



**County Employees Retirement System
Finance Committee - Regular Meeting
November 25, 2024 at 2:00 PM ET
Live Video Conference/Facebook Live**

AGENDA

- | | |
|--|-----------------------|
| 1. Call to Order | Bill O'Mara |
| 2. Legal Public Statement | Eric Branco |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* - August 19, 2024 | Bill O'Mara |
| 6. Quarterly Financial Reports | Mike Lamb |
| a. Quarterly Financial Spreadsheet | |
| b. Administrative Expense to Budget | |
| c. Contribution Report | |
| d. Outstanding Invoice Report | |
| e. Penalty Waiver Report | |
| 7. Hazardous Duty Requests* | D'Juan Surratt |
| 8. Outstanding Invoice Task Force | Mike Lamb |
| 9. Other Financial Updates | Steve Willer |
| a. Investment Trust Budget | |
| 10. Adjourn | Bill O'Mara |

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

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
FINANCE COMMITTEE MEETING
AUGUST 19, 2024, AT 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on August 19, 2024, the following members were present: William O'Mara (Chair), George Cheatham, Jim Tony Fulkerson, and Betty Pendergrass. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Rebecca Adkins, Erin Surratt, Victoria Hale, Steve Willer, Michael Lamb, Connie Davis, D'Juan Surratt, Ashley Gabbard, Ann Case, Elizabeth Smith, Phillip Cook, and Sherry Rankin. 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 was no *Public Comment*.
5. Mr. Cheatham introduced agenda item *Approval of Minutes – May 29, 2024* (Video 00:07:29 to 00:08:04). A motion was made by Ms. Pendergrass and seconded by Mr. Fulkerson to approve the minutes as presented. The motion passed unanimously.
6. Mr. Cheatham introduced agenda item *Fiscal Year Financial Reports* (Video 00:08:04 to 00:36:56). First, Mr. Lamb discussed the presentation of the quarterly reports highlighting the two separate ACFRs - one for County Employees Retirement System and one for Kentucky Retirement Systems, which includes the Kentucky Employees Retirement System and the State Police Retirement System. Then, Mr. Lamb presented the Fiscal Year to Date Financial Reports, and reviewed the Fiscal Year Financial Spreadsheet, Administrative Expense to Budget, Contribution Reports, Outstanding

Invoice Report, and the Penalty Waiver Report with the Committee. Mr. Lamb addressed questions posed by the committee members.

7. Mr. Cheatham introduced agenda item ***Hazardous Duty Requests*** (Video 00:36:56 to 00:38:00). Mr. D’Juan Surratt presented sixteen (16) police and/or fire positions, all requesting Hazardous Duty coverage. KPPA has reviewed the positions and determined that they meet the statutory guidelines for Hazardous Duty coverage, said Mr. Surratt.

A motion was made by Ms. Pendergrass and seconded by Mr. Fulkerson to approve the Hazardous Duty requests as presented and forward to the CERS Board of Trustees for ratification. The motion passed unanimously.

8. Mr. Cheatham introduced agenda item ***Other Financial Updates*** (Video 00:38:00 to 00:52:08). Mr. Willer briefly reviewed the Investment Budget along with the Pension and Insurance Investment Fees and Expenses for the twelve (12) month period ending June 30, 2024. Mr. Willer answered all questions posed to him. Mr. Willer agreed to provide a comparison between CERS and KRS, specifically focusing on the differences in asset allocation in future reports.

9. There being no further business, Mr. O’Mara declared the meeting ***adjourned***.

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CERTIFICATION

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

Recording Secretary

I, William O'Mara, the Chair of the County Employees Retirement System Finance Committee, do certify that the Minutes of Meeting held on August 19, 2024, were approved on November 25, 2024.

Chair of the CERS Finance Committee

I have reviewed the Minutes of the August 19, 2024, CERS Finance Committee Meeting for content, form, and legality.

Executive Director
Office of Legal Services

Combining Statement of Fiduciary Net Position

For the three month period ending September 30, 2024, with Comparative Totals for the three month period ending September 30, 2023 (\$ in Thousands) (Unaudited)

ASSETS	Pension		Insurance		CERS Total			
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2025	2024		
CASH AND SHORT-TERM INVESTMENTS								
Cash Deposits	\$264	\$31	\$104	\$12	\$411	\$3,247	(87.34)%	1
Short-term Investments	378,389	160,635	152,907	44,215	736,146	630,029	16.84%	2
Total Cash and Short-term Investments	378,652	160,667	153,012	44,227	736,558	633,276		
RECEIVABLES								
Accounts Receivable	61,560	26,249	5,708	2,042	95,559	102,586	(6.85)%	
Accounts Receivable - Investments	112,490	40,444	48,051	21,898	222,882	147,392	51.22%	3
Total Receivables	174,050	66,692	53,759	23,940	318,441	249,978		
INVESTMENTS, AT FAIR VALUE								
Core Fixed Income	1,281,241	454,102	474,703	228,092	2,438,138	1,651,117	47.67%	4
Public Equities	4,859,964	1,725,982	1,779,240	855,097	9,220,283	7,901,587	16.69%	5
Private Equities	628,020	222,260	248,351	138,753	1,237,384	1,360,303	(9.04)%	
Specialty Credit	1,991,545	703,834	747,296	353,745	3,796,420	3,316,294	14.48%	6
Derivatives	(51)	(26)	(14)	7	(83)	(262)	(68.22)%	
Real Return	399,963	141,435	134,591	64,555	740,545	514,615	43.90%	7
Real Estate	512,454	163,162	185,437	101,756	962,809	999,046	(3.63)%	
Total Investments, at Fair Value	9,673,136	3,410,749	3,569,605	1,742,005	18,395,495	15,742,699	16.85%	
Securities Lending Collateral Invested	261,644	92,759	84,249	40,504	479,156	338,465	41.57%	8
CAPITAL/INTANGIBLE ASSETS								
Capital Assets	1,701	153	-	-	1,854	1,854	0.00%	
Intangible Assets	9,961	827	-	-	10,788	10,788	(0.00)%	
Accumulated Depreciation	(1,701)	(153)	-	-	(1,854)	(1,854)	0.00%	
Accumulated Amortization	(9,961)	(827)	-	-	(10,788)	(10,788)	0.00%	
Total Capital Assets	-	-	-	-	-	-		
Total Assets	10,487,483	3,730,867	3,860,624	1,850,676	19,929,649	16,964,417		
LIABILITIES								
Accounts Payable	5,561	1,005	228	13	6,807	7,033	(3.21)%	
Investment Accounts Payable	119,846	43,347	43,687	20,008	226,887	177,450	27.86%	9
Securities Lending Collateral	261,644	92,759	84,249	40,504	479,156	338,465	41.57%	10
Total Liabilities	387,050	137,111	128,163	60,525	712,849	522,948		
Total Fiduciary Net Position Restricted	\$10,100,433	\$3,593,757	\$3,732,461	\$1,790,151	\$19,216,800	\$16,441,469	16.88%	

NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.

