



**County Employees Retirement System  
Finance Committee - Regular Meeting  
February 24, 2022 at 2:00 PM ET  
Live Video Conference/Facebook Live**

**AGENDA**

- |   |                                 |
|---|---------------------------------|
| <b>1. Call to Order</b>                           | <b>Bill O'Mara</b>              |
| <b>2. Legal Public Statement</b>                  | <b>Office of Legal Services</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 3, 2021</b> | <b>Bill O'Mara</b>              |
| <b>6. Quarterly Financial Reports</b>             | <b>Rebecca Adkins</b>           |
| <b>a. YTD Financial Spreadsheet</b>               | <b>Connie Davis</b>             |
| <b>b. Administrative Expense to Budget</b>        |                                 |
| <b>c. Contribution Report</b>                     |                                 |
| <b>d. Outstanding Invoice Report</b>              |                                 |
| <b>e. Penalty Waiver Report</b>                   |                                 |
| <b>7. Hazardous Duty Requests*</b>                | <b>D'Juan Surratt</b>           |
| <b>8. Other Financial Updates</b>                 | <b>Rebecca Adkins</b>           |
| <b>9. Adjourn</b>                                 | <b>Bill O'Mara</b>              |

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

**MINUTES OF MEETING**  
**COUNTY EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES**  
**FINANCE COMMITTEE November 3, 2021 AT 2:00 P.M.**  
**VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Board of Trustees Finance Committee held on November 3, 2021 the following members were present: JT Fulkerson and George Cheatham and JT Fulkerson. Other Board members present: Betty Pendergrass, Merl Hackbart and Jerry Powell. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, Steven Herbert, Jared Crawford, Elizabeth Smith, Ann Case, Connie Davis, D’Juan Surratt, Chris Johnson, Ashley Gabbard, Glenna Frasher, Shaun Case, Phillip Cook, and Sherry Rankin. Others in attendance were Joseph Bowman with Johnson Bowman Branco, and Alan Norvell and Ryan Graham with Blue and Company.

Mr. Fulkerson called the meeting to order and Mr. Board read the Legal Opening Statement.

Ms. Rankin called the roll.

Since there was no public comment submitted, Mr. Fulkerson introduced agenda item *Approval of Minutes – September 1, 2021*. Mr. Cheatham made a motion and Mr. Fulkerson seconded to approve the minutes as presented. The motion carried unanimously.

Mr. Fulkerson introduced agenda item *Update on External Audit*. Ms. Adkins introduced the new layout for the Financial Statements that include the four trusts (CERS, KERS, SPRS, and Insurance) and provides KPPA Totals for the current and previous years. This change was recommended by Blue and Company to better comply with GASB 67 standards and will be the layout utilized in the Audit Report. Because this committee reviews the Financial Statements, the KPPA Staff wanted to provide this preview of the new changes to the committee members. Since the Joint Audit Committee would be recommending any changes, the presentation to this committee was for informational purposes only. There being no questions by the committee members, Ms. Adkins introduced Alan Norvell and Ryan Graham with Blue and Company to provide an update on the External Audit. Mr. Norvell thanked the KPPA staff for their assistance

in providing the necessary information and the additional work that was involved in Blue and Company's first year of conducting this audit. Mr. Graham gave an update on the status of the audit. He indicated that the vast majority of the detail testing has been completed, a few more open items are needed before we can provide a draft copy of the audit, but the project is progressing in ordinary course. Mr. Cheatham asked about the expected date of completion of the audit. Ms. Adkins responded that the Joint Audit Committee will present the final version of the External Audit at their special called meeting on November 30, 2021.

Mr. Fulkerson introduced agenda item *Quarterly Financial Reports*. Ms. Adkins reviewed the Combining Statement of Fiduciary Net Position for the Pension Funds and the Combining Statement of Changes in Fiduciary Net Position for Pension Funds, Combining Statement of Fiduciary Net Position for the Insurance Funds, Combining Statement of Changes in Fiduciary Net Position for Insurance Funds, KPPA Administrative Expenses – Budget to Actual Analysis for CERS system, Contribution Reports for both Pension Funds and Insurance Funds, Outstanding Invoice Report and Penalty Waiver Report. These reports were provided for informational purposes only. Mr. Cheatham asked for clarification on the whether the figures for the Absolute Return and Real Return were combined. Ms. Adkins affirmed that statement. Mr. Cheatham commented that these figures would indicate a reduction and asked for further explanation. Ms. Case stated that the Absolute Returns are being phased out and are just awaiting receipt of those funds, but she will review it closer and will get a more definite answer. Ms. Adkins stated that the Ad Hoc Committee regarding the allocation of administrative expenses met and are exchanging information and will finalize how these expenses are to be allocated to the systems. Mr. Cheatham questioned what could be possible reasons for the decline in the contributions and was it due to unfilled positions. Ms. Adkins stated that member contributions is more than just contributions based on payroll, as it also includes service purchases and a decline in those can certainly reflect in the overall figures in the contribution line on these reports.

Mr. Fulkerson introduced agenda item *Hazardous Duty Requests*. Mr. D'Juan Surratt provided details on agencies requesting hazardous duty coverage for the following positions:

<u>Agency</u>	<u>Position</u>	<u>Effective Date</u>
Shelby County Fiscal Court	Captain/Advanced Emergency Medical Technician	12/1/2021
Shelby County Fiscal Court	Sergeant/Advanced Emergency Medical Technician	12/1/2021
Shelby County Fiscal Court	Advanced Emergency Medical Technician	12/1/2021
Adair County Fiscal Court	Emergency Management Director	09/1/2021
City of Taylor Mill	Assistant Fire Chief	09/1/2021
City of Murray	Assistant Fire Chief	11/1/2021

Mr. Surratt stated that Kentucky Public Pensions Authority has reviewed these requests and determined that they meet the statutory guidelines for Hazardous Duty coverage. Mr. Surratt requested approval from this Committee of these positions receiving hazardous classification. Mr. Cheatham made a motion and Mr. Fulkerson seconded to approve the hazardous duty requests as presented. The motion passed unanimously.

