



**County Employees Retirement System
Finance Committee - Regular Meeting
August 22, 2023, at 2:00 PM ET
Live Video Conference/Facebook Live**

AGENDA

- | | |
|---|---------------------------------|
| 1. Call to Order | Bill O'Mara |
| 2. Legal Public Statement | Office of Legal Services |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* - May 30, 2023 | Bill O'Mara |
| 6. Fiscal Year Financial Reports | Mike Lamb |
| a. Fiscal Year Financial Spreadsheet | |
| b. Administrative Expense to Budget | |
| c. Contribution Report | |
| d. Outstanding Invoice Report | |
| e. Penalty Waiver Report | |
| 7. Hazardous Duty Requests and Agency Participation* | D'Juan Surratt |
| 8. Other Financial Updates | Mike Lamb |
| a. Investment Trust Budget | |
| 9. Adjourn | Bill O'Mara |

****Committee Action May be Taken***

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
FINANCE COMMITTEE MEETING
MAY 30, 2023, AT 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on February May 30, 2023, the following members were present: William O'Mara (Chair), George Cheatham, and Jim Tony Fulkerson. Staff members present were David Eager, Erin Surratt, Michael Board, Victoria Hale, Steve Willer, Ann Case, Jared Crawford, Michael Lamb, Connie Davis, Elizabeth Smith, D'Juan Surratt, Ashley Gabbard, Phillip Cook, Katie Park, and Sherry Rankin. Others present included CERS CEO Ed Owens, III, KRS CEO John Chilton, and CERS Trustee Dr. Martin Milkman.

Mr. O'Mara called the meeting to order.

Mr. Board read the Legal Public Statement.

Ms. Rankin called roll.

There being no *Public Comment*, Mr. O'Mara introduced agenda item *Approval of Minutes – February 20, 2023* (Video 00:03:13 to 00:03:53). A motion was made by Mr. Fulkerson and seconded by Mr. Cheatham to approve the minutes as presented. The motion passed unanimously.

Mr. O'Mara introduced agenda item *Fiscal Year Financial Reports* (Video 00:03:54 to 00:19:40). Mr. Mike Lamb, Chief Financial Officer, reviewed the Combining Statement of Fiduciary Net Position of the Pension Funds as of March 31, 2023. Next, Mr. Lamb briefly reviewed the Combining Statement of Changes in Fiduciary Net Position of the Pension Funds for the nine-month period ending March 31, 2023, Combining Statement of Fiduciary Net Position of Insurance Funds as of March 31, 2023, and the Combining Statement of Changes in Fiduciary Net Position of Insurance Funds for the nine-month period ending March 31, 2023, with the CERS Finance Committee. Mr. Lamb went on to present the CERS Pension and Insurance Funds Contribution Reports for the nine-month period ending March 31, 2023. Lastly, he briefly presented the FY 2022-2023 KPPA Administrative Budget and Budget-to-Actual Analysis for the nine-month

period ending March 31, 2023. Mr. Lamb reviewed the JP Morgan Chase Earnings and Fees and Hard Interest Earned for the non-month period ending March 31, 2023. Lastly, the CERS Outstanding Invoices by Type and Employer and Penalty Invoices Reports were presented to the CERS Finance Committee.

Mr. O'Mara introduced agenda item ***Hazardous Duty Requests*** (Video 00:19:41 to 00:22:57). Mr. D'Juan Surratt presented several positions requesting Hazardous Duty coverage. He stated that KPPA has reviewed the positions and determined that they meet the statutory guidelines for Hazardous Duty coverage. A motion was made by Mr. Cheatham and seconded by Mr. Fulkerson to approve the Hazardous Duty requests as presented and forward to the CERS Board of Trustees for ratification. The motion passed unanimously.

Additionally, Mr. Surratt stated that one (1) new agency is electing to participate with the County Employees Retirement System under non-hazardous coverage. KPPA Staff recommended approval of the participation of the Greenup County Public Library, as they have satisfactorily completed their trial participation period. Mr. Cheatham made a motion to approve the participation of the Greenup County Public Library as presented and forward to the CERS Board of Trustees for ratification. Mr. Fulkerson seconded the motion and the motion passed unanimously.

There being no further business, Mr. O'Mara ***adjourned*** the meeting.

Copies of all documents presented are incorporated as part of the Minutes of the CERS Finance Committee meeting held May 30, 2023, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees 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 conjunction with this meeting.

Recording Secretary

I, William O'Mara, the Chair of the County Employees Retirement System Finance Committee, do certify that the Minutes of Meeting held on May 30, 2023, were approved on August 22, 2023.

Chair of the CERS Finance Committee

I have reviewed the Minutes of the May 30, 2023, CERS Finance Committee Meeting for content, form, and legality.

Executive Director
Office of Legal Services



Combining Statement of Fiduciary Net Position - Pension Funds

As of June 30, 2023, with Comparative Totals as of June 30, 2022 (\$ in Thousands)
(Unaudited)

