



**County Employees Retirement System  
Finance Committee - Regular Meeting  
February 16, 2026 at 2:00 PM ET (1:00 PM CT)  
Live Video Conference/Facebook Live**

**AGENDA**

- |   |                       |
|---|-----------------------|
| <b>1. Call to Order</b>   | <b>Bill O'Mara</b>    |
| <b>2. Legal Public Statement</b>  | <b>Eric Branco</b>    |
| <b>3. Roll Call</b>   | <b>Sherry Rankin</b>  |
| <b>4. Public Comment</b>  | <b>Sherry Rankin</b>  |
| <b>5. Approval of Minutes* - November 24, 2025</b>  | <b>Bill O'Mara</b>    |
| <b>6. Status update of the GASB 68 and GASB 75 Proportionate Share Audits and Reports</b> | <b>Connie Davis</b>   |
| <b>7. Quarterly Financial Reports</b>   | <b>Mike Lamb</b>      |
| a. Quarterly Financial Spreadsheet  |                       |
| b. Administrative Expense to Budget   |                       |
| c. Contribution Report  |                       |
| d. Outstanding Invoice Report   |                       |
| e. Penalty Waiver Report  |                       |
| <b>8. Hazardous Duty Requests*</b>  | <b>D'Juan Surratt</b> |
| <b>9. Other Financial Updates</b>   | <b>Steve Willer</b>   |
| a. Investment Trust Budget  |                       |
| <b>10. Adjourn</b>  | <b>Bill O'Mara</b>    |

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

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
FINANCE COMMITTEE MEETING  
NOVEMBER 24, 2025, AT 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on November 24, 2025, the following members were present: William O'Mara (Chair), George Cheatham, Jim Tony Fulkerson, Dr. Patricia Carver, and Steve Webb. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Victoria Hale, Nathan Goodrich, Steve Willer, D'Juan Surratt, Shaun Case, Sandy Hardin, and Sherry Rankin. Others in attendance included Eric Branco with Johnson Bowman Branco, LLP, and Roger Alfaro and Lealand Miller with Eide Bailly.

1. Mr. O'Mara called the meeting to order.
2. Mr. Branco read the Legal Public Statement.
3. Ms. Rankin called roll.
4. Ms. Rankin noted there was no ***Public Comment***.
5. Mr. O'Mara introduced agenda item ***Approval of Minutes – August 18, 2025*** (Video 00:06:09 to 00:06:41). Mr. Fulkerson made the motion to approve the minutes from the meeting held on August 18, 2025, as presented. Dr. Carver seconded the motion. The motion passed unanimously.
6. Mr. O'Mara introduced agenda item ***External Audit – CERS ACFR*** (Video 00:06:41 to 00:30:34). Mr. Lamb introduced auditors Lealand Miller and Roger Alfaro of Eide Bailly. Mr. Miller expressed appreciation to staff for their cooperation during this first-year audit and provided a brief overview of Eide Bailly, emphasizing the firm's expertise in government and public pension plans. He explained that the audit team consisted of

partners, managers, and specialists in actuarial and IT controls to ensure a thorough review and the application of best practices. Mr. Miller reported that the draft financial statements for CERS as of June 30, 2025, are expected to receive a clean, unmodified opinion, with only minor, non-substantive changes. He further confirmed that no issues came to their attention and that the final statements are anticipated to be issued shortly.

Mr. Alfaro reported on the draft audit communication, noting it was conducted under U.S. generally accepted and government auditing standards. He emphasized that management, with oversight from the committee and board, is responsible for the financial statements, while the audit provides reasonable but not absolute assurance. The review considered internal controls and laws but does not guarantee compliance or effectiveness. No material misstatements or adjustments were identified, though minor past investment differences were deemed immaterial. Key risk areas addressed included management override, contributions and receivables, benefit payments, alternative investments, and pension liabilities. Mr. Alfaro confirmed there were no disagreements with management, praised their cooperation, and reaffirmed the auditors' independence.

Mr. Fulkerson inquired about the notation "Boise, Idaho" on the last page of the audit draft. Mr. Miller explained that auditing standards require the city of the signing partner or the office where the majority of the audit team is based to be listed. While the report is addressed to CERS in Kentucky, the Boise reference reflects the firm's office involvement. He noted that Mr. Alfaro is from a California office, with other team members also from California, and the team was assembled to best serve Kentucky with the appropriate expertise.

Mr. Cheatham asked whether the Board Book contained the complete audit documents compared to what the Audit Committee reviewed. Mr. Lamb confirmed that the current version is complete, with only minor commentary or spelling changes expected before approval, and no additional schedules, charts, or letters to be added.

Dr. Carver inquired about areas requiring special attention in the future, and Mr. Miller responded that no significant concerns were identified, reiterating that while certain risk

areas are always monitored across public pension plans, the audit found processes and controls to be sound, with continued diligence and adherence to internal controls recommended.

Dr. Carver made the motion to accept the CERS external audit for FY Ended June 30, 2025, as presented and to forward it to the CERS Board for approval. Mr. Fulkerson seconded the motion. The motion passed unanimously.

7. Mr. O'Mara introduced agenda item ***GFOA FY Ended June 30, 2024, ACFR Letter Comments.*** (Video 00:30:34 to 00:35:10) Mr. Lamb noted that the 2024 CERS ACFR was submitted as a standalone report to the GFOA and received the Award for Excellence in Financial Reporting, along with several comments for improvement in the 2025 ACFR. Four areas were addressed: formatting of the basic financial statements and notes, clarification in the table of contents to properly depict the five essential ACFR sections and their subsections, correction of note disclosures to identify CERS as a cost-sharing multiple-employer plan, and adjustments to the table of contents to properly distinguish required supplementary information from other supplementary information. Management concurred with all recommendations, implementing formatting consistency, clearer section segregation with color coding, updated pension note disclosures, and corrected RSI references. A letter outlining these responses will accompany the approved ACFR when submitted to the GFOA for next year's award consideration.

Mr. Fulkerson made the motion to approve the GFOA FY Ended June 30, 2024, ACFR letter comments as presented. Mr. Webb seconded the motion. During discussion, Mr. O'Mara shared feedback from the Audit Committee, noting that a former reviewer considered some of the GFOA's remarks to be minor rather than substantive. He emphasized that the report was well received in its first year as a standalone submission and expressed appreciation for the quality of comments provided. Mr. O'Mara also commended Mr. Lamb and his staff for their professionalism and strong work. Following the discussion, the motion passed unanimously.

8. Mr. O'Mara introduced agenda item ***Quarterly Financial Reports*** (Video 00:35:10 to 00:50:22). Mr. Lamb presented the Quarterly Financial Reports to the Committee, reviewing several key documents, including the Fiscal Year End Financial Spreadsheet, Administrative Expense to Budget, Contribution Report, Outstanding Invoice Report, and the Penalty Waiver Report. Mr. Cheatham inquired about the insurance premium. Mr. Lamb explained that insurance is a one-time annual premium of \$12,000, paid in July, which he had mistakenly budgeted at \$7,500 based on an older figure. He clarified that the \$7,500 amount was from two years ago and that the increase was overlooked in the budgeting process. Mr. Lamb noted that premiums generally rise each year based on the annual inventory of property owned by KPPA, such as computers and laptops, and confirmed that the current premium covers the entire year's risk. Lastly, Mr. Lamb reviewed the JP Morgan Chase Hard Interest Earned chart that detailed the tracking of JP Morgan fees and interest. Under the new contract with JP Morgan through the Commonwealth, no fees are being charged, and only hard dollar interest has been earned on all JP Morgan Chase accounts. The interest earned has been allocated accordingly to the systems.
9. Mr. O'Mara introduced agenda item ***Hazardous Duty Requests*** (Video 00:50:22 to 00:53:18). Mr. Surratt presented 17 positions for hazardous duty coverage, including police, fire, and one paramedic role. He reported that KPPA staff reviewed the position questionnaires and job descriptions, confirming they meet statutory guidelines for hazardous duty. He requested committee approval for the positions to be forwarded to the CERS Board for final approval.