Mr. Fulkerson introduced the agenda item *Cybersecurity Awareness Training*. Mr. Chris Johnson, Information Security Officer at Kentucky Public Pensions Authority, reviewed the KnowB4 training program that KPPA currently utilizes for quarterly training and phishing campaigns. Mr. Johnson presented the “Social Engineering the Executive” cybersecurity training session. Having used the training programs outside of the perimeter of this Board, Mr. Cheatham gave his approval of the KnowB4 training programs. Mr. Cheatham questioned if the company had been approached to inquire if it would be possible to make these programs available to our members and beneficiaries. Mr. Johnson stated that considering the amount of employers and the families of our staff and members, it would be a very useful program and that he would need to reach out to find out more about providing the program our members and employers.

Mr. Fulkerson introduced the agenda item *Other Financial Updates*. Ms. Adkins reviewed the submission process of the Biennial Budget Request for Fiscal Years 2023 and 2024. She stated that the Office of the State Budget Director uses a program and there are portions of the budget that KPPA provides the information and portions that the program completes without input from KPPA. As an example, Ms. Adkins stated that unlike in previous years when the June 30<sup>th</sup> payroll would be held over to July 1<sup>st</sup>, State will reverse that in this budget and not defer the June

30<sup>th</sup> payroll. Ms. Adkins indicated that these are estimates that are given to be included in the Governor's Budget Bill that will be introduced during the Legislative Session and it can be adjusted.

Mr. Cheatham made a motion and Mr. Fulkerson seconded to adjourn the meeting. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the CERS Finance Committee meeting held November 3, 2021 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.

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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 3, 2021 were approved on February 24, 2022.

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Chair of the CERS Finance Committee

I have reviewed the Minutes of the November 3, 2021 CERS Finance Committee Meeting for content, form, and legality.

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Executive Director  
Office of Legal Services



## Combining Statement of Fiduciary Net Position - Pension Funds

As of December 31, 2021, with Comparative Totals as of December 31, 2020 (\$ in Thousands)

ASSETS	CERS		TOTAL		Percentage of Change	Notes
	Non-Hazardous	Hazardous	2022	2021		
<b>CASH AND SHORT-TERM INVESTMENTS</b>						
Cash Deposits	\$199	\$44	\$243	\$639	-61.96%	1
Short-term Investments	361,412	139,545	500,957	348,420	43.78%	2
<b>Total Cash and Short-term Investments</b>	<b>361,611</b>	<b>139,589</b>	<b>501,200</b>	<b>349,059</b>		
<b>RECEIVABLES</b>						
Accounts Receivable	67,028	30,215	97,243	80,967	20.10%	3
Accounts Receivable - Investments	91,192	31,328	122,520	292,505	-58.11%	4
<b>Total Receivables</b>	<b>158,220</b>	<b>61,544</b>	<b>219,763</b>	<b>373,472</b>		
<b>INVESTMENTS, AT FAIR VALUE</b>						
Core Fixed Income	1,046,376	360,222	1,406,598	1,448,435	-2.89%	
Public Equities	4,161,913	1,402,123	5,564,036	4,850,805	14.70%	5
Private Equities	730,453	244,872	975,325	882,153	10.56%	6
Specialty Credit	1,473,307	503,555	1,976,862	1,743,347	13.39%	7
Derivatives	(767)	(265)	(1,032)	2,903	-135.53%	8
Absolute Return	-	-	-	105,645	-100.00%	9
Real Return	535,104	180,738	715,842	646,167	10.78%	10
Opportunistic	255,392	84,429	339,821	282,049	20.48%	11
Real Estate	438,492	139,686	578,178	436,364	32.50%	12
<b>Total Investments, at Fair Value</b>	<b>8,640,271</b>	<b>2,915,360</b>	<b>11,555,631</b>	<b>10,397,867</b>		
Securities Lending Collateral Invested	261,773	88,859	350,632	288,373	21.59%	13
<b>CAPITAL/INTANGIBLE ASSETS</b>						
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)	(1,842)	0.67%	
Accumulated Amortization	(9,612)	(819)	(10,431)	(10,140)	2.87%	
<b>Total Capital Assets</b>	<b>349</b>	<b>8</b>	<b>357</b>	<b>660</b>		
<b>Total Assets</b>	<b>9,422,223</b>	<b>3,205,360</b>	<b>12,627,583</b>	<b>11,409,431</b>		
<b>LIABILITIES</b>						
Accounts Payable	3,563	681	4,244	4,506	-5.80%	
Investment Accounts Payable	169,551	57,996	227,547	405,932	-43.94%	14
Securities Lending Collateral	261,773	88,859	350,632	288,373	21.59%	15
<b>Total Liabilities</b>	<b>434,887</b>	<b>147,536</b>	<b>582,423</b>	<b>698,810</b>		
<b>Total Fiduciary Net Position Restricted for Pension Benefits</b>	<b>\$8,987,336</b>	<b>\$3,057,824</b>	<b>\$12,045,160</b>	<b>\$10,710,621</b>		

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

- 1) Variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account.
- 2) Short Term Investments is primarily comprised of the cash on hand with the custodial bank along with any small amounts of cash managers and brokers may have; therefore, the variance is driven by cash flow.
- 3) The increase in Accounts Receivable is due to an increase in the month-end employer contributions accrual (increase in covered payroll and contribution rates).
- 4) The variance in Accounts Receivable is due to pending trades.
- 5) The increase in Public Equities is due to positive market conditions resulting in increased market values.
- 6) The increase in Private Equity is a result of additional funding and positive market conditions resulting in increased market values.
- 7) The increase in Specialty Credit is due to additional funding and positive market conditions resulting in increased market values.
- 8) Variance is a result of hedging and arbitration of risk within the portfolios.
- 9) The decline in Absolute Return is a result of the merging of the Absolute Return asset class with the Real Return asset class.
- 10) The increase in Real Return is a result of the merging of the Absolute Return asset class with the Real Return asset class and positive market conditions resulting in increased market values.
- 11) The increase in Opportunistic is due to additional funding and positive market conditions resulting in increased market values.
- 12) The increase in Real Estate is due to additional funding and positive market conditions resulting in increased market values.
- 13) Variance is a result of the demands of the Securities Lending Program.