ASSETS	CERS		TOTAL		Percentage of Change	Note
	Nonhazardous	Hazardous	FY 2023	FY 2022		
CASH AND SHORT-TERM INVESTMENTS						
Cash Deposits	\$662	\$262	\$924	\$187	393.79%	1
Short-term Investments	303,178	134,691	437,869	401,808	8.97%	
Total Cash and Short-term Investments	303,840	134,954	438,793	401,995	9.15%	
RECEIVABLES						
Accounts Receivable	78,684	26,182	104,866	156,029	(32.79)%	2
Accounts Receivable - Investments	58,587	20,435	79,022	57,695	36.96%	3
Total Receivables	137,271	46,617	183,888	213,725	(13.96)%	
INVESTMENTS, AT FAIR VALUE						
Core Fixed Income	862,405	299,149	1,161,554	1,198,127	(3.05)%	
Public Equities	4,327,129	1,494,664	5,821,793	4,816,913	20.86%	4
Private Equities	689,017	229,764	918,781	1,004,973	(8.58)%	
Specialty Credit	1,762,779	605,820	2,368,599	2,266,819	4.49%	
Derivatives	(2,478)	(862)	(3,340)	(1,464)	(128.21)%	5
Real Return	268,971	89,758	358,729	325,577	10.18%	6
Real Estate	500,825	159,479	660,304	652,085	1.26%	
Total Investments, at Fair Value	8,408,648	2,877,772	11,286,420	10,263,030	9.97%	
Securities Lending Collateral Invested	176,126	60,803	236,929	279,011	(15.08)%	7
CAPITAL/INTANGIBLE ASSETS						
Capital Assets	1,701	153	1,854	1,854	0.00%	
Intangible Assets	9,961	827	10,788	10,788	0.00%	
Accumulated Depreciation	(1,701)	(153)	(1,854)	(1,854)	0.00%	
Accumulated Amortization	(9,961)	(827)	(10,788)	(10,617)	1.61%	
Total Capital Assets	-	-	-	171	(100.00)%	
Total Assets	9,025,885	3,120,145	12,146,030	11,157,932	8.86%	
LIABILITIES						
Accounts Payable	5,091	816	5,906	4,967	18.92%	8
Investment Accounts Payable	76,587	26,600	103,187	74,681	38.17%	9
Securities Lending Collateral	176,126	60,803	236,929	279,011	(15.08)%	10
Total Liabilities	257,804	88,218	346,022	358,658	(3.52)%	
Total Fiduciary Net Position Restricted for Pension Benefits	\$8,768,081	\$3,031,927	\$11,800,008	\$10,799,273	9.27%	

NOTE - Variance Explanation **Differences due to rounding**

- 1) The variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account. As a result of an Internal Audit finding, we continue to evaluate the optimum cash balances at JP Morgan Chase.
- 2) The decrease in Accounts Receivable is primarily due to the 06/30/2022 CERS and CERH pension/insurance split correction.
- 3) The variance in Investment Accounts Receivable is due to pending trades.
- 4) The increase in Public Equities is the result of favorable market conditions resulting in realized and unrealized gains
- 5) The variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.
- 6) Despite the increase shown on the statements for Real Return, the overall asset class has actually declined due to the liquidation of Putnam. However, most of Putnam's assets were held in cash (Short-term Investments) at the end of FY22 which is skewing the data.
- 7) The variance is a result of the demand of the Securities Lending Program.
- 8) The variance in Accounts Payable is due to an Increase in the payroll and leave liability accrual as well as an increase in outstanding employer credit invoices.
- 9) The variance in Investment Accounts Payable is due to pending trades.
- 10) The variance is a result of the demand of the Securities Lending Program.



Combining Statement of Changes In Fiduciary Net Position - Pension Funds

For the twelve month period ending June 30, 2023, with Comparative Totals for the twelve month period ending June 30, 2022 (\$ in Thousands) (Unaudited)

	CERS		Total		Percentage of Change	Note
	Nonhazardous	Hazardous	FY 2023	FY 2022		
ADDITIONS						
Member Contributions	\$145,491	\$53,246	\$198,736	\$197,260	0.75%	
Employer Pay Credit	\$50,830	\$20,206	\$71,036	\$58,953	20.50%	1
Employer Contributions	635,723	267,703	903,427	828,740	9.01%	
Actuarially Accrued Liability Contributions (AALC)	-	-	-	-		
Pension Spiking Contributions	46	186	232	95	143.75%	2
Health Insurance Contributions (HB1)	(30)	(20)	(50)	(164)	(69.13)%	3
Employer Cessation Contributions	-	-	-	-		
Total Contributions	832,061	341,320	1,173,381	1,084,883	8.16%	
INVESTMENT INCOME						
From Investing Activities						
Net Appreciation (Depreciation) in FV of Investments						
Investments	637,414	219,241	856,655	(861,851)	199.40%	4
Interest/Dividends	239,709	83,235	322,943	320,967	0.62%	
Total Investing Activities Income	877,123	302,476	1,179,598	(540,884)		
Less: Investment Expense	52,167	17,540	69,707	59,499	17.16%	5
Less: Performance Fees	10,465	3,295	13,760	77,403	(82.22)%	6
Net Income from Investing Activities	814,490	281,641	1,096,131	(677,785)		
From Securities Lending Activities						
Securities Lending Income	8,998	3,143	12,141	1,199		
Less: Securities Lending Borrower Rebates (Income)/Expense	7,904	2,760	10,664	(398)		
Less: Securities Lending Agent Fees	164	57	221	239		
Net Income from Securities Lending	930	325	1,255	1,357	(7.52)%	
Net Investment Income	815,420	281,966	1,097,386	(676,428)	(262.23)%	
Total Additions	1,647,481	623,286	2,270,767	408,456	455.94%	
DEDUCTIONS						
Benefit Payments	894,351	319,593	1,213,945	1,164,050	4.29%	
Refunds	23,263	6,568	29,832	25,555	16.73%	7
Administrative Expenses	24,131	2,125	26,256	24,666	6.45%	
Total Deductions	941,746	328,287	1,270,033	1,214,271	4.59%	
Net Increase (Decrease) in Fiduciary Net Position Restricted for Pension Benefits						
	705,735	294,999	1,000,734	(805,815)		
Total Fiduciary Net Position Restricted for Pension Benefits						
Beginning of Period	8,062,346	2,736,928	10,799,273	11,605,088	(6.94)%	
End of Period	\$8,768,081	\$3,031,927	\$11,800,008	\$10,799,273	9.27%	

NOTE - Variance Explanation Differences due to rounding

- 1) The Employer Pay Credit will continue to increase as Tier 3 members increase.
- 2) Pension Spiking contributions increased due to an increase in CERS and CERS Hazardous pension spiking contributions billed to employers.
- 3) Health Insurance Contributions continue to fluctuate in the Pension accounts due to Tier 2 and Tier 3 retiree health insurance system costs as well as corrections being processed to previous fiscal years.
- 4) The increase in Net Appreciation in Fair Value of Investments is the result of unrealized gains in public equity.
- 5) The increase in Investment Expense is primarily the result of increased partnership expenses for Specialty Credit.
- 6) The decrease in performance fees is the result of less than favorable market conditions causing returns to drop, impacting those fees directly related to performance most notably Private Equity, Real Estate and Specialty Credit.
- 7) The increase in Refunds was due to an increase in refunds taken by members who terminated employment and were not eligible for a retirement benefit.