Differences due to rounding, notes continued on next page.

- 1) *The variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account. As a result of an Internal Audit finding, we continue to evaluate the optimum cash balances at JP Morgan Chase.*
- 2) *Short term investments are primarily comprised of cash on hand at the custodial bank, the variance in the balance is a result of the cash flows of each plan.*
- 3) *The variance in Investment Accounts Receivable is primarily the result of pending trades.*
- 4) *The increase in Core Fixed Income is a result of additional funding and favorable market conditions.*
- 5) *The increase in Public Equity is a result of additional funding and favorable market conditions.*
- 6) *The increase in Specialty Credit is a result of additional funding and favorable market conditions.*
- 7) *The increase in Real Return is a result of additional funding of new managers and favorable market conditions.*
- 8) *The variance is a result of the demand of the Securities Lending Program.*
- 9) *The variance in Investment Accounts Payable is primarily the result of pending trades.*
- 10) *The variance is a result of the demand of the Securities Lending Program.*

Combining Statement of Changes In Fiduciary Net Position

For the three month period ending September 30, 2024, with Comparative Totals for the three month period ending September 30, 2023 (\$ in Thousands)
(Unaudited)

	Pension		Insurance		CERS Total			
	CERS	CERS	CERS	CERS	2025	2024		
	Nonhazardous	Hazardous	Nonhazardous	Hazardous				
ADDITIONS								
Member Contributions	\$36,112	\$15,561	\$-	\$-	\$51,673	\$49,033	5.38%	
Employer Contributions	148,252	72,564	221	4,206	225,243	246,708	(8.70)%	
Pension Spiking Contributions	16	17	-	-	33	23	41.30%	
Health Insurance Contributions (HB1)	(14)	(16)	4,756	1,327	6,053	5,458	10.91%	
Humana Gain Share Payment	-	-	-	-	-	12,082	(100.00)%	1
Medicare Drug Reimbursement	-	-	-	-	-	-		
Insurance Premiums	-	-	23	(8)	15	85	(82.84)%	
Retired Reemployed Healthcare	-	-	4,421	574	4,995	2,180	129.10%	2
Total Contributions	184,367	88,125	9,421	6,099	288,012	315,568		
INVESTMENT INCOME								
From Investing Activities								
Net Appreciation (Depreciation) in FV of Investments	413,800	147,129	151,158	71,263	783,350	(320,191)	344.65%	3
Interest/Dividends	79,073	28,128	28,689	13,623	149,513	129,121	15.79%	4
Total Investing Activities Income (loss)	492,873	175,257	179,847	84,886	932,863	(191,070)		
Less: Investment Expense	15,411	5,305	5,818	2,973	29,508	28,288	4.31%	
Less: Performance Fees	7,523	2,539	2,458	1,247	13,767	14,122	(2.51)%	
Net Income (loss) from Investing Activities	469,939	167,413	171,570	80,666	889,588	(233,479)		
From Securities Lending Activities								
Securities Lending Income	3,061	1,137	1,012	408	5,618	4,779		
Less: Securities Lending Borrower Rebates (Income)/Expense	2,739	1,018	890	357	5,004	4,164		
Less: Securities Lending Agent Fees	48	18	18	8	92	92		
Net Income from Securities Lending	273	101	103	44	522	523	(0.24)%	
Net Investment Income (loss)	470,212	167,515	171,673	80,710	890,110	(232,956)		
Total Additions	654,578	255,640	181,094	86,809	1,178,122	82,612		

Combining Statement of Changes In Fiduciary Net Position (continued)

For the three month period ending September 30, 2024, with Comparative Totals for the three month period ending September 30, 2023 (\$ in Thousands)
(Unaudited)

	Pension		Insurance		CERS Total			
	CERS	CERS	CERS	CERS	2025	2024		
	Nonhazardous	Hazardous	Nonhazardous	Hazardous				
DEDUCTIONS								
Benefit Payments	255,961	98,847	-	-	354,808	313,252	13.27%	5
Refunds	7,243	2,344	-	-	9,587	9,490	1.02%	
Administrative Expenses	8,568	552	235	131	9,486	7,028	34.96%	6
Healthcare Premiums Subsidies	-	-	33,067	25,784	58,850	50,708	16.06%	7
Self Funded Healthcare Costs	-	-	1,226	147	1,374	1,014	35.47%	
Excise Tax	-	-	-	-	-	6		
Total Deductions	271,772	101,743	34,528	26,062	434,105	381,499		
Net Increase (Decrease) in Fiduciary Net Position Restricted for Pension Benefits	382,807	153,897	146,567	60,747	744,017	(298,887)		
Total Fiduciary Net Position Restricted for Pension Benefits								
Beginning of Period	9,717,626	3,439,860	3,585,894	1,729,403	18,472,784	16,740,356		
End of Period	\$10,100,433	\$3,593,757	\$3,732,461	\$1,790,150	\$19,216,801	\$16,441,469	16.88%	

NOTE - Variance Explanation for changes greater than 10% and more than \$1 million. Differences due to rounding.

- 1) The Humana Gain Share payment will fluctuate year to year based on claims paid.
- 2) Retired Reemployed Healthcare contributions increased due to an increase in retired reemployed members in CERS and CERS hazardous.
- 3) The increase in Net Appreciation in Fair Value of Investments is the result of gains largely from Public Equities and Core Fixed Income.
- 4) The increase in Interest/Dividend Income is primarily the result of increased Dividends/Interest from Specialty Credit, Real Estate, and Core Fixed Income.
- 5) Benefit Payments increased due to an increase in retirees in August and September as well as an increase in Partial Lump Sum Payments received by retirees.
- 6) Administrative Expense increased due to an increase in payroll and leave liability accruals as well as an increase in administrative spending for the quarter.
- 7) Healthcare Premiums Subsidies increased due to an increase in premiums paid for 65 and older retirees.

