

**Kentucky Retirement Systems Board of Trustees
Quarterly Board Meeting
September 14, 2022, 10:00 a.m. ET
Live Video Conference/Facebook Live
AGENDA**

- | | |
|---|--|
| 1. Call to Order | Lynn Hampton |
| 2. Legal Public Statement | Office of Legal Services |
| 3. Roll Call/Public Comment | Sherry Rankin |
| 4. Approval of Minutes – June 6, 2022
and September 1, 2022* | Lynn Hampton |
| 5. State Police Retirement System Trustee Election* | Madeline Perry |
| 6. Quarterly Performance Reports | Steve Willer |
| 7. Quarterly Financial Statements | Rebecca Adkins |
| 8. Joint Audit Committee Report | Lynn Hampton |
| 9. Joint Retiree Health Plan Committee Report* | Connie Pettyjohn |
| 10. HB 668 Audit Percentage Recommendation* | Rebecca Adkins
D’Juan Surratt |
| 11. Approval of Board and Meeting Calendar for 2023* | Lynn Hampton |
| 12. 105 KAR 1:371 (repealer for 105 KAR 1:370)* | Carrie Bass |
| 13. KRS Update | John Chilton |
| 14. KPPA Update** | David Eager |
| 15. Department Spotlight – IT | Dominique McKinley |
| 16. New Business** | Lynn Hampton |
| 17. Closed Session** | Lynn Hampton |
| 18. Adjourn* | Lynn Hampton |

**Board Action Required*

***Board Action May Be Required*

MINUTES OF MEETING
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
June 6, 2022 AT 10:00 AM ET
VIA LIVE VIDEO TELECONFERENCE

At the meeting of the Kentucky Retirement Systems Board of Trustees held on June 6, 2022, the following members were present: Keith Percy, David Adkins, John Cheshire, Joseph Grossman, Lynn Hampton (Chair), Prewitt Lane, Dr. Crystal Miller, Pamela Thompson, and William Summers. Staff members present were KRS CEO John Chilton, CERS CEO Ed Owens, III, David Eager, Erin Surratt, Rebecca Adkins, Michael Board, Victoria Hale, Connie Pettyjohn, Kristen Coffey, Connie Davis, D’Juan Surratt, Carrie Bass, Leigh Ann Davis, Ashley Gabbard, Andrea Freadreacea, Steve Willer, Glenna Frasher, and Sherry Rankin. Others present were Danny White and Janie Shaw of GRS, and Tracey Garrison of Humana.

Ms. Hampton called the meeting to order.

Mr. Board read the Legal Public Statement.

Ms. Hampton welcomed Mr. William Summers as the newest member of the Kentucky Retirement Systems Board of Trustees (KRS) Board. Ms. Rankin asked Mr. Summers to raise his right hand as she read him the oath of office. Mr. Summers was sworn in as a board member of KRS.

Ms. Rankin called the roll.

There being no public comment, Ms. Hampton introduced agenda item *Approval of Minutes – April 12, 2022*. A motion was made by Mr. Adkins and seconded by Mr. Grossman to approve the minutes as presented. The motion passed unanimously.

Ms. Hampton introduced agenda item *CEO Contract Renewal*. Ms. Hampton recommended to the Board that the contract for CEO John Chilton be renewed and that the annual salary for the position be increased to \$75,000. A motion was made by Mr. Percy and seconded by Mr. Grossman to renew the contract at an annual rate of \$75,000. Mr. Adkins and Mr. Summers abstained from the vote; however, the motion passed.

Ms. Hampton introduced agenda item *PPW Board of Directors Election*. Mr. Percy stated that Perimeter Park West, Inc. (PPW) is the organization that owns the real estate in which KPPA is

located. This election takes place annually and the election process has been streamlined. Ms. Rebecca Adkins explained that the PPW Board has provided a ballot and discussed nominations with the KRS and CERS Boards. All PPW Directors were willing to serve again; therefore, the PPW Board reviewed the slate of Directors and have now provided the nomination form. Shareholders have also received this form. Mr. Steve Willer presented the Proxy Ballot to Vote for the Board of Directors to the Board. The KRS Board must decide to attend and vote their shares in person at the meeting on June 21, 2022 or have Mr. Willer vote their shares on their behalf. Mr. Willer stated that he would be in favor of the proposed slate of Directors. Hampton asked Mr. Willer how often an analysis is conducted to determine the financial benefit of this investment with PPW. Mr. David Adkins made a motion for the KRS Board to not attend the annual meeting with shareholders and authorize the Interim CIO, Mr. Willer to vote on their behalf. Mr. Grossman seconded the motion. The motion passed unanimously.

Ms. Hampton introduced agenda item *SPRS Valuation Update*. Mr. Danny White of GRS briefly presented the SPRS Valuation Update to the Board. Mr. Grossman made a motion to approve the Amended Actuarial Valuation Report for SPRS as presented. Mr. Cheshire seconded the motion. The motion passed unanimously.

Ms. Hampton introduced agenda item *Review and Approve Actuarial Assumptions*. Mr. Danny White of GRS presented the SPRS Actuarial Assumptions. He stated that their recommendation is the use of the same economic and demographic assumptions that were used in the prior valuation. Ms. Hampton asked Mr. White if it is common to review these assumptions each year. Mr. White stated that current legislation is in favor of a formal annual review of assumptions even if no changes are made, therefore, this review is becoming more common. Mr. Chilton said that the statute states that economic assumptions are to be evaluated every two years and other assumptions every five years. He suggested that all be evaluated every two or four years. Ms. Hampton suggested that Staff complete an analysis and report their findings to the Board. Mr. Grossman made a motion to approve the SPRS Actuarial Assumptions as presented. Mr. Cheshire seconded the motion. The motion passed unanimously.

Ms. Hampton introduced agenda item *FY23 Administrative Expense Allocation Plan Percentages*. Ms. Adkins presented the item and stated that statutorily, KPPA was required to make a decision on how to allocate administrative expenses. The current administrative budget is \$48 million dollars with just under \$40 million dollars spent. Those funds come from pension only accounts and

traditionally has been separated on membership as June 30th of the previous fiscal year. In March 2022, the KPPA Board made the decision that the plans administered by the KRS Board would pay 37.32%. CERS will pay 62.68% of the administrative budget. These boards were then responsible for allocating these funds amongst the plans. In April, the CERS Board met and decided to split their 62.68% between CERS Nonhazardous and CERS Hazardous based on membership as of June 30th of the previous fiscal year. The KRS Board now needs to decide how to allocate their 37.32% between the KERS Hazardous, KERS Nonhazardous, and SPRS. A work group was formed to create this hybrid percentage. Mr. Prewitt Lane (CERS), Mr. William O'Mara (KRS), Mr. David Eager, Ms. Rebecca Adkins, Ms. Connie Davis, along with Mr. John Chilton, KRS CEO and Mr. Ed Owens, III, CERS CEO, were members of the work group. The group discussed methodologies such as membership, assets under management, even division between CERS and KRS, and a hybrid. Ms. Adkins recommended that the allocation be based on membership. Mr. Peercy made a motion to approve administrative expense allocation by membership and carry out the percentages out to the third decimal place. Ms. Thompson seconded the motion and the motion passed unanimously.

Ms. Hampton introduced agenda item *Quarterly Performance Reports*. Mr. Steve Willer, Interim CIO introduced himself to the Board. He reviewed the finalized April performance and attribution report as well as preliminary May data which will be finalized within the next two weeks. Mr. Willer stated that KERS outperformed by about 105 basis points for the month of April with a return of -2.8%. The KERS Hazardous plan outperformed by about 79 basis point for a return of -3.7%. The SPRS plan outperformed by about 87 basis points with a return of -3%. This total outperformance is equates to approximately \$40 million dollars across all plans. Mr. Willer stated that based on performance he believes that the portfolios are moving in the right direction with a cautious yet opportunistic approach. The greatest change in allocations was in the SPRS plan due to a general fund appropriation of \$215 million dollars. These funds were deposited on May 13, 2022 and the balance remained in cash resulting in an overweight to cash and an underweight in all other asset classes. An implementation allocation plan is being prepared to show how the data moves and where the plans are relative to the IPS targets for the allocation. Mr. Willer plans to provide a roadmap and timeline to the Board at the next meeting which will illustrate how to get to target specific mandates or asset classes, what that entails, and anticipation for moving incrementally towards targets. He also plans to align allocations with the same IPS targets.

Ms. Hampton introduced agenda item *Joint Audit Committee Report*. Ms. Hampton stated that the Joint Audit Committee met on May 24, 2022 and Bill O'Mara of CERS was elected as Chair and

Ms. Lynn Hampton as Vice Chair of the Joint Audit Committee. Phases 1 and 2 of the liquidity audit were discussed. Phase 1 will be presented at the August Joint Audit Committee meeting. Ms. Hampton stated that the following actions by the Committee are to be ratified by the KRS Board of Trustees: (1) Results of the GASB 68 and GASB 75 Proportionate Share audits for fiscal year ended June 30, 2022; (2) Updates to the Charter for the Joint Audit Committee; and (3) Updates to the Charter for the Division of Internal Audit Administration. Ms. Kristen Coffey added that the three audits released were discussed at the May 24, 2022 meeting. One will come before the Joint Audit Committee again in August and the others had no reportable findings but improvements found have been implemented. My motion to ratify the actions of the Joint Audit Committee as presented was made by Mr. Adkins and seconded by Mr. Grossman. The motion passed unanimously.

Ms. Hampton introduced agenda item *Joint Retiree Health Plan Committee Report*. Ms. Connie Pettyjohn presented the material. She stated that the Joint Retiree Health Plan Committee met on May 19, 2022 and elected Dr. Crystal Miller of KRS as Vice-Chair of the Joint Retiree Health Plan Committee. Ms. Jane Gilbert from the Kentucky Teacher's Retirement Systems gave an informational presentation on their Pharmacogenomics program. They executed a pilot program in the fall of 2017. The pilot program was in partnership with Rx Coalition, Corriell Life Sciences, and AON. The program reviewed DNA from individual retirees to determine the effect of genetics on medication therapy regarding safety and effectiveness. 10,000 retirees enrolled in the program and resulted in a cumulative cost savings of \$37 million dollars over the course of 32 months. During the meeting, Tracey Garrison of Humana provided an informational presentation on the Plan Performance for 2021. She also stated that Humana would continue to undergo a rebranding as 'CenterWell'. Lastly, Ms. Pettyjohn noted that the timeline for the Medicare Advantage Request for Proposal (RFP) was presented to the Committee and is currently on schedule.

Ms. Hampton introduced agenda item *Hazardous Duty Requests*. Mr. D'Juan Surratt presented the item to the Board. Morehead State University requests hazardous duty coverage for five positions. Mr. Surratt stated that all five positions are police officer positions which are required to have peace officer standards and professional certification and carry a firearm. All required documentation has been submitted by Morehead State University and have been reviewed by KPPA Staff. Staff determined that these positions do meet the statutory guidelines for hazardous duty coverage. Mr. Chilton asked Mr. Surratt if these positions have been classified as nonhazardous in the past. Mr. Surratt confirmed that these were indeed nonhazardous positions in the past. Mr. Peercy asked if these positions were previously moved to a private company outside of the University and now the

university is looking to bring them back in under KPPA. Mr. Surratt stated that Morehead State University wanted to move the effective date with some retroactive to 2016. Due to administrative regulation, the effective dates of these KERS positions shall be the 1st of the month following Board approval. However, these members may purchase hazardous conversion service. Mr. Peercy made a motion to approve the Hazardous Duty Requests as presented. The motion was seconded by Mr. Lane. The motion passed unanimously.

Ms. Hampton introduced agenda item *Quarterly Financial Statements*. This item was presented out of order of the agenda. Ms. Rebecca Adkins presented the item stating that this update is regarding the Fiduciary Net Position of the Pension Funds. The presented document compares third quarter ending fiscal year 2022 and third quarter ending fiscal year 2021. Overall assets have increased 14.67%. Ms. Adkins also reviewed with the Board the Total Fiduciary Net Position changes from the first three quarters of the current fiscal year to that of the previous fiscal year (June 30th to March 31st). She stated that KERS Hazardous has increased 5.69%, Hazardous 1.08%, and SPRS 1.16%. The large increase in KERS Hazardous is due to Employer Cessation Contributions; two employers ceased participation in KERS Non-hazardous and they pay their liability upfront. Pension insurance has increased across all plans at total of 9.55%. KERS Non-hazardous has an increase of 3.6%, KERS Hazardous .22% and SPRS .92%. Ms. Adkins stated that member contributions remained at a plateau across the three plans. Employer contributions have increased in KERS Non-hazardous. Salaries have decreased; however, employer contributions have remained steady due to House Bill 8. KERS Hazardous salaries have increased by 4.04% and SPRS by 1.34%. Unrealized gains are significantly low in comparison to past fiscal years. Next, Ms. Adkins reviewed the KPPA Administrative Budget for fiscal year 2021-2022. To date, 38.6% of the budget remains overall; however, a few line items have exceeded their budgeted amounts including salaries, Ice Miller, auditing, medical reviewers, natural gas, office supplies, and out of state travel. These percentages are based on membership. The decision KPPA made was the hybrid percentages would be used beginning July 1, 2022. These adjustments will be seen on the year-end reports. Ms. Hampton asked if the hybrid percentage would be retroactive or applied to the future. Ms. Adkins stated that the hybrid percentage will be retroactive to July 1, 2021. Ms. Adkins reviewed outstanding invoices by type and employer. Mr. Peercy asked if SPRS had just received an appropriation to pay down some of these outstanding amounts. Ms. Adkins stated that she believes they did receive an appropriation, however, it was likely not enough to cover the entire unpaid balance. Mr. D'Juan Surratt confirmed that an appropriation of about \$7 million dollars was indeed received but the funds would not be

available until the next fiscal year. Lastly, Ms. Adkins reviewed the Penalty Invoices Report with the Board. A total of 24 penalties were waived and 2 were paid.

Ms. Hampton introduced agenda item *KRS Update*. Mr. John Chilton gave an overview of what he has been working on over the last 90 days (March, April, and May). He stated that he and others from KPPA have spent a lot of time on the legislation and getting the Housekeeping Bill passed. Also, working with CERS on the Joint Audit Committee on various issues including the allocation of expenses. Lastly, year-end issues and a report that will be presented to the legislature in the fall about the expenses associated with the separation of the two systems and how those expenses should be allocated.

Ms. Hampton introduced agenda item *KPPA Update*. The CERS Investment Committee is working to establish a strategic plan. KRS and KPPA are also going to establish strategic plans. The search for a Chief Financial Officer is to begin soon. Mr. Eager stated that the job description and responsibilities are completed; therefore, he is ready to begin soliciting responses. Trustee Orientation has been rescheduled with the addition of Mr. Summers. The Actuarial RFP search is near completion and more news will come with contract award. On-site consulting reopened on May 4, 2022.

Ms. Erin Surratt asked to make a clarifying statement regarding the question asked to Mr. Surratt by Mr. Peercy regarding the *Hazardous Duty Requests*. She stated that hazardous duty conversion is an option but only for tier 1 and tier 2 members; therefore, tier 3 members cannot convert to hazardous for previous service. This would be for any member who began participating January 1, 2014 or later.

Ms. Hampton introduced agenda item *New Business*. Ms. Hampton stated that all Committees have been updated on the KPPA website. An Ad Hoc Committee is going to be established to handle legal affairs. Ms. Hampton has asked Mr. Peercy to be the Chair of this Ad Hoc Committee and Ms. Hampton is to be Vice-Chair.

Ms. Hampton introduced agenda item *Closed Session*. A motion was made by Mr. Cheshire and seconded by Mr. Lane to go in to closed session. The motion passed unanimously.

Ms. Victoria Hale read the following statement and the meeting moved into closed session:

A motion having been made in open session to move into a closed session for a specific purpose,

and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider the dismissal of an employee pursuant to KRS 61.810(f) and 61.810(1)(k), it is necessary to enter closed session because of the sensitive nature of the material to be considered regarding this employee and the requirement of KRS 61.661(1) that each member's account be administered in a confidential manner and pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. All public attendees exited the meeting.

Ms. Hampton called the meeting back to open session. Mr. John Cheshire made a motion to approve KPPA Legal to pursue a declaratory judgment action as discussed during Closed Session if high-level discussions are unsuccessful. Dr. Miller seconded the motion. The motion passed unanimously.

Ms. Hampton opened the floor for a motion to adjourn. Mr. Cheshire made a motion and seconded by Mr. Grossman to adjourn the meeting. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held June 6, 2022 except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

The remainder of this page left blank intentionally

CERTIFICATION

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

Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on June 6, 2022 were approved on September 14, 2022.