Combining Statement of Fiduciary Net Position - Insurance Funds

As of June 30, 2023, with Comparative Totals as of June 30, 2022 (\$ in Thousands) (Unaudited)

ASSETS	CERS		TOTAL		Percentage of Change	Note
	Nonhazardous	Hazardous	FY 2023	FY 2022		
CASH AND SHORT-TERM INVESTMENTS						
Cash Deposits	\$259	\$8	\$267	\$120	123.02%	1
Short-term Investments	132,269	31,789	164,058	191,192	(14.19)%	2
Total Cash and Short-term Investments	132,528	31,797	164,325	191,312	(14.11)%	
RECEIVABLES						
Accounts Receivable	12,658	4,082	16,740	25,627	(34.68)%	3
Investment Accounts Receivable	22,443	10,253	32,696	26,678	22.56%	4
Total Receivables	35,101	14,335	49,436	52,304	(5.48)%	
INVESTMENTS, AT FAIR VALUE						
Core Fixed Income	327,065	148,991	476,056	503,157	(5.39)%	
Public Equities	1,633,030	807,897	2,440,927	2,027,716	20.38%	5
Private Equities	268,195	150,750	418,946	457,223	(8.37)%	
Specialty Credit	664,738	330,931	995,669	961,929	3.51%	
Derivatives	(908)	(412)	(1,320)	(575)	(129.77)%	6
Real Return	82,403	43,561	125,964	114,026	10.47%	7
Real Estate	173,577	95,157	268,734	264,807	1.48%	
Total Investments, at Fair Value	3,148,101	1,576,874	4,724,975	4,328,282	9.17%	
Securities Lending Collateral Invested	59,513	29,266	88,778	99,884	(11.12)%	8
Total Assets	3,375,242	1,652,273	5,027,515	4,671,782	7.61%	
LIABILITIES						
Accounts Payable	223	22	245	57,366	(99.57)%	9
Investment Accounts Payable	27,873	12,877	40,750	29,331	38.93%	10
Securities Lending Collateral	59,513	29,266	88,778	99,884	(11.12)%	11
Total Liabilities	87,609	42,164	129,774	186,581	(30.45)%	
Total Fiduciary Net Position Restricted for OPEB	\$3,287,633	\$1,610,108	\$4,897,741	\$4,485,201	9.20%	

NOTE - Variance Explanation Differences due to rounding

- 1) The variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account. As a result of an Internal Audit finding, we continue to evaluate the optimum cash balances at JP Morgan Chase.
- 2) Short term investments are primarily comprised of cash on hand at the custodial bank, the variance in the balance is a result of the cash flows of each plan.
- 3) The decrease in Accounts Receivable is due to a decrease in the member/employer month-end accrual due to the decreased insurance transfer rate.
- 4) The variance in Investment Accounts Receivable is the result of pending trades.
- 5) The increase in Public Equities is the result of favorable market conditions resulting in realized and unrealized gains
- 6) The variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.
- 7) Despite the increase shown on the statements for Real Return, the overall asset class has actually declined due to liquidation of Putnam. However, most of Putnam's assets were held in cash (Short-term Investments) at the end of FY22 due to the liquidation which is skewing the data.
- 8) The variance is a result of the demands of the Securities Lending Program.
- 9) The decrease in Accounts Payable is primarily due to the 06/30/2022 CERS and CERH pension/insurance split correction.
- 10) The variance in Investment Accounts Payable is due to pending trades.
- 11) The variance is a result of the demands of the Securities Lending Program.



Combining Statement of Changes In Fiduciary Net Position - Insurance Funds

For the twelve month period ending June 30, 2023, with Comparative Totals for the twelve month period ending June 30, 2022 (\$ in Thousands) (Unaudited)

	CERS		TOTAL		Percentage of Change	Note
	Nonhazardous	Hazardous	FY 2023	FY 2022		
ADDITIONS						
Employer Contributions	\$99,501	\$45,605	\$145,106	\$176,925	(17.98)%	1
Actuarially Accrued Liability Contributions (AALC)	-	-	-	-		
Medicare Drug Reimbursement	-	-	-	1	(100.00)%	2
Insurance Premiums	294	(546)	(252)	263	(196.02)%	3
Humana Gain Share Payment	5,951	914	6,864	10,171	(32.51)%	4
Retired Re-employed Healthcare	4,922	1,611	6,533	6,346	2.95%	
Health Insurance Contributions (HB1)	17,502	3,987	21,489	19,743	8.85%	
Employer Cessation Contributions	-	-	-	-		
Total Contributions	128,170	51,571	179,741	213,448	(15.79)%	
INVESTMENT INCOME						
From Investing Activities						
Net Appreciation (Depreciation) in FV of Investments	240,043	116,609	356,652	(325,603)	209.54%	5
Interest/Dividends	88,629	43,939	132,568	134,285	(1.28)%	
Total Investing Activities Income	328,673	160,548	489,220	(191,318)		
Less: Investment Expense	19,478	10,174	29,652	23,943	23.84%	6
Less: Performance Fees	3,499	1,782	5,281	34,399	(84.65)%	7
Net Income from Investing Activities	305,696	148,591	454,287	(249,660)		
From Securities Lending Activities						
Securities Lending Income	2,775	1,336	4,111	466		
Less: Securities Lending Borrower Rebates (Income)/Expense	2,414	1,162	3,576	(131)		
Less: Securities Lending Agent Fees	54	26	80	89		
Net Income from Securities Lending	307	148	455	508	(10.45)%	8
Net Investment Income	306,003	148,739	454,742	(249,152)	(282.52)%	
Total Additions	434,173	200,310	634,483	(35,704)	(1,877.07)%	
DEDUCTIONS						
Healthcare Premiums Subsidies	123,587	93,485	217,072	223,747	(2.98)%	
Administrative Expenses	937	522	1,459	1,435	1.71%	
Self-Funded Healthcare Costs	3,241	171	3,412	3,498	(2.45)%	
Excise Tax Insurance	-	-	-	12	(100.00)%	9
Total Deductions	127,765	94,178	221,943	228,692	(2.95)%	
Net Increase (Decrease) in Fiduciary Net Position Restricted for OPEB	306,408	106,131	412,539	(264,396)		
Total Fiduciary Net Position Restricted for OPEB						
Beginning of Period	2,981,224	1,503,977	4,485,201	4,749,597	(5.57)%	
End of Period	\$3,287,632	\$1,610,108	\$4,897,741	\$4,485,201	9.20%	