CERS Contribution Report

For the three month period ending September 30, 2024, with comparative totals for the three month period ending September 30, 2023 (\$ in Millions)

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Pension			
	FY25	FY24	FY25	FY24
Member Contributions	\$36.1	\$34.4	\$15.5	\$14.6
Employer Contributions	148.3	164.1	72.6	76.5
Net Investment Income	56.4	46.3	20.4	16.4
Total Inflows	240.8	244.8	108.5	107.5
Benefit Payments/Refunds	263.2	238.1	101.1	84.6
Administrative Expenses	8.6	6.1	0.6	0.6
Total Outflows	271.8	244.2	101.7	85.2
NET Contributions	(31.0)	0.6	6.8	22.3
Realized Gain/(Loss)	208.4	7.5	73.4	2.8
Unrealized Gain/(Loss)	205.4	(176.8)	73.6	(62.5)
Change in Net Position	382.8	(168.7)	153.8	(37.4)
Beginning of Period	9,717.6	8,781.4	3,439.9	3,055.8
End of Period	\$10,100.4	\$8,612.7	\$3,593.7	\$3,018.4
Net Contributions less Net Investment Income	(\$87.4)	(\$45.7)	(\$13.6)	\$5.9
Cash Flow as % of Net Assets	(0.87)%	(0.53)%	(0.38)%	0.20%
Net Investment Income	\$56.4	\$46.3	\$20.4	\$16.4
Yield as % of Net Assets	0.56%	0.54%	0.57%	0.54%

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Insurance			
	FY25	FY24	FY25	FY24
Employer Contributions	\$0.2	\$1.1	\$4.2	\$5.0
Insurance Premiums	0.0	0.1	(0.0)	(0.0)
Humana Gain Share	0.0	10.4	0.0	1.6
Retired Reemployed Healthcare	4.4	1.8	0.6	0.4
Health Insurance Contributions	4.8	4.3	1.3	1.2
Net Investment Income	20.5	16.9	9.4	7.6
Total Inflows	29.9	34.6	15.5	15.8
Healthcare Premiums	34.3	28.1	25.9	23.6
Administrative Expenses	0.2	0.2	0.1	0.1
Total Outflows	34.5	28.3	26.0	23.7
NET Contributions	(4.6)	6.3	(10.5)	(7.9)
Realized Gain/(Loss)	86.7	2.0	43.1	2.0
Unrealized Gain/(Loss)	64.5	(64.3)	28.1	(30.7)
Change in Net Position	146.6	(56.0)	60.7	(36.6)
Beginning of Period	3,585.9	3,289.5	1,729.4	1,613.6
End of Period	\$3,732.5	\$3,233.5	\$1,790.1	\$1,577.0
Net Contributions less Net Investment Income	(\$25.1)	(\$10.6)	(\$19.9)	(\$15.5)
Cash Flow as % of Net Assets	(0.67)%	(0.33)%	(1.11)%	(0.99)%
Net Investment Income	\$20.5	\$16.9	\$9.4	\$7.6
Yield as % of Net Assets	0.55%	0.52%	0.53%	0.48%



CERS Outstanding Invoices by Type and Employer

Invoice Type	9/30/2024	6/30/2024	Change H/(L)
Averaging Refund to Employer	\$(473,525)	\$(546,794)	-13%
Employer Free Military and Decompression Service	35,736	22,363	60%
Member Pension Spiking Refund	(4,787)	(19,318)	(75)%
Monthly Reporting Invoice	271,125	549,449	(51)%
Penalty – Monthly Reporting	197,000	249,100	-21%
Reinstatement	171,358	175,292	-2%
Other Invoices**	2,728	7,070	(61)%
Total	199,635	437,162	
Health Insurance Reimbursement	1,038,678	295,263	252%
Omitted Employer	1,210,979	1,249,348	(3)%
Employer Pension Spiking*	715,480	1,309,552	(45)%
Standard Sick Leave	91,770	105,472	(13)%
Total	3,056,907	2,959,635	3%
Grand Total	\$3,256,541	\$3,396,797	(4)%

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

**Other Invoices include Expense Allowance; Expired Post Pending; Personnel Adjustment; and, Refunded Member Contributions Due.

Employer Name (Top Ten)	6/30/2024	6/30/2024	Change H/(L)
Kentucky River Regional Jail***	\$973,164	\$973,164	0%
Jefferson County Bd of Education	632,279	(57,885)	-1192%
City of Covington***	422,841	418,466	1%
City of Fort Thomas***	279,457	275,414	1%
Livingston County Fiscal Court***	228,567	228,567	0%
City of Taylor Mill	143,227	143,227	0%
City of Jeffersontown	124,198	121,898	2%
City of Franfort	108,776	59,678	82%
Elliott County Ambulance Service	88,793	45,143	97%
Bullitt County Fiscal Court	\$86,527	\$86,527	0%

***Indicates invoices turned over to Legal for further action

	Total Unpaid Balance	Invoice Count
CERS	\$2,230,977	875
CERH	1,025,564	83
Grand Total:	\$3,256,541	958

CERS Finance - Quarterly Financial Reports



**County Employees Retirement System
Penalty Invoices Report
From: 7/1/2024 To: 9/30/2024**

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	\$-	\$-	9/12/2024	8/22/2015	CANC	Cities	New employer reporting official
1,000	-	-	9/12/2024	3/23/2016	CANC	Cities	New employer reporting official
1,000	-	-	9/12/2024	5/26/2016	CANC	Cities	New employer reporting official
1,000	-	-	9/24/2024	11/3/2016	CANC	County Attorneys	Employer in good standing with KPPA
1,000	-	-	7/24/2024	5/29/2020	CANC	Fiscal Courts	Circumstances outside of the employer's control
1,000	-	-	9/11/2024	9/28/2023	CANC	Cities	New employer reporting official
1,000	-	-	9/11/2024	10/11/2023	CANC	Cities	New employer reporting official
1,000	-	-	9/24/2024	12/1/2023	CANC	County Attorneys	Employer in good standing with KPPA
1,000	-	-	9/23/2024	2/9/2024	CANC	Utility Boards	Employer in good standing with KPPA
1,000	-	-	7/29/2024	6/22/2024	CANC	Cities	Employer in good standing with KPPA
1,000	-	-	7/12/2024	8/2/2024	CANC	Special Districts & Boards	Circumstances outside of the employer's control
2,276	-	-	8/23/2024	9/18/2024	CANC	Cities	New employer reporting official
1,071	-	-	8/23/2024	9/18/2024	CANC	Cities	New employer reporting official
1,000	-	-	9/4/2024	9/19/2024	CANC	Cities	Employer in good standing with KPPA
4,863	-	-	9/3/2024	9/29/2024	CANC	Fire Departments	KPPA issue
Total	\$20,210	\$-					
\$1,000	\$1,000	\$-	7/15/2024	8/14/2024	CRTD	Conservation Districts	
1,000	1,000	-	7/15/2024	8/14/2024	CRTD	Fiscal Courts	
1,000	1,000	-	7/16/2024	8/15/2024	CRTD	Cities	
1,000	1,000	-	7/17/2024	8/16/2024	CRTD	Fiscal Courts	
1,000	1,000	-	7/17/2024	8/16/2024	CRTD	Fiscal Courts	
1,000	1,000	-	7/17/2024	8/16/2024	CRTD	Fiscal Courts	
1,000	1,000	-	7/17/2024	8/16/2024	CRTD	Fiscal Courts	
1,000	1,000	-	7/17/2024	8/16/2024	CRTD	Fiscal Courts	
1,000	480	-	7/23/2024	8/22/2024	CRTD	Cities	
1,000	1,000	-	8/1/2024	8/31/2024	CRTD	Boards of Education	
1,000	1,000	-	8/19/2024	9/18/2024	CRTD	Cities	
1,000	1,000	-	9/4/2024	10/4/2024	CRTD	Boards of Education	
1,000	1,000	-	9/17/2024	10/17/2024	CRTD	Housing Authorities	
1,000	1,000	-	9/17/2024	10/17/2024	CRTD	Cities	