Chair of the Board of Trustees

I have reviewed the Minutes of the June 6, 2022 Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES SPECIAL CALLED MEETING
SEPTEMBER 1, 2022 AT 10:00 AM ET
VIA LIVE VIDEO TELECONFERENCE**

At the special called meeting of the Kentucky Retirement Systems Board of Trustees held on September 1, 2022 the following members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, John Cheshire, Prewitt Lane, Dr. Crystal Miller, Keith Peercy, William Summers, V, and Pamela Thompson. Staff members present were KRS CEO John Chilton, David Eager, Erin Surratt, Michael Board, Shaun Case, and Sherry Rankin. Others in attendance included Janet Jakubowicz with Dentons.

Ms. Hampton called the meeting to order.

Mr. Board read the Legal Public Statement.

Ms. Rankin took Roll Call.

There being no *Public Comment* submitted, Ms. Hampton introduced agenda item *Closed Session*. A motion was made by Mr. Cheshire and seconded by Mr. Lane to go in to closed session. The motion passed unanimously.

Ms. Hampton read the following closed session statement, “A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation, pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems’ litigation strategy and preserving any available attorney-client privilege.” The meeting moved in to closed session.

Ms. Hampton called the meeting back to open session. There being no action taken during the closed session, Ms. Hampton opened the floor for a motion to adjourn. Mr. Lane made a motion and was seconded by Ms. Thompson to adjourn the meeting. The motion passed unanimously.

The remainder of this page 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, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on September 1, 2022 were approved on September 14, 2022.

Chair of the Board of Trustees

I have reviewed the Minutes of the September 1, 2022 Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services



KENTUCKY PUBLIC PENSIONS AUTHORITY

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



To: Members of the Kentucky Retirement Systems Board of Trustees

From: Madeline Perry
Retirement Investment Specialist II

Through: Kristen N. Coffey, CICA ^{KNC}
Division Director, Internal Audit Administration

Date: September 14, 2022

Subject: Approval of the State Police Retirement System (SPRS) Official Ballot

As stated in the Kentucky Retirement Systems (KRS) Board of Trustees (Board) Election Policy, Section IV Nomination by the Board, Section V, "The Board shall nominate no more than three (3) candidates for each position to be elected...In the case of SPRS, the ballot shall contain no more than three names."

Mr. Keith Peercy is the only individual who submitted an application for the upcoming SPRS election.

Each current KRS Trustee may vote to place the applicant on the official ballot. Voting will occur in a roll call manner so that each current Trustee verbally confirms his or her nomination. Once candidates are named to the ballot, the KRS Board will need to take a vote to declare the ballot as the Official Ballot for the SPRS election.

Action Needed: We request the following two actions:

- 1. The KRS Board elect a candidate to be placed on the ballot.**
- 2. Declare the ballot the Official Ballot for the upcoming SPRS Election.**

The most recent copy of the KRS Election Policy can be found here: [KRS Board Election Policy.pdf \(ky.gov\)](#)

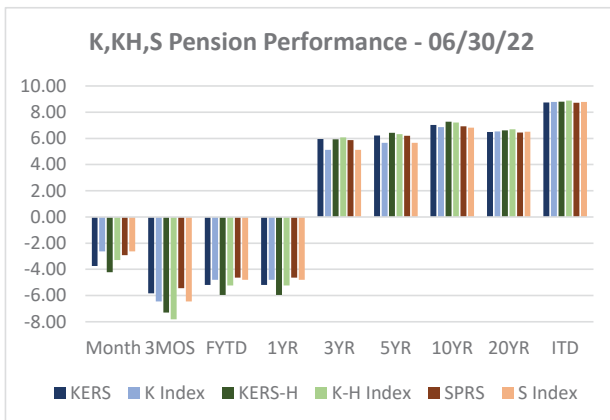
What’s going on in the marketplace?

Global equity markets experienced severe declines during the month, as markets began to doubt the FED’s ability to engineer a soft landing and fear of a recession began to ripple through the minds of investors. High inflation, rising interest rates, signs of economic slowdown and tightening central bank policies combined to fuel this concern. Global fixed income markets also were lower during the period in response to rising interest rates and widening spreads. The first half of the fiscal year witnessed several pockets of strength, particularly in the real estate and U.S. equity markets, and to a lesser degree the specialty credit and real return spaces. However, inflation continued to rise in response to loose monetary policy, supply chain issues, rising energy costs, and commodity strength. To combat inflation, central banks across the globe began to tighten financial conditions by raising rates. These actions called global growth into question and prompted downward pressure on valuation multiples producing elevated volatility across markets. These conditions were exacerbated by the breakout of conflict in Ukraine. Today markets remain incredibly volatile in the face of elevated inflation, early signs of potential softening in the labor market, teetering earnings, and the risks of further geopolitical issues.

The KPPA pension investment portfolio returned -4.3% during the month of June, underperforming its benchmark, which fell -3.5%. For the month the KRS Pension Composite returned -3.72%. More specifically, the KERS and SPRS Pension portfolios returned -3.7% and -2.9%, respectively, while their benchmark returned -2.6%. The KERS-H Pension portfolio returned -4.2% versus its benchmark return of -3.3%. All three plans underperformed their respective benchmarks with similar drivers of attribution. Relative underperformance was a product of weaker performance in the Private Equity and Real Estate allocations of the portfolios versus the benchmark; this was partially offset by strong outperformance in the Specialty Credit allocation of the portfolios. Further, the underweight to Real Estate hampered relative performance as this was the strongest performing asset class during the month. **This brought the KPPA pension fiscal year return to -5.7% versus benchmark return of -5.8%. For the fiscal year** the KRS Pension Composite fell 5.1%. KERS and SPRS Pension portfolios returned -5.2% and -4.6%, respectively, and underperformed the benchmarks’ performance of -4.8%. The KERS-H Pension portfolio returned -6.0%, underperforming it benchmark return of -5.2%. For the fiscal year, the KERS and KERS-H plans’ relative underperformance was primarily driven by allocation. The underweight to the Real Estate, Real Return, and Private Equity asset classes hindered relative performance as these were the top performing assets classes during the year. Solid security selection and outperformance within the Fixed Income portion of the portfolio partially offset some of this weakness. The SPRS plan’s 16bps relative outperformance was driven primarily by strong selection within the Specialty Credit and Core Fixed Income allocations. Asset allocation offset a large portion of the outperformance from selection, primarily due to the underweight to the Real Return, Real Return, and Private Equity asset classes.

Global equity markets were significantly weaker during the month, with the MSCI ACWI falling -8.4%. US markets were slightly more resilient than their International market counterparts, providing 58bps of downside protection. For the fiscal year, global equity market were off 17.0%. Domestic markets held up significantly better with the Russell 3000 index down -13.9% versus the MSCI ACWI Ex-US index down -19.9%.

US equity markets declined 837bps during the month (Russell 3000), the KPPA portfolio fared just slightly better, dropping 831bps. Midcaps underperformed both large and small caps by +135bps; growth held up



better than value (R300G: -7.8% vs R3000V: -8.8%). The KPPA portfolio's relative outperformance was driven by a combination of stock selection and allocation. A number of the individual strategies outpaced their respective indices, and the overweight to small cap proved beneficial during the period.

For the fiscal year, the KPPA portfolio outperformed the R3000, -13.6% versus -13.9%. Stock selection was solid with the only relative weakness coming from the all cap portion of the portfolio. The small and microcap strategies held up significantly better than their respective indices. The portfolio's value tilt was additive, as the style provided over 12% of downside protection over growth.

NonUS equity markets fell -9.0% (MSCI ACWI Ex-US) during the month. Emerging markets held up better than their developed international counterparts (MSCI EM: -6.7% vs MSCI World Ex-US: -9.4%). Small caps were noticeably weaker, losing -11.0%. The KPPA portfolio fell -9.0% during the month, losing 8bps to the benchmark. Individual mandate relative performance was mixed during the period; however, it skewed negative. The slight overweight to emerging markets was additive.

For the fiscal year, the portfolio trailed its benchmark by 194bps. During a risk off environment, the portfolio's growth managers and slight emerging market overweight hampered relative performance. The value portion of the portfolio performed well, and partially offset some of the weakness in other parts of the portfolio.

The specialty credit portfolio outperformed its benchmark during the month, providing 286bps of downside protection (-1.6% vs -4.5%). While the High Yield market was notably weaker during the month with the Bloomberg US Corporate High Yield returning -6.7%, the Leverage Loan market held up significantly better, as evidenced by the -2.2% return of S&P LSTA Leveraged Loan Index.

For the fiscal year, the specialty credit portfolio significantly outperformed its benchmark, providing a positive return of 1.2% versus a benchmark return of -7.9% with all but one of the mandates outperforming their respective benchmarks. With the first half of 2022 witnessing the worst first-half return in the history of the High Yield index, performance for the fiscal year was dragged down resulting in a -12.8% return for the index. Given their lower interest rate sensitivity and higher seniority, leveraged loans performed better with the index falling just -2.8% for the fiscal year.

The core fixed income portfolio provided 36bps of downside protection when compared to the Bloomberg Aggregate Index (-1.2% vs -1.6%). The portfolio's shorter duration profile and tactical allocation to front end investment grade credit aided relative performance during the period as rates rose and credit spreads widened.

For the fiscal year, the core portfolio produced 481 bps of outperformance with a -5.5% return versus the benchmark return of -10.3%. The short-term corporate and intermediate aggregate portions of the portfolio held up better than the traditional, more interest rate sensitive core aggregate index.

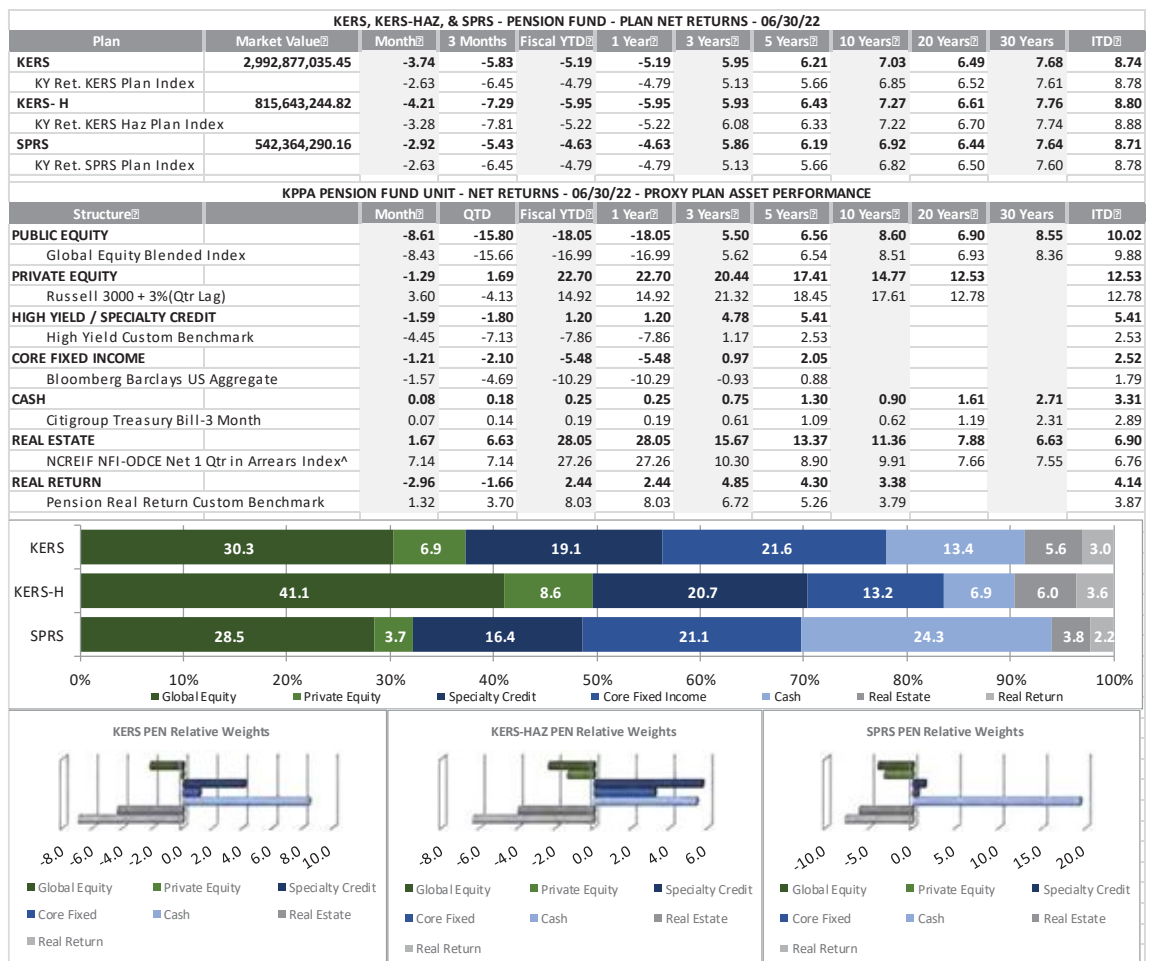
The private equity allocation reported a fiscal year return of 22.7%. However, it should be noted that this asset class is reported on a lag, so a portion of this year's volatility has yet to be reflected in the marks of some of the investments within the portfolio.

The real return portfolio lost 3.0% during the month, bringing the fiscal year return to 2.4% versus the long-term benchmark return of 8.0%. Most of the month's decline came from the MLP portion of the portfolio, which fell 14% during June; however, it still ended the fiscal year up 10%. Most strategies in the portfolio provided positive absolute performance for the fiscal year, but the relative weakness of the asset class was a product of benchmark construction (US CPI +3%) and the difficulty of measuring short-term performance.

KRS Investment Committee Meeting - Investment Review and Update

Real estate has performed well for several quarters, and has been one of the best performing asset classes for the portfolio. The allocation returned 1.7% during the month, bringing the fiscal year performance to 28.1% (versus the benchmark return of 27.3%), and has been driven by continued strength in industrial, multi-family, and storage properties.

The cash portfolio performed in line with the 3-month T-bill for the month (0.08%). This brought the fiscal year performance to 0.3% versus 0.2%. The cash overweight was of benefit during a volatile month and fiscal year.



