



**County Employees Retirement System  
Finance Committee - Regular Meeting  
May 18, 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* - February 16, 2026</b> | <b>Bill O'Mara</b>    |
| <b>6. FY2027 Hybrid Percentage Allocation*</b>     | <b>Mike Lamb</b>      |
| <b>7. Quarterly Financial Reports</b>              | <b>Mike Lamb</b>      |
| <b>a. Quarterly Financial Spreadsheet</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>8. Hazardous Duty Requests*</b>                 | <b>D'Juan Surratt</b> |
| <b>9. Draft FY2027 Administration Budget</b>       | <b>Mike Lamb</b>      |
| <b>10. Draft FY2027 Investment Budget</b>          | <b>Steve Willer</b>   |
| <b>11. Other Financial Updates</b>                 | <b>Steve Willer</b>   |
| <b>a. Investment Trust Budget</b>                  |                       |
| <b>12. Adjourn</b>                                 | <b>Bill O'Mara</b>    |

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

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
FINANCE COMMITTEE MEETING  
FEBRUARY 16, 2026, AT 2:00 P.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on February 16, 2026, the following members were present: William O'Mara (Chair), George Cheatham, Jim Tony Fulkerson, and Steve Webb. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Victoria Hale, Nathan Goodrich, D'Juan Surratt, Phillip Cook, Sherry Rankin, and Mary Hill. Others in attendance included Eric Branco with Johnson Bowman Branco, LLP.

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 were twenty (20) *Public Comments* received, and they all referenced support for HB 406.
5. Mr. O'Mara introduced agenda item *Approval of Minutes – November 24, 2025 (Video 00:06:11 to 00:06:45)*. Mr. Fulkerson made the motion to approve the minutes from the meeting held on November 24, 2025, as presented. Mr. Webb seconded the motion. The motion passed unanimously.
6. Mr. O'Mara introduced agenda item *Status Update on GASB 68 and GASB 75 Proportionate Share Audits and Reports. (Video 00:06:48 to 00:08:05)*. Connie Davis provided a brief update regarding the GASB reports and stated they will be available for the upcoming Audit Committee and the CERS and KRS board meetings in March, 2026.

7. Mr. O'Mara introduced agenda item ***Quarterly Financial Reports*** (Video 00:08:06 to 00:16:35). Mr. Lamb provided an update on the CERS Fiduciary Net Position, reporting overall growth and increases. Both member and employee contributions were up, as well as the employer pay credit. An increase in participant headcounts and salaries led to increased contributions.

Mr. Lamb continued and discussed past due CERS balances owed to KPPA, (Video 00:16:00 to 00:27:39), the total of which being the highest since October, 2024. He mentioned several entities by name and briefly explained that their accounts are being handled either by ERCE or KPPA's Legal Department. Mr. Owens raised a question regarding the Elliott County Ambulance Service ("ECAS") specifically. Mr. Lamb explained that it was discovered that ECAS had not been paying employer contributions as far back as 2018. ERCE reviewed their account and found several employees were not being reported. Mr. Surratt stated that ERCE is in ongoing communication with ECAS regarding missed payments and reports for at least a two (2) year period due to a significant loss of records due to a fire, and the Legal Department is in the process of recovery.

Mr. Cheatham asked about Kentucky River Regional Jail and possible litigations and frozen accounts due to their past due status. Mr. Lamb stated he preferred to have that discussion in a closed session, but that the Legal Department is in communication with them and several other agencies with past due accounts. Mr. Surratt further explained how ERCE discovered EACS was not reporting and that they are actively working with them to settle the account balance.

Mr. Lamb continued and discussed the Budget to Actual Summary (Video 00:27:40 to 00:33:12), reporting that most line items are on track to remain at or under budget.

8. Mr. O'Mara introduced agenda item ***Hazardous Duty Requests*** (Video 00:33:49 to 00:36:18). Mr. Surratt reported there are fifteen (15) positions being requested for hazardous duty and a staff review showed these positions meet the statutory guidelines

for hazardous duty classification. He requested a motion to approve the hazardous duty coverage requests as presented. Mr. Cheatham requested clarification on three (3) positions being retroactively classified and Mr. Surratt explained these positions were discovered as a result of a review of the account in question. A request was made for a report of the trendline regarding requests for new hazardous duty positions over the past few years. Mr. Surratt stated that he will get those statistics and report back before the next meeting. Mr. Fulkerson moved to approve the requests and Mr. Cheatham seconded. The motion passed unanimously.

9. Mr. O'Mara introduced agenda item ***Other Financial Updates*** (*Video 00:36:27 to 00:39:17*). Mr. Lamb briefly discussed the Investment Trust Budget, reporting no expectation of any significant overspending. Mr. Cheatham requested some clarification on a contract with Solovis. Mr. Lamb stated he will get some more information and follow up with the Investments team and report back.
10. Mr. O'Mara asked for any ***Other Business***. Ms. Rankin took this time to introduce the new Administrative Specialist in the Executive Area, Mary Hill.
11. There being no further business, Mr. O'Mara declared the meeting ***adjourned***.

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

**CERTIFICATION**

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

\_\_\_\_\_  
Recording Secretary

I, William O'Mara, the Chair of the County Employees Retirement System Finance Committee, do certify that the Minutes of Meeting held on February 16, 2026, were approved on May 18, 2026.

\_\_\_\_\_  
Chair of the CERS Finance Committee

I have reviewed the Minutes of the February 16, 2026, CERS Finance Committee Meeting for content, form, and legality.

\_\_\_\_\_  
Executive Director  
Office of Legal Services



**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: County Employees Retirement System (CERS) – Finance Committee  
 From: Michael Lamb, KPPA, CFO  
 Date: May 18, 2026  
 Subject: FY 2027-Allocation of Administrative Expenses-CERS System and Plans

**PURPOSE:**

The purpose of this memo is to ask CERS Finance Committee to approve the FY 2027 allocation of the CERS hybrid % between the CERS Nonhazardous and the CERS Hazardous pension plans, based on membership (as was done in the past), and forward that recommendation to the full CERS Board of Trustees.

During the March 19, 2026, KPPA Board meeting, the KPPA Board approved the FY 2027 Hybrid % for administrative expenses for CERS and KRS is as follows:

CERS 64.38% and KRS 35.62%. (Effective 7/1/2026)

For Reference: the PY (FY 2026) Hybrid % was: CERS 64.35% and KRS 35.65%.

Based on membership, the recommended allocation of the FY 2027 CERS hybrid % (of 64.38%) among the applicable plans is as follows:

CERS	Membership as of 6/30/2025: (SAFR)(Pages (7&22-26))		
	Count	% of Membership	% of Admin Expenses
CERS Nonhazardous	271,400	91.91%	59.17%
CERS Hazardous	23,873	8.09%	5.21%
<b>CERS Total</b>	<b>295,273</b>	<b>100%</b>	<b>64.38%</b>

For informational Purposes the breakdown for FY 2026 was

CERS	Membership as of 6/30/2024	% of Membership	% of Admin Expenses
CERS Nonhazardous	263,522	91.92%	59.15%
CERS Hazardous	23,166	8.08%	5.20%
<b>CERS Total</b>	<b>286,688</b>	<b>100%</b>	<b>64.35%</b>

**BACKGROUND:**

In accordance with KRS 61.505 11(a), the Kentucky Public Pensions Authority (KPPA) Board has the responsibility of determining how to prorate, assign or allocate to County Employees Retirement System and to Kentucky Retirement Systems all expenses incurred by or on behalf of the KPPA.


The KPPA Board approves the Hybrid % for the CERS and the KRS but leaves the allocation among the individual plans of each system up to the Board of each system.


