item **Discuss FY2025 Budget** (Video 00:10:20 to 01:08:11). First, Mr. Lamb presented a draft timeline and meeting schedule for the KPPA Ad Hoc Budget Committee. Aside from a proposed meeting date of May 2, 2024, the Committee was agreeable to the presented timeline and schedule. Next, Mr. Lamb reviewed the FY2025 Hybrid Percentage. The KPPA Ad Hoc Budget Committee directed the KPPA Division of Accounting to further review the FY2025 Hybrid Percentage data. Any de minimis changes made will be presented to the Committee at their next scheduled meeting, said Mr. Lamb. The final recommended FY2025 Hybrid Percentage will be presented to the CERS and KRS Boards of Trustees for approval. Mr. Lamb also presented in detail the following items: Draft FY2024 Separation Costs; Draft FY2024 System Specific Costs; and Draft FY2025 Administrative Budget. He advised that items Draft FY2025 Investment Budget, Draft Budget Training, and Draft KPPA Budget Policy are forthcoming.

There being no further business, Mr. O’Mara **adjourned** the meeting.

CERTIFICATION

I do certify that I was present at this meeting, and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

Recording Secretary

I, as Chair of the Ad Hoc Budget Committee of the Kentucky Public Pensions Authority, do certify that the Minutes of the meeting held on April 29, 2024, were approved by the KPPA Ad Hoc Budget Committee on May 9, 2024.

Committee Chair

I have reviewed the Minutes of the KPPA Ad Hoc Budget Committee meeting on April 29, 2024, for form, content, and legality.

Office of Legal Services