KRS Investment Committee Meeting - Investment Review and Update

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/22											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	1,288,568,333.89	-3.91	-6.99	-6.15	-6.15	5.85	6.09	6.87	6.10	6.76	7.19
KY Ins. KERS Plan Index		-3.28	-7.81	-4.85	-4.85	5.89	6.23	7.20	6.56	7.18	4.55
KERS - H INS	579,533,094.97	-3.80	-6.73	-4.53	-4.53	6.13	6.57	7.25	6.29	6.88	7.30
KY Ins. KERS Haz Plan Index		-3.28	-7.81	-4.85	-4.85	5.74	6.17	7.19	6.56	7.18	7.54
SPRS INS	229,049,753.46	-3.87	-6.82	-4.50	-4.50	6.41	6.85	7.41	6.37	6.94	7.34
KY Ins. SPRS Plan Index		-3.28	-7.81	-4.85	-4.85	5.74	6.17	7.21	6.57	7.18	7.55

KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/22 - PROXY PLAN ASSET PERFORMANCE											
Structure	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD	
PUBLIC EQUITY	-8.57	-15.76	-17.94	-17.94	5.53	6.54	8.62	6.87		8.28	
Global Equity Blended Index	-8.43	-15.66	-17.02	-17.02	5.58	6.51	8.46	6.59		8.11	
PRIVATE EQUITY	1.17	3.06	30.26	30.26	18.10	16.67	15.41	11.43		11.43	
Russell 3000 + 3%(Qtr Lag)	3.60	-4.13	14.92	14.92	21.32	18.45	17.61	12.31		12.31	
HIGH YIELD / SPECIALTY CREDIT	-1.41	-1.63	1.39	1.39	4.68	5.21				5.21	
Bloomberg Barclays US High Yield	-4.45	-7.13	-7.86	-7.86	1.17	2.53				2.53	
CORE FIXED INCOME	-1.33	-2.33	-5.67	-5.67	0.75	1.93				2.22	
Bloomberg Barclays US Aggregate	-1.57	-4.69	-10.29	-10.29	-0.93	0.88				1.79	
CASH	0.09	0.18	0.24	0.24	0.59	1.13	0.75	1.44		2.42	
Citigroup Treasury Bill-3 Month	0.07	0.14	0.19	0.19	0.61	1.09	0.62	1.19		2.31	
REAL ESTATE	1.72	6.67	27.50	27.50	15.61	13.35	11.20			10.63	
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	7.14	7.14	27.26	27.26	10.30	8.90	9.91			6.99	
REAL RETURN	-1.96	-0.90	2.24	2.24	5.16	4.44	3.27			4.03	
Pension Real Return Custom Benchmark	1.32	3.70	6.98	6.98	6.76	5.28	3.85			3.93	

Plan	Global Equity	Private Equity	Specialty Credit	Core Fixed Income	Cash	Real Estate	Real Return
KERS INS	41.0	6.4	20.3	12.6	12.1	4.6	3.0
KERS-H INS	41.1	9.8	21.1	12.3	4.5	7.6	3.6
SPRS INS	40.9	11.2	21.3	12.2	3.7	7.3	3.5

KERS Insurance Relative Weights

KERS-HAZ Insurance Relative Weights

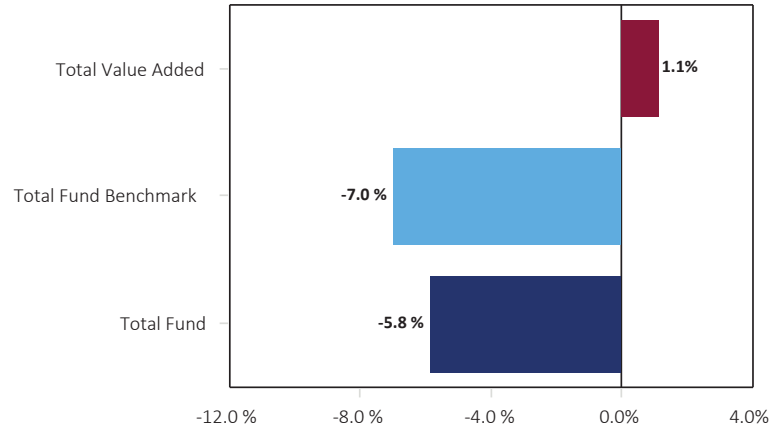
SPRS Insurance Relative Weights

Total Fund Attribution

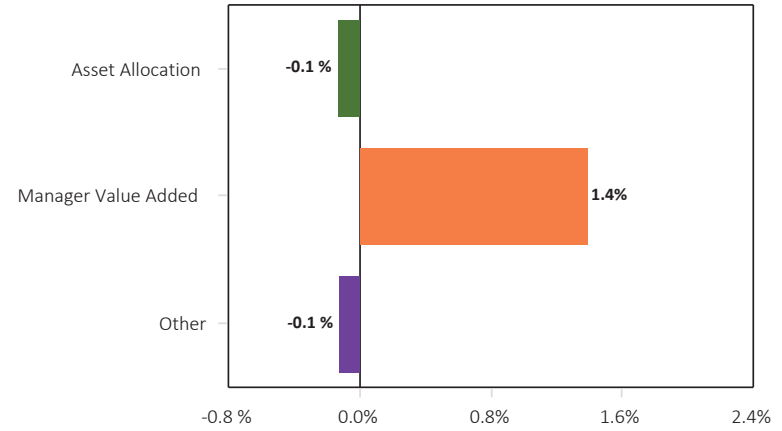
KERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2022

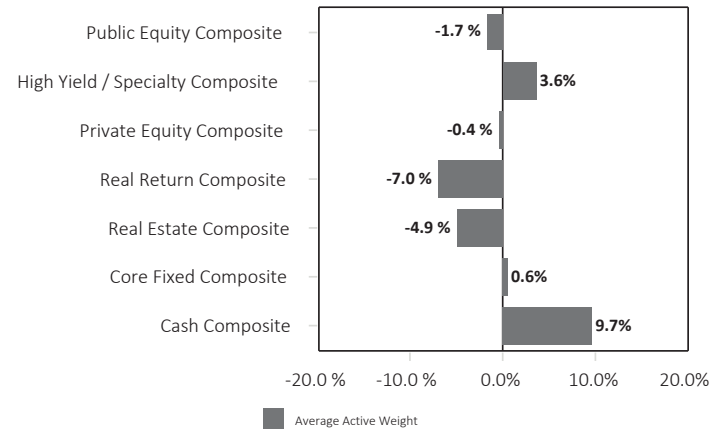
Total Fund Performance



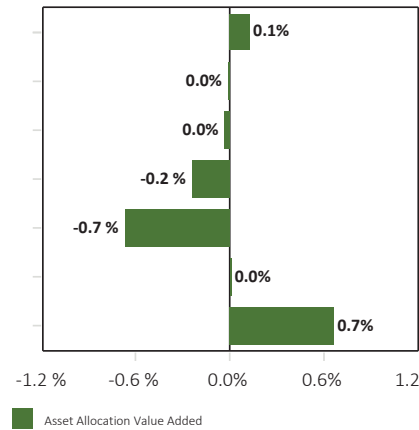
Total Value Added: 1.1%



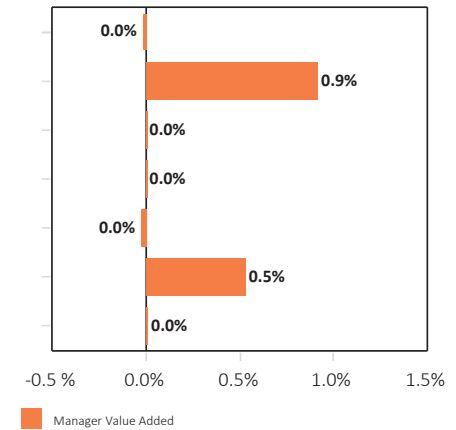
Total Asset Allocation: -0.1%



Asset Allocation Value Added: -0.1%



Total Manager Value Added: 1.4%

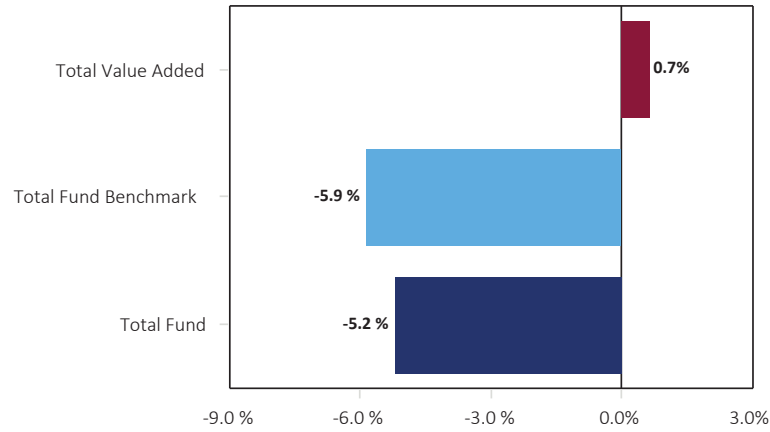


Total Fund Attribution

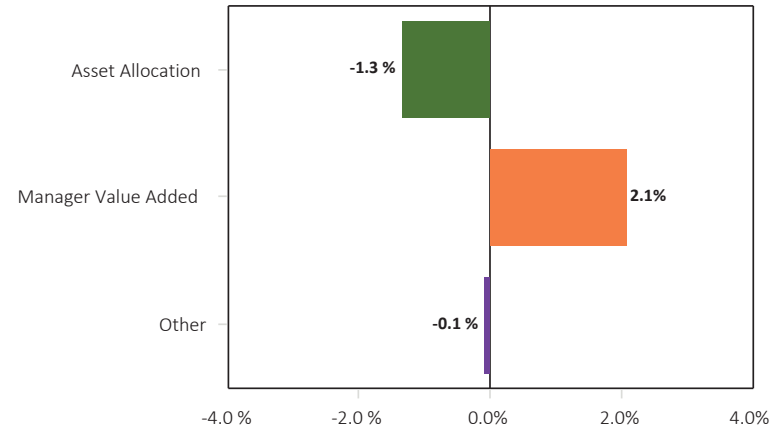
KERS Pension Plan

Periods Ended 1 Year Ending June 30, 2022

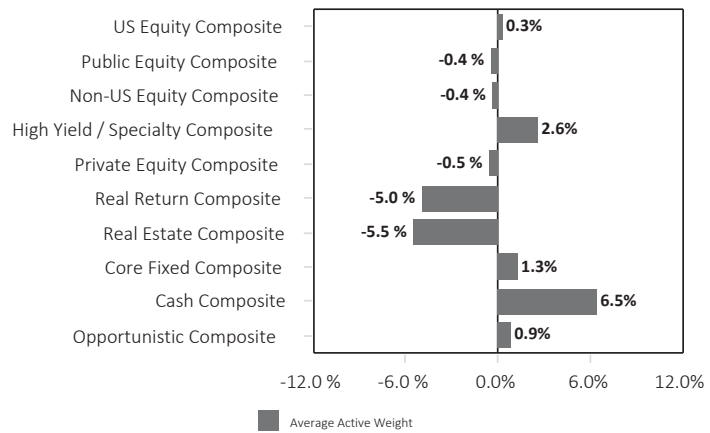
Total Fund Performance



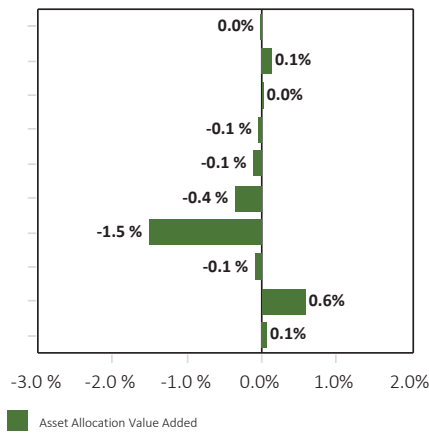
Total Value Added:0.7%



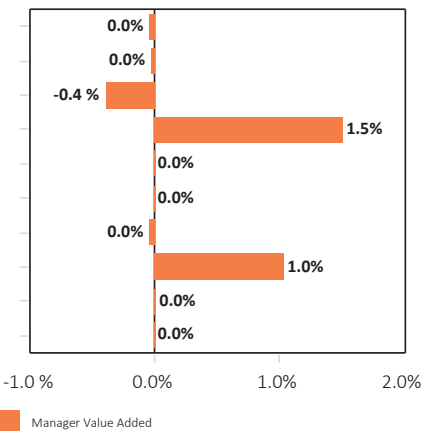
Total Asset Allocation:-1.3 %



Asset Allocation Value Added:-1.3 %



Total Manager Value Added:2.1%

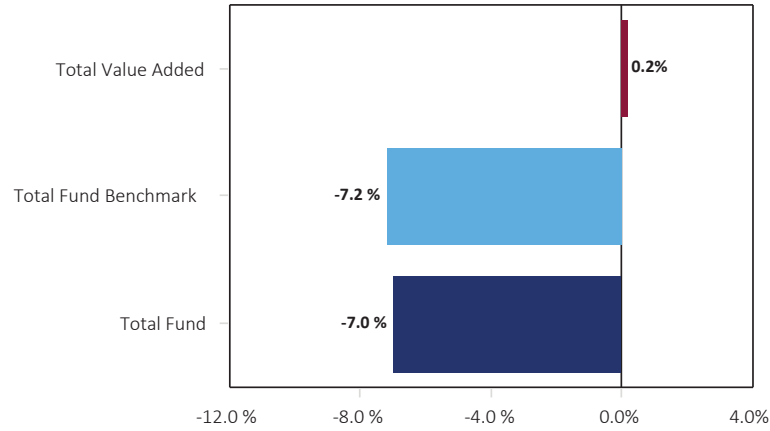


Total Fund Attribution

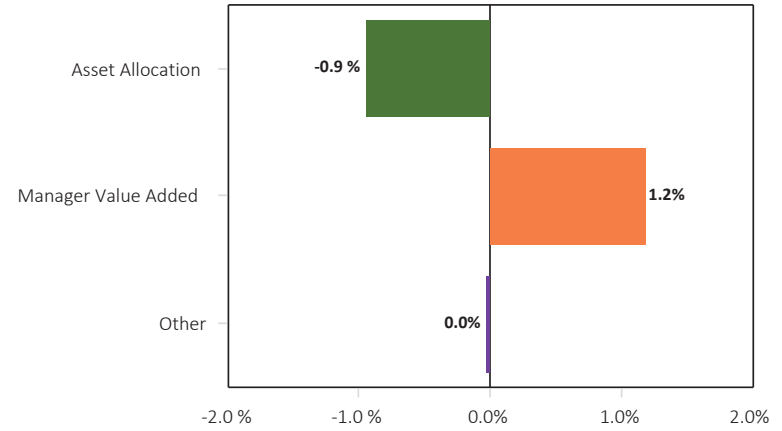
KERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2022

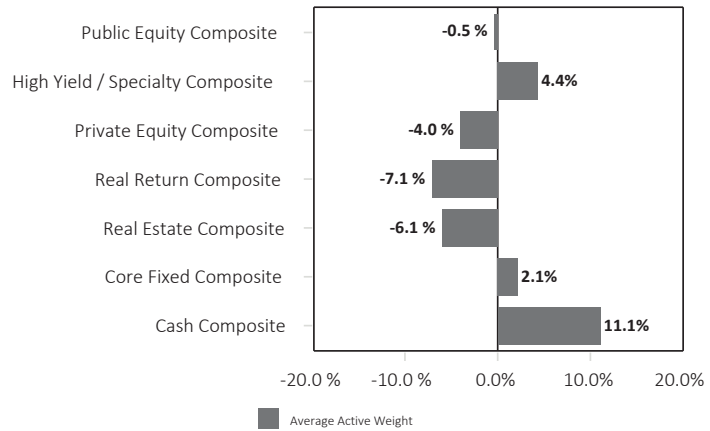
Total Fund Performance



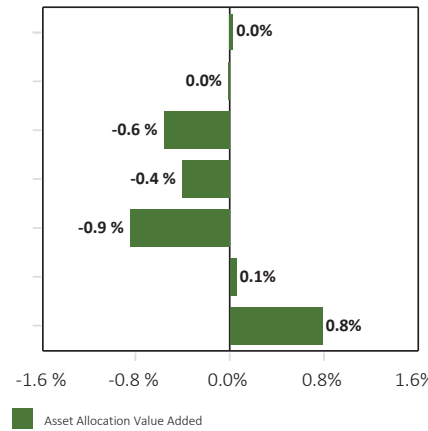
Total Value Added:0.2%



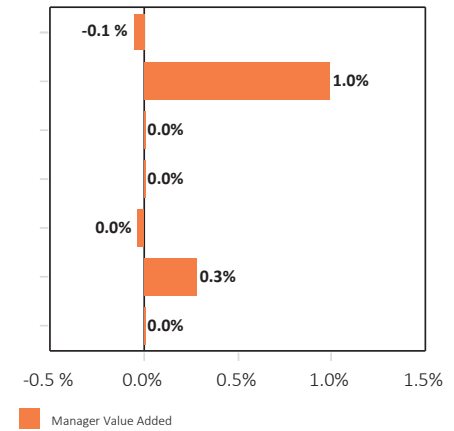
Total Asset Allocation:-0.9%



Asset Allocation Value Added:-0.9%



Total Manager Value Added:1.2%

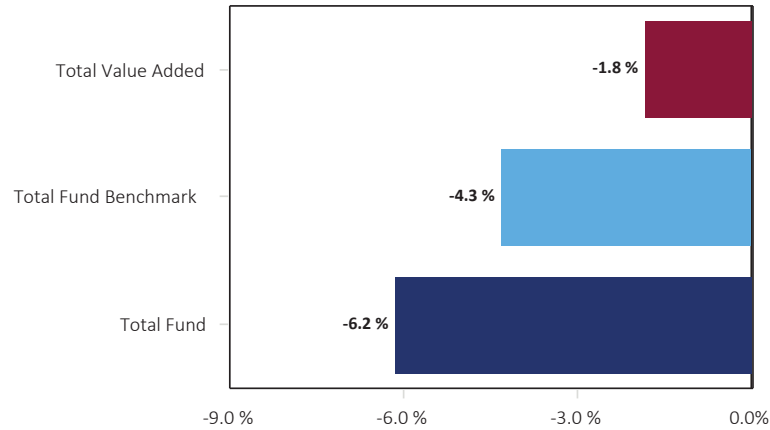


Total Fund Attribution

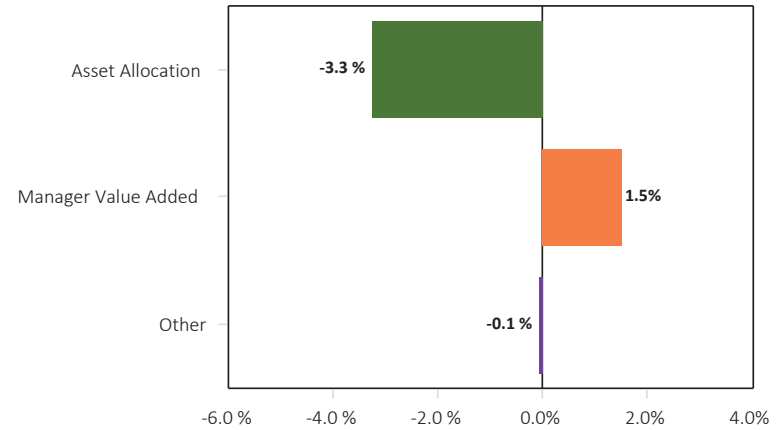
KERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2022