CERS Finance Committee Meeting - Quarterly Financial Reports

Combining Statement of Fiduciary Net Position							
For the nine month period ending March 31, 2026, with Comparative Totals for the nine month period ending March 31, 2025 (\$ in thousands) (Unaudited)							
ASSETS	Pension		Insurance		CERS Total	CERS Total	
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2026	2025	
<b>CASH AND SHORT-TERM INVESTMENTS</b>							
Cash Deposits	\$235	\$50	\$101	\$16	\$402	\$444	(9.46%)
Short-term Investments	320,402	180,578	132,495	54,691	688,166	755,716	(8.94%)
<b>Total Cash and Short-term Investments</b>	<b>320,637</b>	<b>180,628</b>	<b>132,596</b>	<b>54,707</b>	<b>688,568</b>	<b>756,160</b>	(8.94%)
<b>RECEIVABLES</b>							
Accounts Receivable	57,113	25,718	6,015	1,933	90,779	82,729	9.73%
Accounts Receivable - Investments	175,080	68,198	63,529	28,731	335,538	255,279	31.44% 1
<b>Total Receivables</b>	<b>232,193</b>	<b>93,916</b>	<b>69,544</b>	<b>30,664</b>	<b>426,317</b>	<b>338,008</b>	26.13%
<b>INVESTMENTS, AT FAIR VALUE</b>							
Core Fixed Income	1,440,912	515,579	525,231	247,045	2,728,767	2,505,337	8.92%
Public Equities	5,213,895	1,884,998	1,897,828	878,209	9,874,930	8,567,104	15.27% 2
Private Equities	511,072	184,201	192,994	106,826	995,093	1,199,911	(17.07%) 3
Specialty Credit	2,215,439	791,607	815,446	372,018	4,194,510	3,929,632	6.74%
Derivatives	351	143	108	24	626	(20)	(3230.00)
Real Return	763,994	274,097	271,941	128,655	1,438,687	1,063,512	35.28% 4
Real Estate	539,024	171,375	196,842	87,763	995,004	999,015	(0.40%)
<b>Total Investments, at Fair Value</b>	<b>10,684,687</b>	<b>3,822,000</b>	<b>3,900,390</b>	<b>1,820,540</b>	<b>20,227,617</b>	<b>18,264,491</b>	10.75%
Securities Lending Collateral Invested	278,481	101,229	73,249	34,077	487,036	512,975	(5.06%)
<b>CAPITAL/INTANGIBLE ASSETS</b>							
Capital Assets	1,701	153	—	—	1,854	1,854	—%
Intangible Assets	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)	—%
<b>Total Capital Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	—%
<b>Total Assets</b>	<b>11,515,998</b>	<b>4,197,773</b>	<b>4,175,779</b>	<b>1,939,988</b>	<b>21,829,538</b>	<b>19,871,634</b>	9.85%
<b>LIABILITIES</b>							
Accounts Payable	5,283	957	35	6	6,281	6,121	2.61%
Investment Accounts Payable	217,774	84,316	81,654	38,121	421,865	314,578	34.11% 5
Securities Lending Collateral	278,482	101,229	73,249	34,077	487,037	512,975	(5.06%)
<b>Total Liabilities</b>	<b>501,539</b>	<b>186,502</b>	<b>154,938</b>	<b>72,204</b>	<b>915,183</b>	<b>833,674</b>	9.78%
<b>Total Fiduciary Net Position Restricted for Benefits</b>	<b>\$11,014,459</b>	<b>\$4,011,271</b>	<b>\$4,020,841</b>	<b>\$1,867,784</b>	<b>\$20,914,355</b>	<b>\$19,037,960</b>	9.86%
<b>NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.</b>							
<b>Differences due to rounding, notes continued on next page.</b>							
1) The variance in Investment Accounts Receivable is primarily the result of pending trades.							
2) The increase in Public Equity is primarily due to unrealized and realized gains.							
3) The decrease in Private Equity is due to increased distributions and unrealized and realized loss.							
4) The increase in Real Return is primarily due to unrealized gains.							
5) The variance in Investment Accounts Payable is primarily the result of pending trades.							

CERS Finance Committee Meeting - Quarterly Financial Reports

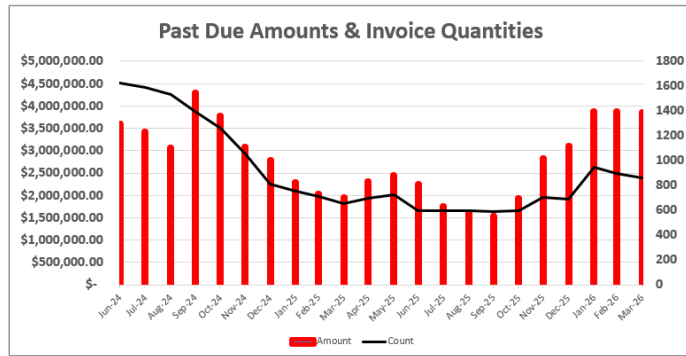
Combining Statement of Changes In Fiduciary Net Position							
For the nine month period ending March 31, 2026, with Comparative Totals for the six month period ending March 31, 2025 (\$ in thousands) (Unaudited)							
	Pension		Insurance		CERS	CERS	
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	Total 2026	Total 2025	
<b>ADDITIONS</b>							
Member Contributions	\$128,550	\$52,331	\$—	\$—	\$180,881	\$169,169	6.92%
Employer Contributions	493,627	230,167	630	11,675	736,099	728,083	1.10%
Pension Spiking Contributions	1	24	—	—	25	69	(63.77%)
Health Insurance Contributions (HB1)	(133)	(51)	18,175	4,900	22,891	20,401	12.21%
Humana Gain Share Payment	—	—	—	—	—	—	—%
Medicare Drug Reimbursement	—	—	—	—	—	—	—%
Insurance Premiums	—	—	135	(243)	(108)	(142)	(23.94%)
Retired Reemployed Healthcare	—	—	10,824	1,838	12,662	10,861	16.58%
<b>Total Contributions</b>	<b>622,045</b>	<b>282,471</b>	<b>29,764</b>	<b>18,170</b>	<b>952,450</b>	<b>928,441</b>	2.59%
<b>INVESTMENT INCOME</b>							
From Investing Activities							
Net Appreciation (Depreciation) in FV of Investments	395,056	138,900	138,830	67,454	740,240	577,981	28.07%
Interest/Dividends	243,926	88,515	88,487	41,009	461,937	444,930	3.82%
Total Investing Activities Income (loss)	638,982	227,415	227,317	108,463	1,202,177	1,022,911	17.53%
Less: Investment Expense	48,103	16,458	17,786	8,955	91,302	91,245	0.06%
Less: Performance Fees	14,676	4,946	5,327	2,693	27,642	36,719	(24.72%)
Net Income (loss) from Investing Activities	576,203	206,011	204,204	96,815	1,083,233	894,947	21.04%
From Securities Lending Activities							
Securities Lending Income	8,870	3,353	2,802	1,041	16,066	17,473	
Less: Securities Lending Borrower Rebates (Income)/Expense	7,062	2,682	2,191	789	12,724	15,516	
Less: Securities Lending Agent Fees	271	101	92	38	502	295	
Net Income from Securities Lending	1,537	570	519	214	2,840	1,662	70.88%
<b>Net Investment Income (loss)</b>	<b>577,740</b>	<b>206,581</b>	<b>204,723</b>	<b>97,029</b>	<b>1,086,073</b>	<b>896,609</b>	21.13%
<b>Total Additions</b>	<b>1,199,785</b>	<b>489,052</b>	<b>234,487</b>	<b>115,199</b>	<b>2,038,523</b>	<b>1,825,050</b>	11.70%
<b>DEDUCTIONS</b>							
Benefit Payments	771,511	290,992	—	—	1,062,503	1,030,049	3.15%
Refunds	19,441	7,088	—	—	26,529	23,387	13.43%
Administrative Expenses	19,949	1,752	352	397	22,450	22,132	1.44%
Healthcare Expenses	—	—	87,377	82,950	170,327	179,858	(5.30%)
Self Funded Healthcare Costs	—	—	1,765	510	2,275	4,447	(48.84%)
Excise Tax	—	—	—	—	—	—	—%
<b>Total Deductions</b>	<b>810,901</b>	<b>299,832</b>	<b>89,494</b>	<b>83,857</b>	<b>1,284,084</b>	<b>1,259,873</b>	1.92%
Net Increase Decrease in Fiduciary Net Position Restricted for Pension Benefits	388,884	189,220	144,993	31,342	754,439	565,177	33.49%
<b>Total Fiduciary Net Position Restricted for Benefits</b>							
<b>Beginning of Period</b>	<b>10,625,575</b>	<b>3,822,051</b>	<b>3,875,848</b>	<b>1,836,440</b>	<b>20,159,914</b>	<b>18,472,784</b>	9.13%
<b>End of Period</b>	<b>\$11,014,459</b>	<b>\$4,011,271</b>	<b>\$4,020,841</b>	<b>\$1,867,782</b>	<b>\$20,914,353</b>	<b>\$19,037,961</b>	9.86%
<b>NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.</b>							
<b>Differences due to rounding, notes continued on next page.</b>							
1) Health Insurance Contributions will continue to increase as membership in Tier 2 and Tier 3 increases.							
2) The increase in Retired Reemployed Healthcare is due to an increase in retired reemployed members in CERS Nonhazardous and CERS Hazardous.							
3) The increase in Net Appreciation is primarily attributable to the unrealized gains reported from Public Equity.							
4) The decrease in Performance Fees is a result of a decline in carried interest from Private Equity and Specialty Credit.							
5) The variance is a result of the demand of the Securities Lending Program.							
6) The increase in Refunds is due to an increase in active termination refunds in both CERS Nonhazardous and CERS Hazardous.							
7) Self Funded Healthcare Costs decreased due to a decrease in reimbursements for claims on self funded retirees in CERS Nonhazardous.							