NOTE - Variance Explanation *Differences due to rounding*

- 1) Employer Contributions decreased due to a decrease in the employer insurance rate.
- 2) Medicare Drug Reimbursement payments fluctuate year to year based on claims received.
- 3) Health Insurance Premiums decreased due to refunds processed to hazardous retirees for premiums paid for dependents that should have been covered by KPPA.
- 4) The Humana Gain Share payment will fluctuate year to year based on claims paid.
- 5) The increase in Net Appreciation in Fair Value of Investments is the result of unrealized gains in public equity.
- 6) The increase in Investment Expense is primarily the result of increased partnership expenses for Specialty Credit.
- 7) The decrease in performance fees is the result in less than favorable market conditions causing returns to drop, impacting those fees directly related to performance most notably Private Equity, Real Estate and Specialty Credit.
- 8) The variance is a result of the demand of the Securities Lending Program.
- 9) The Excise Tax will fluctuate based on the timing of the posting of the payment.

Pension Funds Contribution Report

For the twelve month period ending June 30, 2023, with Comparative Totals for the twelve month period ending June 30, 2022 (\$ in Millions)



County Employees Retirement System

	Nonhazardous		Hazardous	
	FY23	FY22	FY23	FY22
Member Contributions	\$145.5	\$144.4	\$53.3	\$52.7
Employer Pay Credit	\$50.8	\$42.2	\$20.2	\$16.8
Employer Contributions	635.8	606.8	267.9	222.0
Net Investment Income	178.0	136.8	62.7	48.7
Total Inflows	1,010.1	930.2	404.1	340.2
Benefit Payments/Refunds	917.6	878.0	326.2	311.6
Administrative Expenses	24.1	22.7	2.1	2.0
Total Outflows	941.7	900.7	328.3	313.6
NET Contributions	68.4	29.5	75.8	26.6
Realized Gain/(Loss)	3.4	374.0	(0.8)	126.0
Unrealized Gain/(Loss)	633.9	(1,011.8)	220.0	(350.1)
Change in Net Position	705.7	(608.3)	295.0	(197.5)
Beginning of Period	8,062.3	8,670.7	2,736.9	2,934.4
End of Period	\$8,768.0	\$8,062.3	\$3,031.9	\$2,736.9

Differences due to rounding.

Net Contributions*	(\$109.6)	(\$107.3)	\$13.1	(\$22.1)
Cash Flow as % of Assets	(1.25)%	(1.33)%	0.43%	(0.80)%
Net Investment Income	\$178.0	\$136.8	\$62.7	\$48.7
Yield as % of Assets	2.03%	1.70%	2.07%	1.78%

**Net Contributions are less Net Investment Income.*

Insurance Fund Contribution Report

For the twelve month period ending June 30, 2023, with Comparative Totals for the twelve month period ending June 30, 2022 (\$ in Millions)



County Employees Retirement System

	Nonhazardous		Hazardous	
	FY23	FY22	FY23	FY22
Employer Contributions	\$99.5	\$118.6	\$45.6	\$58.4
Insurance Premiums	0.3	0.5	(0.5)	(0.3)
Humana Gain Share	6.0	8.9	0.9	1.3
Retired Reemployed Healthcare	4.9	4.8	1.6	1.5
Health Insurance Contributions	17.5	16.0	4.0	3.8
Net Investment Income	66.0	51.6	32.1	24.8
Total Inflows	194.2	200.4	83.7	89.5
Healthcare Premiums	126.8	137.7	93.7	89.5
Administrative Expenses	0.9	0.9	0.5	0.5
Total Outflows	127.7	138.6	94.2	90.0
NET Contributions	66.5	61.8	(10.5)	(0.5)
Realized Gain/(Loss)	0.6	137.9	2.1	74.1
Unrealized Gain/(Loss)	239.4	(360.3)	114.5	(177.4)
Change in Net Position	306.5	(160.6)	106.1	(103.8)
Beginning of Period	2,981.2	3,141.8	1,504.0	1,607.8
End of Period	\$3,287.7	\$2,981.2	\$1,610.1	\$1,504.0

Differences due to rounding.

Net Contributions*	\$0.5	\$10.2	\$(42.6)	\$(25.3)
Cash Flow as % of Assets	0.02%	0.34%	(2.65)%	(1.68)%
Net Investment Income	\$66.0	\$51.6	\$32.1	\$24.8
Yield as % of Assets	2.01%	1.73%	2.00%	1.65%