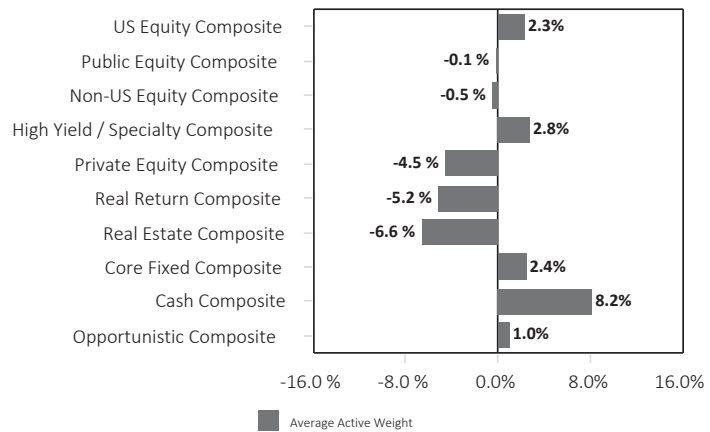
Total Fund Performance



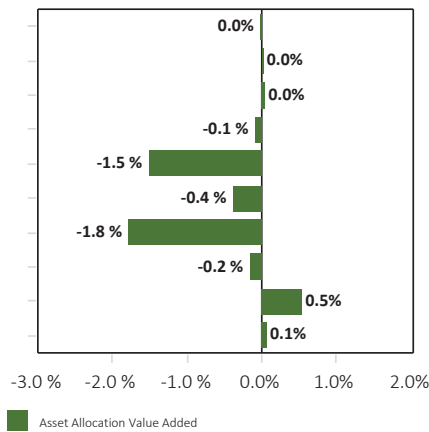
Total Value Added:-1.8 %



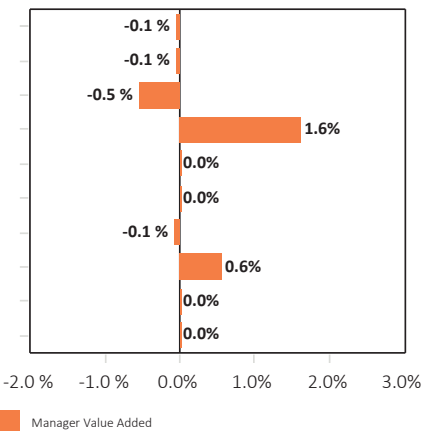
Total Asset Allocation:-3.3 %



Asset Allocation Value Added:-3.3 %



Total Manager Value Added:1.5%

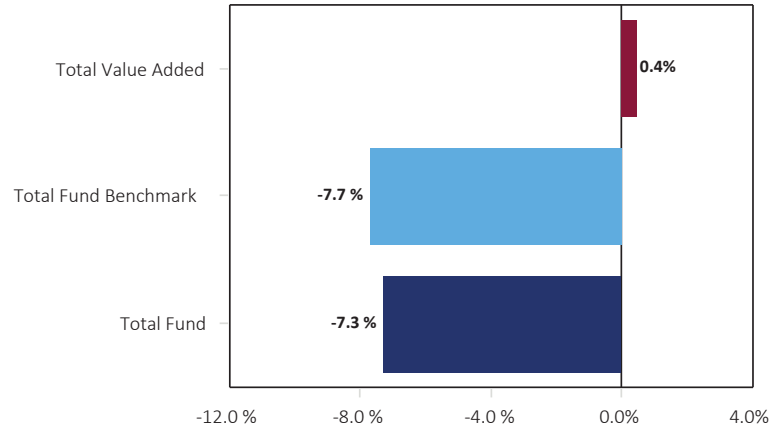


Total Fund Attribution

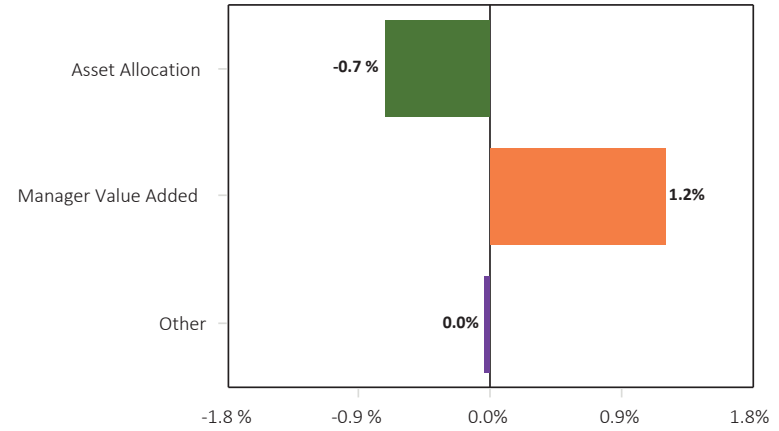
KERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2022

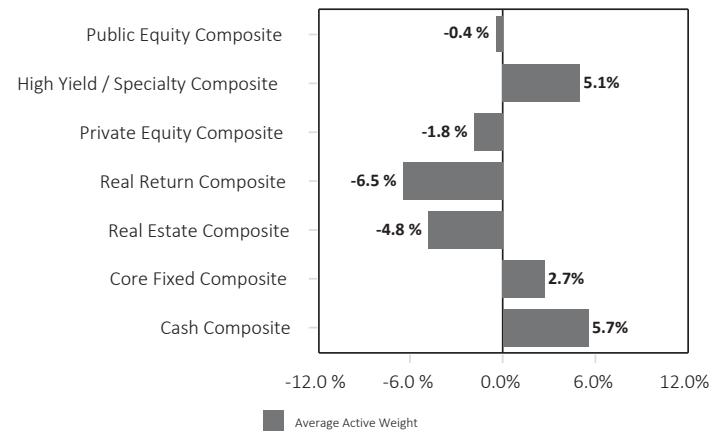
Total Fund Performance



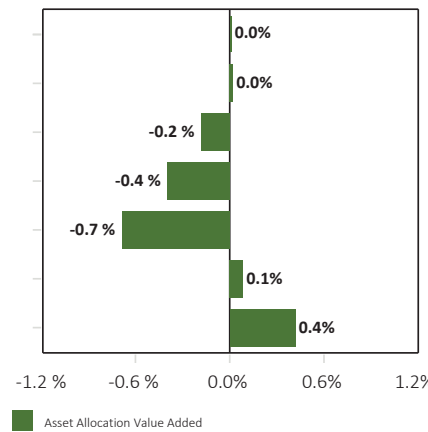
Total Value Added:0.4%



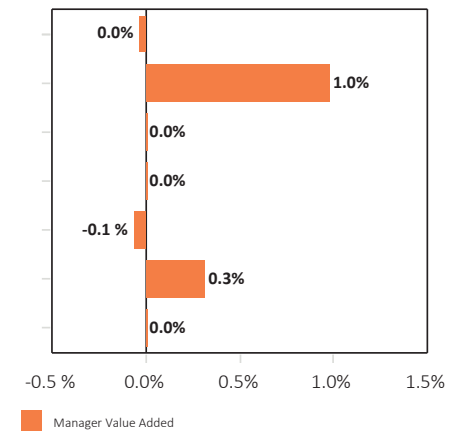
Total Asset Allocation:-0.7%



Asset Allocation Value Added:-0.7%



Total Manager Value Added:1.2%

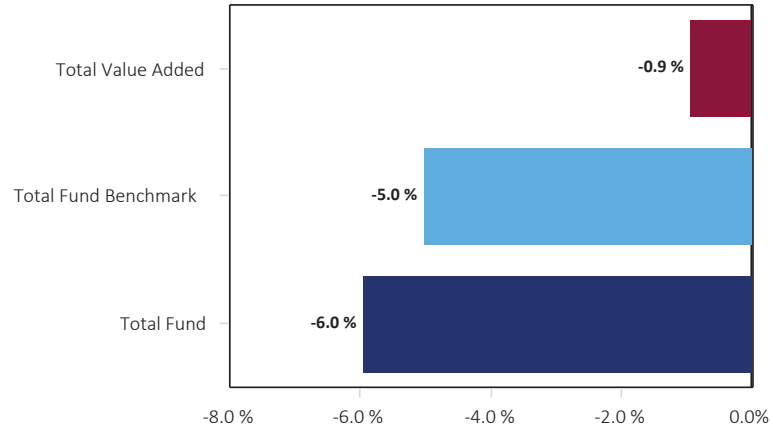


Total Fund Attribution

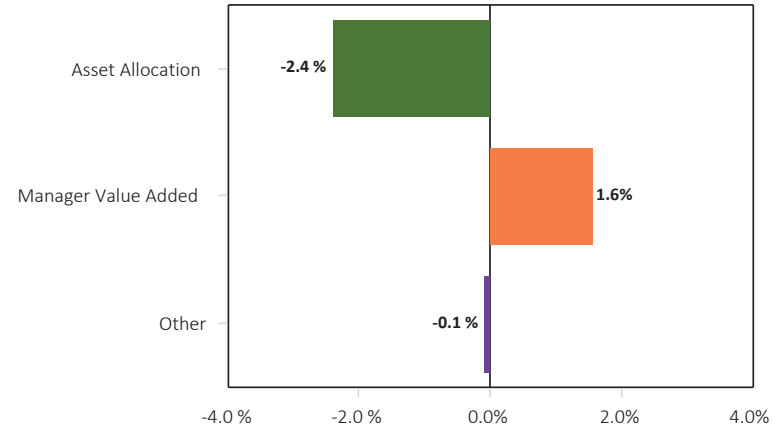
KERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2022

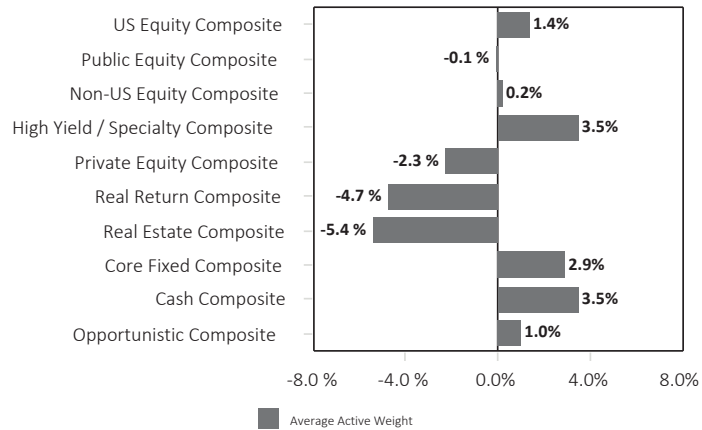
Total Fund Performance



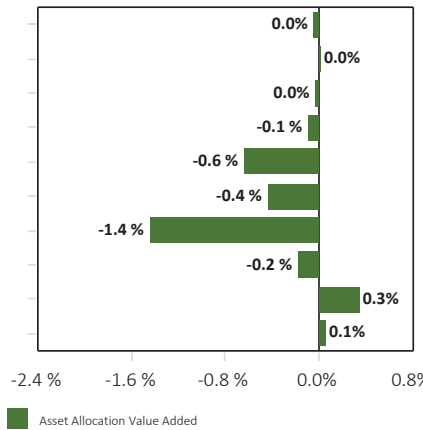
Total Value Added:-0.9 %



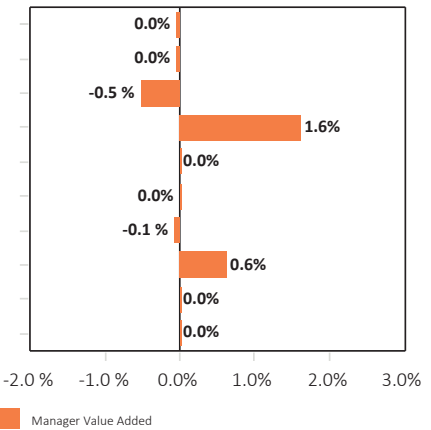
Total Asset Allocation:-2.4 %



Asset Allocation Value Added:-2.4 %



Total Manager Value Added:1.6%

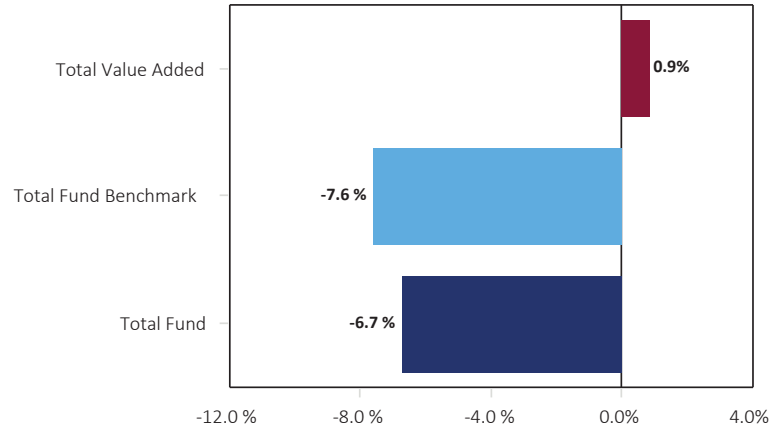


Total Fund Attribution

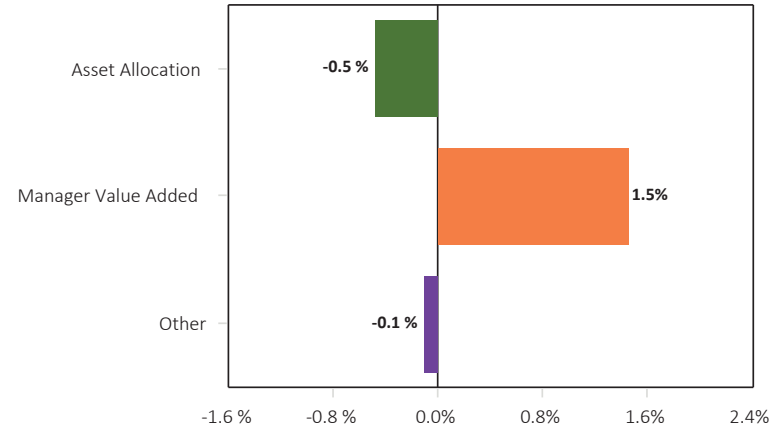
KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2022