CERS Contribution Report				
For the nine month period ending March 31, 2026, with Comparative Totals for the nine month period ending March 31, 2025 (\$ in Millions)				
	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Pension			
	FY26	FY25	FY26	FY25
Member Contributions	\$128.4	\$120.1	\$52.3	\$49.0
Employer Contributions	435.9	436.1	204.2	204.3
Employer Pay Credit	57.7	51.0	26.0	22.9
Net Investment Income	182.7	167.9	67.7	61.1
<b>Total Inflows</b>	<b>804.7</b>	<b>775.1</b>	<b>350.2</b>	<b>337.3</b>
Benefit Payments/Refunds	791.0	764.9	298.1	288.5
Administrative Expenses	19.9	19.4	1.8	1.7
<b>Total Outflows</b>	<b>810.9</b>	<b>784.3</b>	<b>299.9</b>	<b>290.2</b>
<b>NET Contributions</b>	<b>(6.2)</b>	<b>(9.2)</b>	<b>50.3</b>	<b>47.1</b>
Realized Gain/(Loss)	255.2	328.2	90.9	115.9
Unrealized Gain/(Loss)	139.9	(16.1)	48.0	(7.7)
<b>Change in Net Position</b>	<b>388.9</b>	<b>302.9</b>	<b>189.2</b>	<b>155.3</b>
<b>Beginning of Period</b>	<b>10,625.6</b>	<b>9,717.6</b>	<b>3,822.1</b>	<b>3,439.9</b>
<b>End of Period</b>	<b>11,014.5</b>	<b>10,020.5</b>	<b>4,011.3</b>	<b>3,595.2</b>
Net contributions less Net Investment Income	(\$188.9)	(\$177.1)	(\$17.4)	(\$14.0)
Cash Flow as % if Net Assets	(1.71%)	(1.77%)	(0.43%)	(0.39%)
Net Investment Income	\$182.7	\$167.9	\$67.7	\$61.1
Yield as % of Net Assets	1.66%	1.68%	1.69%	1.70%


	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Insurance			
	FY26	FY25	FY26	FY25
Employer Contributions	\$0.6	\$0.6	\$11.7	\$13.2
Insurance Premiums	0.1	0.1	(0.2)	(0.2)
Humana Gain Share	—	—	—	—
Retired Reemployed	10.8	9.2	1.8	1.7
Health Insurance Contributions	18.2	16.2	4.9	4.3
Net Investment Income	65.9	61.5	29.6	28.1
<b>Total Inflows</b>	<b>95.6</b>	<b>87.6</b>	<b>47.8</b>	<b>47.1</b>
Healthcare Premiums	89.1	105.8	83.5	78.5
Administrative Expenses	0.4	0.7	0.4	0.4
<b>Total Outflows</b>	<b>89.5</b>	<b>106.5</b>	<b>83.9</b>	<b>78.9</b>
<b>NET Contributions</b>	<b>6.1</b>	<b>(18.9)</b>	<b>(36.1)</b>	<b>(31.8)</b>
Realized Gain/(Loss)	104.1	129.7	49.1	64.2
Unrealized Gain/(Loss)	34.7	(23.5)	18.3	(12.8)
<b>Change in Net Position</b>	<b>144.9</b>	<b>87.3</b>	<b>31.3</b>	<b>19.6</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>\$4,020.7</b>	<b>\$3,673.2</b>	<b>\$1,867.8</b>	<b>\$1,749.0</b>
Net contributions less Net Investment Income	(\$59.8)	(\$80.4)	(\$65.7)	(\$59.9)
Cash Flow as % if Net Assets	(1.49%)	(2.19%)	(3.52%)	(3.43%)
Net Investment Income	\$65.9	\$61.5	\$29.6	\$28.1
Yield as % of Net Assets	1.64%	1.68%	1.58%	1.61%

CERS Finance Committee Meeting - Quarterly Financial Reports


Employer Name (Top Ten) Type of Invoice	Past Due Invoices As Of March 31, 2026							Total Past Due	COMMENTS
	0-90 days	91-180 days	181-360 days	1-2 years	2-3 years	3-5 years	> 5 years		
<b>ELLIOTT COUNTY AMBULANCE SERVICE</b>	<b>\$3,927</b>	<b>\$1,101,097</b>	<b>\$3,795</b>	<b>\$137,913</b>	<b>\$25,000</b>	<b>\$63</b>	<b>\$11,137</b>	<b>\$1,282,931</b>	
Omitted Employer	2,901	1,096,315		155		63	1,713	1,101,146	
Monthly Reporting Invoice		4,782	474	70,974			(185)	76,045	With KPPA Legal
Health Insurance Reimbursement	1,026		3,321	55,784			2,128	62,259	
Penalty – Monthly Reporting				11,000	25,000		7,000	43,000	
Pension Spiking							480	480	
<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 CERS Legal
Penalty - Monthly Reporting							1,000	1,000	
Monthly Reporting Invoice							(6)	(6)	
<b>ANDERSON COUNTY FISCAL COURT</b>	<b>\$226,652</b>	<b>\$354,629</b>						<b>\$581,281</b>	
Monthly Reporting Invoice	43,503	202,631						246,134	Employer actively working with ERCE on payment of past due amounts.
Health Insurance Reimbursement	102,304	84,335						186,639	
Omitted Employer	80,845	67,663						148,508	
<b>METCALFE HEALTH CARE CENTER</b>	<b>\$449,051</b>							<b>\$449,051</b>	
Omitted Employer	416,199							416,199	Working with KPPA Staff on review and Payment
Monthly Reporting Invoice	32,852							32,852	
<b>CITY OF ELKHORN CITY</b>					<b>\$2,817</b>	<b>\$8,365</b>	<b>\$1,628</b>	<b>\$12,810</b>	
Penalty - Monthly Reporting					2,000	8,000		10,000	With KPPA Legal (Estimated Amount Due \$255,464.51.)
Health Insurance Reimbursement							1,684	1,684	
Monthly Reporting Invoice					817	365	(56)	1,126	
<b>CITY OF FRANKFORT</b>	<b>\$57,484</b>	<b>\$18,304</b>						<b>\$75,788</b>	
Standard Sick Leave	57,462							57,462	Invoices have since been paid.
Monthly Reporting Invoice	22	18,304						18,326	
<b>CITY OF HOPKINSVILLE</b>	<b>\$72,980</b>							<b>\$72,980</b>	
Standard Sick Leave	72,980							72,980	Employer actively working with ERCE on payment of past due amounts.
<b>JEFFERSON COUNTY BOARD OF EDUCATION</b>	<b>\$67,344</b>							<b>\$67,344</b>	
Health Insurance Reimbursement	68,282							68,282	Employer actively working with ERCE on payment of past due amounts.
Member Pension Spiking Refund	(937)							(937)	
<b>DAVIESS COUNTY BOARD OF EDUCATION</b>	<b>\$42,610</b>							<b>\$42,610</b>	
Health Insurance Reimbursement	42,610							42,610	Employer actively working with ERCE on payment of past due amounts.
<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	Invoices have been paid.
Monthly Reporting Invoice		216						216	
<b>ALL OTHER CERS EMPLOYERS</b>	<b>\$154,606</b>	<b>\$18,840</b>	<b>\$18,467</b>	<b>\$26,695</b>	<b>\$6,150</b>	<b>\$1,893</b>	<b>\$41,073</b>	<b>\$267,723</b>	
Health Insurance Reimbursement	92,784	11,547	26,426	30,470	—	—	9,861	171,089	
Standard Sick Leave	67,289	—	2,165	—	—	—	—	69,455	
Initial Monthly Reporting Penalty (KPPA USE ONLY)	68,384	—	—	—	—	—	—	68,384	
Omitted Employer - Total	16,684	4,931	24,572	2,392	—	—	—	48,580	
Penalty-Monthly Reporting	3,000	8,000	7,000	1,000	6,000	2,000	16,000	43,000	Employers actively working with ERCE on payment of past due amounts.
Pension Spiking	—	—	—	—	—	—	16,064	16,064	
Expense Allowance	1,975	335	170	1,736	482	—	—	4,698	
Expired Post Pending Invoice	—	—	—	—	—	—	378	378	
Personnel Adjustment	(28)	—	—	216	—	—	(180)	9	
Member Pension Spiking Refund	(3,501)	(20)	—	(12)	(408)	—	—	(3,941)	
Monthly Reporting Invoice	(37,306)	(5,953)	(18,841)	2,991	76	(107)	(1,050)	(60,189)	
Averaging Refund to Employer	(54,676)	—	(23,026)	(12,100)	—	—	—	(89,801)	
<b>Total PAST Due</b>	<b>\$1,074,654</b>	<b>\$1,493,086</b>	<b>\$61,329</b>	<b>\$243,879</b>	<b>\$33,967</b>	<b>\$759,290</b>	<b>\$198,761</b>	<b>\$3,864,965</b>	