CERS Finance - Quarterly Financial Reports



**County Employees Retirement System
Penalty Invoices Report
From: 7/1/2024 To: 9/30/2024**

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	1,000	-	9/19/2024	10/19/2024	CRTD	Ambulance Services	
1,000	1,000	-	9/19/2024	10/19/2024	CRTD	Cities	
1,000	550	-	9/23/2024	10/23/2024	CRTD	Cities	
1,000	1,000	-	9/23/2024	10/23/2024	CRTD	Special Districts & Boards	
1,000	1,000	-	9/24/2024	10/24/2024	CRTD	Cities	
1,000	1,000	-	9/25/2024	10/25/2024	CRTD	Boards of Education	
1,000	1,000	-	9/30/2024	10/30/2024	CRTD	Housing Authorities	
Total	\$21,000	\$20,030					
\$1,000	\$-	\$-	9/26/2024	8/24/2013	PAID	Cities	
1,000	-	-	9/17/2024	1/11/2017	PAID	Cities	
1,000	-	-	9/17/2024	4/22/2017	PAID	Cities	
1,000	-	-	9/17/2024	7/16/2017	PAID	Cities	
1,000	-	-	8/12/2024	5/18/2023	PAID	Utility Boards	
1,000	-	-	9/27/2024	9/2/2023	PAID	Special Districts & Boards	
1,000	-	-	7/11/2024	10/19/2023	PAID	Area Development Districts	
1,000	-	-	9/4/2024	3/20/2024	PAID	Housing Authorities	
1,057	-	-	7/11/2024	5/17/2024	PAID	Boards of Education	
1,000	-	-	9/4/2024	6/17/2024	PAID	Housing Authorities	
1,000	-	-	7/15/2024	6/28/2024	PAID	Fiscal Courts	
1,000	-	-	7/15/2024	6/28/2024	PAID	Fiscal Courts	
1,000	-	-	7/9/2024	7/3/2024	PAID	Fiscal Courts	
1,000	-	-	7/18/2024	7/19/2024	PAID	Cities	
1,000	-	-	9/3/2024	7/21/2024	PAID	Utility Boards	
1,000	-	-	7/23/2024	7/24/2024	PAID	Cities	
1,000	-	-	7/31/2024	8/8/2024	PAID	Utility Boards	
1,000	-	-	8/7/2024	8/8/2024	PAID	Fiscal Courts	
1,000	-	-	8/9/2024	8/14/2024	PAID	Libraries	
1,000	-	-	8/9/2024	8/15/2024	PAID	Ambulance Services	



**County Employees Retirement System
Penalty Invoices Report
From: 7/1/2024 To: 9/30/2024**

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	-	-	8/6/2024	8/15/2024	PAID	County Attorneys	
1,232	-	-	9/6/2024	8/16/2024	PAID	Fiscal Courts	
1,000	-	-	8/21/2024	9/6/2024	PAID	Fiscal Courts	
1,928	-	-	8/30/2024	9/8/2024	PAID	Fiscal Courts	
1,000	-	-	9/9/2024	9/11/2024	PAID	County Attorneys	
1,000	-	-	9/12/2024	9/18/2024	PAID	Cities	
1,000	-	-	8/23/2024	9/21/2024	PAID	Cities	
1,000	-	-	9/5/2024	9/22/2024	PAID	Cities	
1,000	-	-	9/10/2024	9/29/2024	PAID	Fiscal Courts	
1,000	-	-	9/9/2024	10/4/2024	PAID	Housing Authorities	
1,023	-	-	9/12/2024	10/6/2024	PAID	Fiscal Courts	
Total	\$32,239	\$-					

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

KPPA ADMINISTRATIVE BUDGET FY 2024-2025 BUDGET-TO-ACTUAL SUMMARY ANALYSIS FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2024, WITH COMPARATIVE TOTALS FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023						
CATEGORY	BUDGETED	FY 2025 EXPENSE	REMAINING	PERCENT REMAINING	FY 2024 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	\$36,798,000	\$8,849,836	\$27,948,164	75.95%	\$8,475,218	4.42%
LEGAL CONTRACTS	2,030,000	294,608	1,735,392	85.49%	169,555	73.75%
AUDITING	300,000	40,251	259,749	86.58%	-	100.00%
ACTUARIAL SERVICES	525,000	-	525,000	100.00%	-	0.00%
MEDICAL REVIEWERS	1,800,000	258,085	1,541,915	85.66%	339,790	(24.05)%
OTHER PERSONNEL	510,000	67,440	442,560	86.78%	83,044	(18.79)%
PERSONNEL TOTAL	\$41,963,000	\$9,510,219	\$32,452,781	77.34%	\$9,067,608	4.88%
RENTALS - BUILDING & EQUIPMENT	1,175,000	246,410	928,590	79.03%	263,349	(6.43)%
INFORMATION TECHNOLOGY	4,230,000	851,803	3,378,197	79.86%	624,533	36.39%
OTHER OPERATIONAL	1,397,500	201,536	1,195,964	85.58%	215,067	(6.29)%
OPERATIONAL TOTAL	\$6,802,500	\$1,299,749	\$5,502,751	80.89%	\$1,102,949	17.84%
RESERVE	216,000	-	216,000	100.00%	-	0.00%
ADMINISTRATIVE BUDGETED AMOUNT	\$48,981,500	\$10,809,968	\$38,171,532	77.93%	\$10,170,557	6.29%