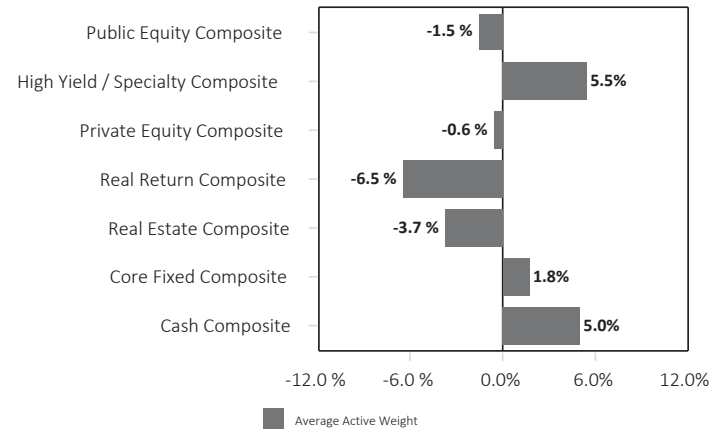
Total Fund Performance



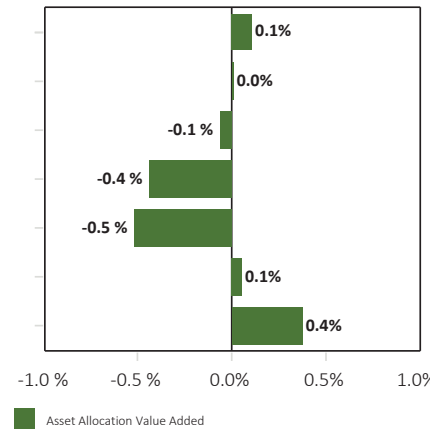
Total Value Added:0.9%



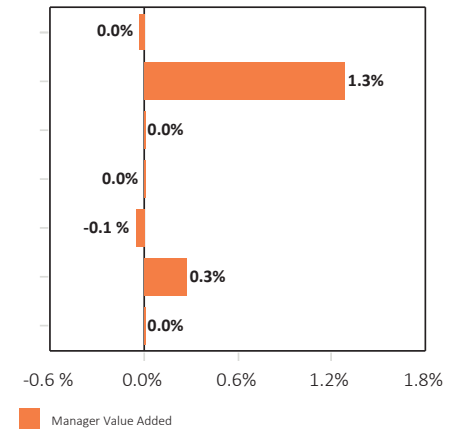
Total Asset Allocation:-0.5%



Asset Allocation Value Added:-0.5%



Total Manager Value Added:1.5%

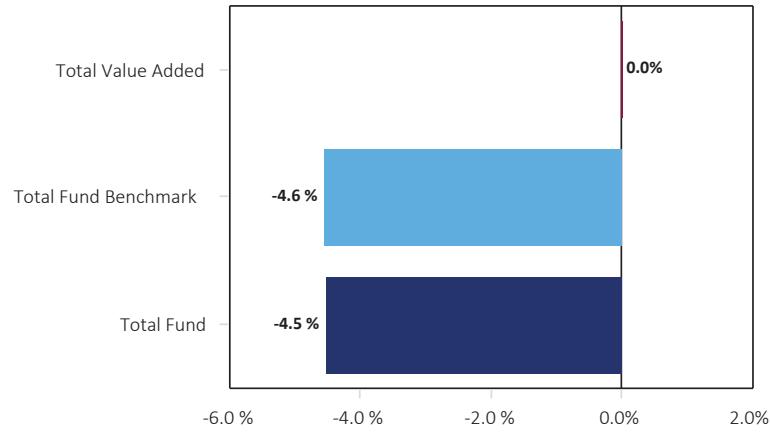


Total Fund Attribution

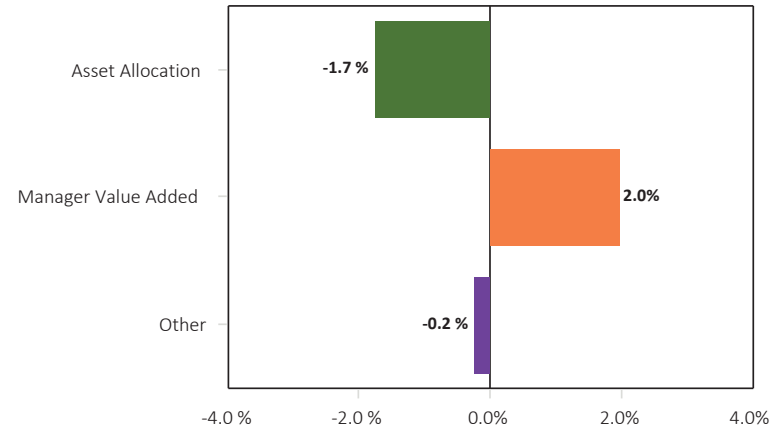
KERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2022

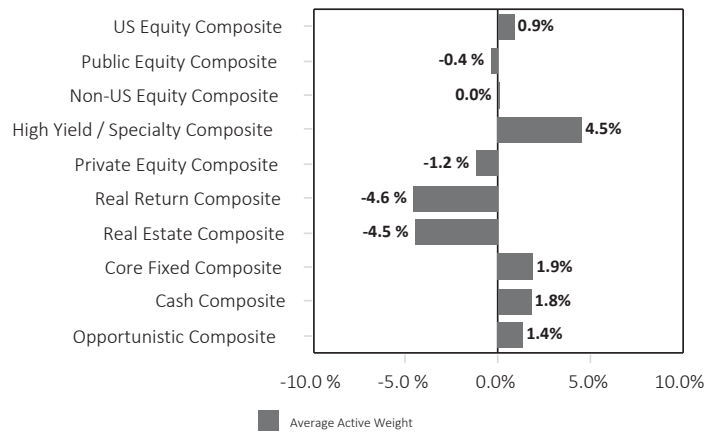
Total Fund Performance



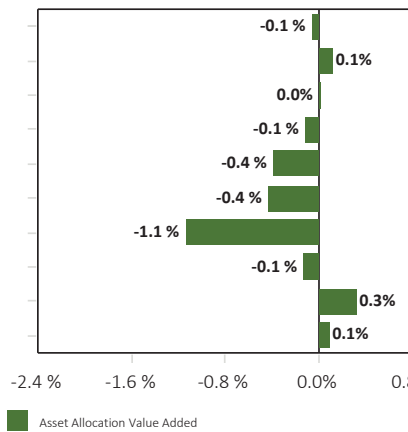
Total Value Added: 0.0%



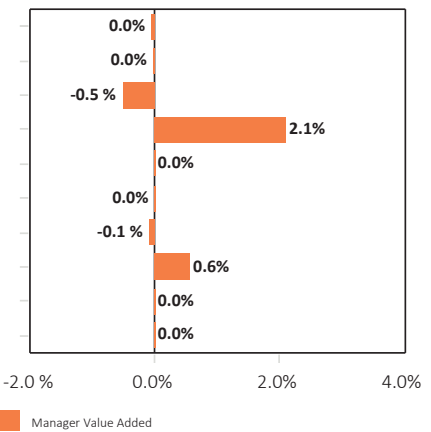
Total Asset Allocation: -1.7%



Asset Allocation Value Added: -1.7%



Total Manager Value Added: 2.0%

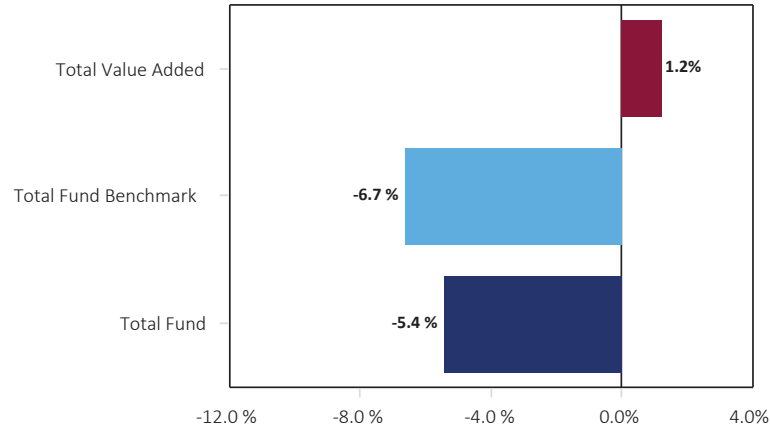


Total Fund Attribution

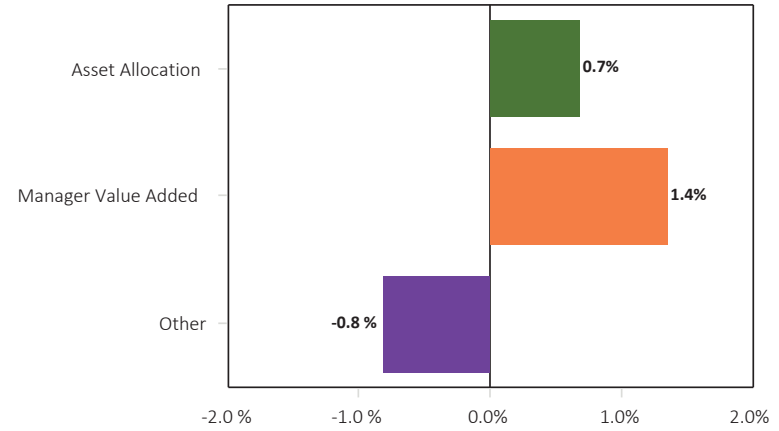
SPRS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2022

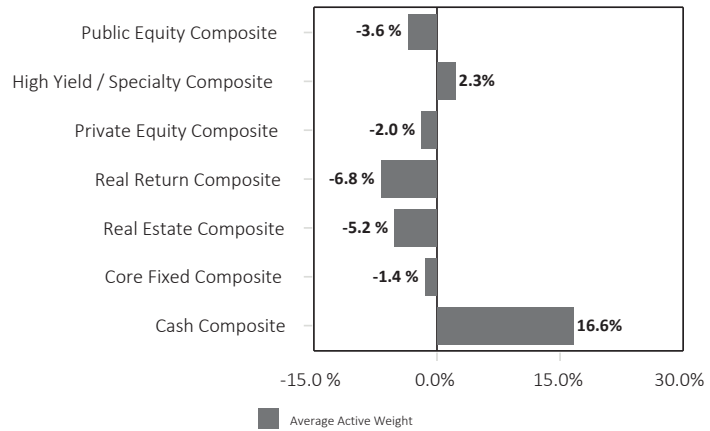
Total Fund Performance



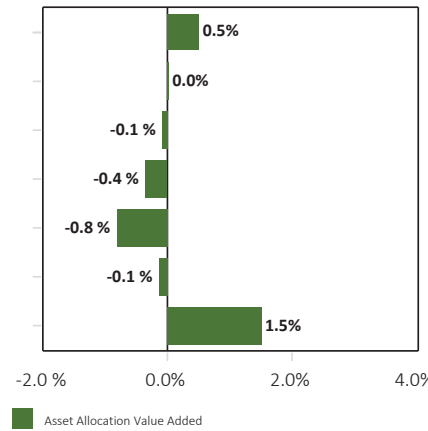
Total Value Added: 1.2%



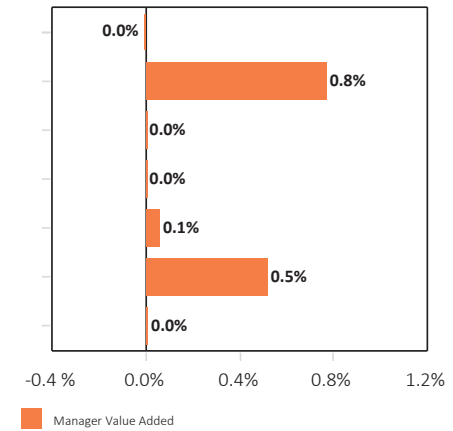
Total Asset Allocation: 0.7%



Asset Allocation Value Added: 0.7%



Total Manager Value Added: 1.4%

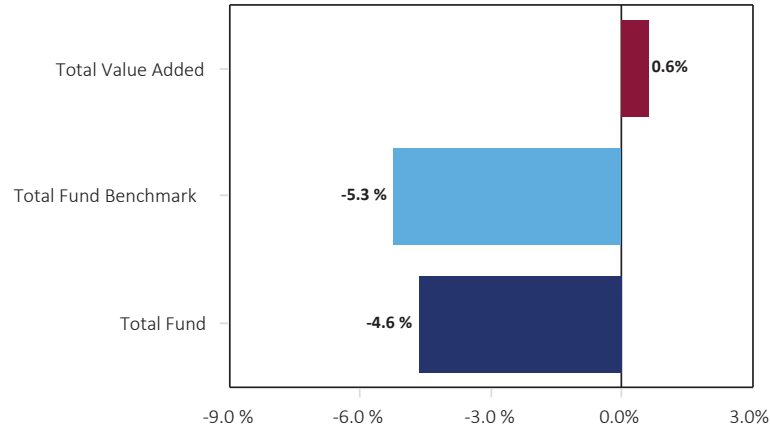


Total Fund Attribution

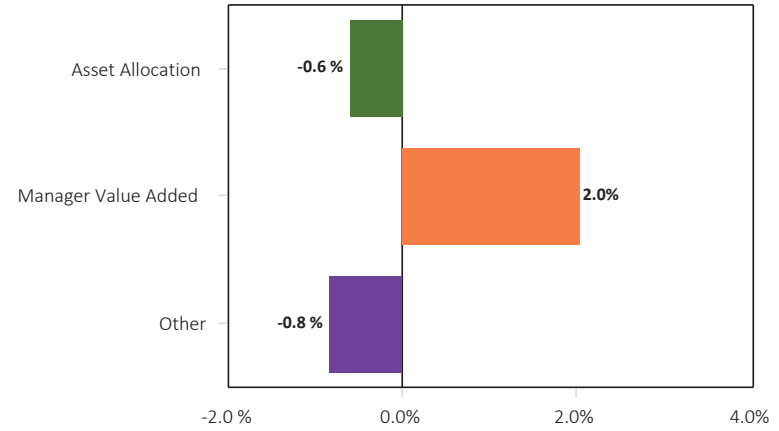
SPRS Pension Plan

Periods Ended 1 Year Ending June 30, 2022

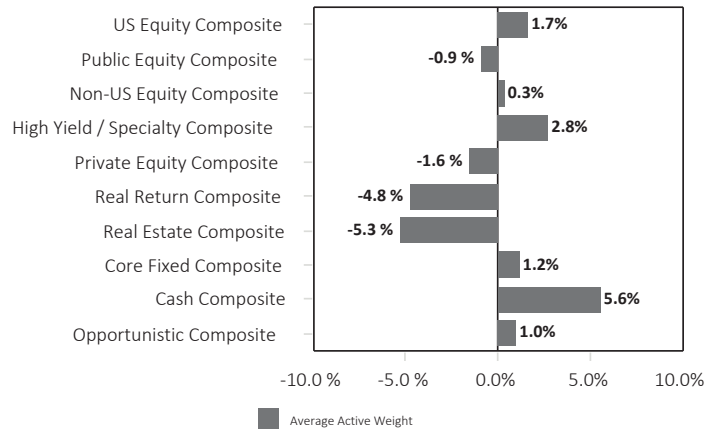
Total Fund Performance



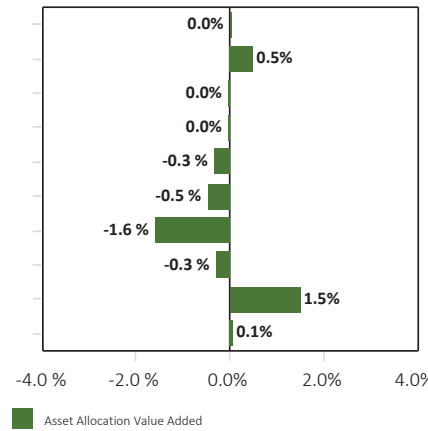
Total Value Added: 0.6%



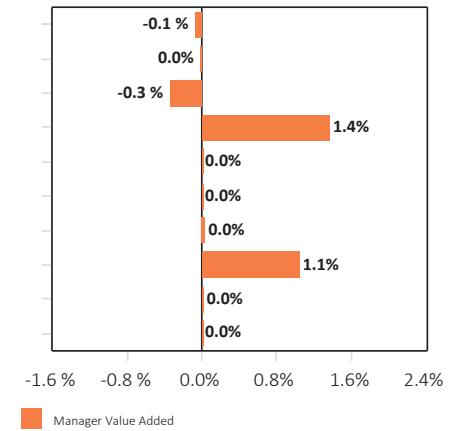
Total Asset Allocation: -0.6%



Asset Allocation Value Added: -0.6%



Total Manager Value Added: 2.0%

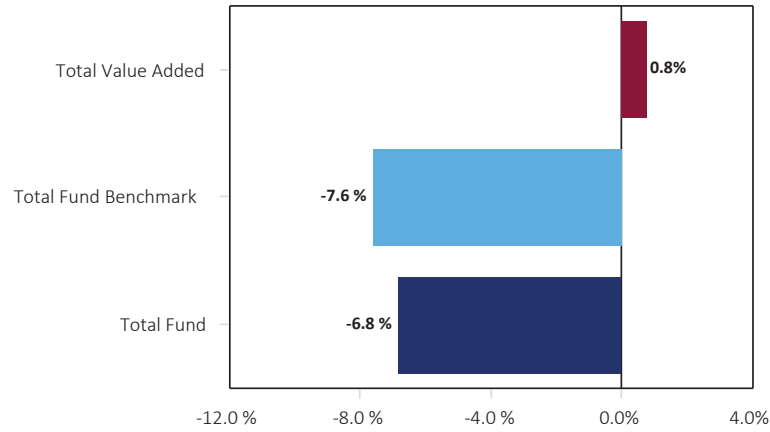


Total Fund Attribution

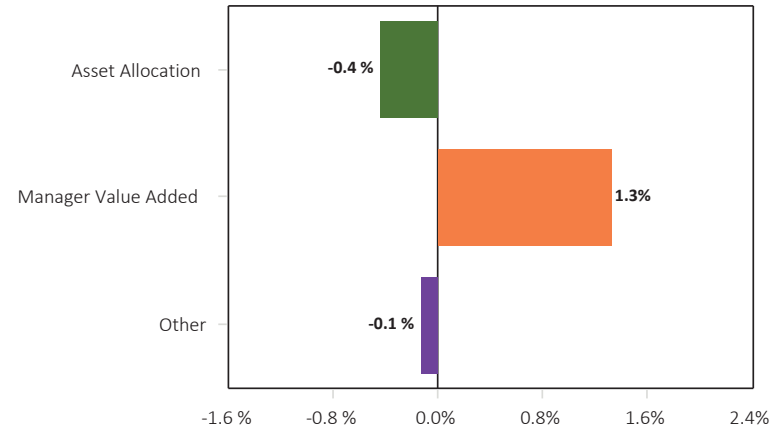
SPRS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2022