CERS Finance Committee Meeting - Quarterly Financial Reports

		County Employees Retirement System Penalty Invoices Report From: 1/1/2026 To: 3/31/2026 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	\$—	0	3/31/2026	45402	CANC	County Attorneys	Employer in good standing with KPPA.		
1,000	—	0	1/29/2026	45997	CANC	Development Authorities	New Employer Reporting Official.		
1,000	—	0	1/29/2026	46025	CANC	Development Authorities	New Employer Reporting Official.		
1,000	—	0	1/29/2026	46025	CANC	Development Authorities	New Employer Reporting Official.		
1,000	—	0	3/23/2026	46078	CANC	Fiscal Courts	KPPA system issues.		
1,000	—	0	2/4/2026	46081	CANC	Development Authorities	New Employer Reporting Official.		
1,000	—	0	3/2/2026	46108	CANC	Fiscal Courts	New Employer Reporting Official.		
<b>Total</b>	<b>\$7,000</b>	<b>\$—</b>							
\$1,000	\$1,000	\$—	1/14/2026	2/13/2026	CRTD	Cities			
1,000	1,000	—	2/11/2026	3/13/2026	CRTD	Cities			
1,000	1,000	—	3/2/2026	4/1/2026	CRTD	Cities			
1,000	1,000	—	3/4/2026	4/3/2026	CRTD	Cities			
1,000	1,000	—	3/9/2026	4/8/2026	CRTD	Utility Boards			
1,000	1,000	—	3/30/2026	4/29/2026	CRTD	Cities			
<b>Total</b>	<b>\$6,000</b>	<b>\$6,000</b>							
\$1,000	\$—	\$—	1/5/2026	2/16/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/20/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/20/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/20/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/20/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/20/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/21/2025	PAID	Cities			
1,000	—	—	1/5/2026	2/21/2025	PAID	Cities			
1,000	—	—	2/20/2026	7/6/2025	PAID	Development Authorities			
1,000	—	—	1/5/2026	7/10/2025	PAID	Cities			
1,000	—	—	1/5/2026	7/17/2025	PAID	Cities			
1,000	—	—	1/23/2026	10/18/2025	PAID	Fiscal Courts			
1,000	—	—	1/28/2026	10/22/2025	PAID	Cities			
1,000	—	—	1/12/2026	12/13/2025	PAID	Cities			
1,000	—	—	1/12/2026	12/14/2025	PAID	Cities			
1,000	—	—	1/12/2026	12/18/2025	PAID	Fiscal Courts			
1,000	—	—	2/10/2026	12/19/2025	PAID	Cities			
1,000	—	—	1/2/2026	1/1/2026	PAID	Utility Boards			
1,000	—	—	2/9/2026	1/9/2026	PAID	Cities			
1,000	—	—	2/9/2026	1/9/2026	PAID	Cities			
1,000	—	—	1/13/2026	1/15/2026	PAID	Housing Authorities			
1,064	—	—	1/13/2026	1/16/2026	PAID	Fiscal Courts			
1,000	—	—	1/9/2026	1/16/2026	PAID	Fiscal Courts			
1,000	—	—	3/2/2026	1/28/2026	PAID	Cities			
1,000	—	—	1/12/2026	2/8/2026	PAID	Cities			
1,000	—	—	2/3/2026	2/11/2026	PAID	Cities			
1,000	—	—	2/3/2026	2/11/2026	PAID	Cities			
1,000	—	—	2/3/2026	2/12/2026	PAID	Cities			
1,000	—	—	2/20/2026	2/12/2026	PAID	Area Development Districts			
1,000	—	—	2/9/2026	2/15/2026	PAID	Tourist Commissions			
1,000	—	—	2/9/2026	2/15/2026	PAID	Tourist Commissions			
1,000	—	—	2/19/2026	2/22/2026	PAID	Fiscal Courts			
1,000	—	—	3/2/2026	2/22/2026	PAID	Fiscal Courts			
1,000	—	—	3/2/2026	2/22/2026	PAID	Fiscal Courts			
1,000	—	—	3/2/2026	2/22/2026	PAID	Fiscal Courts			
1,000	—	—	3/2/2026	2/22/2026	PAID	Fiscal Courts			
1,000	—	—	3/2/2026	2/28/2026	PAID	Cities			
1,000	—	—	2/10/2026	3/5/2026	PAID	Cities			
1,000	—	—	2/11/2026	3/11/2026	PAID	Cities			
1,000	—	—	3/9/2026	3/12/2026	PAID	Fiscal Courts			

CERS Finance Committee Meeting - Quarterly Financial Reports

		County Employees Retirement System Penalty Invoices Report From: 1/1/2026 To: 3/31/2026 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	—	—	3/2/2026	3/13/2026	PAID	Cities	
1,000	—	—	3/16/2026	4/1/2026	PAID	Fiscal Courts	
1,102	—	—	3/12/2026	4/3/2026	PAID	Fiscal Courts	
2,180	—	—	3/12/2026	4/3/2026	PAID	Fiscal Courts	
1,000	—	—	3/6/2026	4/4/2026	PAID	Fiscal Courts	
1,000	—	—	3/26/2026	4/8/2026	PAID	Cities	
1,000	—	—	3/26/2026	4/8/2026	PAID	Cities	
<b>Total</b>	<b>\$48,347</b>	<b>\$—</b>	<b>\$—</b>				

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

<b>KPPA ADMINISTRATIVE BUDGET FY 2025-2026</b> <b>BUDGET-TO-ACTUAL SUMMARY ANALYSIS</b> FOR THE NINE MONTHS PERIOD ENDING MARCH 31, 2026, WITH COMPARATIVE TOTALS FOR THE NINE MONTHS ENDING MARCH 31, 2025						
CATEGORY	BUDGETED	FY 2026 EXPENSE	REMAINING	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	\$37,718,000	\$27,626,719	\$10,091,281	26.75%	\$26,147,479	5.66%
LEGAL CONTRACTS	1,820,000	562,899	1,257,101	69.07%	1,069,482	(47.37%)
AUDITING	250,000	169,033	80,967	32.39%	201,847	(16.26%)
ACTUARIAL SERVICES	550,000	254,996	295,004	53.64%	233,965	8.99%
MEDICAL REVIEWERS	1,800,000	874,865	925,135	51.40%	833,310	4.99%
OTHER PERSONNEL	1,085,000	167,880	917,120	84.53%	229,389	(26.81%)
<b>PERSONNEL TOTAL</b>	<b>\$43,223,000</b>	<b>\$29,656,392</b>	<b>\$13,566,608</b>	<b>31.39%</b>	<b>\$28,715,472</b>	<b>3.28%</b>
RENTALS - BUILDING & EQUIPMENT	1,400,000	898,074	501,926	35.85%	880,054	2.05%
INFORMATION TECHNOLOGY	4,005,000	2,338,396	1,666,604	41.61%	2,523,824	(7.35%)
OTHER OPERATIONAL	1,319,000	674,511	644,489	48.86%	829,161	(18.65%)
<b>OPERATIONAL TOTAL</b>	<b>\$6,724,000</b>	<b>\$3,910,981</b>	<b>\$2,813,017</b>	<b>41.84%</b>	<b>\$4,233,039</b>	<b>(7.61%)</b>
RESERVE	22,700	—	22,700	100.00%	—	—%
RESERVE OSBD ADDITIONAL FUNDS	149,500	—	149,500	100.00%	—	—%
<b>ADMINISTRATIVE BUDGETED AMOUNT</b>	<b>\$50,119,200</b>	<b>\$33,567,373</b>	<b>\$16,551,824</b>	<b>33.02%</b>	<b>\$32,948,510</b>	<b>1.88%</b>
<i>Differences due to rounding.</i>						

<b>ADMINISTRATIVE BUDGET SUMMARY NOTES</b>	
	<p>KPPA has spent 73.25% of this category and has 26.75% (or \$10,091,281) left to spend in Q4. Year to date spending is 5.66% higher than prior year.</p> <p>There are certain individual line items in this subcategory that we continue to closely monitor:</p> <p>Salaries and Wages + Locality Premium (are budgeted together but tracked separately) and combined KPPA has spent 73.60% of the annual budget with expected totals to be right at (or slightly below) the \$22.4 budget for salaries and Locality premium.</p> <p>Employer Paid, FICA, and Employer Paid Retirement, are both expected to end up below budget by \$150k, and \$240k, respectively. However, the Employer Paid Health Insurance Line item is likely to exceed budget by approx. \$315k.</p> <p>All other line items are expected to 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 by 2-3%, at year-end.
<b>LEGAL CONTRACTS</b>	There is plenty of capacity within every individual line item within the legal category, and it is anticipated that this will end up \$1M under budget.
<b>AUDITING</b>	The Auditing line will remain under budget for the year.
<b>ACTUARIAL SERVICES</b>	Current costs are 8.99% higher than prior year at this time, however, this category is below budget and will remain so.
<b>MEDICAL REVIEWERS</b>	Current costs are 4.99% higher than prior year at this time, however, this category is below budget and will remain so.
<b>OTHER PERSONNEL</b>	Category under budget through Q3, the IT assessment is here (under misc. contracts) and that was just recently initiated, but this category will remain under budget for the year.
	<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 25.68% of its 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 Q3; however, most are annual and have been paid. Last Q4, KPPA spent \$12k in dues, and if that is added in Q4 of this year, we will be under budget.</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.
<b>OVERALL</b>	<p>Through Q3 of FY2026, KPPA has spent 66.98% (or \$33,567,371) of the FY budget amount of \$50,119,200. Current spend is 1.88% higher than the same period last fiscal year.</p> <p>This leaves KPPA with \$16.5 mill left to utilize in the 4th Quarter of the fiscal year.</p>