**NOTE - Variance Explanation continued on next page.**

- 14) *The variance in Investment Accounts Payable is due to pending trades.*
- 15) *Variance is a result of the demands of the Securities Lending Program.*





## Combining Statement of Changes In Fiduciary Net Position - Pension Funds

For the fiscal year ending December 31, 2021, with Comparative Totals as of December 31, 2020 (\$ in Thousands)

	CERS		Total		Percentage of Change	Notes
	Non-Hazardous	Hazardous	2022	2021		
<b>ADDITIONS</b>						
Member Contributions	\$88,222	\$35,629	\$123,851	\$110,800	11.78%	1
Employer Contributions	270,101	107,105	377,206	315,712	19.48%	2
General Fund Appropriations	-	-	-	-		
Pension Spiking Contributions	29	33	62	83	-25.49%	3
Health Insurance Contributions (HB1)	(1)	1	-	1		
Employer Cessation Contributions	-	-	-	-		
<b>Total Contributions</b>	<b>358,351</b>	<b>142,769</b>	<b>501,120</b>	<b>426,596</b>		
<b>INVESTMENT INCOME</b>						
From Investing Activities						
Net Appreciation (Depreciation) in FV of Investments	338,334	111,843	450,178	1,270,277	-64.56%	4
Interest/Dividends	124,563	42,108	166,671	126,148	32.12%	5
Total Investing Activities Income	462,897	153,951	616,848	1,396,426		
Less: Investment Expense	23,279	6,659	29,937	23,348	28.22%	6
Less: Performance Fees	35,221	11,541	46,762	21,416	118.35%	7
Net Income from Investing Activities	404,398	135,751	540,149	1,351,661		
From Securities Lending Activities						
Securities Lending Income	275	95	370	337		
Less: Securities Lending Borrower Rebates (Income)/Expense	(479)	(163)	(642)	(231)		
Less: Securities Lending Agent Fees	113	39	152	85		
Net Income from Securities Lending	641	219	860	482	78.32%	8
<b>Net Investment Income</b>	<b>405,039</b>	<b>135,971</b>	<b>541,009</b>	<b>1,352,144</b>		
<b>Total Additions</b>	<b>763,390</b>	<b>278,739</b>	<b>1,042,129</b>	<b>1,778,740</b>		
<b>DEDUCTIONS</b>						
Benefit Payments	425,838	151,804	577,642	553,311	4.40%	
Refunds	9,785	2,548	12,333	9,984	23.53%	9
Administrative Expenses	11,098	984	12,082	11,402	5.97%	
<b>Total Deductions</b>	<b>446,721</b>	<b>155,336</b>	<b>602,057</b>	<b>574,697</b>		
Net Increase (Decrease) in Fiduciary Net Position Restricted for Pension Benefits	316,668	123,403	440,072	1,204,043		
<b>Total Fiduciary Net Position Restricted for Pension Benefits</b>						
<b>Beginning of Period</b>	<b>8,670,667</b>	<b>2,934,421</b>	<b>11,605,088</b>	<b>9,506,578</b>		
<b>End of Period</b>	<b>\$8,987,336</b>	<b>\$3,057,824</b>	<b>\$12,045,160</b>	<b>\$10,710,621</b>		

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

- 1) Member Contributions increased due to an increase in covered payroll.
- 2) Employer Contributions increased due to an increase in covered payroll as well as an increase in the Employer Contribution rates.
- 3) Pension Spiking contributions decreased due to a change in statute. Pension spiking is now the member's responsibility.
- 4) The decrease in Net Appreciation in Fair Value of Investments is a result of less favorable market conditions resulting in unrealized losses in public equity for the first half of FY22 when compared to the first half of FY21.
- 5) The increase in Interest/Dividends is due to increased income from Private Equity, Core Fixed Income, and Specialty Credit asset classes.
- 6) The increase in Investment Expense is a result of an increase in assets due to additional contributions and increase in market values.
- 7) The increase in Performance fees is due to realized and unrealized gains resulting in higher performance fees primarily within private equity.
- 8) Variance is a result of the demand of the Securities Lending Program.
- 9) The increase in Refunds was due to an increase in refunds taken by CERS non-haz members who terminated employment and were not eligible for a retirement benefit.



## Combining Statement of Fiduciary Net Position - Insurance Fund

As of December 31, 2021, with Comparative Totals as of December 31, 2020 (\$ In Thousands)

ASSETS	CERS		TOTAL		Percentage of Change	Notes
	Non-Hazardous	Hazardous	2022	2021		
<b>CASH AND SHORT-TERM INVESTMENTS</b>						
Cash Deposits	\$48	\$57	\$105	\$198	-46.73%	1
Short-term Investments	270,552	96,577	367,129	173,435	111.68%	2
<b>Total Cash and Short-term Investments</b>	<b>270,600</b>	<b>96,634</b>	<b>367,234</b>	<b>173,632</b>		
<b>RECEIVABLES</b>						
Accounts Receivable	18,592	7,859	26,451	20,142	31.32%	3
Investment Accounts Receivable	33,231	16,972	50,202	121,696	-58.75%	4
<b>Total Receivables</b>	<b>51,822</b>	<b>24,831</b>	<b>76,653</b>	<b>141,839</b>		
<b>INVESTMENTS, AT FAIR VALUE</b>						
Core Fixed Income	371,036	195,341	566,377	572,263	-1.03%	
Public Equities	1,423,930	732,251	2,156,181	1,893,902	13.85%	5
Specialty Credit	550,144	273,680	823,824	723,913	13.80%	6
Private Equities	281,560	158,263	439,823	409,488	7.41%	
Derivatives	(202)	(106)	(308)	1,236	-124.90%	7
Absolute Return	-	-	-	40,315	-100.00%	8
Real Return	182,361	95,616	277,977	255,233	8.91%	
Opportunistic	103,122	56,180	159,302	132,219	20.48%	9
Real Estate	151,537	83,047	234,584	175,211	33.89%	10
<b>Total Investments, at Fair Value</b>	<b>3,063,489</b>	<b>1,594,270</b>	<b>4,657,760</b>	<b>4,203,781</b>		
Securities Lending Collateral Invested	88,366	44,868	133,234	101,940	30.70%	11
<b>Total Assets</b>	<b>3,474,277</b>	<b>1,760,603</b>	<b>5,234,880</b>	<b>4,621,191</b>		
<b>LIABILITIES</b>						
Accounts Payable	221	68	289	320	-9.85%	
Investment Accounts Payable	60,550	31,283	91,833	168,274	-45.43%	12
Securities Lending Collateral	88,366	44,868	133,234	101,940	30.70%	13
<b>Total Liabilities</b>	<b>149,137</b>	<b>76,218</b>	<b>225,356</b>	<b>270,534</b>		
<b>Total Fiduciary Net Position Restricted for OPEB</b>	<b>\$3,325,140</b>	<b>\$1,684,385</b>	<b>\$5,009,524</b>	<b>\$4,350,658</b>		