**Net Contributions are less Net Investment Income.*

KPPA ADMINISTRATIVE BUDGET FY 2022-2023						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE FISCAL YEAR ENDING JUNE 30, 2023, WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDING JUNE 30, 2022						
Account Name	Budgeted	FY 2023 Expense	Remaining	Percent Remaining	FY 2022 Expense	Percent Difference
PERSONNEL						
Staff						
Salaries/Wages	\$17,000,000	\$16,431,880	\$568,120	3.34%	\$15,628,481	5.14%
Wages (Overtime)	285,000	209,522	75,478	26.48%	174,159	20.31%
Emp Paid FICA	1,270,448	1,210,689	59,759	4.70%	1,113,391	8.74%
Emp Paid Retirement	14,865,100	12,503,955	2,361,145	15.88%	12,421,914	0.66%
Emp Paid Health Ins	2,700,000	2,382,370	317,630	11.76%	2,455,352	(2.97)%
Emp Paid Sick Leave	115,000	213,594	(98,594)	(85.73)%	86,032	148.27%
Adoption Assistance Benefit	8,000	-	8,000	100.00%	7,000	(100.00)%
Workers Compensation	75,000	11,116	63,884	85.18%	75,163	(85.21)%
Unemployment	8,000	8,834	(834)	(10.42)%	-	100.00%
Emp Paid Life Ins	3,000	2,953	47	1.57%	2,905	1.65%
Employee Training	18,000	10,722	7,278	40.43%	9,685	10.71%
Bonds	-	-	-	0.00%	81	(100.00)%
Staff Subtotal	36,347,548	32,985,636	3,361,913	9.25%	31,974,163	3.16%
LEGAL & AUDITING SERVICES						
Legal Hearing Officers	100,000	197,202	(97,202)	(97.20)%	117,998	67.12%
Legal (Stoll, Keenon)	150,000	74,994	75,006	50.00%	88,189	(14.96)%
Frost Brown	80,000	344,263	(264,263)	(330.33)%	40,458	750.91%
Reinhart	25,000	276	24,724	98.90%	-	100.00%
Ice Miller	505,645	239,921	60,079	20.03%	701,266	(65.79)%
Johnson, Bowman, Branco LLC	150,000	108,718	41,283	27.52%	95,428	13.93%
Dentons Bingham & Greenebaum	150,000	42,099	107,901	71.93%	52,661	(20.06)%
Legal Expense	25,000	23	24,977	99.91%	138	(83.33)%
Auditing	200,000	109,510	90,490	45.24%	141,883	(22.82)%
Total Legal & Auditing Services	1,180,000	1,117,005	62,995	5.34%	1,238,020	(9.77)%
CONSULTING SERVICES						
Medical Reviewers	1,800,000	1,413,350	386,650	21.48%	1,593,144	(11.29)%
Escrow for Actuary Fees	-	(32,866)	32,866	0.00%	-	(100.00)%
Total Consulting Services	1,800,000	1,380,484	419,516	23.31%	1,593,144	(13.35)%
CONTRACTUAL SERVICES						
Miscellaneous Contracts	100,000	97,223	2,777	2.78%	20,124	383.12%
Human Resources Consulting	8,000	-	8,000	100.00%	5,794	(100.00)%
Actuarial Services	500,000	523,627	(23,627)	(4.73)%	474,411	10.37%
Facility Security Charges	80,000	33,782	46,218	57.77%	104,067	(67.54)%
Tuition Assistance	8,000	-	8,000	100.00%	-	0.00%
Contractual Subtotal	696,000	654,632	41,368	5.94%	604,396	8.31%
PERSONNEL SUBTOTAL	\$40,023,548	\$36,137,757	\$3,885,791	9.71%	\$35,442,380	1.96%
OPERATIONAL						
Natural Gas	35,000	35,685	(685)	(1.96)%	31,229	14.27%
Electric	125,000	110,404	14,596	11.68%	105,960	4.19%
Rent-Non State Building	56,000	37,982	18,018	32.18%	50,643	(25.00)%
Building Rental - PPW	1,000,000	962,097	37,903	3.79%	962,097	0.00%
Copier Rental	67,000	85,173	(18,173)	(27.12)%	86,605	(1.65)%
Rental Carpool	5,500	4,421	1,079	19.62%	3,881	13.91%
Vehicle/Equip. Maint.	1,000	1,123	(123)	(12.30)%	249	351.00%
Postage	420,000	351,762	68,238	16.25%	376,335	(6.53)%
Freight	200	41	159	79.28%	155	(73.55)%
Printing (State)	12,000	1,045	10,955	91.29%	6,508	(83.94)%
Printing (non-state)	105,000	67,376	37,624	35.83%	71,162	(5.32)%
Insurance	12,000	5,572	6,428	53.57%	5,422	2.77%
Garbage Collection	6,000	6,716	(716)	(11.93)%	4,853	38.39%
Conference Expense	35,000	21,532	13,468	38.48%	24,816	(13.23)%
Conference Exp. Investment	-	64	(64)	0.00%	-	100.00%
Conference Exp. Audit	2,000	794	1,206	60.30%	-	100.00%
MARS Usage	50,000	27,100	22,900	45.80%	27,100	0.00%

KPPA ADMINISTRATIVE BUDGET 2022-23						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE FISCAL YEAR ENDING JUNE 30, 2023, WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDING JUNE 30, 2022						
Account Name	Budgeted	FY 2023 Expense	Remaining	Percent Remaining	FY 2022 Expense	Percent Difference
COVID-19 Expenses	12,000	4,836	7,164	59.70%	12,686	(61.88)%
Office Supplies	75,000	70,638	4,362	5.82%	82,826	(14.72)%
Furniture & Office Equipment	20,000	654	19,346	96.73%	1,825	(64.16)%
Travel (In-State)	15,000	13,905	1,095	7.30%	5,526	151.63%
Travel (In-State) Investment	1,000	412	588	58.80%	39	956.41%
Travel (In-State) Audit	500	-	500	100.00%	-	0.00%
Travel (Out of State)	75,000	49,026	25,974	34.63%	9,148	435.92%
Travel (Out of State) Investment	100,000	21,412	78,588	78.59%	7,393	189.63%
Travel (Out of State) Audit	500	1,077	(577)	(115.40)%	-	100.00%
Dues & Subscriptions	70,000	61,001	8,999	12.86%	52,488	16.22%
Dues & Subscriptions Invest	17,000	13,243	3,757	22.10%	12,228	8.30%
Dues & Subscriptions Audit	1,500	400	1,100	73.33%	738	(45.80)%
Miscellaneous	70,000	56,021	13,979	19.97%	34,336	63.16%
Miscellaneous Investment	-	-	-	0.00%	-	0.00%
Miscellaneous Audit	200	-	200	100.00%	-	0.00%
COT Charges	25,000	26,373	(1,373)	(5.49)%	28,640	(7.92)%
Telephone - Wireless	7,000	7,336	(336)	(4.80)%	5,420	35.35%
Telephone - Other	150,000	100,524	49,476	32.98%	117,806	(14.67)%
Telephone - Video Conference	-	4,836	(4,836)	0.00%	-	100.00%
Computer Equip./Software	3,500,000	2,671,684	828,316	23.67%	2,916,313	100.00%
Comp. Equip./Software Invest	-	-	-	0.00%	-	0.00%
Comp. Equip./Software Audit	3,000	24,407	(21,407)	(713.56)%	-	100.00%
OPERATIONAL SUBTOTAL	\$6,074,400	\$4,846,670	\$1,227,730	20.21%	\$5,039,064	(3.82)%
SUB-TOTAL	\$46,097,948	\$40,984,427	\$5,113,522	11.09%	\$40,481,444	1.24%
Reserve	4,086,552	-	4,086,552	100.00%	-	0.00%
TOTAL	\$50,184,500	\$40,984,427	\$9,200,074	18.33%	\$40,481,445	1.24%