Mr. Fulkerson made the motion to approve the hazardous duty coverage requests as presented. Dr. Carver seconded the motion. During discussion, Dr. Carver noted that some requests dated back to 2019 and asked Mr. Surratt for clarification. Mr. Surratt explained that the agency involved had been reporting individuals in hazardous duty positions that were not formally approved, and staff are now working with the agency to obtain proper Board approval. Once approved, records will be corrected accordingly. Mr. Cheatham referenced a recent news report regarding a pay issue in Henderson

involving reimbursement of approximately \$250,000 to hazardous duty employees and asked whether contributions are being reviewed to ensure accuracy. Mr. Surratt responded that he was not aware of the situation but would investigate further. Following discussion, the motion passed unanimously.

10. Mr. O'Mara introduced agenda item ***Other Financial Updates*** (*Video 00:53:18 to 00:57:04*). Mr. Willer reported that first-quarter investment expenses totaled \$941,000, representing 8% of the annual budget and running below expectations. Consulting services were in line with the budget (21% spent), legal and auditing services were minimal (2%), and contractual services reached 11% due to timing issues. The largest line item, BNY custodial fees, was paid in October at \$800,000, and a \$60,000 fee for international tax accounting services was also recently paid. At the total pension level, investment fees and expenses declined \$4.4 million (10%) compared to the prior year, driven largely by reduced specialty credit performance and miscellaneous expenses. While fees for most asset classes rose modestly with market values, staff continues to monitor manager fees to ensure systems remain in the lowest quartile. Overall investment management fees average 30 basis points annually across the portfolio, with CERS pensions at 29.6 basis points. Core fixed income has the lowest fee rate (6.4 basis points), while the real return portfolio is the highest (79 basis points).
11. There being no further business, Mr. O'Mara declared the meeting ***adjourned***.

*The remainder of this page is left blank intentionally.*

## **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.

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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 November 24, 2025, were approved on February 16, 2026.

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Chair of the CERS Finance Committee

I have reviewed the Minutes of the November 24, 2025, CERS Finance Committee Meeting for content, form, and legality.

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Executive Director  
Office of Legal Services


CERS Finance Committee Meeting - Quarterly Financial Reports


Combining Statement of Fiduciary Net Position						
For the six month period ending December 31, 2025, with Comparative Totals for the six month period ending December 31, 2024 (\$ in thousands) (Unaudited)						
	Pension		Insurance		CERS Total	CERS Total
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2026	2025
ASSETS						
CASH AND SHORT-TERM INVESTMENTS						
Cash Deposits	\$258	\$25	\$114	\$24	\$421	\$441
Short-term Investments	268,530	148,925	127,691	38,582	583,728	699,011
Total Cash and Short-term Investments	268,788	148,950	127,805	38,606	584,149	699,452
RECEIVABLES						
Accounts Receivable	64,288	27,092	5,299	1,963	98,642	99,230
Accounts Receivable - Investments	37,578	14,258	14,395	5,669	71,900	89,001
Total Receivables	101,866	41,350	19,694	7,632	170,542	188,231
INVESTMENTS, AT FAIR VALUE						
Core Fixed Income	1,443,962	516,671	526,474	247,629	2,734,736	2,439,509
Public Equities	5,399,195	1,952,064	1,965,096	909,011	10,225,366	8,889,308
Private Equities	543,841	195,039	205,485	113,393	1,057,758	1,216,304
Specialty Credit	2,219,809	792,685	817,346	373,136	4,202,976	3,882,549
Derivatives	(362)	(136)	(126)	(52)	(676)	2,614
Real Return	717,191	257,974	258,934	121,972	1,356,071	929,999
Real Estate	539,663	171,576	197,141	108,198	1,016,578	978,975
Total Investments, at Fair Value	10,863,299	3,885,873	3,970,350	1,873,287	20,592,809	18,339,258
Securities Lending Collateral Invested	286,717	103,822	75,168	35,351	501,057	448,493
CAPITAL/INTANGIBLE ASSETS						
Capital Assets	1,701	153	—	—	1,854	1,854
Intangible Asets	9,961	827	—	—	10,788	10,788
Accumulated Depreciation	(1,701)	(153)	—	—	(1,854)	(1,854)
Accumulated Amortization	(9,961)	(827)	—	—	(10,788)	(10,788)
Total Capital Assets	—	—	—	—	—	—
Total Assets	11,520,670	4,179,995	4,193,017	1,954,877	21,848,557	19,675,434
LIABILITIES						
Accounts Payable	4,872	916	14	(34)	\$5,768	6,227
Investment Accounts Payable	54,104	19,928	20,210	9,194	103,437	157,620
Securities Lending Collateral	286,718	103,822	75,168	35,351	501,058	448,493
Total Liabilities	345,694	124,666	95,392	44,511	610,263	612,340
Total Fiduciary Net Position Restricted for Benefits	\$11,174,976	\$4,055,329	\$4,097,625	\$1,910,365	\$21,238,294	\$19,063,094
NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.						
Differences due to rounding, notes continued on next page.						
1) 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.						
2) The variance in Investment Accounts Receivable is primarily the result of pending trades.						
3) The increase in Core Fixed Income is a result of additional funding.						
4) The increase in Public Equity is primarily due to unrealized and realized gains.						
5) The decrease in Private Equity is due to increased distributions and a decline in contributions to the asset class.						
6) The variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.						
7) The increase in Real Return is a result of additional funding of new managers and favorable market conditions.						
8) The variance is a result of the demand of the Securities Lending Program.						
9) The variance in Investment Accounts Payable is primarily the result of pending trades.						
10) The variance is a result of the demand of the Securities Lending Program.						




CERS Finance Committee Meeting - Quarterly Financial Reports

Combining Statement of Changes In Fiduciary Net Position							
For the six month period ending December 31, 2025, with Comparative Totals for the six month period ending December 31, 2024 (\$ in thousands) (Unaudited)							
	Pension		Insurance		CERS	CERS	
	CERS		CERS		Total	Total	
	Nonhazardous	CERS Hazardous	Nonhazardous	CERS Hazardous	2026	2025	
ADDITIONS							
Member Contributions	\$84,183	\$35,295	\$—	\$—	\$119,478	\$111,488	7.17%
Employer Contributions	322,413	154,150	568	7,863	\$484,994	478,439	1.37%
Pension Spiking Contributions	(6)	4	—	—	(2)	63	(102.41%)
Health Insurance Contributions (HB1)	(71)	(31)	11,802	3,275	14,975	13,259	12.94%
Humana Gain Share Payment	—	—	—	—	—	—	—%
Medicare Drug Reimbursement	—	—	—	—	—	—	—
Insurance Premiums	—	—	52	(26)	26	66	(60.54%)
Retired Reemployed Healthcare	—	—	7,180	1,174	8,354	7,543	10.76%
Total Contributions	406,519	189,418	19,602	12,286	627,825	610,858	
INVESTMENT INCOME							
From Investing Activities							
Net Appreciation (Depreciation) in FV of Investments	557,338	198,994	201,363	94,474	1,052,169	604,314	74.11%
Interest/Dividends	172,523	62,333	\$61,853	\$28,867	325,576	305,558	6.55%
Total Investing Activities Income (loss)	729,861	261,327	263,216	123,341	1,377,745	909,872	
Less: Investment Expense	33,934	11,645	12,801	6,510	64,890	66,054	(1.76%)
Less: Performance Fees	12,190	4,100	4,397	2,211	22,898	26,278	(12.86%)
Net Income (loss) from Investing Activities	683,737	245,582	246,018	114,620	1,289,957	817,540	
From Securities Lending Activities							
Securities Lending Income	6,156	2,319	2,000	756	11,231	11,706	
Less: Securities Lending Borrower Rebates (Income)/Expense	4,956	1,874	1,603	592	9,025	10,390	
Less: Securities Lending Agent Fees	180	67	59	25	331	197	
Net Income from Securities Lending	1,020	378	338	139	1,875	1,119	67.55%
Net Investment Income (loss)	684,757	245,960	246,356	114,759	1,291,832	818,659	
Total Additions	1,091,276	435,378	265,958	127,046	1,919,657	1,429,517	
DEDUCTIONS							
Benefit Payments	515,491	195,891	—	—	711,382	687,619	3.46%
Refunds	13,400	5,069	—	—	18,469	16,951	8.95%
Administrative Expenses	12,984	1,140	131	265	14,520	14,471	0.34%
Healthcare Expenses	—	—	43,155	52,455	95,610	117,685	(18.76%)
Self Funded Healthcare Costs	—	—	895	400	1,295	2,481	(47.79%)
Excise Tax	—	—	—	—	—	—	
Total Deductions	541,875	202,100	44,181	53,120	841,276	839,207	
Net Increase Decrease in Fiduciary Net Position Restricted for Pension Benefits	549,401	233,278	221,777	73,925	1,078,381	590,310	
Total Fiduciary Net Position Restricted for Benefits							
Beginning of Period	10,625,575	3,822,051	3,875,848	1,836,440	20,159,914	18,472,784	
End of Period	\$11,174,976	\$4,055,329	\$4,097,625	\$1,910,365	\$21,238,295	\$19,063,094	11.41%
NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.							
Differences due to rounding, notes continued on next page.							
1) Health Insurance Contributions will continue to increase as membership in Tier 2 and Tier 3 increases.							
2) The increase in Net Appreciation is primarily attributable to the unrealized gains reported from Public Equity.							
3) The decrease in Performance Fees is a result of a decline in carried interest from Private Equity and Specialty Credit.							
4) Healthcare Expenses decreased due to the receipt of the Teachers Retirement System reciprocity payment for FY 2011-2025 received 12/2025.							
5) Self Funded Healthcare Costs decreased due to a decrease in reimbursements for claims on self funded retirees.							