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

- 1) Variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account.
- 2) Short Term Investments is primarily comprised of the cash on hand with the custodial bank along with any small amounts of cash managers and brokers may have; therefore, the variance is driven by cash flow.
- 3) The increase in Accounts Receivable is due to an increase in the month-end employer contributions accrual (increase in covered payroll and contribution rates).
- 4) The variance in Investment Accounts Receivable is due to pending trades.
- 5) The increase in Public Equities is due to additional funding and positive market conditions resulting in increased market values.
- 6) The increase in Specialty Credit is due to additional funding and positive market conditions increasing market values.
- 7) Variance is a result of hedging and arbitration of risk within the portfolios.
- 8) The decline in Absolute Return is a result of the merging of the Absolute Return asset class with the Real Return asset class.
- 9) The increase in Opportunistic is due to additional funding and positive market conditions increasing market values.
- 10) The increase in Real Estate is due to additional funding and positive market conditions increasing market values.
- 11) Variance is a result of the demands of the Securities Lending Program.
- 12) The variance In Investment Accounts Payable is due to pending trades.
- 13) Variance is a result of the demands of the Securities Lending Program.



### Combining Statement of Changes In Fiduciary Net Position - Insurance Fund

For the fiscal year ending December 31, 2021, with Comparative Totals as of December 31, 2020 (\$ In Thousands)

	CERS		TOTAL		Percentage of Change	Notes
	Non-Hazardous	Hazardous	2022	2021		
<b>ADDITIONS</b>						
Employer Contributions	\$78,695	\$35,546	\$114,242	\$90,015	26.91%	1
Medicare Drug Reimbursement	1	-	1	1	4.56%	
Insurance Premiums	267	4	272	267	1.60%	
Humana Gain Share Payment	8,912	1,259	10,171	23,666	-57.02%	2
Retired Re-employed Healthcare	2,409	711	3,120	3,338	-6.54%	
Health Insurance Contributions (HB1)	7,530	1,827	9,357	7,965	17.48%	3
Employer Cessation Contributions	-	-	-	-		
<b>Total Contributions</b>	<b>97,815</b>	<b>39,347</b>	<b>137,162</b>	<b>125,252</b>		
<b>INVESTMENT INCOME</b>						
From Investing Activities						
Net Appreciation (Depreciation) in FV of Investments	130,326	70,607	200,933	509,235	-60.54%	4
Interest/Dividends	42,592	22,295	64,887	50,202	29.25%	5
Total Investing Activities Income	172,918	92,902	265,820	559,437		
Less: Investment Expense	7,563	4,007	11,570	10,276	12.59%	6
Less: Performance Fees	13,648	7,670	21,318	11,326	88.23%	7
Net Income from Investing Activities	151,707	81,224	232,932	537,835		
From Securities Lending Activities						
Securities Lending Income	96	48	144	130		
Less: Securities Lending Borrower Rebates (Income)/Expense	(151)	(77)	(228)	(93)		
Less: Securities Lending Agent Fees	37	19	56	33		
Net Income from Securities Lending	210	106	316	189	67.26%	8
<b>Net Investment Income</b>	<b>151,917</b>	<b>81,331</b>	<b>233,248</b>	<b>538,025</b>		
<b>Total Additions</b>	<b>249,732</b>	<b>120,678</b>	<b>370,410</b>	<b>663,276</b>		
<b>DEDUCTIONS</b>						
Healthcare Premiums Subsidies	64,117	43,727	107,844	113,370	-4.87%	
Administrative Expenses	471	248	719	644	11.57%	9
Self-Funded Healthcare Costs	1,785	129	1,913	1,788	7.04%	
Excise Tax Insurance	6	-	6	-		
<b>Total Deductions</b>	<b>66,378</b>	<b>44,104</b>	<b>110,483</b>	<b>115,802</b>		
Net Increase (Decrease) in Fiduciary Net Position Restricted for OPEB	183,354	76,574	259,927	547,474		
<b>Total Fiduciary Net Position Restricted for OPEB</b>						
<b>Beginning of Period</b>	<b>3,141,786</b>	<b>1,607,811</b>	<b>4,749,597</b>	<b>3,803,183</b>		
<b>End of Period</b>	<b>\$3,325,140</b>	<b>\$1,684,385</b>	<b>\$5,009,524</b>	<b>\$4,350,658</b>		

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

- 1) Employer Contributions increased due to an increase in covered payroll as well as an increase in the Employer Contribution rates.
- 2) Humana Gain Share payments will fluctuate based on timing and actual claims paid.
- 3) Health Insurance Contributions will continue to rise as Tier 3 members increase.
- 4) The decrease in Net Appreciation in Fair Value of Investments is a result of less favorable market conditions resulting in unrealized losses in public equity for the first half of FY22 when compared to the first half of FY21.
- 5) The increase in Interest/Dividends is due to increased income from Private Equity, Core Fixed Income, and Specialty Credit asset classes.
- 6) The increase in Investment Expense is a result of an increase in assets due to additional contributions and increase in market values.
- 7) The increase in Performance fees is due to realized and unrealized gains resulting in higher performance fees primarily within private equity.
- 8) Variance is a result of the demand of the Securities Lending Program.
- 9) Administrative Expenses increased due to an increase in admin fees paid to the Department of Employee Insurance (under 65 retirees).