Differences due to rounding

Plan	Budgeted	FY 2023 Expense	% of Total KPPA FY 2023 Expense
CERS Nonhazardous	\$28,896,235	\$23,598,833	57.58%
CERS Hazardous	2,559,410	2,090,206	5.10%
KERS Nonhazardous	16,543,320	13,510,516	32.965%
KERS Hazardous	1,824,207	1,489,784	3.635%
SPRS	361,328	295,088	0.720%
TOTAL	\$50,184,500	\$40,984,427	

Plan - Specific Expenses	CERS		KERS		SPRS	Total
	Nonhazardous	Hazardous	Nonhazardous	Hazardous		
FY 2023 Expense	\$23,598,833	\$2,090,206	\$13,510,516	\$1,489,784	\$295,088	\$40,984,427
Hybrid Percent Adjustment	(450,865)	(39,900)	(258,106)	(28,461)	(5,637)	(782,969)
Plan Specific Adjustment	102,618	9,093	241,884	26,667	-	380,262
Separation Expense Adjustment	369,927	32,780	-	-	-	402,707
Total Expenses	\$23,620,513	\$2,092,179	\$13,494,294	\$1,487,990	\$289,451	\$40,984,427

**JP MORGAN CHASE CREDIT EARNINGS AND FEES
FOR THE FISCAL YEAR ENDING JUNE 30, 2023**

	Earnings	Fees	Net Earnings
June-22	\$5,289	\$(5,906)	\$(616)
July-22	8,921	(5,814)	3,107
August-22	17,621	(6,185)	11,436
September-22	17,026	(6,033)	10,993
October-22	24,574	(6,031)	18,543
November-22	59,589	(5,070)	54,519
December-22	10,556	(6,884)	3,673
January-23	10,331	(6,550)	3,781
February-23	1,707	(6,524)	(4,817)
March-23	2,825	(6,510)	(3,685)
April-23	4,006	(6,836)	(2,830)
May-23	6,688	(7,084)	(396)
June-23	2,286	(7,762)	(5,476)
Total	\$171,419	\$(83,187)	\$101,654

**JP MORGAN CHASE HARD INTEREST EARNED
FOR THE FISCAL YEAR ENDING JUNE 30, 2023**

	Clearing Account	CERS	KERS	Total
February-23	\$20,504	\$5,149	\$3,415	\$29,068
March-23	15,428	6,688	4,505	26,621
April-23	18,436	8,902	11,611	38,949
May-23	20,922	10,733	7,681	39,335
June-23	35,786	5,856	3,775	45,417
Total	\$111,075	\$37,328	\$30,986	\$179,389



CERS Outstanding Invoices by Type and Employer

Invoice Type	6/30/2023	3/31/2023	Change H/(L)
Averaging Refund to Employer	\$(414,622)	\$(373,896)	11%
Employer Free Military and Decompression Service	36,332	70,027	(48)%
Member Pension Spiking Refund	(16,709)	(16,723)	(0)%
Monthly Reporting Invoice	110,943	193,094	(43)%
Penalty – Monthly Reporting	214,270	206,615	4%
Reinstatement	171,358	171,358	0%
Other Invoices**	3,922	9,702	-60%
Total	105,494	260,176	
Health Insurance Reimbursement	393,861	442,801	(11)%
Omitted Employer	1,256,329	1,298,207	(3)%
Employer Pension Spiking*	1,319,450	1,350,819	(2)%
Standard Sick Leave	184,080	215,408	(15)%
Total	3,153,719	3,307,235	(5)%
Grand Total	\$3,259,213	\$3,567,412	(9)%

*Pension Spiking invoices on this report are Employer Pension Spiking. By statute these invoices are due 12 months from the invoice date. Employer Pension Spiking is in effect only for retirements prior to July 1, 2018, therefore, unless there has been a recently created invoice for a backdated retirement, all of these invoices are greater than 12 months old.

**Other Invoices include Expense Allowance; Expired Post Pending; IPS Employer Refund; Penalty EOY Reporting; Personnel Adjustment; and, Refunded Member Contributions Due.

Employer Name (Top Ten)	6/30/2023	3/31/2023	Change H/(L)
Kentucky River Regional Jail	\$893,893	\$893,893	0%
City of Covington	401,760	397,775	1%
Kenton County Airport Board	381,979	375,004	2%
City of Fort Thomas	255,655	250,942	2%
Livingston County Fiscal Court	228,567	228,567	0%
TARC Transit Authority of River City	161,139	271,869	-41%
Henry County Fiscal Court	139,255	167,970	(17)%
Bullitt County Fiscal Court	101,195	101,000	0%
City of Jeffersontown	99,395	111,022	-10%
City of Winchester	\$63,309	\$-	100%

	Total Unpaid Balance	Invoice Count
CERS	\$1,993,865	1,410
CERH	1,265,348	167
Grand Total:	\$1,993,865	1,577