CERS Contribution Report				
For the six month period ending December 31, 2025, with Comparative Totals for the six month period ending December 31, 2024 (\$ in Millions)				
	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Pension			
	FY26	FY25	FY26	FY25
Member Contributions	\$84.1	\$78.4	\$35.2	\$33.0
Employer Contributions	285.6	284.1	137.5	137.5
Employer Pay Credit	36.9	32.6	16.7	15.0
Net Investment Income	127.4	112.9	47.0	41.0
Total Inflows	534.0	508.0	236.4	226.5
Benefit Payments/Refunds	528.9	512.3	201.0	192.2
Administrative Expenses	13.0	12.6	1.1	1.1
Total Outflows	541.9	524.9	202.1	193.3
NET Contributions	(\$7.9)	(\$16.9)	\$34.3	\$33.2
Realized Gain/(Loss)	190.3	250.2	67.7	88.2
Unrealized Gain/(Loss)	367.0	72.2	131.3	25.3
Change in Net Position	549.4	305.5	233.3	146.7
Beginning of Period	10,625.6	9,717.6	3,822.0	3,439.8
End of Period	11,175.0	10,023.1	4,055.3	3,586.5
Net contributions less Net Investment Income	(\$135.3)	(\$129.8)	(12.7)	(\$7.8)
Cash Flow as % if Net Assets	(1.21%)	(1.29%)	(0.31%)	(0.22%)
Net Investment Income	\$127.4	\$112.9	\$47.0	\$41.0
Yield as % of Net Assets	1.14%	1.13%	1.16%	1.14%

 <b>CERS</b> County Employees Retirement System	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Insurance			
	FY26	FY25	FY26	FY25
Employer Contributions	\$0.6	\$0.4	\$7.9	\$8.9
Insurance Premiums	—	0.1	—	—
Humana Gain Share	—	—	—	—
Retired Reemployed	7.2	6.4	1.1	1.1
Health Insurance Contributions	11.8	10.5	3.3	2.9
Net Investment Income	45.0	41.5	20.3	18.9
<b>Total Inflows</b>	<b>64.6</b>	<b>58.9</b>	<b>32.6</b>	<b>31.8</b>
Healthcare Premiums	44.1	67.9	52.8	52.2
Administrative Expenses	0.1	0.5	0.3	0.3
<b>Total Outflows</b>	<b>44.2</b>	<b>68.4</b>	<b>53.1</b>	<b>52.5</b>
<b>NET Contributions</b>	<b>20.4</b>	<b>(9.5)</b>	<b>(20.5)</b>	<b>(20.7)</b>
Realized Gain/(Loss)	80.1	95.9	38.1	47.6
Unrealized Gain/(Loss)	121.3	17.7	56.3	7.2
<b>Change in Net Position</b>	<b>221.8</b>	<b>104.1</b>	<b>73.9</b>	<b>34.1</b>
<b>Beginning of Period</b>	<b>3,875.8</b>	<b>3,585.9</b>	<b>1,836.4</b>	<b>1,729.4</b>
<b>End of Period</b>	<b>\$4,097.6</b>	<b>\$3,690.0</b>	<b>\$1,910.3</b>	<b>\$1,763.5</b>
Net contributions less Net Investment Income	(\$24.6)	(\$51.0)	(\$40.8)	(\$39.6)
Cash Flow as % if Net Assets	(0.60%)	(1.38%)	(2.14%)	(2.25%)
Net Investment Income	\$45.0	\$41.5	\$20.3	\$18.9
Yield as % of Net Assets	1.10%	1.13%	1.06%	1.07%

CERS Finance Committee Meeting - Quarterly Financial Reports

		Past Due Invoices As Of December 31, 2025							
Employer Name (Top Ten) Type of Invoice	0-90 days	91-180 days	181-360 days	1-2 years	2-3 years	3-5 years	> 5 years	Total Past Due	COMMENTS
<b>ELLIOTT COUNTY AMBULANCE SERVICE</b>	<b>\$1,101,097</b>		<b>\$130,708</b>	<b>\$36,000</b>		<b>\$63</b>	<b>\$11,128</b>	<b>\$1,278,995</b>	
Omitted Employer	1,096,315		155			63	1,713	1,098,245	
Monthly Reporting Invoice	4,782		71,448				(185)	76,045	With KPPA Legal
Health Insurance Reimbursement			59,105				2,128	61,234	
Penalty – Monthly Reporting				36,000			7,000	43,000	
Pension Spiking							471	471	
<b>KENTUCKY RIVER REGIONAL JAIL</b>				<b>\$79,271</b>		<b>\$748,970</b>	<b>\$144,923</b>	<b>\$973,164</b>	
Omitted Employer				79,271		748,970	143,929	972,170	With KPPA Legal
Penalty - Monthly Reporting							1,000	1,000	
Monthly Reporting Invoice							(6)	(6)	
<b>ANDERSON COUNTY FISCAL COURT</b>	<b>\$354,629</b>							<b>\$354,629</b>	
Monthly Reporting Invoice	202,631							202,631	Employer actively working with ERCE on payment of past due amounts.
Health Insurance Reimbursement	84,335							84,335	
Omitted Employer	67,663							67,663	
<b>ADAIR COUNTY BOARD OF EDUCATION</b>	<b>\$4</b>		<b>\$42,791</b>					<b>\$42,794</b>	
Health Insurance Reimbursement			42,791					42,791	Balance is currently: 20,330.88
Monthly Reporting Invoice	4							4	
<b>FRANKLIN COUNTY BOARD OF EDUCATION</b>	<b>\$14,230</b>	<b>\$28,012</b>						<b>\$42,242</b>	
Health Insurance Reimbursement		29,201						29,201	Health Insurance Invoice of \$29,200.88 was paid in January
Standard Sick Leave	14,210	2,165						16,375	
Monthly Reporting Invoice	20	(3,354)						(3,334)	
<b>MAGOFFIN COUNTY BOARD OF EDUCATION</b>	<b>(\$20)</b>	<b>\$43,554</b>	<b>(\$642)</b>	<b>(\$655)</b>				<b>\$42,238</b>	
Health Insurance Reimbursement		44,749						44,749	All Paid on 1/12/2026
Monthly Reporting Invoice	(20)	(1,195)	(642)	(655)				(2,511)	
<b>KNOTT CO BOARD OF EDUCATION</b>	<b>\$216</b>	<b>\$39,067</b>						<b>\$39,282</b>	
Health Insurance Reimbursement		39,067						39,067	Employer actively working with ERCE on payment of past due amounts.
Monthly Reporting Invoice	216							216	
<b>GREENUP CO BOARD OF EDUCATION</b>	<b>(\$1,421)</b>	<b>\$40,185</b>						<b>\$38,764</b>	
Health Insurance Reimbursement		40,185						40,185	Employer actively working with ERCE on payment of past due amounts.
Monthly Reporting Invoice	(1,421)							(1,421)	
<b>GRAYSON COUNTY FISCAL COURT</b>		<b>\$31,852</b>						<b>\$31,852</b>	
Omitted Employer		31,852						31,852	Employer actively working with ERCE on payment of past due amounts.
<b>CITY OF CAVE CITY</b>	<b>\$3,080</b>	<b>\$1,585</b>	<b>\$1,771</b>	<b>\$24,167</b>				<b>\$30,603</b>	
Health Insurance Reimbursement	1,862	931	909	11,342				15,043	Employer actively working with ERCE on payment of past due amounts.
Monthly Reporting Invoice		654		12,825				13,479	
Omitted Employer	1,219		862					2,081	
<b>ALL OTHER CERS EMPLOYERS</b>	<b>\$161,846</b>	<b>\$15,523</b>	<b>(\$25,578)</b>	<b>(\$6,523)</b>	<b>\$5,846</b>	<b>\$10,285</b>	<b>\$79,326</b>	<b>\$240,725</b>	
Health Insurance Reimbursement	83,186	29,273	22,297	4,802	(1,190)	—	16,334	154,703	
Penalty-Monthly Reporting	15,000	5,000	14,000	2,000	7,000	10,000	16,000	69,000	
Omitted Employer	40,228	20,257	4,268	2,392	—	—	1,684	68,829	
Pension Spiking	—	—	—	—	—	—	46,549	46,549	
Standard Sick Leave	39,518	—	—	—	—	—	—	39,518	
Employer free military and decompression service	20,099	—	—	—	—	—	—	20,099	Employers working with ERCE toward past due resolution
Expense Allowance	2,207	400	1,614	—	482	—	—	4,703	
Expired Post Pending Invoice	—	—	—	—	—	—	378	378	
Refunded Member Contributions Due	—	—	—	—	—	—	48	48	
Personnel Adjustment	—	—	(1)	216	—	—	(180)	36	
Member Pension Spiking Refund	(3,628)	(99)	(217)	—	(408)	—	—	(4,352)	
Averaging Refund to Employer	—	—	(49,950)	(15,110)	—	—	—	(65,060)	
Monthly Reporting Invoice	(34,764)	(39,308)	(17,589)	(824)	(38)	285	(1,487)	(93,725)	
<b>Total PAST Due</b>	<b>\$1,633,661</b>	<b>\$199,778</b>	<b>\$149,051</b>	<b>\$132,260</b>	<b>\$5,846</b>	<b>\$759,317</b>	<b>\$235,377</b>	<b>\$3,115,290</b>	