<b>KPPA ADMINISTRATIVE BUDGET FY 2025-2026</b> <b>BUDGET-TO-ACTUAL ANALYSIS</b> FOR THE NINE MONTHS PERIOD ENDING MARCH 31, 2026, WITH COMPARATIVE TOTALS FOR THE NINE MONTHS ENDING MARCH 31, 2025						
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	\$16,138,925	\$6,261,075	27.95%	\$15,126,488	6.69%
Wages (Overtime)	320,000	176,825	143,175	44.74%	142,865	23.77%
Locality Premium	—	340,613	(340,613)	(100.00%)	6,488	5,150.09%
Emp Paid FICA	1,740,000	1,194,170	545,830	31.37%	1,095,995	8.96%
Emp Paid Retirement	9,730,000	7,115,676	2,614,324	26.87%	7,352,647	(3.22%)
Emp Paid Health Ins	3,200,000	2,636,766	563,234	17.60%	2,316,423	13.83%
Emp Paid Life Ins	3,000	2,404	596	19.87%	2,315	3.84%
Emp Paid Sick Leave	250,000	—	250,000	100.00%	81,740	(100.00%)
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	—	10,000	100.00%	2,007	(100.00%)
Employee Training	25,000	8,854	16,146	64.58%	8,027	10.30%
Tuition Assistance	—	—	—	—	—	—%
Bonds	—	—	—	—	—	—%
<b>Staff Subtotal</b>	<b>\$37,718,000</b>	<b>\$27,626,719</b>	<b>\$10,091,281</b>	<b>26.75%</b>	<b>\$26,147,479</b>	<b>5.66%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>						
Legal Hearing Officers	270,000	112,013	157,988	58.51%	127,773	(12.33%)
Legal (Stoll, Keenon)	125,000	10,733	114,267	91.41%	—	—%
Frost Brown	600,000	186,093	413,907	68.98%	459,094	(59.47%)
Reinhart	—	—	—	—	—	—%
Ice Miller	500,000	142,007	357,993	71.60%	210,966	57.98%
Johnson, Bowman, Branco LLC	150,000	52,498	97,503	65.00%	89,891	(41.60%)
Dentons Bingham & Greenbaum	50,000	30,965	19,035	38.07%	85,523	(63.79%)
Kellerman Law PLC	100,000	28,350	71,651	71.65%	—	100.00%
Legal Expense	25,000	242	24,758	99.03%	96,235	(99.75%)
Auditing	250,000	169,033	80,968	32.39%	201,847	(16.26%)
<b>Total Legal &amp; Auditing Services</b>	<b>\$2,070,000</b>	<b>\$731,932</b>	<b>\$1,338,068</b>	<b>64.64%</b>	<b>\$1,271,329</b>	<b>(42.43%)</b>
<b>CONSULTING SERVICES</b>						
Medical Reviewers	1,800,000	874,865	925,135	51.40%	833,310	4.99%
Escrow for Actuary Fees	—	(10,000)	10,000	—	—	—%
<b>Total Consulting Services</b>	<b>\$1,800,000</b>	<b>\$864,865</b>	<b>\$935,135</b>	<b>51.95%</b>	<b>\$833,310</b>	<b>3.79%</b>
<b>CONTRACTUAL SERVICES</b>						
Miscellaneous Contracts	1,000,000	143,498	856,502	85.65%	188,477	(23.86%)
Human Resources Consulting	10,000	—	10,000	100.00%	—	—%
Actuarial Services	550,000	254,996	295,005	53.64%	233,965	8.99%
Facility Security Charges	75,000	34,382	40,618	54.16%	40,912	(15.96%)
<b>Contractual Subtotal</b>	<b>\$1,635,000</b>	<b>\$432,875</b>	<b>\$1,202,125</b>	<b>73.52%</b>	<b>\$463,354</b>	<b>(6.58%)</b>
<b>PERSONNEL SUBTOTAL</b>	<b>\$43,223,000</b>	<b>\$29,656,392</b>	<b>\$13,566,608</b>	<b>31.39%</b>	<b>\$28,715,472</b>	<b>3.28%</b>
<b>OPERATIONAL</b>						
Natural Gas	50,000	33,537	16,463	32.93%	25,889	29.54%
Electric	140,000	71,158	68,842	49.17%	89,379	(20.39%)
Rent-Non State Building	105,000	—	105,000	100.00%	—	—%
Building Renatl - PPW	1,000,000	721,476	278,524	27.85%	721,476	—%
Copier Rental	100,000	67,425	32,575	32.58%	38,747	74.01%
Rental Carpool	5,000	4,478	522	10.43%	4,563	(1.86%)
Vehicle/Equip. Maintenance	1,500	1,384.00	116	7.73%	21,048	(93.42%)
Postage	480,000	293,743	186,257	38.80%	277,435	5.88%
Freight	500	—	500	100.00%	—	—%
Printing (State)	5,000	2,180	2,820	56.40%	50	4,260.00%
Printing (Non-State)	95,000	77,688	17,312	18.22%	78,291	(0.77%)

CERS Finance Committee Meeting - Quarterly Financial Reports

Insurance	7,500	12,692	(5,192)	(69.23%)	12,692	—%
Garbage Collection	8,000	2,237	5,763	72.03%	4,939	(54.71%)
Conference Expense	48,000	37,161	10,839	22.58%	32,975	12.69%
Conference Exp. Investment	1,000	—	1,000	100.00%	—	—%
Conference Exp. Audit	1,000	—	1,000	100.00%	644	(100.00%)
MARS Usage	65,000	44,280	20,720	31.88%	44,033	0.56%
COVID-19 Expenses	—	—	—	—	—	—%
Office Supplies	100,000	44,098	55,902	55.90%	37,562	17.40%
Furniture & Office Equipment	50,000	33.00	49,967	99.93%	2,474	(98.67%)
Travel (In-State)	15,000	7,483	7,517	50.11%	7,056	6.05%
Travel (In-State) Investment	500	41.00	459	91.81%	—	100.00%
Travel (In-State) Audit	1,000	—	1,000	100.00%	—	—%
Travel (Out of State)	77,000	37,130	39,870	51.78%	44,976	(17.44%)
Travel (Out of State) Investment	135,000	—	135,000	100.00%	9,160	(100.00%)
Travel (Out of State) Audit	3,000	—	3,000	100.00%	—	—%
Dues & Subscriptions	69,000	67,827	1,173	1.70%	56,201	20.69%
Dues & Subscriptions Investment	15,000	5,429	9,571	63.81%	6,360	(14.64%)
Dues & Subscriptions Audit	1,000	995	5	0.50%	805	23.60%
Miscellaneous	55,000	4,208	50,792	92.35%	71,670	(94.13%)
Miscellaneous Investment	—	—	—	—	—	—%
Miscellaneous Audit	—	—	—	—	—	—%
COT Charges	40,000	12,152	27,848	69.62%	12,852	(5.45%)
Telephone - Wireless	10,000	5,784	4,216	42.16%	5,733	0.89%
Telephone - Other	125,000	73,424	51,576	41.26%	156,170	(52.98%)
Telephone - Video Conference	15,000	973	14,027	93.51%	2,921	(66.69%)
Computer Equip./Software	3,900,000	2,281,964	1,618,036	41.49%	2,466,939	(7.50%)
Comp. Equip./Software Investment	—	—	—	—	—	—%
Comp. Equip./Software Audit	—	—	—	—	—	—%
<b>OPERATIONAL SUBTOTAL</b>	<b>\$6,724,000</b>	<b>\$3,910,981</b>	<b>\$2,813,019</b>	<b>41.84%</b>	<b>\$4,233,039</b>	<b>(7.61%)</b>
<b>SUB-TOTAL</b>	<b>\$49,947,000</b>	<b>\$33,567,372</b>	<b>\$16,379,628</b>	<b>32.79%</b>	<b>\$32,948,510</b>	<b>1.88%</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>\$33,567,372</b>	<b>\$16,551,828</b>	<b>33.02%</b>	<b>\$32,948,510</b>	<b>1.88%</b>
<i>Differences due to rounding.</i>						

Plan	Budgeted	FY 2026 Expense	% of Total KPPA FY 2026 Expense
CERS Nonhazardous	\$29,645,507	\$19,855,101	59.15%
CERS Hazardous	2,606,198	1,745,503	5.20%
KERS Nonhazardous	15,670,269	10,495,175	31.27%
KERS Hazardous	1,848,396	1,237,965	3.69%
SPRS	348,830	233,629	0.70%
<b>TOTAL</b>	<b>\$50,119,200</b>	<b>\$33,567,372</b>	<b>100.00%</b>
<i>Differences due to rounding.</i>			

<b>JP MORGAN CHASE HARD INTEREST EARNED</b>					
<b>FOR THE FISCAL YEAR ENDING JUNE 30,2026</b>					
	<b>Clearing Account</b>	<b>CERS</b>	<b>KERS</b>	<b>SPRS</b>	<b>Total</b>
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	9,076	12,955	7,324	610	29,965
February-26	14,868	9,987	6,544	337	31,736
March-26	11,493	11,289	8,110	439	31,331
April-26	—	—	—	—	—
May-26	—	—	—	—	—
June-26	—	—	—	—	—
<b>Total</b>	<b>\$101,878</b>	<b>\$136,839</b>	<b>\$70,084</b>	<b>\$5,299</b>	<b>\$314,100</b>