Administrative Budget Summary Notes	
	KPPA has spent \$8.9 million in the 1st Quarter, which is 24.05% of the entire budget, and 4.42% higher than last years 1Q.
	One item that is close to its annual budget is the workers comp line item: This is budgeted at \$15k and we have been billed our annual premium of \$12.5k (likely leaving us \$2.5K under budget for the year).
PERSONNEL (Staffing):	KPPA has spent \$295k or 15% of the annual budget, prior years 1Q was \$170k (or 14% of the budget at that time). I do want to note that we have spent 39% of the Ice Miller budget and 35% of the JBB budget in Q1. Furthermore, we have requested an increase for the current Ice Miller contract to accommodate ongoing litigation.
LEGAL CONTRACTS:	All other personnel categories were under budget for the Quarter, bringing the total personnel category to \$9.5M or only 23% of the total budget. This was 4.88% or \$442k higher than the prior year.
OTHER PERSONNEL CATEGORIES:	
OPERATIONAL TOTAL:	KPPA spent \$1.3M in the operations category leaving 81% of the budget for the next three quarters.
OVERALL:	The total administrative expenses were \$10.8M for the Quarter, which was 6.29% higher than the prior year Q1, and we have 77.93% (or \$38M) remaining of the total \$49.9M budget.

KPPA ADMINISTRATIVE BUDGET FY 2024-2025						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2024, WITH COMPARATIVE TOTALS FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023						
Account Name	Budgeted	FY 2025 Expense	Remaining	Percent Remaining	FY 2024 Expense	Percent Difference
PERSONNEL						
Staff						
Salaries/Wages	\$21,138,000	\$5,117,359	\$16,020,641	75.79%	\$4,444,515	15.14%
Wages (Overtime)	310,000	49,207	260,793	84.13%	62,121	(20.79)%
Emp Paid FICA	1,641,000	309,883	1,331,117	81.12%	322,894	(4.03)%
Emp Paid Retirement	10,511,000	2,209,602	8,301,398	78.98%	2,955,059	(25.23)%
Emp Paid Health Ins	2,875,000	1,145,844	1,729,156	60.14%	635,718	80.24%
Emp Paid Sick Leave	250,000	-	250,000	100.00%	40,221	(100.00)%
Adoption Assistance Benefit	10,000	-	10,000	100.00%	-	0.00%
Escrow for Admin Fees	-	-	-	(100.00)%	-	0.00%
Workers Compensation	15,000	12,485	2,515	16.76%	11,116	12.32%
Unemployment	10,000	2,007	7,993	79.93%	-	100.00%
Emp Paid Life Ins	3,000	772	2,228	74.27%	744	3.76%
Employee Training	25,000	2,676	22,324	89.30%	2,830	(5.44)%
Tuition Assistance	10,000	-	10,000	100.00%	-	0.00%
Bonds	-	-	-	0.00%	-	0.00%
Staff Subtotal	36,798,000	8,849,836	27,948,164	74.95%	8,475,218	4.42%
LEGAL & AUDITING SERVICES						
Legal Hearing Officers	270,000	38,569	231,431	85.72%	48,450	(20.39)%
Legal (Stoll, Keenon)	250,000	-	250,000	100.00%	1,210	(100.00)%
Frost Brown	1,000,000	88,932	911,068	91.11%	26,868	231.00%
Reinhart	50,000	-	50,000	100.00%	-	0.00%
Ice Miller	300,000	116,000	184,000	61.33%	84,540	37.21%
Johnson, Bowman, Branco LLC	100,000	34,942	65,058	65.06%	8,488	311.66%
Dentons Bingham & Greenebaum	50,000	-	50,000	100.00%	-	0.00%
Legal Expense	10,000	16,166	(6,166)	(61.66)%	-	100.00%
Auditing	300,000	40,251	259,749	86.58%	-	100.00%
Total Legal & Auditing Services	2,330,000	334,859	1,995,141	85.63%	169,555	97.49%
CONSULTING SERVICES						
Medical Reviewers	1,800,000	258,085	1,541,915	85.66%	339,790	(24.05)%
Escrow for Actuary Fees	-	-	-	0.00%	-	0.00%
Total Consulting Services	1,800,000	258,085	1,541,915	85.66%	339,790	(24.05)%
CONTRACTUAL SERVICES						
Miscellaneous Contracts	425,000	51,533	373,467	87.87%	73,888	(30.26)%
Human Resources Consulting	10,000	-	10,000	100.00%	-	0.00%
Actuarial Services	525,000	-	525,000	100.00%	-	0.00%
Facility Security Charges	75,000	15,907	59,093	78.79%	9,156	73.73%
Contractual Subtotal	1,035,000	67,440	967,560	93.48%	83,044	(18.79)%
PERSONNEL SUBTOTAL	\$41,963,000	\$9,510,219	\$32,452,781	77.34%	\$9,067,608	4.88%
OPERATIONAL						
Natural Gas	45,000	1,408	43,592	96.87%	1,566	(10.09)%
Electric	130,000	32,721	97,279	74.83%	31,232	4.77%
Rent-Non State Building	80,000	-	80,000	100.00%	-	0.00%
Building Rental - PPW	1,000,000	240,492	759,508	75.95%	240,493	(0.00)%
Copier Rental	90,000	4,431	85,569	95.08%	21,708	(79.59)%
Rental Carpool	5,000	1,487	3,513	70.26%	1,147	29.64%
Vehicle/Equip. Maint.	1,300	-	1,300	100.00%	-	0.00%