CERS Finance Committee Meeting - Fiscal Year Financial Reports



**County Employees Retirement System
Penalty Invoices Report
From: 4/1/2023 To: 6/30/2023**

Note: Delinquent Interest amounts are included in the totals for the invoice

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
\$2,638	\$-	\$-	6/21/2023	12/17/2022	CANC	Fiscal Courts	Employer in good standing with KPPA
1,000	-	-	5/4/2023	3/18/2023	CANC	County Attorneys	Circumstances outside of employer's control
1,000	-	-	5/4/2023	3/18/2023	CANC	County Attorneys	Circumstances outside of employer's control
1,000	-	-	5/4/2023	3/18/2023	CANC	County Attorneys	Circumstances outside of employer's control
1,000	-	-	5/4/2023	3/18/2023	CANC	County Attorneys	Circumstances outside of employer's control
1,000	-	-	5/8/2023	5/25/2023	CANC	Boards of Education	KPPA error
1,000	-	-	6/12/2023	6/16/2023	CANC	Fire Departments	Employer in good standing with KPPA
Total	\$8,638	\$-					
\$1,000	\$1,000	\$-	4/5/2023	5/5/2023	CRTD	Special Districts & Boards	
1,000	1,000	-	4/18/2023	5/18/2023	CRTD	Utility Boards	
1,000	1,000	-	4/25/2023	5/25/2023	CRTD	Fiscal Courts	
1,000	1,000	-	4/25/2023	5/25/2023	CRTD	Fiscal Courts	
1,000	1,000	-	4/25/2023	5/25/2023	CRTD	Fiscal Courts	
1,000	1,000	-	4/25/2023	5/25/2023	CRTD	Fiscal Courts	
1,000	1,000	-	4/25/2023	5/25/2023	CRTD	Fiscal Courts	
1,000	1,000	-	4/25/2023	5/25/2023	CRTD	County Attorneys	
1,045	1,045	-	4/25/2023	5/25/2023	CRTD	Fiscal Courts	
1,000	1,000	-	5/17/2023	6/16/2023	CRTD	Libraries	
1,000	1,000	-	5/22/2023	6/21/2023	CRTD	Cities	
1,000	1,000	-	5/24/2023	6/23/2023	CRTD	Fiscal Courts	
1,000	1,000	-	6/7/2023	7/7/2023	CRTD	County Attorneys	
1,000	1,000	-	6/7/2023	7/7/2023	CRTD	County Attorneys	
1,000	1,000	-	6/21/2023	7/21/2023	CRTD	County Attorneys	
1,000	1,000	-	6/22/2023	7/22/2023	CRTD	Cities	
1,000	1,000	-	6/22/2023	7/22/2023	CRTD	County Attorneys	
1,000	1,000	-	6/27/2023	7/27/2023	CRTD	Fiscal Courts	
Total	\$18,045	\$18,045					
\$1,000	\$-	\$-	6/8/2023	8/17/2013	PAID	Housing Authorities	
1,000	-	-	6/12/2023	9/8/2022	PAID	Boards of Education	
1,000	-	-	4/25/2023	12/18/2022	PAID	Boards of Education	
1,000	-	-	6/6/2023	1/12/2023	PAID	Tourist Commissions	
2,751	-	-	5/26/2023	2/23/2023	PAID	Boards of Education	
1,000	-	-	4/7/2023	2/23/2023	PAID	Special Districts & Boards	
1,000	-	-	4/4/2023	3/19/2023	PAID	Sanitation Districts	
1,000	-	-	5/2/2023	3/19/2023	PAID	Cities	
1,000	-	-	4/6/2023	3/22/2023	PAID	Cities	



**County Employees Retirement System
Penalty Invoices Report
From: 4/1/2023 To: 6/30/2023**

Note: Delinquent Interest amounts are included in the totals for the invoice

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
1,000	-	-	4/4/2023	4/8/2023	PAID	County Attorneys	
\$1,000	\$-	\$-	4/10/2023	4/16/2023	PAID	Fiscal Courts	
113,377	-	-	4/27/2023	4/19/2023	PAID	Urban Government Agencies	
1,000	-	-	5/4/2023	4/19/2023	PAID	Fiscal Courts	
2,731	-	-	5/26/2023	5/4/2023	PAID	Boards of Education	
1,000	-	-	4/21/2023	5/6/2023	PAID	Cities	
1,000	-	-	5/9/2023	5/21/2023	PAID	Cities	
74,610	-	-	5/31/2023	5/28/2023	PAID	Urban Government Agencies	
1,000	-	-	5/11/2023	6/1/2023	PAID	Cities	
1,000	-	-	6/7/2023	6/8/2023	PAID	Housing Authorities	
1,000	-	-	6/6/2023	6/14/2023	PAID	Fiscal Courts	
1,000	-	-	6/6/2023	6/15/2023	PAID	Fiscal Courts	
1,000	-	-	6/5/2023	6/24/2023	PAID	Boards of Education	
1,000	-	-	6/27/2023	7/22/2023	PAID	Fiscal Courts	
Total	\$212,470	\$-					

Notes:
Invoice Status:
 CANC - Cancelled
 PAID - Paid



KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

1260 Louisville Road • Frankfort, Kentucky 40601
 kyret.ky.gov • Phone: 502-696-8800 • Fax: 502-696-8822



**Kentucky Public
Pensions Authority**

To: CERS Finance Committee

From: D’Juan Surratt, Director of Employer Reporting, Compliance and Education

Date: 8/22/2023

Subject: Hazardous Position Classification

AGENCIES ARE ASKING FOR HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<u>Agency</u>	<u>Position</u>	<u>Effective Date</u>
City of Monticello	Assistant Fire Chief	7/1/2023
Saint Matthews Fire Protection District	Fire Chief	10/1/2023
Saint Matthews Fire Protection District	Deputy Fire Chief	10/1/2023
Saint Matthews Fire Protection District	Assistant Chief of Operations	10/1/2023
Saint Matthews Fire Protection District	EMS Battalion Chief	10/1/2023
Saint Matthews Fire Protection District	Fire Battalion Chief	10/1/2023
Saint Matthews Fire Protection District	Fire Captain	8/1/2021
Saint Matthews Fire Protection District	Fire Sergeant	11/1/2020
Saint Matthews Fire Protection District	Fire Marshall	7/1/2023
Okolona Fire District	EMS Sergeant Paramedic	10/1/2023
Okolona Fire District	EMS Sergeant EMT	10/1/2023
City of Bowling Green	Training Instructor (Fire)	10/1/2023
City of Erlanger	Fire/ EMS Shift Battalion Chief	10/1/2023
Mead County Fiscal Court	Sheriff	10/1/2023
Mead County Fiscal Court	Chief Deputy Sheriff	10/1/2023
Mead County Fiscal Court	Deputy Sheriff Major	10/1/2023
Mead County Fiscal Court	Deputy Sheriff Captain	10/1/2023
Mead County Fiscal Court	Deputy Sheriff Lieutenant	10/1/2023
Mead County Fiscal Court	Deputy Sheriff Sergeant	10/1/2023
Mead County Fiscal Court	Detective	10/1/2023
Mead County Fiscal Court	Deputy Sheriff	10/1/2023
Burlington Fire Protection District	Fire Chief	10/1/2023
Burlington Fire Protection District	Captain	10/1/2023
Burlington Fire Protection District	Assistant Chief- Operations	10/1/2023
Burlington Fire Protection District	Captain of Inspections/ Fire Marshall	10/1/2023
Burlington Fire Protection District	Assistant Chief- Planning	10/1/2023
Burlington Fire Protection District	Captain of Recruitment/ Retention	10/1/2023

The Kentucky Public Pensions Authority has reviewed the above requests and determined these positions meet the statutory guidelines for Hazardous coverage. Position Questionnaires and Job Descriptions are attached.



KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

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TO: CERS Finance Committee

FROM: D’Juan Surratt

DATE: 08/22/2023

SUBJECT: Participation of CERS Agencies

PARTICIPATION—NEW CERS AGENCIES

There are two (2) new agencies electing to participate with the County Employees Retirement System under non-hazardous coverage. Copies of minutes, resolution to participate and agency budgets have been submitted. Contracts for Health Insurance have been received for the agencies electing to participate in CERS.

RECOMMENDATION: Kentucky Public Pensions Authority recommends approval of the participation of Reid Village Water District and City of Hanson, as they both have satisfactorily completed their trial participation period.

CERS Finance Committee Meeting - Other Financial Updates - Investment Trust Budget

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
For the twelve month period ending June 30, 2023										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	Trust Budget FY 2023	Q4 2023	FYTD 2023	Remaining	Percentage Spent	Trust Budget FY 2024
CONSULTING SERVICES										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 1,190,000	\$ 274,600	\$ 838,172	\$ 351,828	70%	\$ 1,200,000
Albourne	-	-	-	-	270,000	67,500	306,750	(36,750)	114%	275,000
MercerInsight	-	-	-	-	160,000	153,548	153,548	6,452	96%	165,000
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,620,000	495,648	1,298,471	321,529	80%	1,640,000
LEGAL & AUDITING SERVICES										
Faegre Drinker			96,039	202,502	375,000	810	16,428	358,572	4%	100,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	75,000	-	81,880	(6,880)	109%	350,000
McClain/Goldberg			891	-	25,000	-	-	25,000	0%	100,000
Reinhart	317,909	671,269	663,689	619,509	437,500	43,825	109,508	327,992	25%	2,500,000
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	250,000	393,985	750,438	(500,438)	300%	750,000
Haystack			-	-	140,000	64,283	120,175	19,825	86%	100,000
Umberg Zipser			289,100	498,058	360,000	364,137	606,701	(246,701)	169%	850,000
Frost Brown Todd			-	-	50,000	-	-	50,000	0%	-
Swansburg & Smith	-	-	-	-	-	-	5,288	(5,288)		50,000
Eddins Domine	-	-	-	-	-	-	40,305	(40,305)		50,000
Taft	-	-	-	-	-	75,804	142,720	(142,720)		50,000
Miscellaneous					200,000	-	-	200,000	0%	50,000
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,912,500	942,844	1,873,441	39,059	98%	4,950,000
CONTRACTURAL SERVICES										
Bloomberg	68,722	71,810	98,163	102,243	150,000	26,623	104,153	45,847	69%	150,000
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	4,000,000	613,522	2,333,981	1,666,019	58%	2,600,000
eVestment (Solovis RMS)			-	30,000	35,000	-	33,800	1,200	97%	35,000
Solovis (Reporting & Analytics)			-	245,000	265,000	8,767	266,017	(1,017)	100%	275,000
FactSet	222,476	162,295	109,662	140,098	150,000	52,657	146,411	3,589	98%	150,000
Russell Index Subscription	1,075	1,250	1,000	1,000	1,500	250	750	750	50%	1,500
S&P Global		94,500	26,250	68,250	75,000	27,563	27,563	47,438	37%	75,000
TradeWeb			-	6,000	7,500	2,100	7,700	(200)	103%	7,500
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000	-	10,000	-	100%	10,000
ISS	32,050	32,050	28,288	35,813	37,000	8,013	39,875	(2,875)	108%	60,000
MSCI	1,000	1,000	1,000	1,000	1,000	-	1,000	-	100%	1,000
KPMG Tax Guarantor Services		7,606	22,050	7,350	7,500	-	-	7,500	0%	7,500
Jayant Ghevaria and CO		10,050	-	52,085	55,000	-	-	55,000	0%	55,000
India Renewal Fee (SEBI)			-	3,000	3,000	-	-	3,000	0%	3,000
With Intelligence	-	-	-	-	-	-	9,520	(9,520)	0%	9,520
Miscellaneous & New Services					250,000	-	-	250,000	0%	250,000
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	5,047,500	739,495	2,980,769	2,066,731	59%	3,690,020

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
For the twelve month period ending June 30, 2023										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	Trust Budget FY 2023	Q4 2023	FYTD 2023	Remaining	Percentage Spent	Trust Budget FY 2024
INACTIVE CONTRACTURAL SERVICES										
Dean Dorton	9,719		-	-	-		250	(250)		-
Hirschler		4,794	-	-	-					-
INFORMA	12,904		-	-	-					-
Lighthouse Solutions	3,093		-	-	-					-
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-	-					-
Deutsche Bank Trust	3,000		3,000	-	-					-
Morris James LLP	94,192	20,154	-	-	-					-
Calcaterra Pollack			1,200,000	-	-					-
Manatt		90,798	30,757	-	-					-
ORG	162,344		-	-	-					-
SUBTOTAL	291,718	119,290	1,233,757	-	-	-	250	(250)	72%	-
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 8,580,000	\$ 2,177,987	\$ 6,152,931	\$ 2,427,069	72%	\$ 10,280,020

CERS Finance Committee Meeting - Other Financial Updates - Investment Trust Budget

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consulting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and external research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Performance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
With Intelligence	Portfolio Management Research provider