<b>KPPA ADMINISTRATIVE BUDGET FY 2025-2026</b> <b>BUDGET-TO-ACTUAL SUMMARY ANALYSIS</b> FOR THE SIX MONTHS PERIOD ENDING DECEMBER 31, 2025, WITH COMPARATIVE TOTALS FOR THE SIX MONTHS ENDING DECEMBER 31, 2024						
CATEGORY	BUDGETED	FY 2026 EXPENSE	REMAINING	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	\$37,718,000	\$18,284,512	\$19,433,488	51.52%	\$17,467,495	4.68%
LEGAL CONTRACTS	1,820,000	409,491	1,410,509	77.50%	884,509	(53.70%)
AUDITING	250,000	13,033	236,967	94.79%	98,496	(86.77%)
ACTUARIAL SERVICES	550,000	132,070	417,930	75.99%	100,628	31.25%
MEDICAL REVIEWERS	1,800,000	634,465	1,165,535	64.75%	562,150	12.86%
OTHER PERSONNEL	1,085,000	41,723	1,043,277	96.15%	173,438	(75.94%)
PERSONNEL TOTAL	\$43,223,000	\$19,515,293	\$23,707,707	<b>54.85%</b>	\$19,286,716	1.19%
RENTALS - BUILDING & EQUIPMENT	1,400,000	589,808	810,192	57.87%	587,429	0.40%
INFORMATION TECHNOLOGY	4,005,000	1,662,047	2,342,953	58.50%	1,598,801	3.96%
OTHER OPERATIONAL	1,319,000	339,435	979,565	74.27%	365,800	(7.21%)
OPERATIONAL TOTAL	\$6,724,000	\$2,591,290	\$4,132,708	<b>61.46%</b>	\$2,552,030	1.54%
RESERVE	22,700	—	22,700	100.00%	—	—%
RESERVE OSBD ADDITIONAL FUNDS	149,500	—	149,500	100.00%	—	—%
ADMINISTRATIVE BUDGETED AMOUNT	\$50,119,200	\$22,106,583	\$28,012,614	<b>55.89%</b>	\$21,838,746	1.23%
<i>Differences due to rounding.</i>						

ADMINISTRATIVE BUDGET SUMMARY NOTES	
	<p>KPPA has spent 51.52% of this category (or \$19,433,488) left to spend. Year to date spending is 4.68% higher than prior year.</p> <p>There are certain individual line items in this subcategory that we will continue to closely monitor:</p> <p>Salaries and Wages + Locality Premium (are budgeted together but tracked separately) and combined KPPA has spent 49.06% of the annual budget; 45.22% of Employer paid FICA; 48.4% of Employer Paid retirement, and 51.6% Employer paid Health Insurance has been expended with this line item likely to exceed the annual budget by approx. \$100k. These line items are all related to increased salary and locality premiums.</p> <p>Workers Comp is currently at 62.43% of the annual budget, but this represents an annual premium, and the line item will be under budget at year-end.</p>
<b>PERSONNEL (Staffing Subtotal)</b>	Overall, this sub-category is on target to be at, or slightly below budget, at year-end.
<b>LEGAL CONTRACTS</b>	There is plenty of capacity within every individual line item within the legal category.
<b>AUDITING</b>	The Auditing line looks low, however external audit invoices totaling \$156k for the ACFRs were paid in January, bringing YTD costs to \$169k. This line item should remain under budget for the year.
<b>ACTUARIAL SERVICES</b>	Current costs are 31.25% higher than prior year at this time, however, this category is trending below budget and is expected to remain underbudget throughout the year.
<b>MEDICAL REVIEWERS</b>	Current costs are 12.86% higher than prior year at this time, however, this category is trending below budget and is expected to remain underbudget throughout the year.
<b>OTHER PERSONNEL</b>	Category significantly under budget through Q2, but this category does contain the IT assessment (under misc. contracts) and that was just recently initiated.
	<p>The Operational Category, is trending below budget, with most line items on target to be below budget throughout the year. However, there are a few individual line items to note:</p> <p>-Conference Expense, line item only has 41.95% of the budget remaining, but does include the October IMPACT forum conference costs, and should be under budget at year-end.</p> <p>-Dues and Subscriptions, appear to be over budget through first half of the year, but many are annual dues paid at the beginning of the calendar year, and therefore, this line item should be under budget at fiscal year-end.</p> <p>-Carpool line item is likely to exceed budget by \$1000, by year-end.</p> <p>One line item, Insurance (State Risk), is already over the annual budget, by \$5,192. Budget was \$7,500 and Actual is \$12,692, this low budget amount was an oversight by the CFO.</p>
<b>OPERATIONAL TOTAL</b>	All other individual line items in the budget are on target to be below budget at year-end.
	<p>"Through Q2 of FY2026, KPPA has spent 44.11% (or \$28,012,614) of the FY budget amount of \$50,119,200 (49,969,700 + 149,500). Current spend is 1.23% higher than the same period last fiscal year.</p> <p>This leaves KPPA with \$28M left to utilize in the 2nd half of the fiscal year.</p>
<b>OVERALL</b>	Note: We did receive an additional \$149,500 of funds from the OSBD for FY2026 that has been added to the ""RESERVE"" line item.