KPPA ADMINISTRATIVE BUDGET 2024-25						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2024, WITH COMPARATIVE TOTALS FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023						
Account Name	Budgeted	FY 2025 Expense	Remaining	Percent Remaining	FY 2024 Expense	Percent Difference
Postage	450,000	32,299	417,701	92.82%	77,249	(58.19)%
Freight	200	-	200	100.00%	-	0.00%
Printing (State)	15,000	50	14,950	99.67%	-	100.00%
Printing (non-state)	85,000	-	85,000	100.00%	-	0.00%
Insurance	7,500	12,692	(5,192)	(69.23)%	5,066	150.53%
Garbage Collection	7,000	1,646	5,354	76.48%	1,745	(5.67)%
Conference Expense	45,000	16,576	28,424	63.16%	8,180	102.64%
Conference Exp. Investment	2,000	-	2,000	100.00%	-	0.00%
Conference Exp. Audit	3,000	-	3,000	100.00%	-	0.00%
MARS Usage	50,000	14,678	35,322	70.64%	6,775	116.65%
COVID-19 Expenses	-	-	-	0.00%	-	0.00%
Office Supplies	90,000	9,275	80,725	89.69%	9,914	(6.45)%
Furniture & Office Equipment	30,000	85	29,915	99.72%	-	100.00%
Travel (In-State)	15,500	3,226	12,274	79.19%	5,250	(38.55)%
Travel (In-State) Investment	-	-	-	#DIV/0!	-	0.00%
Travel (In-State) Audit	1,000	-	1,000	100.00%	-	0.00%
Travel (Out of State)	77,000	20,673	56,327	73.15%	17,841	15.87%
Travel (Out of State) Investment	135,000	-	135,000	100.00%	9,286	(100.00)%
Travel (Out of State) Audit	3,000	-	3,000	100.00%	-	0.00%
Dues & Subscriptions	69,000	13,618	55,382	80.26%	13,757	(1.01)%
Dues & Subscriptions Invest	15,000	6,360	8,640	57.60%	4,470	42.28%
Dues & Subscriptions Audit	1,000	-	1,000	100.00%	-	0.00%
Miscellaneous	55,000	449	54,551	99.18%	15,075	(97.02)%
Miscellaneous Investment	-	-	-	0.00%	-	0.00%
Miscellaneous Audit	-	-	-	0.00%	-	0.00%
COT Charges	40,000	3,267	36,733	91.83%	3,049	7.15%
Telephone - Wireless	10,000	1,790	8,210	82.10%	2,151	(16.78)%
Telephone - Other	90,000	47,694	42,306	47.01%	19,154	149.00%
Telephone - Video Conference	15,000	973	14,027	93.51%	-	100.00%
Computer Equip./Software	4,120,000	833,858	3,286,142	79.76%	614,709	35.65%
Comp. Equip./Software Invest	-	-	-	0.00%	-	0.00%
Comp. Equip./Software Audit	20,000	-	20,000	100.00%	-	0.00%
OPERATIONAL SUBTOTAL	\$6,802,500	\$1,299,749	\$5,502,751	80.89%	\$1,102,949	17.84%
SUB-TOTAL	\$48,765,500	\$10,809,968	\$37,955,532	77.83%	\$10,170,557	6.29%
Reserve	216,000	-	216,000	100.00%	-	0.00%
TOTAL	\$48,981,500	\$10,809,968	\$38,171,532	77.93%	\$10,170,557	6.29%

Differences due to rounding

Plan	Budgeted	FY 2025 Expense	% of Total KPPA FY 2025 Expense
CERS Nonhazardous	\$28,899,085	\$6,377,881	59.00%
CERS Hazardous	2,527,445	557,794	5.16%
KERS Nonhazardous	15,436,030	3,406,653	31.514%
KERS Hazardous	1,771,661	390,997	3.617%
SPRS	347,279	76,643	0.709%
TOTAL	\$48,981,500	\$10,809,968	100.00%

JP MORGAN CHASE CREDIT EARNINGS AND FEES

FOR THE FISCAL YEAR ENDING JUNE 30, 2025

	Earnings	Fees	Net Earnings
July-24	\$-	\$(7,337)	\$(7,337)
August-24	-	(7,646)	\$(7,646)
September-24		(7,733)	\$(7,733)
October-24			\$-
November-24			\$-
December-24			\$-
January-25			\$-
February-25			\$-
March-25			\$-
April-25			\$-
May-25			\$-
June-25			\$-
Total	\$-	\$(22,716)	\$(22,716)

JP MORGAN CHASE HARD INTEREST EARNED

FOR THE FISCAL YEAR ENDING JUNE 30, 2025

	Clearing Account	CERS	KERS	SPRS	Total
July-24	\$25,823	\$15,119	\$7,930	\$348	\$49,220
August-24	27,262	20,476	10,633	1,081	\$59,451
September-24	34,046	16,441	8,353	262	\$59,101
October-24					\$-
November-24					\$-
December-24					\$-
January-25					\$-
February-25					\$-
March-25					\$-
April-25					\$-
May-25					\$-
June-25					\$-
Total	\$87,131	\$52,035	\$26,916	\$1,690	\$167,773



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: November 25, 2024

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<u>Agency</u>	<u>Position</u>	<u>Effective Date</u>
City of London	Fire Chief	8/1/2024
City of Southgate	Police Sergeant Specialist	9/1/2024
Louisville Jefferson County Metro Government	Special Police- Parks Senior Park Ranger	1/1/2025
Walton Fire District	Paramedic	1/1/2025
City of Versailles	Detective Sergeant	7/1/2021
City of Erlanger	Fire/EMS Paramedic (24/48)	9/1/2024
City of Adairville	Police Officer	12/1/2023
Independence Fire District	EMS Director	1/1/2025
Jeffersontown Fire District	Fire Chief	7/1/2024

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.



KENTUCKY PUBLIC PENSIONS AUTHORITY

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To: County Employees Retirement System – Finance Committee
From: Mike Lamb, KPPA, CFO
Date: November 25, 2024
Subject: Employer Invoices Task Force

During the September 26, 2024, KPPA Board Meeting, KPPA staff received approval to form a Task Force that will continue to evaluate all open and outstanding invoices, and report such evaluation to the CERS Finance committee, the KRS Board, and the KPPA Board, at regularly scheduled meetings.

The Task Force kick-off meeting was held on October 31, 2024, where multiple objectives were discussed.

While the Task Force membership, objectives, and entire project plan was not finalized during that meeting the following, while not comprehensive, or complete, were the results.

1. Develop reporting so that we (KPPA management, Trustees, etc.) can monitor employer invoices.
 - a. Reporting should include open amounts, past due amounts, collection efforts and results, items referred to legal. Including what's in dispute, why, etc.
 - b. Efforts and results (wins, struggles, referrals) by ERCE on the items being reported on.
2. Assist Legal in formalizing a comprehensive KPPA regulation regarding employer invoices, interest on late reporting, past due amounts, etc.
3. Reviewing existing policies and procedures – making recommendations for enhancement to such policies and procedures, including standardizing processes.
4. Identify areas in which automation can assist, and work with IT on projects to implement such automation. (There is an ongoing project set to go into the February 2025 build).
5. Project Manager of Task Force to establish a Teams Channel (done) and establish a meeting schedule. (Next one to be in December).

Presented for informational and discussion purposes only.