**KPPA ADMINISTRATIVE BUDGET 2021-2022  
SECOND QUARTER BUDGET-TO-ACTUAL ANALYSIS  
FY 2022**

Account Name	Budgeted	Actual Expense	Remaining	Percent Remaining	CERS NHZ	CHAZ	Total CERS
					Actual Expense	Actual Expense	Actual Expense
<b>PERSONNEL</b>					59.75%	5.29%	
Salaries	\$16,900,000	\$8,048,638	\$8,851,362	52.37%	\$4,809,061	\$425,773	\$5,234,834
Wages (Overtime)	342,000	107,186	234,814	68.66%	64,044	5,670	69,714
Emp Paid Retirement	14,478,107	6,422,459	8,055,649	55.64%	3,837,419	339,748	4,177,167
Emp Paid Health Ins	2,500,000	1,296,865	1,203,135	48.13%	774,877	68,604	843,481
Emp Paid Sick Leave	115,650	800	114,850	99.31%	478	42	520
Workers Compensation	77,100	75,163	1,937	2.51%	44,910	3,976	48,886
Unemployment	3,600	-	3,600	100.00%	-	-	-
Other Personnel	1,130,250	573,531	556,719	49.26%	342,685	30,340	373,025
Employee Training	18,400	4,843	13,557	73.68%	2,894	256	3,150
Bonds	-	41	(41)	-	24	2	27
<b>LEGAL &amp; AUDITING SERVICES</b>							
Legal Hearing Officers	84,600	32,314	52,286	61.80%	19,308	1,709	21,017
Legal (Stoll, Keenon)	180,000	60,445	119,556	66.42%	36,116	3,198	39,313
Frost Brown (Tax Advisor)	173,000	1,464	171,536	99.15%	875	77	952
Reinhart	24,000	-	24,000	100.00%	-	-	-
Ice Miller	336,000	21,533	314,467	93.59%	12,866	1,139	14,005
Legal Expense	12,000	-	12,000	100.00%	-	-	-
Auditing	118,350	85,655	32,695	27.63%	51,179	4,531	55,710
<b>CONSULTING SERVICES</b>							
Medical Reviewers	1,200,000	625,666	574,334	47.86%	373,835	33,098	406,933
Escrow for Actuary Fees	12,000	-	12,000	100.00%	-	-	-
<b>CONTRACTUAL SERVICES</b>							
Miscellaneous Contracts	22,750	12,079	10,671	46.91%	7,217	639	7,856
Human Resources Consulting	6,600	5,794	806	12.21%	3,462	307	3,768
Actuarial Services	700,000	147,747	552,253	78.89%	88,279	7,816	96,095
Facility Security Charges	112,000	38,862	73,138	65.30%	23,220	2,056	25,276
<b>PERSONNEL SUBTOTAL</b>	<b>\$38,546,407</b>	<b>\$17,561,085</b>	<b>\$20,985,324</b>	<b>54.44%</b>	<b>\$10,492,748</b>	<b>\$928,981</b>	<b>\$11,421,730</b>
<b>OPERATIONAL</b>							
Natural Gas	\$25,200	\$7,144	\$18,056	71.65%	\$4,269	\$378	\$4,646
Electric	138,000	55,442	82,558	59.82%	33,127	2,933	36,059
Rent-NonState Building	52,000	25,321	26,679	51.31%	15,129	1,339	16,469
Building Rental - PPW	1,100,000	481,016	618,984	56.27%	287,407	25,446	312,853
Copier Rental	122,587	31,247	91,340	74.51%	18,670	1,653	20,323
Rental Carpool	4,800	1,940	2,860	59.58%	1,159	103	1,262
Vehicle/Equip. Mainten.	1,350	249	1,101	81.56%	149	13	162
Postage	610,000	150,771	459,229	75.28%	90,086	7,976	98,061
Freight	600	155	445	74.17%	93	8	101
Printing (State)	6,000	4,548	1,452	24.20%	2,717	241	2,958
Printing (non-state)	112,500	30,002	82,498	73.33%	17,926	1,587	19,513
Insurance	6,000	5,422	578	9.63%	3,240	287	3,526
Garbage Collection	6,000	2,647	3,353	55.88%	1,582	140	1,722
Conference Expense	25,750	9,052	16,699	64.85%	5,409	479	5,887
MARS Usage	52,800	13,550	39,250	74.34%	8,096	717	8,813

Account Name	Budgeted	Actual Expense	Remaining	Percent Remaining	CERS NHz	CHAZ	Total CERS
					Actual Expense	Actual Expense	Actual Expense
COVID-19 Expenses	168,000	6,171	161,829	96.33%	3,687	326	4,014
Office Supplies	42,600	25,767	16,833	39.51%	15,396	1,363	16,759
Furniture & Office Equipment	9,600	-	9,600	100.00%	-	-	-
Travel (In-State)	12,600	3,611	8,989	71.34%	2,158	191	2,349
Travel (Out of State)	45,150	382	44,768	99.15%	228	20	248
Dues & Subscriptions	61,600	32,839	28,761	46.69%	19,621	1,737	21,358
Miscellaneous	1,600	31,063	(29,463)	-1841.44%	18,560	1,643	20,203
COT Charges	24,000	9,850	14,150	58.96%	5,885	521	6,406
Telephone - Wireless	5,400	2,817	2,583	47.83%	1,683	149	1,832
Telephone - Other	120,000	62,180	57,820	48.18%	37,153	3,289	40,442
Computer Equip./Software	2,640,000	1,397,212	1,242,788	47.08%	834,834	73,913	908,747
<b>OPERATIONAL SUBTOTAL</b>	<b>\$5,394,137</b>	<b>\$2,390,398</b>	<b>\$3,003,739</b>	<b>55.69%</b>	<b>\$1,428,263</b>	<b>\$126,452</b>	<b>\$1,554,715</b>
<b>SUBTOTAL</b>	<b>\$43,940,544</b>	<b>\$19,951,483</b>	<b>\$23,989,063</b>	<b>54.59%</b>	<b>\$11,921,011</b>	<b>\$1,055,433</b>	<b>\$12,976,445</b>
<b>Major Legislative Implementation</b>	<b>3,914,956</b>	<b>-</b>	<b>3,914,956</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTALS</b>	<b>\$47,855,500</b>	<b>\$19,951,483</b>	<b>\$27,904,019</b>	<b>58.31%</b>	<b>\$11,921,011</b>	<b>\$1,055,433</b>	<b>\$12,976,445</b>

Differences due to rounding

Plan	Budgeted	Actual Expense	% of Total CERS Actual Expense
CERS	\$28,593,661	\$11,921,011	59.75%
CHAZ	\$2,531,556	\$1,055,433	5.29%
<b>TOTAL</b>	<b>\$31,125,217</b>	<b>\$12,976,445</b>	

Plan - Specific Expenses			
	CERS	CHAZ	Amount
CERS Adjustment	\$-	\$-	\$57,097
CERS Actual	-	-	
KERS Adjustment	-	-	61,550
KERS Legal Actual	-	-	
Subtotal Plan Specific	-	-	118,647
<b>Total Expenses</b>	<b>\$11,921,011</b>	<b>\$1,055,433</b>	

