

**MINUTES OF MEETING
KENTUCKY PUBLIC PENSIONS AUTHORITY
SPECIAL CALLED
AD HOC EXECUTIVE DIRECTOR SEARCH COMMITTEE
OCTOBER 27, 2023, 9:00 A.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the October 27, 2023, Special Called Meeting of the Ad Hoc Executive Director Search Committee of the Kentucky Public Pensions Authority, the following Committee members were present: William O'Mara (Chair), Betty Pendergrass, Lynn Hampton, and Keith Percy. Staff members present were David Eager, Victoria Hale, Carrie Bass, Lori Casey, Shaun Case, Katie Park, and Sherry Rankin.

Mr. O'Mara called the meeting to order.

Ms. Hale read the Opening Statement.

Ms. Rankin called roll.

Ms. Rankin advised that two (2) *Public Comments* were received and read each comment aloud.

1) Submitted by Janice Sexton

I really could use a COLA. On my retirement. I am barely making ends meet. Hardly can afford grocery every month. I don't even make \$25000 a year. I would like to see the legislature live on that. I gave 30 years to state. My husband is disabled and can't work. We had to get so much debt to make it through.

2) Submitted by Larry Totten

Having read the tentative qualifications for the KPPA Executive Director position, and unless I overlooked mention, I was struck by the lack of reference to the successful candidate having investment experience and/or public pension experience. If I missed this, my apologies. I

think part of Mr. Eager's success was that he understood the world of investments and its importance to the successful operation of pension plans. This experience gives him the air of credibility when talking to those outside KPPA - the media but especially legislators. I would assume that this type of experience would show up in resumes, but shouldn't it be mentioned on the front end?

Mr. O'Mara introduced the agenda item ***Approval of Minutes – October 19, 2023*** (Video 00:12:44 to 00:13:17). Ms. Hampton made a motion to approve the minutes as presented. The motion was seconded by Mr. Percy and passed unanimously.

Mr. O'Mara introduced the agenda item ***KPPA Executive Director Search*** (Video 00:13:18 to 01:04:42). First, the Committee Members reviewed the produced list of recruiting sources. There was extensive discussion surrounding the cost of these sources and their potential reach. The Committee chose to utilize Pensions & Investments Option 1 (Print, Digital, & E-mail) at the rate of \$3,351 (4") and all other recruiting sources as presented.

Next, the compensation and salary range for the position was discussed. The 2022 NCPERS Compensation Study and 2022 NASRA Salary Survey were reviewed by the Committee. The results revealed that the salary of the current Executive Director is competitive. Therefore, a salary range of \$200,000.00 to \$228,000.00 was selected by the Committee. This range will be included in the position description along with language indicating that the offered salary is subject to negotiations and qualifications.

Mr. O'Mara suggested two (2) members of the KPPA Ad Hoc Executive Director Search Committee form a working group to further develop the job ad and position description. The working group will present suggestions/drafts to the Committee for approval, said Mr. O'Mara. Ms. Hampton and Mr. O'Mara volunteered to join the working group. However, Ms. Hampton requested that other Committee members be permitted to fill-in should she or Mr. O'Mara be unavailable to attend a meeting of the working group.

Ms. Pendergrass encouraged the working group to include language stating that the ideal candidate should possess knowledge and experience in the field of investments. Mr. O'Mara stated that the importance of collaboration and ability to execute administrative functions would

also be included in the position description. A balance of focus between business operations and external relations with legislators, Governor's Office, the media, etc. is important, added Mr. Eager.

Closed Session – None.

Mr. O'Mara introduced the agenda item ***Next Meeting Date*** (*Video 01:04:43 to 01:09:20*). The next meeting of the KPPA Ad Hoc Executive Director Search Committee was scheduled for Thursday, November 16, 2023, at 9:00 a.m. EST.

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 Executive Director Search Committee of the Kentucky Public Pensions Authority, do certify that the Minutes of the meeting held on October 27, 2023, were approved by the KPPA Ad Hoc Executive Director Search Committee on November 16, 2023.


Committee Chair

I have reviewed the Minutes of the KPPA Ad Hoc Executive Director Search Committee meeting on October 27, 2023, for form, content, and legality.


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