

**Kentucky Public Pensions Authority
Ad Hoc Budget Committee – Special Meeting
May 23, 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* - May 9, 2024** **William O’Mara**
6. **Discuss FY2025 Budget** **Mike Lamb**
 - a. **Reminder about FY2024 – Separation Costs**
 - i. **Board General Counsels by June 20.**
 - ii. **Finalize CEO Costs after June 15**
 - iii. **System Specific Costs**
 - b. **Review Draft FY2025 Investment Budget**
 - c. **Continue Review Draft FY2025 Administrative Budget**
 - i. **Personnel Costs - Headcount costs and related increase**
 - ii. **Legal Costs - Discuss Presentation**
 - iii. **IT Costs**
 - iv. **Other Admin Costs**
 - d. **Other FY 2025 Admin / Investment Budget topics including: Training, Budget Policy, etc.**
 - e. **Confirm Next meeting date and time (Thursday June 6th, 10am)**
7. **Adjourn*** **William O’Mara**

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

**MINUTES OF MEETING
KENTUCKY PUBLIC PENSIONS AUTHORITY
SPECIAL CALLED MEETING
AD HOC BUDGET COMMITTEE
MAY 9, 2024, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the May 9, 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, Shaun Case, 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 ***Approval of Meeting Minutes - April 29, 2024*** (Video 00:08:07 to 00:08:41). Mr. Lane made a motion to approve the minutes as presented. Mr. O'Mara seconded the motion and the motion passed unanimously.

Mr. O'Mara introduced the agenda item ***Discuss FY2025 Budget*** (Video 00:08:42 to 01:08:27). First, Mr. Lamb presented the FY2025 Hybrid Percentage and the FY2024 Separation Costs. Next, he reviewed in depth the Draft FY2025 Administrative Budget. Mr. Lamb highlighted personnel costs, legal costs, and IT costs. Lastly, the Committee confirmed their next meeting date; May 23, 2024, at 10:00 a.m. Mr. Lamb wished to present the final FY2025 Administrative Budget costs, Draft Budget Training, and Draft KPPA Budget Policy at the meeting. He advised that Mr. Willer may also present the Draft FY2025 Investment Budget.

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 May 9, 2024, were approved by the KPPA Ad Hoc Budget Committee on May 23, 2024.

Committee Chair

I have reviewed the Minutes of the KPPA Ad Hoc Budget Committee meeting on May 9, 2024, for form, content, and legality.

Office of Legal Services