**KPPA ADMINISTRATIVE BUDGET 2021-2022  
SECOND QUARTER BUDGET-TO-ACTUAL ANALYSIS  
FY 2022**

Account Name	Budgeted	Actual Expense	Remaining	Percent Remaining	CERS	CHAZ	Total CERS
					NHZ Actual Expense	Actual Expense	Actual Expense
<b>PERSONNEL</b>					59.75%	5.29%	
<b>Staff</b>							
Salaries	\$16,900,000	\$8,048,638	\$8,851,362	52.37%	\$4,809,061	\$425,773	\$5,234,834
Wages (Overtime)	342,000	107,186	234,814	68.66%	64,044	5,670	69,714
Emp Paid Retirement	14,478,107	6,422,459	8,055,649	55.64%	3,837,419	339,748	4,177,167
Emp Paid Health Ins	2,500,000	1,296,865	1,203,135	48.13%	774,877	68,604	843,481
Emp Paid Sick Leave	115,650	800	114,850	99.31%	478	42	520
Workers Compensation	77,100	75,163	1,937	2.51%	44,910	3,976	48,886
Unemployment	3,600	-	3,600	100.00%	-	-	-
Other Personnel	1,130,250	573,531	556,719	49.26%	342,685	30,340	373,025
Employee Training	18,400	4,843	13,557	73.68%	2,894	256	3,150
Bonds	-	41	(41)	-	24	2	27
<b>Staff Subtotal</b>	<b>35,565,107</b>	<b>16,529,526</b>	<b>19,035,582</b>	<b>53.52%</b>	<b>9,876,392</b>	<b>874,412</b>	<b>10,750,804</b>
<b>LEGAL &amp; AUDITING SERVICES</b>							
Legal Hearing Officers	84,600	32,314	52,286	61.80%	19,308	1,709	21,017
Legal (Stoll, Keenon)	180,000	60,445	119,556	66.42%	36,116	3,198	39,313
Frost Brown (Tax Advisor)	173,000	1,464	171,536	99.15%	875	77	952
Reinhart	24,000	-	24,000	100.00%	-	-	-
Ice Miller	336,000	21,533	314,467	93.59%	12,866	1,139	14,005
Johnson, Bowman, Branco LLC	150,000	43,225	106,775	71.18%	25,827	2,287	28,114
Denton	150,000	-	150,000	100.00%	-	-	-
Legal Expense	12,000	-	12,000	100.00%	-	-	-
Auditing	118,350	85,655	32,695	27.63%	51,179	4,531	55,710
<b>CONSULTING SERVICES</b>							
Medical Reviewers	1,200,000	625,666	574,334	47.86%	373,835	33,098	406,933
Escrow for Actuary Fees	12,000	-	12,000	100.00%	-	-	-
<b>CONTRACTUAL SERVICES</b>							
Miscellaneous Contracts	22,750	12,079	10,671	46.91%	7,217	639	7,856
Human Resources Consulting	6,600	5,794	806	12.21%	3,462	307	3,768
Actuarial Services	700,000	147,747	552,253	78.89%	88,279	7,816	96,095
Facility Security Charges	112,000	38,862	73,138	65.30%	23,220	2,056	25,276
<b>PERSONNEL SUBTOTAL</b>	<b>\$38,846,407</b>	<b>\$17,604,310</b>	<b>\$21,242,099</b>	<b>54.68%</b>	<b>\$10,518,575</b>	<b>\$931,268</b>	<b>\$11,449,843</b>
<b>OPERATIONAL</b>							
Natural Gas	\$25,200	\$7,144	\$18,056	71.65%	\$4,269	\$378	\$4,646
Electric	138,000	55,442	82,558	59.82%	33,127	2,933	36,059
Rent-NonState Building	52,000	25,321	26,679	51.31%	15,129	1,339	16,469
Building Rental - PPW	1,100,000	481,016	618,984	56.27%	287,407	25,446	312,853
Copier Rental	122,587	31,247	91,340	74.51%	18,670	1,653	20,323
Rental Carpool	4,800	1,940	2,860	59.58%	1,159	103	1,262
Vehicle/Equip. Mainten.	1,350	249	1,101	81.56%	149	13	162
Postage	610,000	150,771	459,229	75.28%	90,086	7,976	98,061
Freight	600	155	445	74.17%	93	8	101
Printing (State)	6,000	4,548	1,452	24.20%	2,717	241	2,958
Printing (non-state)	112,500	30,002	82,498	73.33%	17,926	1,587	19,513

CERS Finance Committee Meeting - Quarterly Financial Reports

Account Name	Budgeted	Actual Expense	Remaining	Percent Remaining	CERS NHZ Actual Expense	CHAZ Actual Expense	Total CERS Actual Expense
Insurance	6,000	5,422	578	9.63%	3,240	287	3,526
Garbage Collection	6,000	2,647	3,353	55.88%	1,582	140	1,722
Conference Expense	25,750	9,052	16,699	64.85%	5,409	479	5,887
MARS Usage	52,800	13,550	39,250	74.34%	8,096	717	8,813
COVID-19 Expenses	168,000	6,171	161,829	96.33%	3,687	326	4,014
Office Supplies	42,600	25,767	16,833	39.51%	15,396	1,363	16,759
Furniture & Office Equipment	9,600	-	9,600	100.00%	-	-	-
Travel (In-State)	12,600	3,611	8,989	71.34%	2,158	191	2,349
Travel (Out of State)	45,150	382	44,768	99.15%	228	20	248
Dues & Subscriptions	61,600	32,839	28,761	46.69%	19,621	1,737	21,358
Miscellaneous	1,600	31,063	(29,463)	-1841.44%	18,560	1,643	20,203
COT Charges	24,000	9,850	14,150	58.96%	5,885	521	6,406
Telephone - Wireless	5,400	2,817	2,583	47.83%	1,683	149	1,832
Telephone - Other	120,000	62,180	57,820	48.18%	37,153	3,289	40,442
Computer Equip./Software	2,640,000	1,397,212	1,242,788	47.08%	834,834	73,913	908,747
<b>OPERATIONAL SUBTOTAL</b>	<b>\$5,394,137</b>	<b>\$2,390,397</b>	<b>\$3,003,740</b>	<b>55.69%</b>	<b>\$1,428,263</b>	<b>\$126,452</b>	<b>\$1,554,715</b>
<b>SUBTOTAL</b>	<b>\$44,240,544</b>	<b>\$19,994,706</b>	<b>\$24,245,838</b>	<b>54.80%</b>	<b>\$11,946,837</b>	<b>\$1,057,720</b>	<b>\$13,004,557</b>
<b>Major Legislative Implementation</b>	<b>3,764,956</b>	<b>-</b>	<b>3,764,956</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTALS</b>	<b>\$48,005,500</b>	<b>\$19,994,706</b>	<b>\$28,010,794</b>	<b>58.35%</b>	<b>\$11,946,837</b>	<b>\$1,057,720</b>	<b>\$13,004,557</b>