<b>KPPA ADMINISTRATIVE BUDGET FY 2025-2026</b> <b>BUDGET-TO-ACTUAL ANALYSIS</b> FOR THE SIX MONTHS PERIOD ENDING DECEMBER 31, 2025, WITH COMPARATIVE TOTALS FOR THE SIX MONTHS ENDING DECEMBER 31, 2024						
Account Name	Budgeted	FY 2026 Expense	Remaining	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
<b>PERSONNEL</b>						
<b>Staff</b>						
Salaries/Wages	\$22,400,000	\$10,756,135	\$11,643,865	51.98%	\$10,091,272	6.59%
Wages (Overtime)	320,000	128,197	191,803	59.94%	104,257	22.96%
Locality Premium	—	232,469	(232,469)	(100.00%)	—	100.00%
Emp Paid FICA	1,740,000	786,899	953,101	54.78%	721,822	(84.04%)
Emp Paid Retirement	9,730,000	4,709,284	5,020,716	51.60%	4,931,455	(4.51%)
Emp Paid Health Ins	3,200,000	1,651,263	1,548,737	48.40%	1,515,566	8.95%
Emp Paid Life Ins	3,000	1,600	1,400	46.67%	1,540	3.90%
Emp Paid Sick Leave	250,000	—	250,000	100.00%	81,740	—%
Adoption Assistance Benefit	15,000	—	15,000	100.00%	—	—%
Escrow For Admin Fees	5,000	—	5,000	100.00%	—	—%
Workers Compensation	20,000	12,485	7,515	37.57%	12,485	—%
Unemployment	10,000	0	10,000	100.00%	2,007	(100.00%)
Employee Training	25,000	6,179	18,821	75.29%	5,351	15.47%
Tuition Assistance	—	—	—	—	—	—%
Bonds	—	—	—	—	—	—%
<b>Staff Subtotal</b>	<b>\$37,718,000</b>	<b>\$18,284,512</b>	<b>\$19,433,489</b>	<b>51.52%</b>	<b>\$17,467,495</b>	<b>4.68%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>						
Legal Hearing Officers	270,000	72,025	197,975	73.32%	90,948	(20.81%)
Legal (Stoll, Keenon)	125,000	10,438	114,562	91.65%	—	—%
Frost Brown	600,000	166,917	433,083	72.18%	420,639	(60.32%)
Reinhart	—	—	—	—	—	—%
Ice Miller	500,000	89,758	410,243	82.05%	199,704	75.06%
Johnson, Bowman, Branco LLC	150,000	37,703	112,298	74.87%	51,274	(26.47%)
Dentons Bingham & Greenbaum	50,000	4,060	45,940	91.88%	61,380	(93.39%)
Kellerman Law PLC	100,000	28,350	71,651	71.65%	—	100.00%
Legal Expense	25,000	242	24,758	99.03%	60,564	(99.60%)
Auditing	250,000	13,033	236,968	94.79%	98,496	(86.77%)
<b>Total Legal &amp; Auditing Services</b>	<b>\$2,070,000</b>	<b>\$422,524</b>	<b>\$1,647,476</b>	<b>79.59%</b>	<b>\$983,005</b>	<b>(57.02%)</b>
<b>CONSULTING SERVICES</b>						
Medical Reviewers	1,800,000	634,465	1,165,535	64.75%	562,150	12.86%
Escrow for Actuary Fees	—	(10,000)	10,000	—	—	—%
<b>Total Consulting Services</b>	<b>\$1,800,000</b>	<b>\$624,465</b>	<b>\$1,175,535</b>	<b>65.31%</b>	<b>\$562,150</b>	<b>11.09%</b>
<b>CONTRACTUAL SERVICES</b>						
Miscellaneous Contracts	1,000,000	26,922	973,078	97.31%	145,468	(81.49%)
Human Resources Consulting	10,000	—	10,000	100.00%	—	—%
Actuarial Services	550,000	132,070	417,930	75.99%	100,628	31.25%
Facility Security Charges	75,000	24,802	50,199	66.93%	27,970	(11.33%)
<b>Contractual Subtotal</b>	<b>\$1,635,000</b>	<b>\$183,793</b>	<b>\$1,451,207</b>	<b>88.76%</b>	<b>\$274,066</b>	<b>(32.94%)</b>
<b>PERSONNEL SUBTOTAL</b>	<b>\$43,223,000</b>	<b>\$19,515,293</b>	<b>\$23,707,707</b>	<b>54.85%</b>	<b>\$19,286,716</b>	<b>1.19%</b>
<b>OPERATIONAL</b>						
Natural Gas	50,000	11,011	38,989	77.98%	7,340	50.01%
Electric	140,000	48,429	91,571	65.41%	62,027	(21.92%)
Rent-Non State Building	105,000	—	105,000	100.00%	—	—%
Building Renatl - PPW	1,000,000	480,984	519,016	51.90%	480,984	—%
Copier Rental	100,000	46,335	53,665	53.67%	33,993	36.31%
Rental Carpool	5,000	3,050	1,950	39.00%	3,085	(1.13%)
Vehicle/Equip. Maintenance	1,500	—	1,500	100.00%	21,048	(100.00%)
Postage	480,000	126,551	353,449	73.64%	38,226	231.06%
Freight	500	—	500	100.00%	—	—%
Printing (State)	5,000	1,310	3,690	73.80%	50	2520.00%
Printing (Non-State)	95,000	20,475	74,525	78.45%	16,822	21.72%

CERS Finance Committee Meeting - Quarterly Financial Reports


Insurance	7,500	12,692	(5,192)	(69.23%)	12,692	—%
Garbage Collection	8,000	1,633	6,367	79.59%	3,293	(50.41%)
Conference Expense	48,000	27,864	20,136	41.95%	18,926	47.23%
Conference Exp. Investment	1,000	0	1,000	100.00%	—	—%
Conference Exp. Audit	1,000	0	1,000	100.00%	—	—%
MARS Usage	65,000	29,520	35,480	54.58%	29,355	0.56%
COVID-19 Expenses	—	—	—	—	—	—%
Office Supplies	100,000	17,531	82,469	82.47%	23,187	(24.39%)
Furniture & Office Equipment	50,000	—	50,000	100.00%	1,606	(100.00%)
Travel (In-State)	15,000	7,095	7,905	52.70%	6,456	9.90%
Travel (In-State) Investment	500	—	500	100.00%	—	—%
Travel (In-State) Audit	1,000	—	1,000	100.00%	—	—%
Travel (Out of State)	77,000	26,255	50,745	65.90%	33,200	(20.92%)
Travel (Out of State) Investment	135,000	—	135,000	100.00%	7,983	(100.00%)
Travel (Out of State) Audit	3,000	—	3,000	100.00%	—	—%
Dues & Subscriptions	69,000	44,428	24,572	35.61%	41,566	6.89%
Dues & Subscriptions Investment	15,000	5,429	9,571	63.81%	6,360	(14.64%)
Dues & Subscriptions Audit	1,000	—	1,000	100.00%	—	—%
Miscellaneous	55,000	3,694	51,306	93.28%	61,651	(94.01%)
Miscellaneous Investment	—	—	—	—	—	—%
Miscellaneous Audit	—	—	—	—	—	—%
COT Charges	40,000	7,595	32,405	81.01%	8,167	(7.00%)
Telephone - Wireless	10,000	3,946	6,054	60.54%	3,760	(94.11%)
Telephone - Other	125,000	39,572	85,428	68.34%	67,027	(40.96%)
Telephone - Video Conference	15,000	961	14,039	93.59%	1,949	(99.94%)
Computer Equip./Software	3,900,000	1,624,932	2,275,068	58.34%	1,561,278	4.08%
Comp. Equip./Software Investment	—	—	—	—	—	—%
Comp. Equip./Software Audit	—	—	—	—	—	—%
<b>OPERATIONAL SUBTOTAL</b>	<b>\$6,724,000</b>	<b>\$2,591,290</b>	<b>\$4,132,708</b>	<b>61.46%</b>	<b>\$2,552,030</b>	<b>1.54%</b>
<b>SUB-TOTAL</b>	<b>\$49,947,000</b>	<b>\$22,106,583</b>	<b>\$27,840,414</b>	<b>55.74%</b>	<b>\$21,838,746</b>	<b>1.23%</b>
<b>Reserve</b>	22,700	—	22,700	100.00%	—	—%
<b>Reserve OSBD Additional Funds</b>	149,500	—	149,500	100.00%	—	—%
<b>TOTAL</b>	<b>\$50,119,200</b>	<b>\$22,106,583</b>	<b>\$28,012,614</b>	<b>55.89%</b>	<b>\$21,838,746</b>	<b>1.23%</b>
<i>Differences due to rounding.</i>						

Plan	Budgeted	FY 2026 Expense	% of Total KPPA FY 2026 Expense
CERS Nonhazardous	\$29,645,507	\$13,076,044	59.15%
CERS Hazardous	2,606,198	1,149,542	5.20%
KERS Nonhazardous	15,670,269	6,911,844	31.27%
KERS Hazardous	1,848,396	815,291	3.69%
SPRS	348,830	153,862	0.70%
<b>TOTAL</b>	<b>\$50,119,200</b>	<b>\$22,106,583</b>	<b>100.00%</b>