**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: May 18, 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>
Anderson County Fiscal Court	Lieutenant	2/1/2023
Anderson County Fiscal Court	Sergeant	2/1/2021
Anderson County Fiscal Court	Detective	6/1/2026
Anderson County Fiscal Court	Corporal	6/1/2026
Chrisitan County Sheriff	Sheriff	7/1/2026
Christian County Sheriff	Major	7/1/2026
Chrisitan County Sheriff	Lieutenant	7/1/2026
Christian County Sheriff	Sergeant	7/1/2026
Christian County Sheriff	Detective	7/1/2026
Christian County Sheriff	Patrol Deputy	7/1/2026
City of Winchester	Community Paramedic	6/1/2026
City of Elkton	Police Chief	6/1/2026
City of Elkton	Police Captain	6/1/2026
City of Elkton	Police Sergeant	6/1/2026
City of Elkton	Police Officer	6/1/2026
City of Elkton	Police Officer Recruit	6/1/2026
City of Maysville	Paramedic	6/1/2026

KPPA staff has reviewed the above requested and these positions meets statutory guidelines for hazardous coverage. Position questionnaires and job descriptions are attached.

Anderson County Fiscal Court went through a compliance review and ERCE found that persons were being reported under different hazardous duty positions; therefore retro dates are being requested for the correct positions.

**FY 2027 - KPPA ADMIN BUDGET - WORKING DRAFT - FOR DISCUSSION ONLY**

ADMINISTRATIVE EXPENSES (RESTRICTED FUNDS)	KPPA Approved ADMIN BUDGET	PROJECTED ACTUAL	Biennium Budget *Request	**HB500	KPPA ***Proposed ADMIN BUDGET	Budget to Budget Difference Year to Year	% Change Budget vs. Budget	FY 2027 Proposed Admin Budget vs. FY 2026 Projected Actual, Difference	% Change Proposed vs. Projected Actual
	FY 2026	FY2026	FY 2027	FY 2027	FY 2027				
<b>PERSONNEL</b>									
PERSONNEL	\$ 38,948,900	\$ 37,055,302	\$ 39,980,400	\$ 38,925,800	\$ 41,886,712	\$ 2,937,812	7.54%	\$ 4,831,410	13.04%
LEGAL CONTRACTS	1,820,000	750,535	1,675,000	1,675,000	1,340,000	\$ (480,000)	-26.37%	\$ 589,465	78.54%
AUDITING	250,000	204,033	201,000	201,000	201,000	\$ (49,000)	-19.60%	\$ (3,033)	-1.49%
ACTUARIAL SERVICES	550,000	339,995	550,000	550,000	550,000	\$ -	0.00%	\$ 210,005	61.77%
MEDICAL EXAMINERS	1,800,000	1,166,487	1,600,000	1,600,000	1,600,000	\$ (200,000)	-11.11%	\$ 433,513	37.16%
<b>PERSONNEL TOTAL</b>	<b>\$ 43,368,900</b>	<b>\$ 39,516,351</b>	<b>\$ 44,006,400</b>	<b>\$ 42,951,800</b>	<b>\$ 45,577,712</b>	<b>\$ 2,208,812</b>	<b>5.09%</b>	<b>\$ 6,061,361</b>	<b>15.34%</b>
<b>OPERATIONAL</b>									
RENTALS - BUILDING & EQUIPMENT	\$ 1,210,000	\$ 1,057,839	\$ 1,205,000	\$ 1,205,000	1,205,000	\$ (5,000)	-0.41%	\$ 147,161	13.91%
INFORMATION TECHNOLOGY	4,005,000	3,117,861	4,105,000	4,105,000	4,749,947	\$ 744,947	18.60%	\$ 1,632,086	52.35%
OTHER OPERATIONAL	1,509,000	1,039,207	1,549,200	1,549,200	1,184,700	\$ (324,300)	-21.49%	\$ 145,493	14.00%
<b>OPERATIONAL TOTAL</b>	<b>\$ 6,724,000</b>	<b>\$ 5,214,907</b>	<b>\$ 6,859,200</b>	<b>\$ 6,859,200</b>	<b>\$ 7,139,647</b>	<b>\$ 415,647</b>	<b>6.18%</b>	<b>\$ 1,924,740</b>	<b>36.91%</b>
Unallocated Reserve	22,700		-	-	-	\$ (22,700)	-100.00%	\$ -	#DIV/0!
<b>TOTAL ADMINISTRATIVE BUDGET AMOUNT</b>	<b>\$ 50,115,600</b>	<b>\$ 44,731,258</b>	<b>\$ 50,865,600</b>	<b>\$ 49,811,000</b>	<b>\$ 52,717,359</b>	<b>\$ 2,601,759</b>	<b>5.19%</b>	<b>\$ 7,986,101</b>	<b>17.85%</b>
				<b>***</b>	<b>\$ 2,906,359</b>				

\* Biennium Budget Request was \$1,015,100 less than what KPPA anticipated was needed, due to baseline budget restrictions.

\*\* HB500 granted KPPA \$1,054,600 Less than what KPPA asked for.

\*\*\* Admin Budget Cannot exceed HB500 amount, Current KPPA estimates indicated needs are \$2.9M greater than the \$49,811,000 that was granted

**DRAFT**

CERS Finance Committee Meeting - Draft FY2027 Investment Budget

Investment Budget							
Account Name	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Proposed Budget	Difference	Percentage Change
<b>CONSULTING SERVICES</b>							
Wilshire Associates	\$ 1,190,000	\$ 1,200,000	\$ 1,250,000	\$ 1,250,000	\$ 1,280,000	\$ 30,000	2%
Albourne	270,000	275,000	275,000	270,000	270,000	-	0%
MercerInsight	160,000	165,000	165,000	160,000	160,000	-	0%
New Private Markets Consultant			250,000	250,000	250,000	-	0%
<b>SUBTOTAL</b>	<b>1,620,000</b>	<b>1,640,000</b>	<b>1,940,000</b>	<b>1,930,000</b>	<b>1,960,000</b>	<b>30,000</b>	<b>2%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>							
Faegre Drinker	375,000	100,000	375,000	500,000	300,000	(200,000)	-40%
Intelligent Management Solutions (IMS)	75,000	350,000	700,000	-	-	-	-
McClain Law	25,000	100,000	25,000	25,000	25,000	-	0%
Reinhart	437,500	2,500,000	3,000,000	1,600,000	500,000	(1,100,000)	-69%
Stoll-Keenon-Ogden	250,000	750,000	875,000	875,000	1,000,000	125,000	14%
Haystack	140,000	100,000	200,000	200,000	250,000	50,000	25%
Umberg Zipser	360,000	850,000	750,000	1,400,000	1,000,000	(400,000)	-29%
Frost Brown Todd	50,000	-	-	-	-	-	-
Fiduciary Legal Expenses		150,000	850,000	1,000,000	1,000,000	-	0%
Miscellaneous	200,000	50,000	50,000	50,000	-	(50,000)	-100%
<b>SUBTOTAL</b>	<b>1,912,500</b>	<b>4,950,000</b>	<b>6,825,000</b>	<b>5,650,000</b>	<b>4,075,000</b>	<b>(1,575,000)</b>	<b>-28%</b>
<b>CONTRACTURAL SERVICES</b>							
Bloomberg	150,000	150,000	160,000	160,000	160,000	-	0%
BNYM Custodial Fees	4,000,000	2,600,000	2,700,000	3,000,000	3,600,000	600,000	20%
eVestment (Solovis RMS)	35,000	35,000	35,000	35,000	45,000	10,000	29%
Solovis (Reporting & Analytics)	265,000	275,000	300,000	320,000	320,000	-	0%
FactSet	150,000	150,000	150,000	140,000	140,000	-	0%
Russell Index Subscription	1,500	1,500	30,000	30,000	30,000	-	0%
S&P Global	75,000	75,000	47,500	47,500	-	(47,500)	-100%
TradeWeb	7,500	7,500	-	-	-	-	-
State Street/Elkins McSherry	10,000	10,000	10,000	10,000	10,000	-	0%
ISS	37,000	60,000	60,000	60,000	100,000	40,000	67%
MSCI	1,000	1,000	1,000	2,500	2,500	-	0%
KPMG Tax Guarantor Services	7,500	7,500	10,000	10,000	10,000	-	0%
Jayant Ghevaria and CO	55,000	55,000	55,000	55,000	55,000	-	0%
India Renewal Fee (SEBI)	3,000	3,000	3,000	3,000	3,000	-	0%
With Intelligence			10000	10,150	11,000	850	8%
<b>SUBTOTAL</b>	<b>4,797,500</b>	<b>3,430,500</b>	<b>3,571,500</b>	<b>3,883,150</b>	<b>4,486,500</b>	<b>603,350</b>	<b>16%</b>