Differences due to rounding

Plan	Budgeted	Actual Expense	% of Total CERS Actual Expense
<b>CERS</b>	<b>\$28,683,286</b>	<b>\$11,946,837</b>	<b>59.75%</b>
<b>CHAZ</b>	<b>\$2,539,491</b>	<b>\$1,057,720</b>	<b>5.29%</b>
<b>TOTAL</b>	<b>\$31,222,777</b>	<b>\$13,004,557</b>	

Plan - Specific Expenses

	CERS	CHAZ	Amount
CERS Adjustment	\$-	\$-	\$57,097
CERS Actual	-	-	
KERS Adjustment	-	-	61,550
KERS Legal Actual	-	-	
Subtotal Plan Specific	-	-	118,647
<b>Total Expenses</b>	<b>\$11,946,837</b>	<b>\$1,057,720</b>	

**Pension Fund Contribution Report**

For the period ending December 31, 2021, with Comparative Totals as of December 31, 2020 (\$ in Millions)

**County Employees Retirement System**

	Non-Hazardous		Hazardous	
	FY22	FY21	FY22	FY21
Member Contributions	\$88.2	\$79.0	\$35.6	\$31.8
Employer Contributions	270.1	226.9	107.1	88.9
Net Investment Income	66.7	61.3	24.1	20.6
<b>Total Inflows</b>	<b>425.0</b>	<b>367.2</b>	<b>166.8</b>	<b>141.3</b>
Benefit Payments/Refunds	435.6	417.2	154.4	146.1
Administrative Expenses	11.1	10.5	1.0	0.9
<b>Total Outflows</b>	<b>446.7</b>	<b>427.7</b>	<b>155.4</b>	<b>147.0</b>
<b>NET Contributions</b>	<b>(21.7)</b>	<b>(60.5)</b>	<b>11.4</b>	<b>(5.7)</b>
Realized Gain/(Loss)	282.7	100.0	95.4	34.2
Unrealized Gain/(Loss)	55.6	849.5	16.4	286.6
<b>Change in Net Position</b>	<b>316.6</b>	<b>889.0</b>	<b>123.2</b>	<b>315.1</b>
<b>Beginning of Period</b>	<b>8,670.7</b>	<b>7,110.9</b>	<b>2,934.4</b>	<b>2,395.7</b>
<b>End of Period</b>	<b>\$8,987.3</b>	<b>\$7,999.9</b>	<b>\$3,057.6</b>	<b>\$2,710.8</b>

*Differences due to rounding.***Insurance Fund Contribution Report**

For the period ending December 31, 2021, with Comparative Totals as of December 31, 2020 (\$ in Millions)

**County Employees Retirement System**

	Non-Hazardous		Hazardous	
	FY22	FY21	FY22	FY21
Employer Contributions	\$78.7	\$59.8	\$35.5	\$30.2
Insurance Premiums	9.2	21.0	1.3	3.0
Retired Reemployed Healthcare	2.4	2.7	0.7	0.6
Health Insurance Contributions	7.5	6.4	1.8	1.6
Net Investment Income	21.6	19.3	10.7	9.5
<b>Total Inflows</b>	<b>119.4</b>	<b>109.2</b>	<b>50.0</b>	<b>44.9</b>
Healthcare Premiums	65.9	73.0	43.9	42.1
Administrative Expenses	0.5	0.4	0.2	0.2
<b>Total Outflows</b>	<b>66.4</b>	<b>73.4</b>	<b>44.1</b>	<b>42.3</b>
<b>NET Contributions</b>	<b>53.0</b>	<b>35.8</b>	<b>5.9</b>	<b>2.6</b>
Realized Gain/(Loss)	97.8	34.2	52.0	18.1
Unrealized Gain/(Loss)	32.6	300.6	18.6	156.4
<b>Change in Net Position</b>	<b>183.4</b>	<b>370.6</b>	<b>76.5</b>	<b>177.1</b>
<b>Beginning of Period</b>	<b>3,141.7</b>	<b>2,498.1</b>	<b>1,607.8</b>	<b>1,305.1</b>
<b>End of Period</b>	<b>\$3,325.1</b>	<b>\$2,868.7</b>	<b>\$1,684.3</b>	<b>\$1,482.2</b>

*Differences due to rounding.*





## KENTUCKY PUBLIC PENSIONS AUTHORITY

### Outstanding Invoices by Type and Employer

Invoice Type	12/31/2021	9/30/2021	Change H/(L)
Averaging Refund to Employer	\$(404,226)	\$(431,762)	-6%
Employer Free Military and Decompression Service	241,111	280,778	-14%
Member Pension Spiking Refund	(28,852)	(28,486)	1%
Monthly Reporting Invoice	448,761	(50,017)	-997%
Penalty – Monthly Reporting	263,726	249,807	6%
Reinstatement	173,602	275,235	-37%
Actuarially Accrued Liability Contribution	785,053	428,570	83%
<b>Total</b>	<b>\$1,479,175</b>	<b>\$724,125</b>	<b>-104%</b>
Health Insurance Reimbursement	1,425,649	1,484,849	-4%
Omitted Employer	1,666,624	1,658,929	0%
Employer Pension Spiking*	1,370,393	1,371,944	0%
Standard Sick Leave	8,427,680	8,578,095	-2%
<b>Total</b>	<b>12,890,346</b>	<b>13,093,817</b>	<b>-2%</b>
<b>Grand Total</b>	<b>\$14,369,521</b>	<b>\$13,817,941</b>	<b>4%</b>

\*Pension Spiking invoices on this report are Employer Pension Spiking. By statute these invoices are due 12 months from 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..