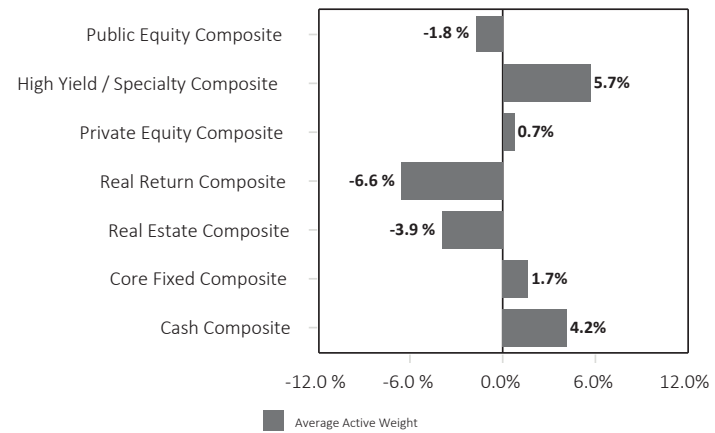
Total Fund Performance



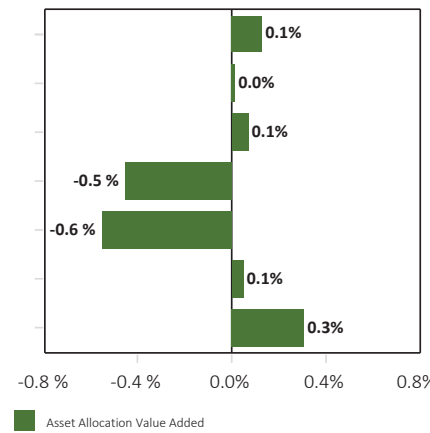
Total Value Added: 0.8%



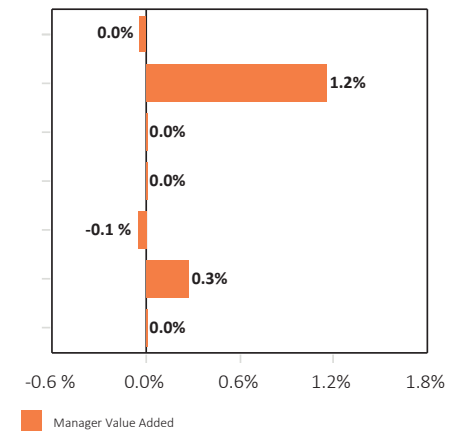
Total Asset Allocation: -0.4%



Asset Allocation Value Added: -0.4%



Total Manager Value Added: 1.3%

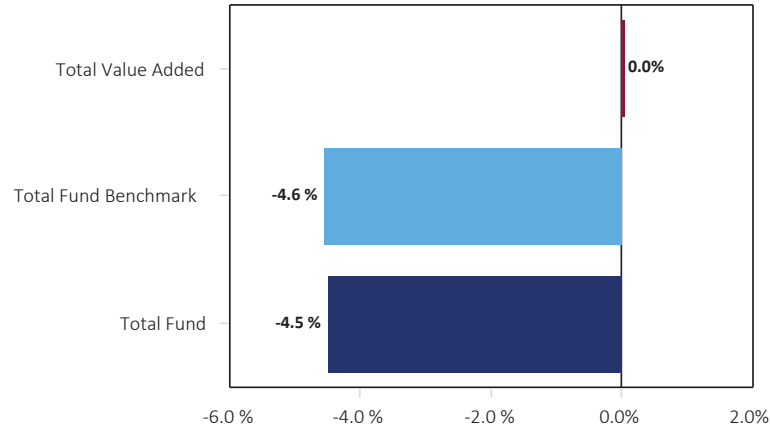


Total Fund Attribution

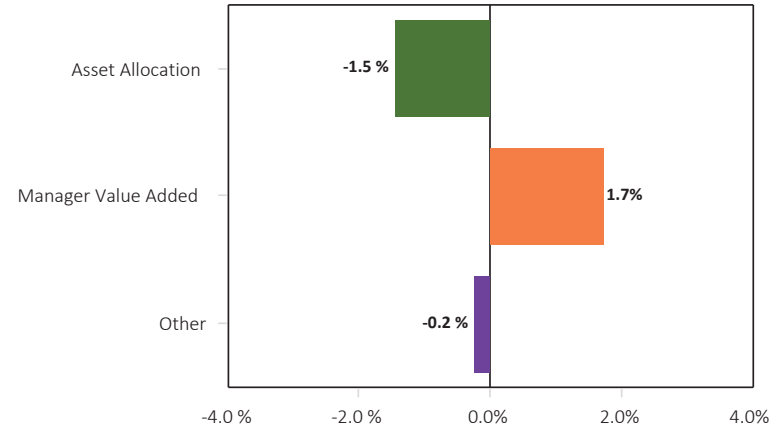
SPRS Insurance Plan

Periods Ended 1 Year Ending June 30, 2022

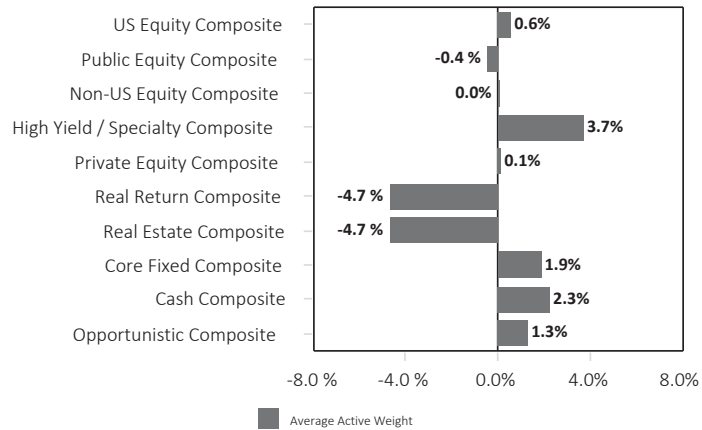
Total Fund Performance



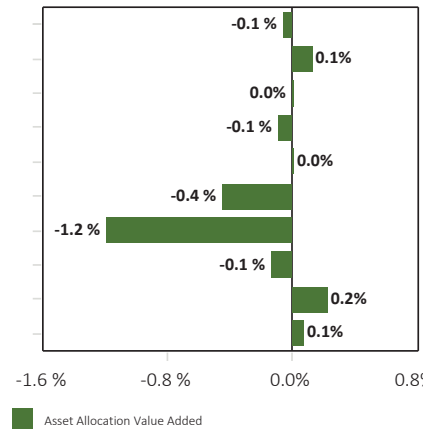
Total Value Added:0.0%



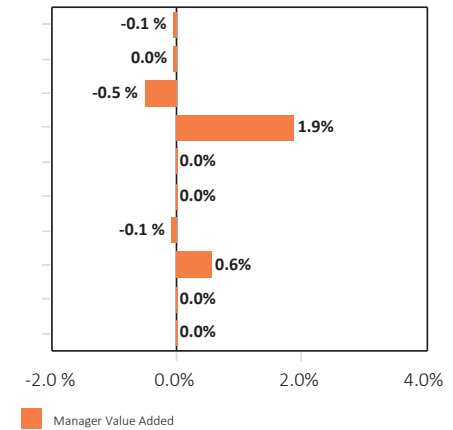
Total Asset Allocation:-1.5%



Asset Allocation Value Added:-1.5%



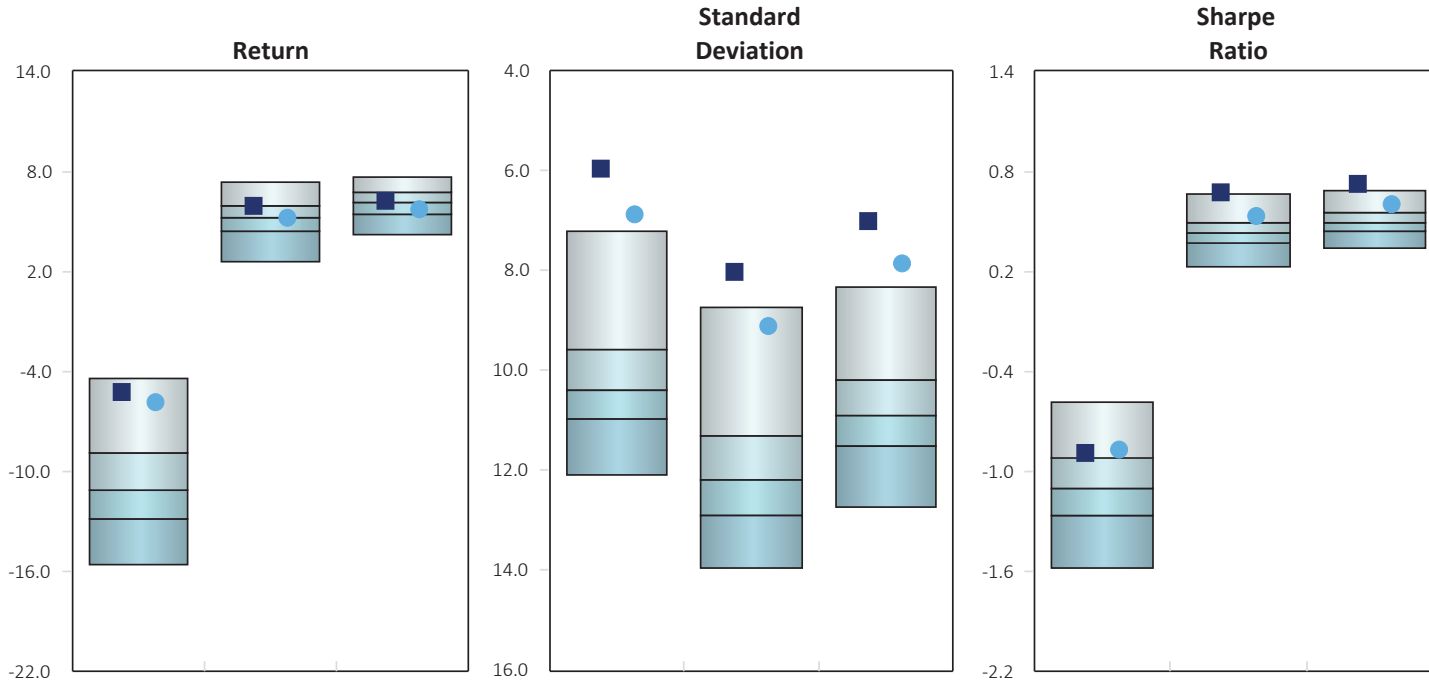
Total Manager Value Added:1.7%



Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



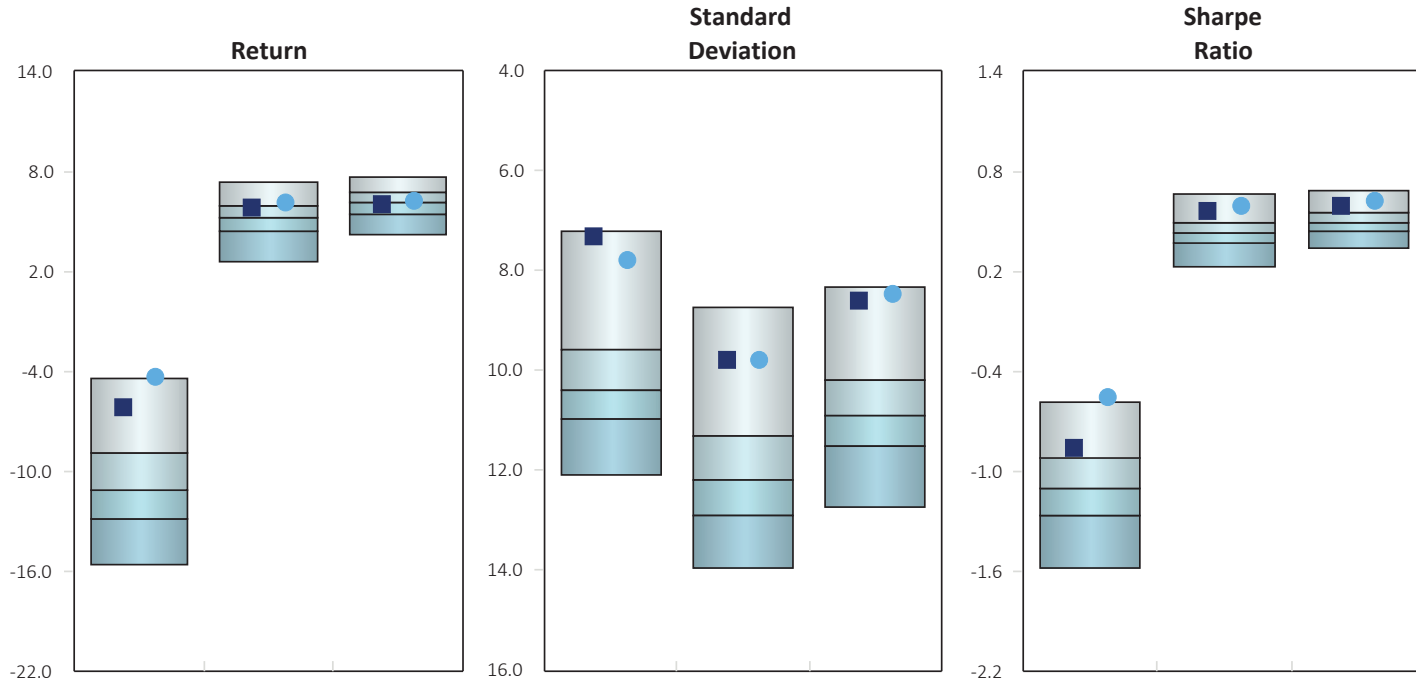
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Pension Plan	-5.20 (7)	5.97 (26)	6.23 (46)	5.96 (2)	8.02 (2)	7.01 (2)	-0.89 (22)	0.68 (5)	0.73 (4)
● KERS IPS Index	-5.86 (8)	5.24 (52)	5.75 (67)	6.87 (3)	9.11 (5)	7.85 (3)	-0.87 (20)	0.53 (17)	0.61 (13)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