CERS Finance Committee Meeting - Draft FY2027 Investment Budget

Investment Budget							
Account Name	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Proposed Budget	Difference	Percentage Change
<b>MISCELLANEOUS SERVICES</b>							
Miscellaneous & New Services & Subscriptions	250,000	250,000	250,000	250,000	200,000	(50,000)	-20%
Morningstar			2,500	2,625	2,625	-	0%
McLagan Compensation Survey for US Public Funds			0	8,750	-	(8,750)	-100%
Fin/News			0	1,350	1,350	-	
Oxford Economics			20,000	21,500	21,500	-	0%
Perscient Pro				-	2,950	2,950	
Pension Real Estate Association			350	350	350	-	0%
Reimbursement of Pzena				15,000	15,000	-	0%
<b>SUBTOTAL</b>	<b>250,000</b>	<b>250,000</b>	<b>272,850</b>	<b>299,575</b>	<b>243,775</b>	<b>(55,800)</b>	<b>-19%</b>
<b>TOTAL</b>	<b>8,580,000</b>	<b>10,270,500</b>	<b>12,609,350</b>	<b>\$ 11,762,725</b>	<b>\$ 10,765,275</b>	<b>\$ (997,450)</b>	<b>-8%</b>

CERS Finance Committee Meeting - Draft FY2027 Investment Budget

<b>INVESTMENT BUDGET</b>	
<b>CONSULTING SERVICES</b>	
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
<b>LEGAL &amp; AUDITING SERVICES</b>	
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)
<b>CONTRACTURAL SERVICES</b>	
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, Securities Litigation Filing
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
Fin/News	Subscription to institutional investment news hub
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Perscient Pro	Market and Policy Research
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider

County Employees Retirement System

# Investment Budget Update

Quarter Ending: March 31, 2026

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

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Budget											
For the nine month period ending March 31 2026											
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	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	\$ 895,006	\$ 354,994	72%
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	202,500	67,500	75%
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	120,000	40,000	75%
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>1,217,506</b>	<b>712,494</b>	<b>63%</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	5,848	1,594,152	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	95,503	779,497	11%
Haystack	-	-	-	-	120,175	209,490	244,470	200,000	152,203	47,797	76%
Umberg Zipser	-	-	289,100	498,058	606,701	738,483	70,349	1,400,000	9,741	1,390,259	1%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	47,276	952,724	5%
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>316,802</b>	<b>5,333,198</b>	<b>6%</b>
<b>CONTRACTUAL SERVICES</b>											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	88,690	71,310	55%
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	2,660,066	339,934	89%
eVestment (Solovis RMS)	-	-	30,000	33,800	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	103,781	36,219	74%
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 McSherr	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	54,375	5,625	91%
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	143,114	(88,114)	260%
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>3,392,672</b>	<b>490,478</b>	<b>87%</b>

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

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Budget											
For the nine month period ending March 31 2026											
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	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	-		
Fin/News								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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,253</b>	<b>53,211</b>	<b>299,575</b>	<b>24,455</b>	<b>265,020</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>-</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>\$ 4,951,435</b>	<b>\$ 6,801,190</b>	<b>42%</b>

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

<b>INVESTMENT BUDGET</b>	
<b>CONSULTING SERVICES</b>	
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
<b>LEGAL &amp; AUDITING SERVICES</b>	
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)
<b>CONTRACTURAL SERVICES</b>	
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
Fin/News	Subscription to institutional investment news hub
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

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

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the nine month period ending March 31st										
Pension										
Fiscal Year	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>2,707,905</b>	<b>3,817,738,466</b>	<b>1,918,123</b>	<b>\$ 3,392,232,197</b>	<b>1,436,262</b>	<b>2,544,276,747</b>	<b>1,961,961</b>	<b>2,021,010,684</b>	<b>2,153,340</b>	<b>2,131,886,569</b>
Investment Advisory Fees	1,810,229		1,574,455		1,405,456		1,609,879		1,773,298	
Performance Fees	877,423		321,985		-		313,985		327,140	
Miscellaneous Fees and Expenses	20,253		21,683		30,806		38,098		52,902	
<b>Public Equity</b>	<b>13,996,669</b>	<b>9,760,328,975</b>	<b>12,302,858</b>	<b>8,272,903,499</b>	<b>10,500,632</b>	<b>8,817,430,444</b>	<b>9,871,250</b>	<b>7,364,652,759</b>	<b>10,884,478</b>	<b>6,939,548,432</b>
Investment Advisory Fees	13,043,705		11,308,385		10,324,571		9,712,159		10,658,036	
Performance Fees	846,033		834,608							
Miscellaneous Fees and Expenses	106,932		159,864		176,062		159,091		226,442	
<b>Specialty Credit Fixed Income</b>	<b>63,749,106</b>	<b>4,623,134,651</b>	<b>73,195,386</b>	<b>4,185,956,804</b>	<b>69,354,775</b>	<b>3,648,244,718</b>	<b>41,248,671</b>	<b>3,253,455,667</b>	<b>37,495,009</b>	<b>3,117,337,032</b>
Investment Advisory Fees	18,305,405		17,443,126		14,434,211		14,472,381		12,988,501	
Performance Fees	23,438,179		28,389,405		25,547,564		8,869,883		18,829,074	
Miscellaneous Fees and Expenses	22,005,522		27,362,855		29,373,000		17,906,407		5,677,434	
<b>Real Estate</b>	<b>13,410,628</b>	<b>1,050,914,780</b>	<b>12,278,479</b>	<b>1,028,805,095</b>	<b>4,564,242</b>	<b>968,171,717</b>	<b>4,469,109</b>	<b>929,393,252</b>	<b>25,637,587</b>	<b>844,241,655</b>
Investment Advisory Fees	6,619,229		5,912,002		5,704,259		3,627,098		3,454,869	
Performance Fees	(1,955,216)		(13,420)		(4,779,365)		42,187		20,336,478	
Miscellaneous Fees and Expenses	8,746,615		6,379,897		3,639,348		799,825		1,846,240	
<b>Real Return</b>	<b>17,076,626</b>	<b>1,768,083,009</b>	<b>9,414,309</b>	<b>1,392,525,484</b>	<b>2,848,101</b>	<b>924,917,847</b>	<b>3,159,066</b>	<b>460,465,548</b>	<b>3,848,329</b>	<b>568,603,601</b>
Investment Advisory Fees	9,370,733		5,141,840		2,781,907		1,799,568		2,738,748	
Performance Fees	5,761,513		2,910,172		(193,100)		473,651		1,049,935	
Miscellaneous Fees and Expenses	1,944,380		1,362,297		259,294		885,848		59,646	
<b>Private Equity</b>	<b>6,320,957</b>	<b>1,001,968,232</b>	<b>10,491,962</b>	<b>1,137,240,252</b>	<b>10,552,171</b>	<b>1,168,729,880</b>	<b>1,735,503</b>	<b>1,143,005,497</b>	<b>52,650,593</b>	<b>1,303,761,398</b>
Investment Advisory Fees	3,395,707		3,211,368		4,288,725		5,111,920		5,375,037	
Performance Fees	(627,481)		5,079,854		2,729,542		(5,910,958)		44,069,198	
Miscellaneous Fees and Expenses	3,552,731		2,200,740		3,533,904		2,534,541		3,206,358	
<b>Administrative Expense/Cash</b>	<b>3,257,210</b>	<b>544,065,329</b>	<b>6,092,042</b>	<b>619,233,427</b>	<b>3,275,020</b>	<b>534,190,997</b>	<b>2,349,103</b>	<b>980,437,717</b>	<b>3,087,180</b>	<b>1,088,261,843</b>
<b>Total Investment Mgmt Fees</b>	<b>120,519,102</b>	<b>22,566,233,442</b>	<b>125,693,158</b>	<b>20,028,896,758</b>	<b>102,531,203</b>	<b>18,605,962,349</b>	<b>64,794,664</b>	<b>16,152,421,124</b>	<b>135,756,516</b>	<b>15,993,640,530</b>

