

**MINUTES OF MEETING
KENTUCKY PUBLIC PENSIONS AUTHORITY
SPECIAL CALLED MEETING
AD HOC BUDGET COMMITTEE
JUNE 20, 2024, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the June 20, 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 and Prewitt Lane. Staff members present were CERS CEO Ed Owens III, KRS CEO John Chilton, David Eager, Ryan Barrow, Michael Board, Michael Lamb, Rebecca Adkins, Elizabeth Smith, Shaun Cook, and Sherry Rankin.

1. Mr. O'Mara called the meeting to order.
2. Mr. Board read the Opening Statement.
3. Ms. Rankin called roll.
4. Ms. Rankin noted no ***Public Comments*** were received.
5. Mr. O'Mara introduced the agenda item ***Approval of Meeting Minutes – June 6, 2024*** (Video 00:010:46 to 00:11:14). Mr. Lane made a motion to approve the minutes as presented. Mr. O'Mara seconded the motion, and the motion passed unanimously.
6. Mr. O'Mara introduced the agenda item ***Approval of KPPA Board Budget Memo and Presentation*** (Video 00:11:14 to 00:23:19). Mr. Lamb presented the detailed memo regarding FY 2025 KPPA Budget Workgroup recommendations and a PowerPoint presentation on the FY 2025 Budget Workgroup. These have been prepared to present for approval at the upcoming KPPA Board on June 27, 2024. The KPPA Board will be

asked to approve the separation expenses, the hybrid percentage, the administrative budget, and the investment budget.

Mr. Lamb then noted the FY 2025 Proposed Administration Budget now reports rounded figures, which may have changed the precise numbers for each line item and category. Given that the presented administrative budget has already received approval, the KPPA Ad Hock Budget Committee determined that reapproval was unnecessary.

Mr. Lamb noted there is a tight timeline to meet the state's closing requirements. After some discussion, it was decided that Mr. Lamb will report a total to the KPPA Board, marked with an asterisk, indicating that the captured KRS June billing is still pending.

Following Mr. O'Mara's recommendation, Mr. Lamb agreed to highlight the information indicating that the administrative budget has been approved by the legislature and subsequently presented to the KPPA Board for approval.

7. Mr. O'Mara introduced the agenda item *Any Additional Budget-Related Items (Video 00:23:19 to 00:24:05)*. Being no additional budget-related items, Mr. O'Mara and Mr. Lane commended Mr. Lamb for the thoroughness of the presentation to the committee and expressed gratitude for all the hard work put in by Mr. Lamb and support staff.
8. There being no further business, Mr. O'Mara *adjourned* the meeting.

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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 June 20, 2024, were approved by the KPPA Ad Hoc Budget Committee on August 29, 2025.


Committee Chair

I have reviewed the Minutes of the KPPA Ad Hoc Budget Committee meeting on June 20, 2024, for form, content, and legality.


Office of Legal Services