JP MORGAN CHASE HARD INTEREST EARNED					
FOR THE FISCAL YEAR ENDING JUNE 30,2026					
	Clearing Account	CERS	KERS	SPRS	Total
July-25	\$13,193	\$12,946	\$5,088	\$217	\$31,445
August-25	12,022	27,751	15,970	1,843	57,585
September-25	13,283	13,877	5,743	417	33,319
October-25	9,731	9,986	4,666	538	24,922
November-25	9,836	14,239	7,062	508	31,645
December-25	8,375	23,810	9,577	391	42,153
January-26	—	—	—	—	—
February-26	—	—	—	—	—
March-26	—	—	—	—	—
April-26	—	—	—	—	—
May-26	—	—	—	—	—
June-26	—	—	—	—	—
<b>Total</b>	<b>\$66,440</b>	<b>\$102,608</b>	<b>\$48,105</b>	<b>\$3,914</b>	<b>\$221,068</b>

CERS Finance Committee Meeting - Quarterly Financial Reports

		County Employees Retirement System Penalty Invoices Report From: 10/1/2025 To: 12/31/2025						
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	\$—	\$—	10/23/2025	3/26/2015	CANC	Housing Authorities	Employer inactive	
1,000	—	—	10/23/2025	11/28/2018	CANC	Housing Authorities	Employer inactive	
1,000	—	—	10/23/2025	11/30/2018	CANC	Housing Authorities	Employer inactive	
1,000	—	—	12/8/2025	1/1/2025	CANC	Libraries	Employer in good standing with KPPA	
1,000	—	—	10/16/2025	6/21/2025	CANC	Conservation Districts	New employer reporting official	
1,000	—	—	10/1/2025	10/19/2025	CANC	Fiscal Courts	Employer in good standing with KPPA	
1,000	—	—	10/7/2025	11/5/2025	CANC	Cities	Employer in good standing with KPPA	
1,000	—	—	10/16/2025	11/8/2025	CANC	Conservation Districts	New employer reporting official	
1,000	—	—	10/21/2025	11/19/2025	CANC	Fiscal Courts	KPPA issue	
1,000	—	—	11/20/2025	12/3/2025	CANC	Parks and Recreation	Employer in good standing with KPPA	
Total	\$10,000	\$—	\$—					
\$1,000	\$1,000	\$—	11/6/2025	12/6/2025	CRTD	Development Authorities		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/19/2025	12/19/2025	CRTD	Cities		
1,000	1,000	—	12/4/2025	1/3/2026	CRTD	Development Authorities		
1,000	1,000	—	12/4/2025	1/3/2026	CRTD	Development Authorities		
1,000	1,000	—	12/10/2025	1/9/2026	CRTD	Cities		
1,000	1,000	—	12/10/2025	1/9/2026	CRTD	Cities		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Conservation Districts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Area Development Districts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Cities		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,015	1,015	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,000	1,000	—	12/29/2025	1/28/2026	CRTD	Cities		
Total	\$18,015	\$18,015	\$—					
\$1,000	\$—	\$—	12/17/2025	8/14/2024	PAID	Conservation Districts		
1,000	—	—	10/2/2025	10/23/2024	PAID	Special Districts & Boards		
1,000	—	—	10/15/2025	2/15/2025	PAID	Cities		
1,000	—	—	10/2/2025	2/16/2025	PAID	Special Districts & Boards		
1,000	—	—	12/16/2025	5/31/2025	PAID	County Attorneys		
1,000	—	—	10/13/2025	7/11/2025	PAID	Area Development Districts		
1,000	—	—	12/17/2025	7/23/2025	PAID	Conservation Districts		
1,000	—	—	10/13/2025	8/10/2025	PAID	Area Development Districts		
1,000	—	—	10/30/2025	8/17/2025	PAID	Planning Commissions		
1,000	—	—	11/10/2025	9/6/2025	PAID	Special Districts & Boards		
1,000	—	—	10/9/2025	9/26/2025	PAID	Special Districts & Boards		
1,000	—	—	11/17/2025	9/26/2025	PAID	Cities		
1,000	—	—	10/9/2025	9/26/2025	PAID	Special Districts & Boards		
1,000	—	—	11/6/2025	10/12/2025	PAID	Cities		
1,503	—	—	10/30/2025	10/17/2025	PAID	Fiscal Courts		
1,000	—	—	10/10/2025	10/19/2025	PAID	Parks and Recreation		
1,000	—	—	10/31/2025	10/29/2025	PAID	Cities		
1,000	—	—	10/17/2025	11/15/2025	PAID	Fiscal Courts		
1,042	—	—	11/20/2025	11/29/2025	PAID	Fiscal Courts		
1,000	—	—	11/14/2025	11/30/2025	PAID	Cities		
1,000	—	—	12/2/2025	12/6/2025	PAID	Libraries		
1,000	—	—	11/13/2025	12/10/2025	PAID	Cities		
1,000	—	—	11/13/2025	12/10/2025	PAID	Cities		
1,000	—	—	12/10/2025	12/10/2025	PAID	Cities		
1,000	—	—	12/29/2025	12/17/2025	PAID	Cities		

# CERS Finance Committee Meeting - Quarterly Financial Reports

		County Employees Retirement System Penalty Invoices Report From: 10/1/2025 To: 12/31/2025 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	—	—	12/9/2025	12/20/2025	PAID	Cities	
1,015	—	—	12/17/2025	12/20/2025	PAID	Fiscal Courts	
1,000	—	—	12/10/2025	1/1/2026	PAID	Cities	
1,000	—	—	12/31/2025	1/1/2026	PAID	Cities	
1,000	—	—	12/29/2025	1/1/2026	PAID	Cities	
1,000	—	—	12/29/2025	1/15/2026	PAID	Cities	
<b>Total</b>	<b>\$31,560</b>	<b>\$—</b>					

Notes:  
 Invoice Status:  
 CANC - Cancelled  
 CRTD - Created  
 PAID - Paid



# KENTUCKY PUBLIC PENSIONS AUTHORITY

**Ryan Barrow, Executive Director**

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



To: CERS Finance Committee

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

Date: February 16, 2026

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<u>Agency</u>	<u>Position</u>	<u>Effective Date</u>
Zoneton Fire Protection District	Assistant Chief of EMS	10/1/2025
Zoneton Fire Protection District	Battalion Chief of EMS	10/1/2025
Zoneton Fire Protection District	Battalion Chief	12/1/2025
Zoneton Fire Protection District	Emergency Medical Technician	4/1/2026
Zoneton Fire Protection District	Paramedic	4/1/2026
Louisville Jefferson County Metro Gov	Director- ABC	4/1/2026
Spencer County Fire District	Fire Lieutenant	10/1/2023
Spencer County Fire District	Fire Battalion Chief	1/1/2021
Shelby County Fiscal Court	Deputy Jailer- Road Crew Lead	4/1/2026
Kenton County Airport Board	Fire Safety Officer/Paramedic	11/1/1999
Kenton County Airport Board	Captain	2/1/2010
Kenton County Airport Board	Battalion Chief	4/1/2011
Kenton County Airport Board	Deputy Fire Chief	11/1/2016
Fairdale Fire District	Emergency Medical Technician (EMT)	1/1/2026
Fairdale Fire District	Paramedic	1/1/2026

KPPA staff has reviewed the above requests and feel these positions meet statutory guidelines for Hazardous coverage. Position Questionnaires and Job Descriptions are attached.