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

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Fees and Expenses										
For the nine month periods ending March 31st										
Insurance										
Fiscal Year	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>820,862</b>	<b>1,074,035,677</b>	<b>608,715</b>	<b>\$ 1,016,562,758</b>	<b>480,275</b>	<b>784,067,380</b>	<b>737,251</b>	<b>738,513,799</b>	<b>810,054</b>	<b>802,476,521</b>
<i>Investment Advisory Fees</i>	553,512		496,849		469,632		612,135		673,659	
<i>Performance Fees</i>	261,065		104,860		-		112,040		117,337	
<i>Miscellaneous Fees and Expenses</i>	6,285		7,006		10,642		13,075		19,058	
<b>Public Equity</b>	<b>5,867,687</b>	<b>4,073,428,159</b>	<b>5,507,573</b>	<b>3,565,255,008</b>	<b>4,806,899</b>	<b>3,941,379,593</b>	<b>4,563,134</b>	<b>3,377,277,074</b>	<b>4,821,293</b>	<b>3,215,837,276</b>
<i>Investment Advisory Fees</i>	5,452,755		5,058,688		4,727,899		4,490,997		4,743,902	
<i>Performance Fee</i>	373,181		381,519							
<i>Miscellaneous Fees and Expenses</i>	41,751		448,885		78,999		72,137		77,391	
<b>Specialty Credit Fixed Income</b>	<b>29,009,370</b>	<b>1,948,787,855</b>	<b>32,416,406</b>	<b>1,840,605,004</b>	<b>30,989,778</b>	<b>1,620,501,044</b>	<b>18,849,336</b>	<b>1,464,234,371</b>	<b>16,639,635</b>	<b>1,409,325,113</b>
<i>Investment Advisory Fees</i>	7,696,740		7,524,653		6,250,818		6,424,488		5,791,524	
<i>Performance Fees</i>	11,565,621		12,804,647		11,723,264		4,582,063		8,397,118	
<i>Miscellaneous Fees and Expenses</i>	9,747,009		12,087,106		13,015,696		7,842,785		2,450,993	
<b>Real Estate</b>	<b>5,904,156</b>	<b>460,176,453</b>	<b>5,357,216</b>	<b>461,032,026</b>	<b>2,259,264</b>	<b>434,538,136</b>	<b>2,029,870</b>	<b>392,477,821</b>	<b>10,607,357</b>	<b>356,747,650</b>
<i>Investment Advisory Fees</i>	2,997,647		2,686,784		2,591,757		1,515,332		1,501,018	
<i>Performance Fees</i>	(839,494)		(6,622)		(1,892,121)		171,381		8,302,981	
<i>Miscellaneous Fees and Expenses</i>	3,746,003		2,677,054		1,559,628		343,157		803,358	
<b>Real Return</b>	<b>7,064,403</b>	<b>642,774,652</b>	<b>3,916,652</b>	<b>515,069,035</b>	<b>1,292,405</b>	<b>367,246,753</b>	<b>1,402,993</b>	<b>177,947,842</b>	<b>1,672,090</b>	<b>219,995,987</b>
<i>Investment Advisory Fees</i>	3,707,923		1,986,506		1,228,914		801,226		1,221,294	
<i>Performance Fees</i>	2,498,055		1,323,315		(72,537)		196,724		415,727	
<i>Miscellaneous Fees and Expenses</i>	858,426		606,831		136,029		405,042		35,069	
<b>Private Equity</b>	<b>1,843,153</b>	<b>454,364,263</b>	<b>4,609,993</b>	<b>551,795,676</b>	<b>7,297,602</b>	<b>597,270,698</b>	<b>2,034,850</b>	<b>584,914,353</b>	<b>32,266,953</b>	<b>621,666,942</b>
<i>Investment Advisory Fees</i>	1,609,517		2,034,898		2,686,334		3,350,796		3,739,853	
<i>Performance Fees</i>	(1,497,381)		1,470,289		2,417,277		(2,539,096)		27,332,502	
<i>Miscellaneous Fees and Expenses</i>	1,731,018		1,104,806		2,193,991		1,223,150		1,194,598	
<b>Administrative Expense/Cash</b>	<b>1,694,225</b>	<b>161,255,052</b>	<b>2,849,313</b>	<b>161,208,749</b>	<b>1,683,584</b>	<b>115,745,443</b>	<b>1,225,286</b>	<b>236,662,657</b>	<b>1,564,044</b>	<b>505,485,795</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 52,203,857</b>	<b>\$ 8,814,822,111</b>	<b>\$ 55,265,868</b>	<b>\$ 8,111,528,256</b>	<b>\$ 48,809,807</b>	<b>\$ 7,860,749,046</b>	<b>\$ 30,842,720</b>	<b>\$ 6,972,027,917</b>	<b>\$ 68,381,426</b>	<b>\$ 7,131,535,284</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>				
<b>Investment Fees and Expenses</b>				
<b>For the nine month period ending March 31, 2026</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>1,035,223</b>	<b>\$ 1,445,715,324</b>	<b>370,714</b>	<b>\$ 517,297,920</b>
<i>Investment Advisory Fees</i>	693,653		248,495	
<i>Performance Fees</i>	333,863		119,462	
<i>Miscellaneous Fees and Expenses</i>	7,706		2,757	
<b>Public Equity</b>	<b>7,624,377</b>	<b>5,288,364,725</b>	<b>2,734,441</b>	<b>1,911,833,482</b>
<i>Investment Advisory Fees</i>	7,108,454		2,550,505	
<i>Performance Fees</i>	457,577		163,006	
<i>Miscellaneous Fees and Expenses</i>	58,346		20,931	
<b>Specialty Credit Fixed Income</b>	<b>34,451,751</b>	<b>2,234,292,056</b>	<b>11,629,047</b>	<b>799,473,525</b>
<i>Investment Advisory Fees</i>	9,349,493		3,238,043	
<i>Performance Fees</i>	12,808,592		4,238,424	
<i>Miscellaneous Fees and Expenses</i>	12,293,666		4,152,580	
<b>Real Estate</b>	<b>7,435,577</b>	<b>539,072,274</b>	<b>2,349,426</b>	<b>171,427,015</b>
<i>Investment Advisory Fees</i>	3,626,469		1,144,503	
<i>Performance Fees</i>	(1,118,394)		(353,052)	
<i>Miscellaneous Fees and Expenses</i>	4,927,502		1,557,974	
<b>Real Return</b>	<b>7,369,274</b>	<b>766,327,382</b>	<b>2,695,082</b>	<b>274,880,225</b>
<i>Investment Advisory Fees</i>	3,524,179		1,276,203	
<i>Performance Fees</i>	2,828,808		1,060,242	
<i>Miscellaneous Fees and Expenses</i>	1,016,288		358,637	
<b>Private Equity</b>	<b>3,258,340</b>	<b>511,090,308</b>	<b>1,045,392</b>	<b>186,825,207</b>
<i>Investment Advisory Fees</i>	1,862,295		632,633	
<i>Performance Fees</i>	(633,470)		(281,512)	
<i>Miscellaneous Fees and Expenses</i>	2,029,515		694,270	
<b>Administrative Expenses/Cash</b>	<b>1,603,969</b>	<b>177,533,492</b>	<b>579,971</b>	<b>124,721,139</b>
<b>Total Investment Fees and Expenses</b>	<b>62,778,509</b>	<b>\$ 10,962,395,560</b>	<b>21,404,072</b>	<b>\$ 3,986,458,514</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b>				
<b>Investment Fees and Expenses</b>				
<b>For the nine month period ending March 31, 2026</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>403,896</b>	<b>\$ 527,356,547</b>	<b>188,223</b>	<b>\$ 248,044,357</b>
<i>Investment Advisory Fees</i>	272,615		126,495	
<i>Performance Fees</i>	128,196		60,277	
<i>Miscellaneous Fees and Expenses</i>	3,086		1,451	
<b>Public Equity</b>	<b>2,701,945</b>	<b>1,923,802,409</b>	<b>1,254,543</b>	<b>890,397,559</b>
<i>Investment Advisory Fees</i>	2,515,097		1,170,199	
<i>Performance Fees</i>	167,331		75,228	
<i>Miscellaneous Fees and Expenses</i>	19,517		9,115	
<b>Specialty Credit Fixed Income</b>	<b>12,880,451</b>	<b>824,280,428</b>	<b>6,773,211</b>	<b>374,281,918</b>
<i>Investment Advisory Fees</i>	3,286,870		1,614,484	
<i>Performance Fees</i>	5,172,321		2,814,246	
<i>Miscellaneous Fees and Expenses</i>	4,421,260		2,344,481	
<b>Real Estate</b>	<b>2,659,121</b>	<b>196,841,671</b>	<b>1,449,217</b>	<b>87,763,077</b>
<i>Investment Advisory Fees</i>	1,324,509		716,714	
<i>Performance Fees</i>	(385,599)		(211,463)	
<i>Miscellaneous Fees and Expenses</i>	1,720,212		943,965	
<b>Real Return</b>	<b>2,897,766</b>	<b>272,763,113</b>	<b>1,338,350</b>	<b>129,088,246</b>
<i>Investment Advisory Fees</i>	1,348,992		637,023	
<i>Performance Fees</i>	1,174,010		519,505	
<i>Miscellaneous Fees and Expenses</i>	374,765		181,822	
<b>Private Equity</b>	<b>800,210</b>	<b>192,996,102</b>	<b>283,106</b>	<b>106,827,334</b>
<i>Investment Advisory Fees</i>	810,002		396,492	
<i>Performance Fees</i>	(929,980)		(563,852)	
<i>Miscellaneous Fees and Expenses</i>	920,188		450,466	
<b>Administrative Expenses/Cash</b>	<b>769,797</b>	<b>76,719,058</b>	<b>361,728</b>	<b>29,436,620</b>
<b>Total Investment Fees and Expenses</b>	<b>\$ 23,113,188</b>	<b>\$ 4,014,759,328</b>	<b>\$ 11,648,378</b>	<b>\$ 1,865,839,110</b>