Employer Name (Top Ten)	12/31/2021	9/30/2021	Change H/(L)
Kentucky State Police	\$7,719,865	\$7,398,671	4%
Kentucky River Regional Jail	979,925	979,925	0%
Kentucky River Community Care	724,328	361,582	100%
City of Covington	378,930	375,368	1%
Department for Community Based Services	336,126	370,767	-9%
Kenton County Airport Board	330,008	329,030	0%
City of Fort Thomas	228,635	224,422	2%
TARC - Transit Authority River City	213,106	209,713	2%
Henry County Fiscal Court	206,389	206,088	0%
Livingston County Fiscal Court	\$161,058	\$143	112876%

	Total Unpaid Balance	Number of Invoices
CERS	\$2,475,968	1,976
CERH	1,554,454	303
KERS	3,162,305	1,029
KERH	806,471	245
SPRS	6,364,310	139
<b>Grand Total:</b>	<b>\$14,363,508</b>	<b>3,692</b>

	Total Unpaid Balance	Number of Invoices
CERS/CERH	\$4,030,422	2,279
KERS/KERH	3,968,776	1,274
SPRS	6,364,310	139
<b>Grand Total:</b>	<b>\$14,363,508</b>	<b>3,692</b>



County Employees Retirement System  
 Penalty Waivers Report  
 From: 10/1/2021 To: 12/31/2021  
 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	\$-	\$-	10/21/2021	8/25/2021	CANC	Libraries	New Employer Reporting Official
1,000	-	-	10/26/2021	10/22/2021	CANC	Cities	New Employer Reporting Official
1,000	-	-	10/4/2021	10/30/2021	CANC	Cities	New Employer Reporting Official
1,000	-	-	10/4/2021	10/31/2021	CANC	Cities	New Employer Reporting Official
1,000	-	-	11/12/2021	11/26/2021	CANC	Conservation Districts	New Employer Reporting Official
1,000	-	-	11/12/2021	12/9/2021	CANC	Conservation Districts	New Employer Reporting Official
1,000	-	-	12/6/2021	12/17/2021	CANC	Parks and Recreation	Agency in good standing with KPPA
1,000	-	-	12/10/2021	1/2/2022	CANC	Airport Boards	New Employer Reporting Official
<b>Total</b>	<b>\$8,000</b>						
\$1,000	\$1,000	\$-	10/5/2021	11/4/2021	CRTD	Libraries	
1,000	1,000	-	10/8/2021	11/7/2021	CRTD	Fiscal Courts	
1,000	1,000	-	10/8/2021	11/7/2021	CRTD	Cities	
1,000	1,000	-	10/8/2021	11/7/2021	CRTD	Cities	
1,000	1,000	-	10/18/2021	11/17/2021	CRTD	Boards of Education	
1,000	1,000	-	11/4/2021	12/4/2021	CRTD	Conservation Districts	
1,000	1,000	-	11/15/2021	12/15/2021	CRTD	Conservation Districts	
1,000	1,000	-	11/15/2021	12/15/2021	CRTD	Conservation Districts	
1,000	1,000	-	11/17/2021	12/17/2021	CRTD	Libraries	
1,000	1,000	-	11/18/2021	12/18/2021	CRTD	Conservation Districts	
1,000	1,000	-	12/3/2021	1/2/2022	CRTD	County Attorneys	
1,000	1,000	-	12/3/2021	1/2/2022	CRTD	County Attorneys	
1,000	1,000	-	12/3/2021	1/2/2022	CRTD	County Attorneys	
1,000	1,000	-	12/3/2021	1/2/2022	CRTD	County Attorneys	
1,000	1,000	-	12/3/2021	1/2/2022	CRTD	County Attorneys	
1,000	1,000	-	12/9/2021	1/8/2022	CRTD	Conservation Districts	
1,000	1,000	-	12/10/2021	1/9/2022	CRTD	Utility Boards	
1,000	1,000	-	12/16/2021	1/15/2022	CRTD	Utility Boards	
2,280	2,280	-	12/22/2021	1/21/2022	CRTD	Boards of Education	
1,000	1,000	-	12/28/2021	1/27/2022	CRTD	County Attorneys	
<b>Total</b>	<b>\$22,280</b>						

CERS Finance Committee Meeting - Quarterly Financial Reports

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
\$1,000	\$-	\$-	10/27/2021	10/8/2016	PAID	Libraries	
1,000	-	-	11/5/2021	2/22/2018	PAID	Housing Authorities	
1,000	-	-	10/21/2021	3/7/2018	PAID	Fiscal Courts	
1,000	-	-	10/21/2021	5/30/2018	PAID	Fiscal Courts	
1,000	-	-	10/21/2021	5/30/2018	PAID	Fiscal Courts	
1,000	-	-	10/7/2021	2/1/2020	PAID	Housing Authorities	
1,000	-	-	10/4/2021	1/3/2021	PAID	Libraries	
1,000	-	-	12/29/2021	4/15/2021	PAID	Cities	
1,000	-	-	12/29/2021	4/15/2021	PAID	Cities	
1,000	-	-	12/29/2021	4/15/2021	PAID	Cities	
1,360	-	-	11/11/2021	10/23/2021	PAID	Cities	
1,000	-	-	10/18/2021	10/24/2021	PAID	Community Action Agencies	
1,000	-	-	10/5/2021	11/3/2021	PAID	Fiscal Courts	
1,000	-	-	10/26/2021	11/10/2021	PAID	Cities	
1,000	-	-	10/20/2021	11/18/2021	PAID	Fiscal Courts	
1,000	-	-	11/2/2021	11/21/2021	PAID	Fiscal Courts	
1,000	-	-	11/2/2021	11/25/2021	PAID	Cities	
1,000	-	-	12/15/2021	12/11/2021	PAID	Cities	
1,000	-	-	12/1/2021	12/12/2021	PAID	Cities	
1,012	-	-	12/8/2021	12/23/2021	PAID	Fiscal Courts	
<b>Total</b>	<b>\$20,372</b>						

**Notes:**

**Invoice Status:**

CANC - Cancelled

CRTD - Created

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



To: CERS Finance Committee

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

Date: February 24, 2022

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<b><u>Agency</u></b>	<b><u>Position</u></b>	<b><u>Effective Date</u></b>
City of Catlettsburg	Fire Chief	3/1/2022
City of Catlettsburg	Deputy Fire Chief	3/1/2022
City of Shelbyville	Firefighter Recruit	3/1/2022
Alexandria Fire District	Major	3/1/2022
Independence Fire District	Apparatus Operator	3/1/2022
Independence Fire District	Paramedic only	3/1/2022
City of Newport	Paramedic	3/1/2022
City of Newport	EMT	3/1/2022
City of Horse Cave	Chief of Police	3/1/2022
City of Horse Cave	Patrol Sergeant	3/1/2022
City of Horse Cave	Patrol Officer	3/1/2022

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