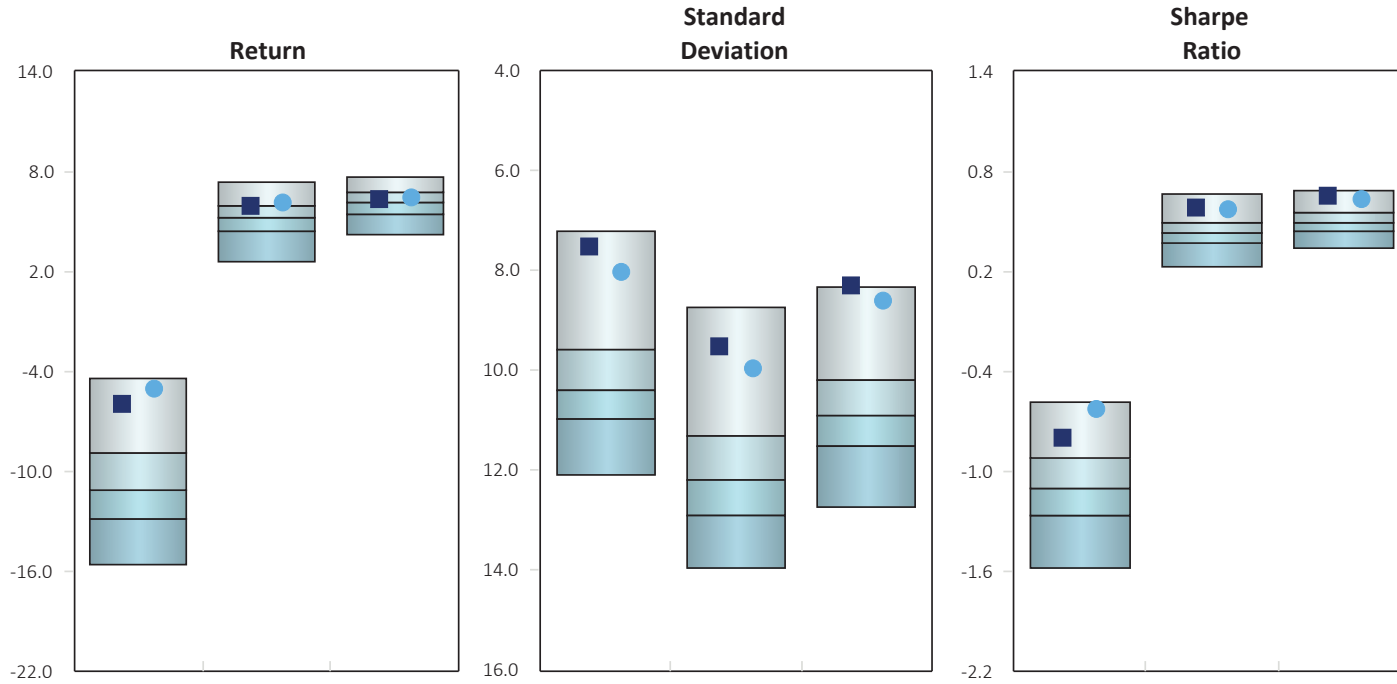
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS Insurance Plan	-6.16 (9)	5.85 (30)	6.09 (53)	7.31 (5)	9.79 (8)	8.61 (7)	-0.85 (19)	0.56 (11)	0.60 (13)
● KERS IPS Index	-4.32 (5)	6.21 (23)	6.31 (44)	7.79 (7)	9.81 (8)	8.48 (6)	-0.55 (5)	0.59 (8)	0.63 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



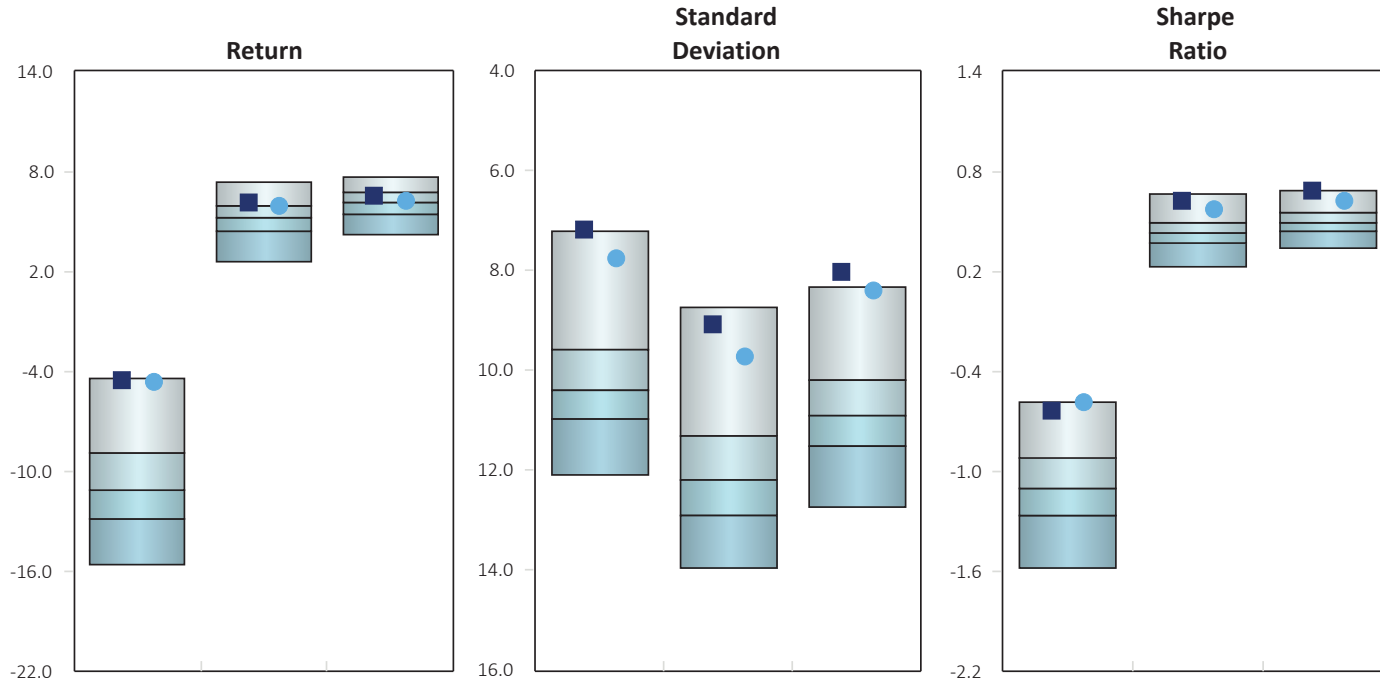
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Pension Plan	-5.96 (8)	5.92 (28)	6.42 (38)	7.54 (6)	9.51 (6)	8.32 (4)	-0.80 (14)	0.58 (10)	0.65 (8)
● KERS (H) IPS Index	-5.04 (7)	6.12 (24)	6.43 (36)	8.02 (8)	9.95 (9)	8.60 (7)	-0.62 (7)	0.58 (10)	0.64 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



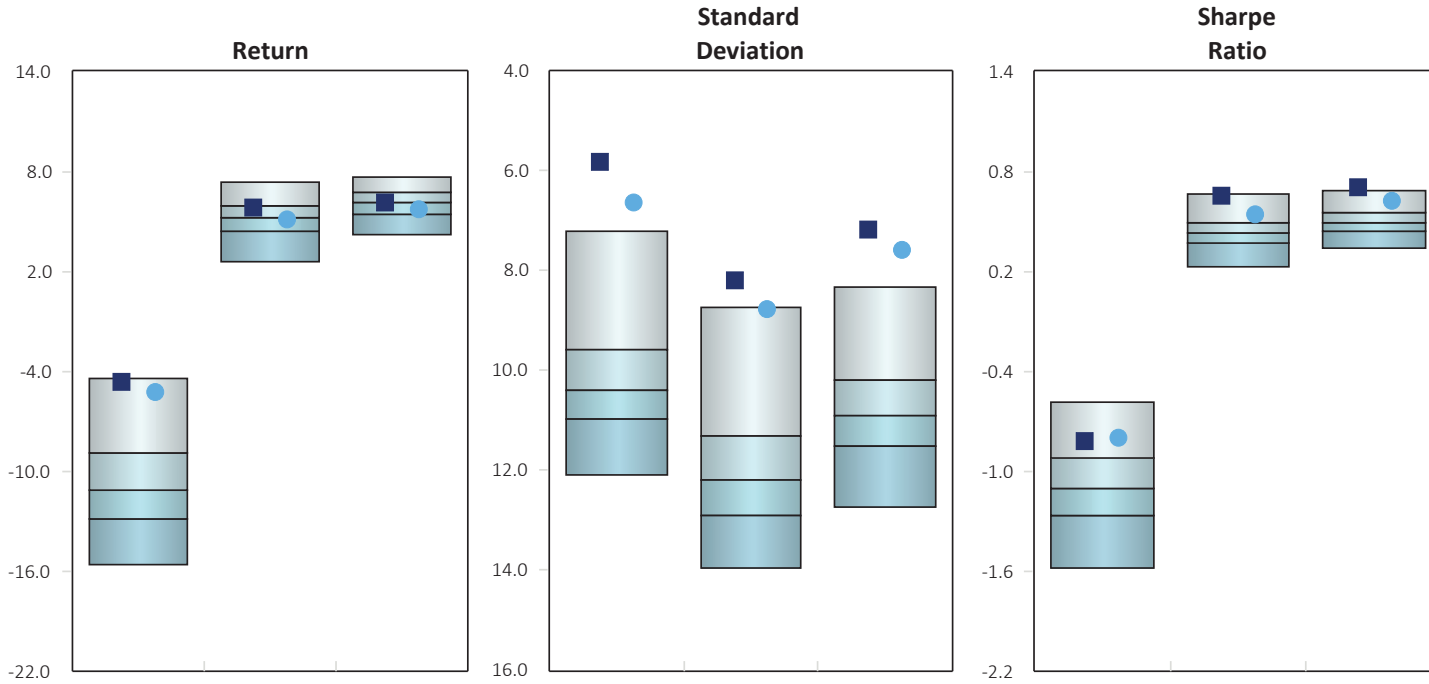
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KERS (H) Insurance Plan	-4.54 (6)	6.12 (24)	6.56 (31)	7.18 (4)	9.09 (5)	8.03 (4)	-0.63 (7)	0.62 (7)	0.69 (6)
● KERS (H) IPS Index	-4.57 (6)	5.96 (27)	6.28 (44)	7.76 (7)	9.72 (7)	8.42 (5)	-0.58 (6)	0.58 (10)	0.63 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



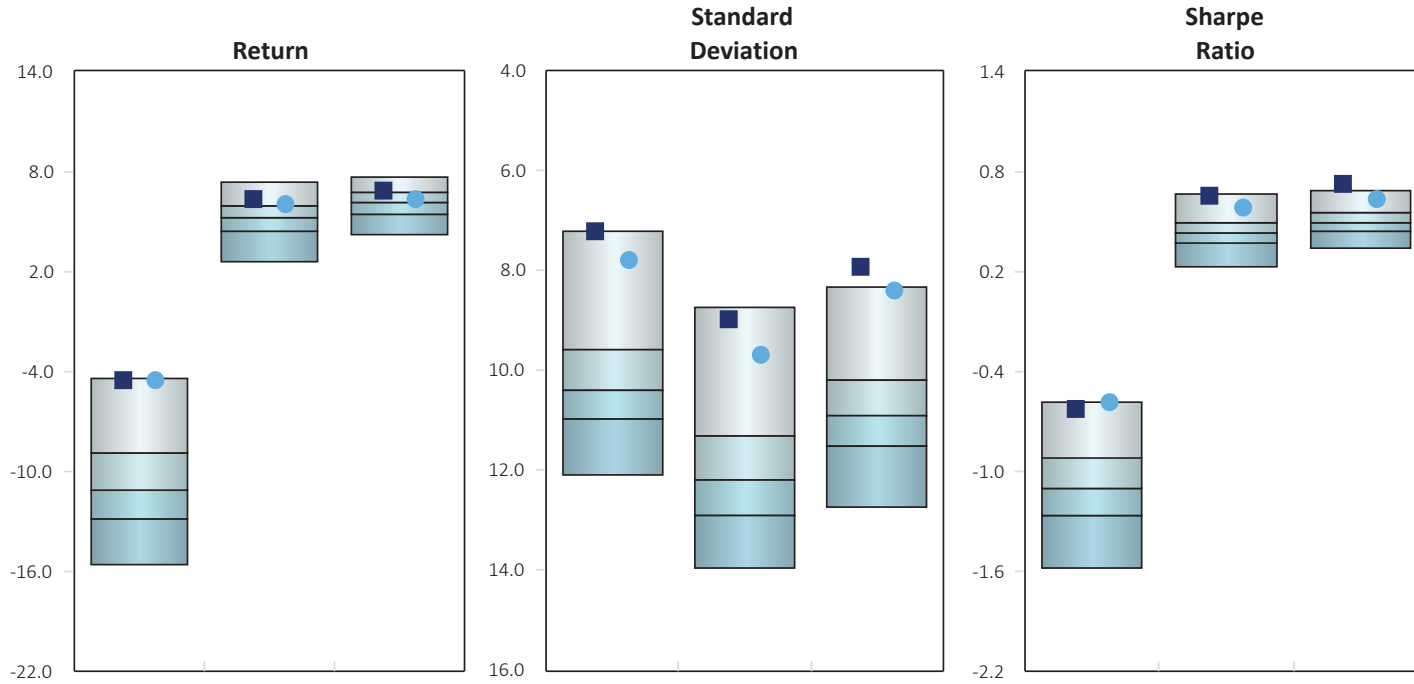
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Pension Plan	-4.65 (6)	5.87 (30)	6.19 (47)	5.82 (2)	8.20 (3)	7.19 (2)	-0.82 (16)	0.65 (6)	0.71 (4)
● SPRS IPS Index	-5.26 (7)	5.20 (54)	5.77 (66)	6.66 (2)	8.77 (5)	7.60 (3)	-0.80 (15)	0.55 (15)	0.63 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



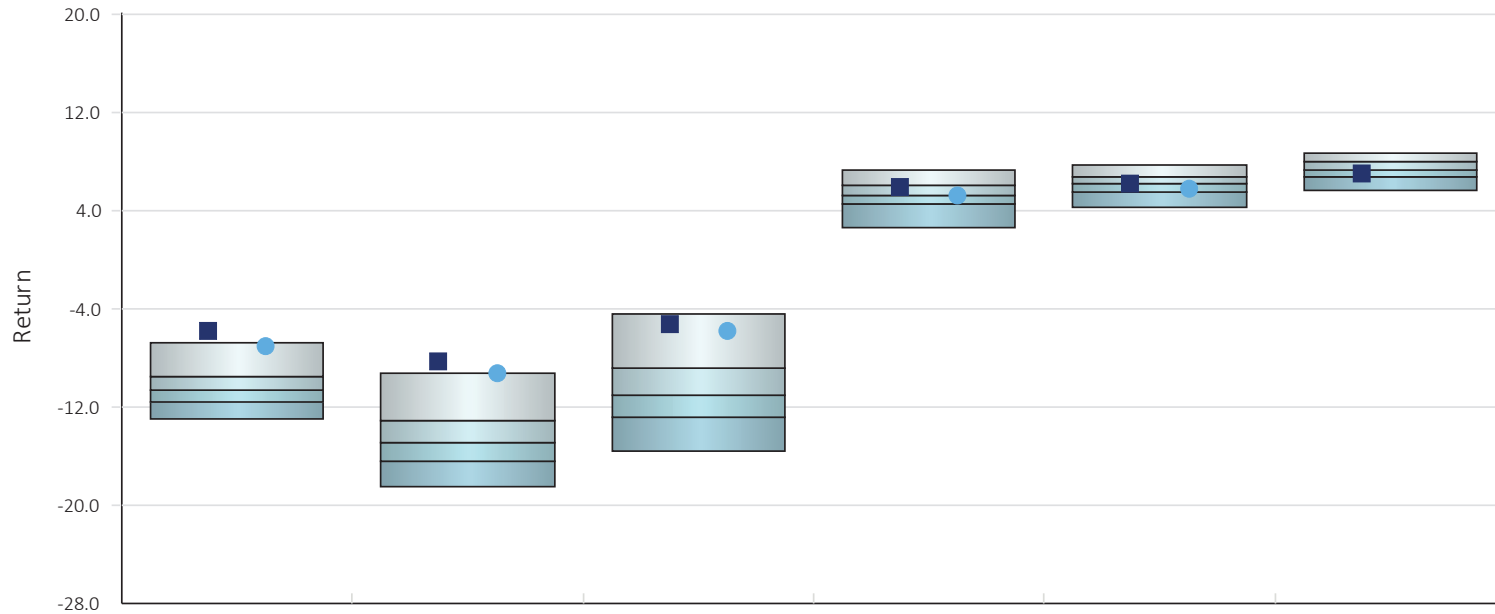
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ SPRS Insurance Plan	-4.51 (6)	6.39 (19)	6.84 (22)	7.21 (4)	8.97 (5)	7.94 (4)	-0.63 (7)	0.66 (6)	0.73 (4)
● SPRS IPS Index	-4.56 (6)	6.02 (25)	6.34 (42)	7.79 (7)	9.69 (7)	8.40 (5)	-0.58 (6)	0.58 (10)	0.64 (9)
5th Percentile	-4.37	7.37	7.66	7.22	8.74	8.33	-0.58	0.67	0.69
1st Quartile	-8.89	6.01	6.74	9.59	11.33	10.20	-0.92	0.49	0.55
Median	-11.07	5.28	6.14	10.39	12.19	10.93	-1.11	0.43	0.49
3rd Quartile	-12.85	4.49	5.50	10.99	12.90	11.54	-1.26	0.37	0.45
95th Percentile	-15.54	2.66	4.26	12.10	13.98	12.75	-1.58	0.23	0.34

