

**MINUTES OF MEETING
KENTUCKY PUBLIC PENSIONS AUTHORITY
SPECIAL CALLED AUDIT COMMITTEE
JULY 26, 2023, 10:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the June 26, 2023 Special Called Meeting of the Audit Committee of the Kentucky Public Pensions Authority, the following Committee members were present: William O'Mara (Chair), Betty Pendergrass, Lynn Hampton, and William Summers, V. Staff members present were CERS CEO Ed Owens, III, KRS CEO John Chilton, David Eager, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, Leigh Ann Davis, Lori Casey, Steve Willer, Kristen Coffey, Madeline Perry, Melinda Wofford, Ashley Gabbard, Phillip Cook and Sherry Rankin.

Mr. O'Mara called the meeting to order.

Mr. Board read the Opening Statement.

Ms. Rankin called roll.

Mr. O'Mara introduced the agenda item *Approval of Minutes – June 21, 2023 (Video 00:07:18 to 00:07:55)*. Ms. Hampton made a motion to approve the minutes as presented. The motion was seconded by Ms. Pendergrass and passed unanimously.

Mr. O'Mara introduced the agenda item *Conversion of job description from Division Director of Internal Audit to Chief Auditor (Video 00:07:56 to 00:57:54)*. Mr. Board recapped the progress of the implementation of HB 587 and advised of the remaining action items required to implement the legislation. He announced that the purpose of the Special Called Meeting was to further discuss the conversion of the job description from Division Director of Internal Audit to Chief Auditor as requested by the chair of KPPA. Mr. O'Mara directed the Committee Members to the meeting materials provided. Ms. Coffey reviewed her submitted memorandum with the Members. There was discussion surrounding the intention of HB 587. Ms. Coffey expressed her concerns regarding the volume of administrative tasks assigned to the role.

Mr. O'Mara summarized the discussion. He reiterated Ms. Coffey's concern that the duties and responsibilities detailed in the Chief Auditor position description change the scope of her role. Mr. O'Mara requested that the Committee Members discuss whether the approved Chief Auditor position description is a material change to Ms. Coffey's position. The will of the Committee was to make no material changes to the duties and responsibilities, said Mr. O'Mara. An update to the position description and title were the only modifications desired. Mr. Eager added that the approved changes to the position description simply define the requirements of the legislation. Ms. Hampton expressed concern regarding the high percentage (45%) of Task 1 and its resemblance to other tasks listed.

Mr. O'Mara suggested that a motion be made stating that the intent of the KPPA Audit Committee is that the scope of the Chief Auditor position did not materially change aside from the reporting structure. Further, that the tasks and percentages would be reviewed next year for amendment. Ms. Pendergrass made the above motion. Ms. Hampton seconded the motion and the motion passed unanimously.

There being no further business, Mr. O'Mara requested a *adjourn* the meeting.

Ms. Rankin advised that agenda item *Public Comment* was overlooked. She advised that no public comments were received.

Ms. Pendergrass made a motion to adjourn the meeting. The motion to adjourn was seconded and passed unanimously; therefore, the meeting was adjourned.

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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 Audit Committee of the Kentucky Public Pensions Authority, do certify that the Minutes of the meeting held on June 26, 2023, were approved by the Audit Committee on August 24, 2023.


Committee Chair

I have reviewed the Minutes of the Audit Committee Meeting on June 26, 2023, for form, content, and legality.


Executive Director
Office of Legal Services