County Employees Retirement System

# Investment Budget Update

Quarter Ending: December 31, 2025

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

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Budget											
For the six month period ending December 31, 2025											
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Trust Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent
<b>CONSULTING SERVICES</b>											
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,163,352	\$ 1,250,000	\$ 595,819	\$ 654,181	48%
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	135,000	135,000	50%
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	80,000	80,000	50%
New Private Markets Consultant	-	-	-	-	153,548	160,000		250,000	-	250,000	0%
<b>SUBTOTAL</b>	<b>1,021,799</b>	<b>1,238,170</b>	<b>1,225,671</b>	<b>1,021,175</b>	<b>1,452,019</b>	<b>1,720,417</b>	<b>1,593,352</b>	<b>1,930,000</b>	<b>810,819</b>	<b>1,119,181</b>	<b>42%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>											
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	6,158	493,842	1%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	1,919,090	-	-	-	-
McClain/Goldberg			891	-	-	312	648	25,000	72	24,928	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	4,858	1,595,142	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	60,333	814,668	7%
Haystack			-	-	120,175	209,490	244,470	200,000	96,500	103,500	48%
Umberg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	2,134	1,397,866	0%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	41,882	958,118	4%
Miscellaneous				-	-	3,160	6,300	50,000		50,000	0%
<b>SUBTOTAL</b>	<b>948,225</b>	<b>1,008,762</b>	<b>1,459,630</b>	<b>1,853,513</b>	<b>1,690,417</b>	<b>2,208,791</b>	<b>6,023,668</b>	<b>5,650,000</b>	<b>211,937</b>	<b>5,438,063</b>	<b>4%</b>
<b>CONTRACTUAL SERVICES</b>											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	59,114	100,886	37%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,878,225	3,000,000	1,442,966	1,557,034	48%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000		35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	153	100%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	68,846	71,154	49%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	30,000	0%
S&P Global		94,500	26,250	68,250	27,563		20,672	47,500	-	47,500	0%
TradeWeb			-	6,000	7,700	2,800		-	-	-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000			10,000	-	10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	42,906	17,094	72%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	-	100%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	550	95%
Jayant Ghevaria and CO		10,050	-	52,085	-			55,000	128,665	(73,665)	234%
India Renewal Fee (SEBI)			-	3,000	-	2,950	2,950	3,000	-	3,000	0%
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	(700)	-
<b>SUBTOTAL</b>	<b>2,391,713</b>	<b>2,474,036</b>	<b>2,681,251</b>	<b>3,267,008</b>	<b>2,980,769</b>	<b>3,450,182</b>	<b>3,594,914</b>	<b>3,883,150</b>	<b>2,085,144</b>	<b>1,798,006</b>	<b>54%</b>

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

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Budget											
For the six month period ending December 31, 2025											
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Trust Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent
<b>MISCELLANEOUS SERVICES</b>											
Miscellaneous Services							21,000	250,000		250,000	0%
Morningstar						2,500	2,500	2,625	2,625	-	100%
McLagan Compensation Survey for US Public Funds								8,750		8,750	
Fin/News								1,350		1,350	
Oxford						19,500	20,475	21,500	21,500	-	100%
Pension Real Estate Association						330	330	350	330	20	94%
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000	-	15,000	
<b>SUBTOTAL</b>	-	-	-	-	-	<b>35,253</b>	<b>53,211</b>	<b>299,575</b>	<b>24,455</b>	<b>275,120</b>	<b>8%</b>
<b>INACTIVE CONTRACTURAL SERVICES</b>											
Dean Dorton	9,719		-	-	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		-	-	-	162,344	-	-	-	-	
<b>SUBTOTAL</b>	<b>291,718</b>	<b>119,290</b>	<b>1,233,757</b>	<b>-</b>	<b>250</b>			<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL</b>	<b>\$ 4,653,455</b>	<b>\$ 4,840,258</b>	<b>\$ 6,600,309</b>	<b>\$ 6,141,696</b>	<b>\$ 6,123,455</b>	<b>\$ 7,414,644</b>	<b>\$ 11,265,144</b>	<b>\$ 11,762,725</b>	<b>\$ 3,132,355</b>	<b>\$ 8,630,370</b>	<b>27%</b>

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
Oxford Economics	Global macroeconomics and markets research
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider



KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the six month periods ending December 31st										
Pension										
	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>2,087,564</b>	<b>3,817,121,923</b>	<b>1,375,134</b>	<b>\$ 3,285,258,604</b>	<b>1,014,583</b>	<b>\$ 2,287,704,103</b>	<b>1,412,142</b>	<b>\$ 1,982,992,065</b>	<b>1,591,391</b>	<b>\$ 2,344,396,966</b>
Investment Advisory Fees	1,198,213		1,038,999		989,977		1,073,446		1,558,075	
Carried Interest	877,423						313,985			
Miscellaneous Fees and Expenses	11,928		336,134		24,606		24,711		33,316	
<b>Public Equity</b>	<b>9,700,696</b>	<b>10,078,421,620</b>	<b>8,520,390</b>	<b>8,515,176,300</b>	<b>6,885,398</b>	<b>8,229,412,149</b>	<b>6,216,244</b>	<b>6,860,008,005</b>	<b>7,204,226</b>	<b>7,258,279,054</b>
Investment Advisory Fees	8,755,770		8,520,390		6,885,398		6,216,244		7,204,226	
Performance Fees	846,033									
Miscellaneous Fees and Expenses	98,893		109,441		118,350		109,877		186,018	
<b>Specialty Credit Fixed Income</b>	<b>44,843,237</b>	<b>4,617,786,742</b>	<b>52,553,330</b>	<b>4,113,638,760</b>	<b>43,867,219</b>	<b>3,449,111,420</b>	<b>26,763,395</b>	<b>3,169,416,226</b>	<b>25,775,685</b>	<b>3,159,992,882</b>
Investment Advisory Fees	12,081,443		11,557,737		9,314,024		8,272,318		8,375,883	
Carried Interest	15,133,109		20,324,723		15,712,746		7,246,973		12,762,781	
Miscellaneous Fees and Expenses	17,628,685		20,670,870		18,840,449		11,244,103		4,637,021	
<b>Real Estate</b>	<b>10,101,129</b>	<b>1,044,661,984</b>	<b>9,542,076</b>	<b>1,007,605,718</b>	<b>2,347,363</b>	<b>1,007,031,285</b>	<b>5,120,746</b>	<b>980,167,711</b>	<b>16,451,186</b>	<b>780,082,609</b>
Investment Advisory Fees	4,477,334		3,855,993		3,803,771		4,590,896		2,401,864	
Carried Interest	(769,704)		(133,705)		(3,707,401)		(380,882)		12,653,860	
Miscellaneous Fees and Expenses	6,393,500		5,819,788		2,250,993		910,732		1,395,462	
<b>Real Return</b>	<b>12,065,028</b>	<b>1,665,326,898</b>	<b>5,957,053</b>	<b>1,267,368,609</b>	<b>2,496,799</b>	<b>873,036,117</b>	<b>2,108,571</b>	<b>451,152,401</b>	<b>2,632,576</b>	<b>1,021,821,360</b>
Investment Advisory Fees	6,177,155		3,154,358		2,099,651		1,176,185		2,001,915	
Carried Interest	4,630,178		1,922,510		147,085		493,101		679,897	
Miscellaneous Fees and Expenses	1,257,694		880,185		250,063		439,285		(49,236)	
<b>Private Equity</b>	<b>5,846,711</b>	<b>1,056,194,909</b>	<b>7,362,364</b>	<b>1,134,713,109</b>	<b>8,028,455</b>	<b>1,162,891,960</b>	<b>(1,217,614)</b>	<b>1,143,362,622</b>	<b>39,968,415</b>	<b>1,262,539,645</b>
Investment Advisory Fees	1,749,222		2,225,737		2,925,557		3,652,032		3,928,841	
Carried Interest	2,121,764		3,539,722		2,310,867		(6,838,180)		33,350,556	
Miscellaneous Fees and Expenses	1,975,725		1,596,905		2,792,031		1,968,535		2,689,018	
<b>Administrative Expense/Cash</b>	<b>2,181,870</b>	<b>423,962,532</b>	<b>4,140,838</b>	<b>521,905,734</b>	<b>2,118,142</b>	<b>737,649,280</b>	<b>1,574,490</b>	<b>813,973,145</b>	<b>1,878,932</b>	<b>612,903,688</b>
<b>Total Investment Mgmt Fees</b>	<b>86,826,235</b>	<b>22,703,476,607</b>	<b>89,451,185</b>	<b>19,845,666,834</b>	<b>66,757,958</b>	<b>17,746,836,314</b>	<b>41,977,974</b>	<b>15,401,072,174</b>	<b>95,502,411</b>	<b>16,440,016,204</b>

