

Kentucky Financial Empowerment Commission
October 3, 2019 Board Meeting
10:00 am ET – 12:00 pm ET

MEMBERS PRESENT: Treasurer Allison Ball, Commissioner Charles Vice, Debbie Painter, April Perry, David Sandlin, Dr. David Perkis, Ted King, Dan Douglas, Carolyn Wheeler, and Abdullah Al-Bahrani

- I. CALL TO ORDER:** Commission Chair Treasurer Allison Ball, called the meeting to order at 10:08 a.m. with quorum present.
- a. Notification of the Press: Hayden Combs (KY State Treasury) ensured notification of the press. The Chair noted press had been properly notified.
 - b. Announcement of Guests: The Chair acknowledged the following guests: Lorrann Ferguson (KY State Treasury), OJ Oleka (KY State Treasury), Noah Friend (KY State Treasury), Kimberly Boyd (Pass It On Inc.), Kyle Haggerty (KCUL), and Eric Evans (AARP).
 - c. Tele-conferencing: The Chair acknowledged teleconferencing abilities and welcomed Dr. Al-Bahrani via tele-conference.

II. OLD BUSINESS

- a. Approval of July 30, 2019 Meeting Minutes: The Chair entertained the motion to approve the July 30, 2019 Meeting Minutes.

Motion was made by Dan Douglas to approve the July 30, 2019 Meeting Minutes. David Sandlin seconded the motion. With all members voting to approve, the motion was passed unanimously.

- b. Approval of Working Group Goals

- (1) **State Government Personnel**
- (2) **Kentuckians with Disabilities**
- (3) **Low-Income Kentuckians**
- (4) **K-12 Students**
- (5) **Military Veterans and Personnel**
- (6) **Aging Kentuckians**

The Chair draws attention to the Aging Kentuckians working group goals. The Chair stated she has talked to various Area Development Districts about financial literacy for these citizens especially. This population, which is often overlooked in terms of financial literacy, would be beneficial for the Commission to focus on. Noah Friend (KY State Treasury) stated that it has been requested by the Program Review Committee to look into opportunities of private sector retirement options for Kentuckians.

Carolyn Wheeler asked what the thoughts are behind the partnership with the Crusade for Children within the Kentuckians with Disabilities working group. OJ

Oleka (KY State Treasury) explained the process for narrowing down working group goals. He explained that someone had made the recommendation to work with that particular group and that these general goals are ones in which the working groups can modify if needed.

April Perry inquired about a possible sixth working group: millennials. She mentioned that the gap between the money that students receive and what they have to make up for on their own, plays a role in determining factors in getting their degree and ultimately their success as adults. The Chair explained that the millennial working group was not statutorily codified. OJ Oleka (KY State Treasury) mentioned that the Treasury team had talked about this issue with the General Assembly and there are challenges statutorily identifying the age range of an emerging adult. He goes on to say that a lot of April's ideas on the millennial population can be pulled into different working groups and could be a general goal that is worked into the commission overall.

Motion made by April Perry to amend language under low income households item 1 subset 2 understanding importance of having relationship with a financial institution. Ted King seconded the motion. With all members voting to amend, the motion was passed unanimously.

Dan Douglas asked about the progress of the working group meetings. The Chair stated that members can join in as they would like. OJ Oleka (KY State Treasury) mentioned that the future Executive Director will lead the way in convening working groups.

Motion made by April Perry to approve the working group goals as amended. Commissioner Charles Vice seconded. With all members voting to approve, the motion was passed unanimously.

III. NEW BUSINESS

a. Finance and Governance Committee Update: The Chair asked Debbie Painter to provide an update of the Finance & Governance Committee meeting.

Debbie Painter said that the committee has decided that they need a job description, the legal ability to run a background check, credit report, etc. Once they have a job description, she will send it to get benchmarked for salary and the position will be advertised online. She stressed the importance of promoting the position by word of mouth. Once the committee starts to receive applications, they will sift through applicants, decide who to interview, and the goal is to have a prospective Executive Director to bring before the full commission in January. She then announced that the Finance & Governance Committee will be meeting immediately following the foundation meeting to discuss the proposed job description.

Commissioner Charles Vice asked how the applications will be received. Debbie Painter states that they will be put in a Drop Box for the committee to review.

Ted King explained that the committee had talked about doing a financial background check/credit report but had not discussed the possibility of conducting a criminal background check. It would be an expanded investigative report.

(1) Approval of Executive Director Hiring Process: The Chair stressed the importance of getting a good Executive Director and expressed her appreciation of the quality people on the Finance & Governance Committee directing the hiring process.

Commissioner Charles Vice asked where they can direct people to to view job description. Dan Douglas stated that the job description will be submitted to the *Indeed* website. Lorrain Ferguson (KY State Treasury) said that it will also be put on the KY State Treasury website.

Carolyn Wheeler asked if the Executive Director will be working at the Treasury or from home. The Chair explained that in Tennessee, their Executive Director is housed at the State Treasury, but that decision will ultimately be left to the board. The Chair goes on to say that the KY State Treasury resources is always available and that they will work closely with this person.

Carolyn Wheeler also asked if the position will have benefits. The Chair explained that the position will not have state benefits, but that there are other ways to make sure the Executive Director has benefits that are contracted through the Kentucky Financial Empowerment Foundation.

Motion made by Carolyn Wheeler to approve the report of the Finance and Governance Committee. Dan Douglas seconded. With all members voting to approve, the motion was passed unanimously.

b. Approval of Governance Manual: The Chair stated that the Commission is now an operational entity and that a governance manual is needed. Noah Friend (KY State Treasury) mentioned that any motion to adopt the governance manual included typographical revisions to be made without bringing the document back to the board.

Motion made by Carolyn Wheeler to approve as written with permission to make subsequent non-material amendments. Commissioner Charles Vice seconded. With all members voting to approve, the motion passed unanimously.

April Perry asked if changes to the Governance Manual would be reported to the board, Noah Friend (KY State Treasury) confirmed that the revised document will be sent to Commission members.

Dan Douglas asked how the Governance Manual related to the Commission By-laws. Noah Friend (KY State Treasury) explained that the manual is viewed to be beneficial for when the Commission receives a new member to provide background information. What is in Governance Manual cannot overwrite statute, by-laws, or any decision that is made by the board.

- IV. NEXT MEETING DATE:** The Chair announced that the next Commission meeting will be held on **January 28, 2020 from 10:00 am – 12:00 pm.**

The Chair stated that she anticipates there will be more significant details to go over in the next meeting and the commission will be out of its beginning stages.

The Chair explained that if there are any conflicts with the scheduled date of the next meeting, members should email Hayden Combs hcombs@ky.gov.

- V. ADJOURNMENT:** 10:30 am

Motion is made by David Perkis to adjourn meeting at 10:30 a.m. Ted King seconded. With all members voting to adjourn, the motion was passed unanimously.