County Employees Retirement System

Investment Budget Update

Quarter Ending: September 30, 2024

CERS Finance - Other Financial Updates

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Trust Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
CONSULTING SERVICES										
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,130,417	\$ 1,250,000	\$ 283,332	\$ 966,668	23%
Albourne	-	-	-	-	306,750	270,000	275,000	67,500	207,500	25%
MercerInsight	-	-	-	-	153,548	160,000	165,000	40,000	125,000	24%
New Private Markets Consultant	-	-	-	-	-	-	250,000	-	250,000	0%
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,298,471	1,560,417	1,940,000	390,832	1,549,168	20%
LEGAL & AUDITING SERVICES										
Faegre Drinker			96,039	202,502	16,428	18,519	375,000	275	374,725	0%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	700,000	126,413	573,588	18%
McClain/Goldberg			891	-	-	312	25,000		25,000	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	3,000,000		3,000,000	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	875,000	17,030	857,971	2%
Haystack			-	-	120,175	209,490	200,000	49,355	150,645	25%
Umberg Zipser			289,100	498,058	606,701	738,483	750,000	55,086	694,914	7%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	850,000	252,569	597,431	30%
Miscellaneous					-	3,160	50,000	9,450	40,550	19%
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	2,208,791	6,825,000	510,177	6,314,823	7%
CONTRACTURAL SERVICES										
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	160,000	28,197	131,803	18%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,700,000	743,009	1,956,991	28%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	35,000		35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	300,000	319,744	(19,744)	107%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	150,000	32,926	117,074	22%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	30,000	250	29,750	1%
S&P Global		94,500	26,250	68,250	27,563		47,500		47,500	0%
TradeWeb			-	6,000	7,700	2,800	-		-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000		10,000		10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	60,000	4,250	55,750	7%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000		1,000	0%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	10,000		10,000	0%
Jayant Ghevaria and CO		10,050	-	52,085	-	-	55,000		55,000	0%
India Renewal Fee (SEBI)			-	3,000	-	2,950	3,000		3,000	0%
With Intelligence	-	-	-	-	9,520	9,520	10,000	10,150	(150)	-
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,450,182	3,571,500	1,138,525	2,432,975	32%

CERS Finance - Other Financial Updates

KENTUCKY PUBLIC PENSIONS AUTHORITY										
Investment Budget										
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Trust Budget FY 2025	FY25 Expenditures	Remaining	Percentage Spent
MISCELLANEOUS SERVICES										
Miscellaneous Services							250,000		250,000	
Morningstar						2,500	2,500		2,500	
Oxford						19,500	20,000		20,000	
Pension Real Estate Association						330	350		350	
Reimbursement of Pzena	-	-	-	-	-	12,923			-	
SUBTOTAL	-	-	-	-	-	35,253	272,850	-	272,850	0%
INACTIVE CONTRACTURAL SERVICES										
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		-	-		-	-	-	-	
SUBTOTAL	291,718	119,290	1,233,757	-	250	-	-	-	-	
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 5,969,907	\$ 7,254,644	\$ 12,609,350	\$ 2,039,534	\$ 10,569,816	16%

CERS Finance - Other Financial Updates

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

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Fees and Expenses											
For the three month periods ending September 30th											
Pension											
	2025		2024		2023		2022		2021		
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	
Core Fixed Income	518,475	3,262,153,338	538,998	2,131,936,660	879,295	2,084,448,991	964,078	2,367,680,815	733,578	2,567,773,367	
<i>Investment Advisory Fees</i>	510,154		525,105		552,736		618,246		722,512		
<i>Performance Fees</i>	-		-		313,985		327,140		-		
<i>Miscellaneous Fees and Expenses</i>	8,322		13,893		12,575		18,692		11,066		
Public Equity	4,806,990	8,809,796,103	3,672,514	7,378,700,486	3,142,570	6,065,660,923	3,636,256	6,871,426,987	2,872,890	5,136,347,064	
<i>Investment Advisory Fees</i>	4,702,779		3,567,463		3,040,804		3,523,547		2,749,937		
<i>Miscellaneous Fees and Expenses</i>	104,211		105,051		101,766		112,709		122,953		
Specialty Credit Fixed Income	25,799,945	3,991,761,404	22,856,573	3,275,957,851	12,036,439	3,083,985,656	13,440,821	3,152,469,147	8,644,395	2,645,521,211	
<i>Investment Advisory Fees</i>	5,715,273		4,074,866		4,746,299		3,964,000		3,565,331		
<i>Performance Fees</i>	10,384,968		9,400,428		1,673,157		7,358,655		4,929,348		
<i>Miscellaneous Fees and Expenses</i>	9,699,703		9,381,280		5,616,983		2,118,166		149,716		
Real Estate	2,547,030	998,333,855	849,546	946,221,229	4,455,872	969,436,952	7,779,711	677,700,443	(1,596,844)	575,319,463	
<i>Investment Advisory Fees</i>	1,738,832		1,924,845		1,579,279		1,114,665		973,432		
<i>Performance Fees</i>	41,823		(2,524,451)		2,231,775		6,615,761		(3,019,709)		
<i>Miscellaneous Fees and Expenses</i>	766,375		1,449,153		644,817		49,285		449,432		
Real Return	3,656,380	1,079,085,350	1,385,926	507,885,793	998,699	426,178,862	1,718,873	1,010,028,940	1,224,854	946,392,249	
<i>Investment Advisory Fees</i>	1,398,185		1,044,249		488,379		1,085,377		1,113,697		
<i>Performance Fees</i>	1,960,002		167,367		285,096		380,418		26,635		
<i>Miscellaneous Fees and Expenses</i>	298,194		174,310		225,224		253,079		84,522		
Private Equity	3,543,093	1,153,983,200	7,960,728	1,178,285,116	(274,776)	1,209,741,651	24,096,611	1,305,498,399	10,317,788	1,120,309,401	
<i>Investment Advisory Fees</i>	1,075,255		1,360,253		1,804,660		1,673,732		5,337,767		
<i>Performance Fees</i>	1,500,160		5,008,292		(2,822,439)		20,395,224		4,237,753		
<i>Miscellaneous Fees and Expenses</i>	967,678		1,592,184		743,004		2,027,655		742,268		
Administrative Expense/Cash	1,377,283	600,819,975	1,036,738	1,175,409,476	666,582	799,782,744	858,178	572,193,644	567,832	280,543,179	
Total Investment Mgmt Fees	42,249,196	19,895,933,225	38,301,024	16,594,396,612	21,904,681	14,639,235,779	52,494,529	15,956,998,375	22,764,493	13,272,205,934	