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the six month periods ending December 31st										
Insurance										
	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	633,008	1,073,884,390	439,114	\$ 990,094,610	342,823	\$ 780,518,762	526,658	\$ 755,273,150	587,743	\$ 855,261,654
Investment Advisory Fees	368,222		329,665		334,225		406,870		457,920	
Carried Interest	261,065						112,040		117,337	
Miscellaneous Fees and Expenses	3,721		109,449		8,598		7,748		12,486	
<b>Public Equity</b>	4,138,931	4,207,093,128	3,799,141	3,693,351,775	3,171,832	3,720,705,634	2,866,269	3,159,950,145	3,161,508	3,246,444,061
Investment Advisory Fees	3,726,765		3,799,141		3,171,832		2,866,269		3,161,508	
Performance Fee	373,181									
Miscellaneous Fees and Expenses	38,985		45,982		53,819		49,995		59,766	
<b>Specialty Credit Fixed Income</b>	20,599,601	1,953,373,710	23,290,434	1,812,349,655	19,604,727	1,527,908,553	12,006,819	1,440,474,508	11,449,880	1,449,432,096
Investment Advisory Fees	5,099,909		4,988,056		4,026,821		3,715,203		3,748,168	
Carried Interest	7,729,088		9,193,232		7,206,526		3,460,460		5,702,991	
Miscellaneous Fees and Expenses	7,770,604		9,109,146		8,371,380		4,831,156		1,998,721	
<b>Real Estate</b>	4,430,185	471,798,600	4,188,889	451,763,858	1,223,228	451,520,869	2,141,670	414,400,346	6,801,703	330,413,444
Investment Advisory Fees	2,023,869		1,751,779		1,719,862		1,913,144		1,021,218	
Carried Interest	(331,044)		(57,415)		(1,461,607)		(161,966)		5,182,012	
Miscellaneous Fees and Expenses	2,737,361		2,494,525		964,973		390,492		598,473	
<b>Real Return</b>	5,213,064	610,829,418	2,553,520	474,001,894	1,116,868	342,016,500	938,266	175,390,319	1,140,159	432,244,515
Investment Advisory Fees	2,641,492		1,316,466		936,352		530,992		889,226	
Carried Interest	2,016,193		854,844		64,072		201,933		266,344	
Miscellaneous Fees and Expenses	555,380		382,210		116,444		205,341		(15,411)	
<b>Private Equity</b>	2,331,170	482,355,929	3,588,563	569,856,320	4,902,486	587,662,239	275,237	573,107,746	22,563,618	595,876,977
Investment Advisory Fees	989,002		1,393,540		1,826,381		2,427,153		2,772,848	
Carried Interest	110,855		1,400,678		1,205,986		(3,062,207)		18,845,205	
Miscellaneous Fees and Expenses	1,231,313		794,345		1,870,119		910,292		945,565	
<b>Administrative Expense/Cash</b>	1,097,076	189,534,104	1,939,536	162,008,178	1,050,278	142,324,349	821,924	223,048,022	963,210	401,003,570
<b>Total Investment Mgmt Fees</b>	\$ 38,443,034	\$ 8,988,869,279	\$ 39,799,197	\$ 8,153,426,289	\$ 31,412,243	\$ 7,552,656,905	\$ 19,576,845	\$ 6,741,644,236	\$ 46,667,821	\$ 7,310,676,317

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the six month period ending December 31, 2025</b> <b>Pension</b>				
	<b>CERS</b>		<b>CERS Hazardous</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>800,309</b>	<b>\$ 1,445,481,849</b>	<b>286,658</b>	<b>\$ 517,214,380</b>
<i>Investment Advisory Fees</i>	461,893		165,567	
<i>Performance Fees</i>	333,878		119,467	
<i>Miscellaneous Fees and Expenses</i>	4,539		1,624	
<b>Public Equity</b>	<b>5,298,736</b>	<b>5,460,084,194</b>	<b>1,897,688</b>	<b>1,974,005,416</b>
<i>Investment Advisory Fees</i>	4,787,129		1,715,302	
<i>Performance Fees</i>	457,577		163,006	
<i>Miscellaneous Fees and Expenses</i>	54,030		19,380	
<b>Specialty Credit Fixed Income</b>	<b>24,298,545</b>	<b>2,243,466,246</b>	<b>8,236,381</b>	<b>802,589,705</b>
<i>Investment Advisory Fees</i>	6,184,830		2,142,393	
<i>Performance Fees</i>	8,377,954		2,776,443	
<i>Miscellaneous Fees and Expenses</i>	9,735,761		3,317,544	
<b>Real Estate</b>	<b>5,610,621</b>	<b>539,710,732</b>	<b>1,772,838</b>	<b>171,628,013</b>
<i>Investment Advisory Fees</i>	2,455,419		774,925	
<i>Performance Fees</i>	(446,229)		(140,794)	
<i>Miscellaneous Fees and Expenses</i>	3,601,430		1,138,707	
<b>Real Return</b>	<b>5,548,767</b>	<b>719,639,903</b>	<b>2,065,264</b>	<b>258,797,343</b>
<i>Investment Advisory Fees</i>	2,699,531		995,001	
<i>Performance Fees</i>	2,223,752		843,310	
<i>Miscellaneous Fees and Expenses</i>	625,484		226,953	
<b>Private Equity</b>	<b>3,493,837</b>	<b>543,859,027</b>	<b>1,098,106</b>	<b>197,662,018</b>
<i>Investment Advisory Fees</i>	1,014,694		340,879	
<i>Performance Fees</i>	1,244,534		338,812	
<i>Miscellaneous Fees and Expenses</i>	1,234,609		418,415	
<b>Administrative Expenses/Cash</b>	<b>1,072,992</b>	<b>163,060,622</b>	<b>387,980</b>	<b>107,230,106</b>
<b>Total Investment Mgmt Fees</b>	<b>46,123,808</b>	<b>\$ 11,115,302,574</b>	<b>15,744,916</b>	<b>\$ 4,029,126,981</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the six month period ending December 31, 2025</b> <b>Insurance</b>				
	<b>CERS</b>		<b>CERS Hazardous</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>311,659</b>	<b>\$ 527,282,264</b>	<b>144,838</b>	<b>\$ 248,009,418</b>
<i>Investment Advisory Fees</i>	<i>181,636</i>		<i>83,703</i>	
<i>Performance Fees</i>	<i>128,196</i>		<i>60,276</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,827</i>		<i>859</i>	
<b>Public Equity</b>	<b>1,909,608</b>	<b>1,986,849,145</b>	<b>885,549</b>	<b>919,149,118</b>
<i>Investment Advisory Fees</i>	<i>1,724,002</i>		<i>801,770</i>	
<i>Performance Fees</i>	<i>167,331</i>		<i>75,228</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>18,275</i>		<i>8,551</i>	
<b>Specialty Credit Fixed Income</b>	<b>9,195,241</b>	<b>826,256,306</b>	<b>4,830,527</b>	<b>375,138,781</b>
<i>Investment Advisory Fees</i>	<i>2,180,437</i>		<i>1,072,846</i>	
<i>Performance Fees</i>	<i>3,465,683</i>		<i>1,884,396</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>3,549,122</i>		<i>1,873,286</i>	
<b>Real Estate</b>	<b>1,999,771</b>	<b>197,140,977</b>	<b>1,097,572</b>	<b>108,198,157</b>
<i>Investment Advisory Fees</i>	<i>894,851</i>		<i>491,144</i>	
<i>Performance Fees</i>	<i>(152,107)</i>		<i>(83,368)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,257,027</i>		<i>689,797</i>	
<b>Real Return</b>	<b>2,243,397</b>	<b>259,747,147</b>	<b>1,008,515</b>	<b>122,401,060</b>
<i>Investment Advisory Fees</i>	<i>1,075,093</i>		<i>496,362</i>	
<i>Performance Fees</i>	<i>928,290</i>		<i>400,811</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>240,015</i>		<i>111,342</i>	
<b>Private Equity</b>	<b>1,040,926</b>	<b>206,143,526</b>	<b>518,917</b>	<b>113,749,778</b>
<i>Investment Advisory Fees</i>	<i>516,564</i>		<i>286,408</i>	
<i>Performance Fees</i>	<i>(140,898)</i>		<i>(126,220)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>665,260</i>		<i>358,729</i>	
<b>Administrative Expenses/Cash</b>	<b>497,772</b>	<b>88,805,361</b>	<b>234,638</b>	<b>21,697,999</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 17,198,376</b>	<b>\$ 4,092,224,726</b>	<b>\$ 8,720,557</b>	<b>\$ 1,908,344,312</b>