CERS Finance - Other Financial Updates

KENTUCKY PUBLIC PENSIONS AUTHORITY											
Investment Fees and Expenses											
For the three month periods ending September 30th											
Insurance											
	2025		2024		2023		2022		2021		
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	
Core Fixed Income	166,955	1,014,916,318	184,881	754,337,920	324,043	767,219,317	354,733	862,879,050	306,612	1,009,303,589	
<i>Investment Advisory Fees</i>	164,235		180,211		208,100		230,338		302,521		
<i>Performance Fees</i>	-		-		112,040		117,337		-		
<i>Miscellaneous Fees and Expenses</i>	2,720		4,670		3,903		7,058		4,091		
Public Equity	2,159,272	3,831,141,684	1,705,220	3,360,758,473	1,436,037	2,807,242,353	1,625,181	3,080,276,960	1,276,657	2,298,110,875	
<i>Investment Advisory Fees</i>	2,115,591		1,657,228		1,389,622		1,574,855		1,237,579		
<i>Miscellaneous Fees and Expenses</i>	43,681		47,991		46,415		50,326		39,078		
Specialty Credit Fixed Income	11,337,702	1,757,297,204	10,206,292	1,472,221,495	5,558,434	1,371,584,870	5,969,311	1,429,342,653	3,600,898	1,200,876,963	
<i>Investment Advisory Fees</i>	2,468,026		1,741,424		2,178,608		1,781,734		1,612,681		
<i>Performance Fees</i>	4,579,418		4,295,204		964,003		3,271,465		1,919,431		
<i>Miscellaneous Fees and Expenses</i>	4,290,258		4,169,664		2,415,823		916,112		68,786		
Real Estate	1,144,040	446,561,904	511,795	418,297,047	1,799,878	428,984,339	3,228,037	286,774,553	(586,612)	242,914,014	
<i>Investment Advisory Fees</i>	797,124		870,090		604,578		482,095		436,720		
<i>Performance Fees</i>	18,291		(979,568)		919,660		2,722,999		(1,205,411)		
<i>Miscellaneous Fees and Expenses</i>	328,625		621,274		275,640		22,943		182,079		
Real Return	1,578,264	417,376,136	603,897	197,048,651	487,514	166,445,599	740,678	426,269,531	483,916	402,565,117	
<i>Investment Advisory Fees</i>	581,847		466,172		266,024		484,286		449,536		
<i>Performance Fees</i>	867,945		59,893		116,876		140,229		(641)		
<i>Miscellaneous Fees and Expenses</i>	128,472		77,832		104,614		116,163		35,021		
Private Equity	1,499,854	577,355,826	4,590,785	600,831,793	(393,210)	598,395,346	16,466,674	616,691,355	6,117,871	517,344,161	
<i>Investment Advisory Fees</i>	678,155		887,506		1,238,396		1,410,084		1,998,482		
<i>Performance Fees</i>	328,563		3,008,749		(1,963,029)		14,392,982		3,937,310		
<i>Miscellaneous Fees and Expenses</i>	493,136		694,529		331,423		663,608		182,079		
Administrative Expense/Cash	662,252	210,061,290	503,596	304,679,290	359,092	272,226,093	453,829	337,944,259	387,863	77,888,632	
Total Investment Mgmt Fees	\$ 18,548,339	\$ 8,254,710,362	\$ 18,306,465	\$ 7,108,174,671	\$ 9,571,788	\$ 6,412,097,917	\$ 28,838,443	\$ 7,040,178,361	\$ 11,587,205	\$ 5,749,003,351	

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the three month period ending September 30, 2024				
Pension				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	200,777	1,293,685,655	71,095	458,513,019
<i>Investment Advisory Fees</i>	197,546		69,951	
<i>Performance Fees</i>	-		-	
<i>Miscellaneous Fees and Expenses</i>	3,230		1,144	
Public Equity	2,708,790	4,949,778,136	961,531	1,757,841,963
<i>Investment Advisory Fees</i>	2,650,248		940,909	
<i>Miscellaneous Fees and Expenses</i>	58,542		20,622	
Specialty Credit Fixed Income	14,093,826	2,000,196,447	4,773,030	707,546,756
<i>Investment Advisory Fees</i>	2,995,909		1,029,528	
<i>Performance Fees</i>	5,797,922		1,920,318	
<i>Miscellaneous Fees and Expenses</i>	5,299,995		1,823,184	
Real Estate	1,413,315	512,454,040	446,010	163,162,043
<i>Investment Advisory Fees</i>	951,503		300,145	
<i>Performance Fees</i>	28,242		8,822	
<i>Miscellaneous Fees and Expenses</i>	433,570		137,044	
Real Return	1,824,410	403,276,102	708,876	142,555,423
<i>Investment Advisory Fees</i>	694,028		254,791	
<i>Performance Fees</i>	979,146		398,920	
<i>Miscellaneous Fees and Expenses</i>	151,237		55,165	
Private Equity	1,995,526	628,297,080	635,281	224,468,837
<i>Investment Advisory Fees</i>	684,991		226,350	
<i>Performance Fees</i>	717,892		210,494	
<i>Miscellaneous Fees and Expenses</i>	592,643		198,436	
Administrative Expenses/Cash	698,022	256,482,380	247,557	114,393,409
Total Investment Mgmt Fees	22,934,665	10,044,169,841	7,843,381	3,568,481,451

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the three month period ending September 30, 2024				
Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	78,383	145,715,261	36,032	565,869,729
<i>Investment Advisory Fees</i>	77,103		35,442	
<i>Performance Fees</i>	-		-	
<i>Miscellaneous Fees and Expenses</i>	1,280		590	
Public Equity	994,004	873,193,084	481,594	1,817,264,181
<i>Investment Advisory Fees</i>	973,163		471,793	
<i>Miscellaneous Fees and Expenses</i>	20,841		9,801	
Specialty Credit Fixed Income	5,095,205	354,844,242	2,688,786	750,917,992
<i>Investment Advisory Fees</i>	1,070,205		534,314	
<i>Performance Fees</i>	2,050,367		1,114,899	
<i>Miscellaneous Fees and Expenses</i>	1,974,633		1,039,573	
Real Estate	507,760	101,756,115	279,581	185,436,929
<i>Investment Advisory Fees</i>	349,391		191,729	
<i>Performance Fees</i>	7,447		5,048	
<i>Miscellaneous Fees and Expenses</i>	150,921		82,804	
Real Return	749,638	65,119,346	305,247	135,665,913
<i>Investment Advisory Fees</i>	261,153		115,620	
<i>Performance Fees</i>	430,425		163,289	
<i>Miscellaneous Fees and Expenses</i>	58,060		26,338	
Private Equity	552,930	138,753,565	284,871	248,352,882
<i>Investment Advisory Fees</i>	318,941		177,470	
<i>Performance Fees</i>	(30,822)		(36,089)	
<i>Miscellaneous Fees and Expenses</i>	264,811		143,490	
Administrative Expenses/Cash	298,901	108,728,439	143,837	23,369,107
Total Investment Mgmt Fees	\$ 8,276,822	\$ 1,788,110,053	\$ 4,219,948	\$ 3,726,876,733