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



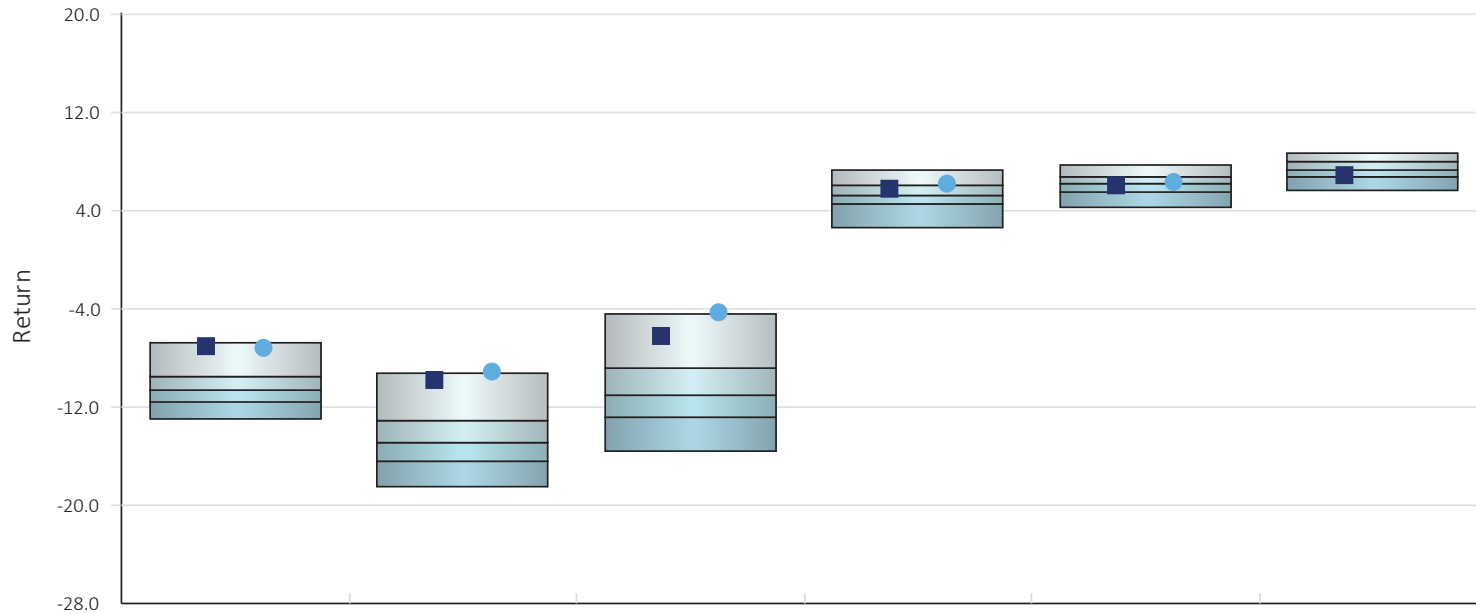
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Pension Plan	-5.83 (3)	-8.32 (4)	-5.20 (7)	5.97 (26)	6.23 (46)	7.03 (66)
● KERS IPS Index	-6.97 (6)	-9.21 (5)	-5.86 (8)	5.24 (52)	5.75 (67)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



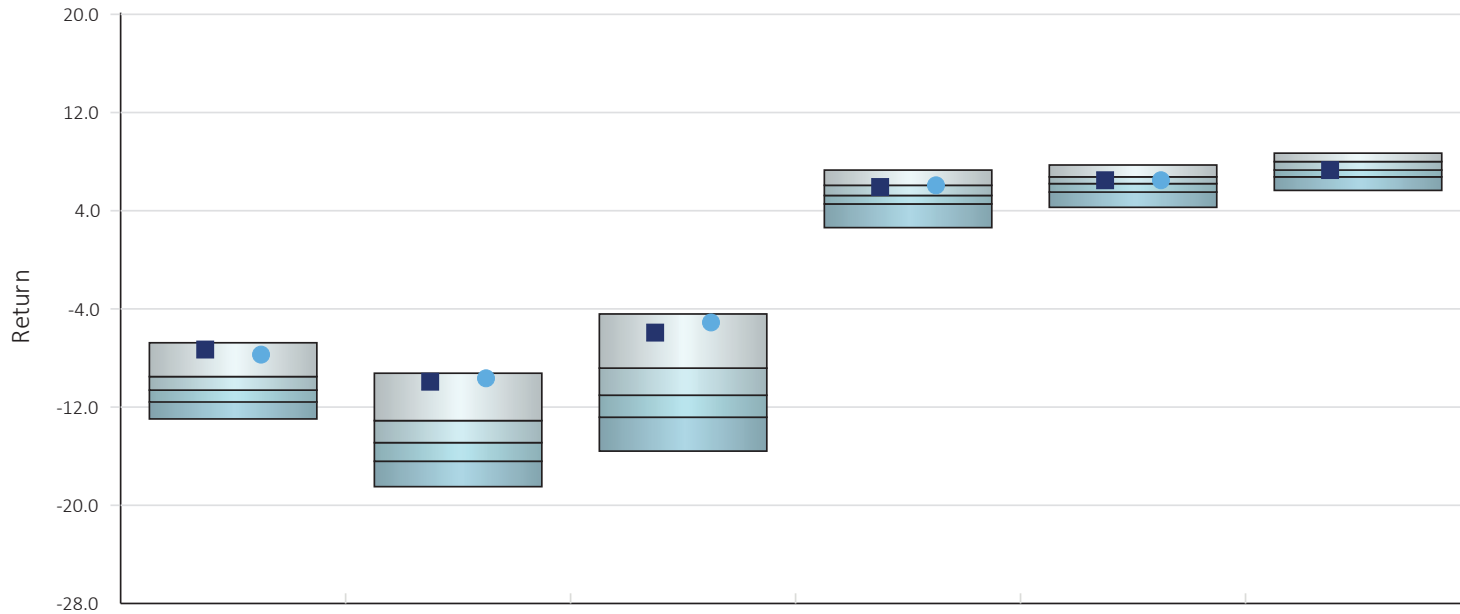
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS Insurance Plan	-6.99 (6)	-9.83 (7)	-6.16 (9)	5.85 (30)	6.09 (53)	6.87 (73)
● KERS IPS Index	-7.20 (8)	-9.04 (5)	-4.32 (5)	6.21 (23)	6.31 (44)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS (H) Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



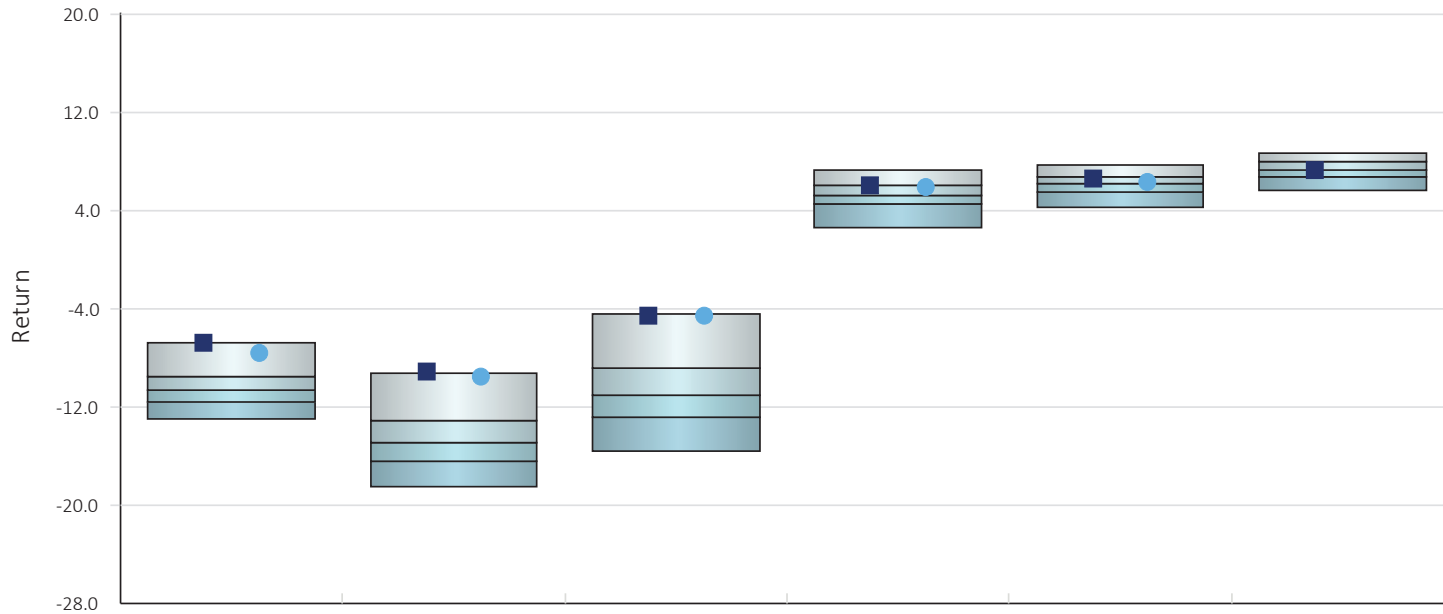
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Pension Plan	-7.29 (8)	-9.97 (8)	-5.96 (8)	5.92 (28)	6.42 (38)	7.27 (55)
● KERS (H) IPS Index	-7.73 (10)	-9.65 (7)	-5.04 (7)	6.12 (24)	6.43 (36)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

KERS (H) Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



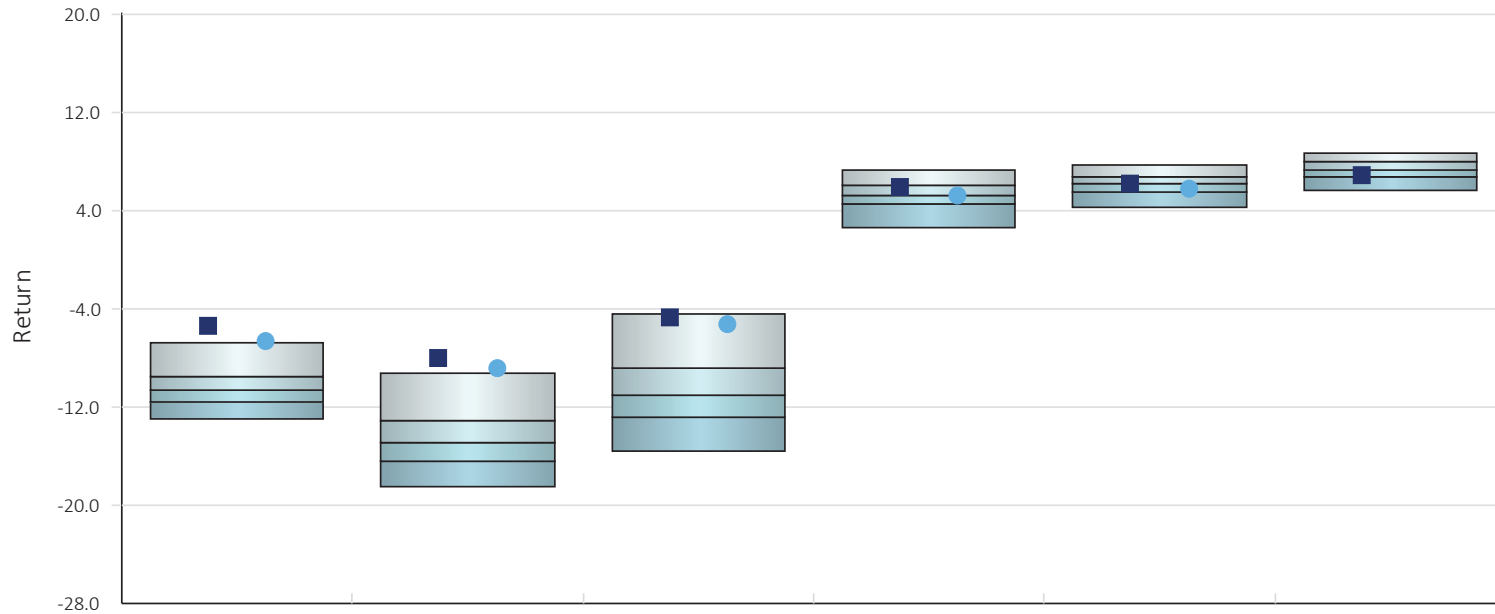
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ KERS (H) Insurance Plan	-6.73 (5)	-9.07 (5)	-4.54 (6)	6.12 (24)	6.56 (31)	7.25 (57)
● KERS (H) IPS Index	-7.60 (10)	-9.45 (6)	-4.57 (6)	5.96 (27)	6.28 (44)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



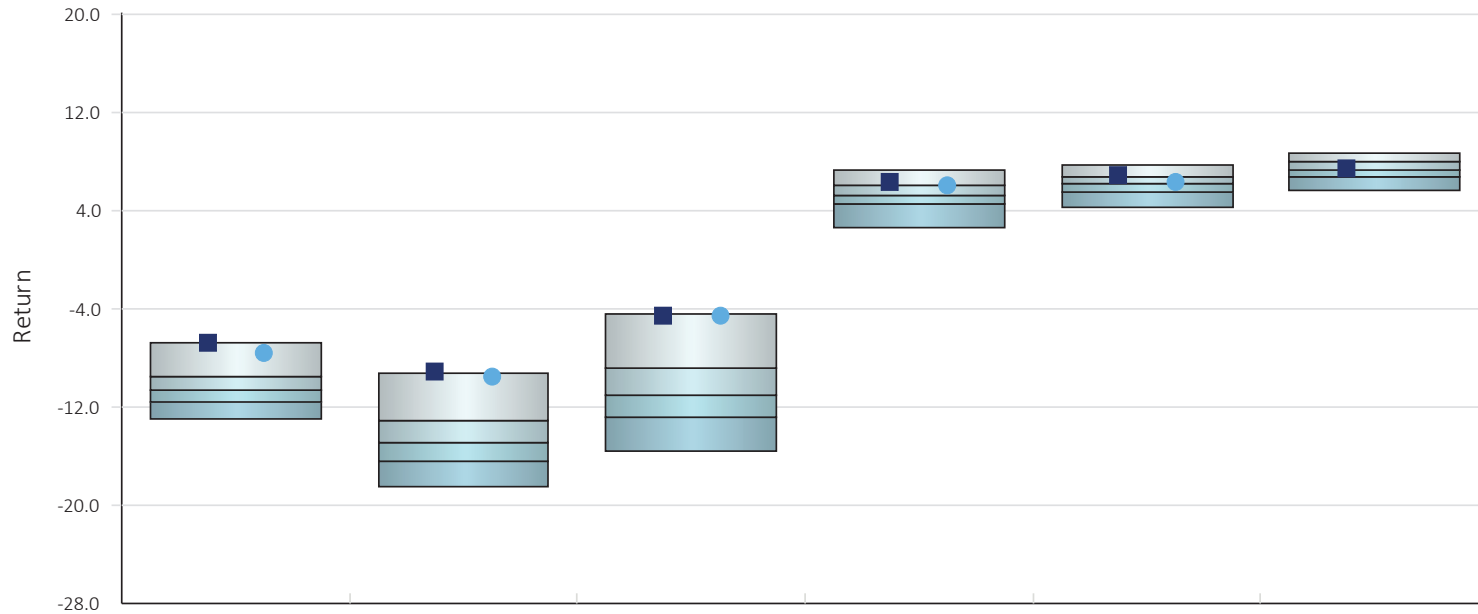
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Pension Plan	-5.43 (3)	-7.99 (3)	-4.65 (6)	5.87 (30)	6.19 (47)	6.93 (71)
● SPRS IPS Index	-6.65 (5)	-8.88 (5)	-5.26 (7)	5.20 (54)	5.77 (66)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2022



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ SPRS Insurance Plan	-6.82 (6)	-9.15 (5)	-4.51 (6)	6.39 (19)	6.84 (22)	7.41 (47)
● SPRS IPS Index	-7.60 (10)	-9.49 (6)	-4.56 (6)	6.02 (25)	6.34 (42)	
5th Percentile	-6.77	-9.28	-4.37	7.37	7.66	8.63
1st Quartile	-9.48	-13.15	-8.89	6.01	6.74	7.94
Median	-10.62	-14.91	-11.07	5.28	6.14	7.34
3rd Quartile	-11.52	-16.39	-12.85	4.49	5.50	6.81
95th Percentile	-12.93	-18.42	-15.54	2.66	4.26	5.69
Population	424	423	422	408	392	326

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2022

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
KERS Pension Plan	2,992,877,035	-5.83	-8.32	-5.20	-5.20	5.97	6.23	7.03	6.49	7.68	8.74	4/1/1984
KERS IPS Index		-6.97	-9.21	-5.86	-5.86	5.24	5.75					
Value Added		1.14	0.89	0.66	0.66	0.73	0.48					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		-7.12	-10.91	-10.45	-10.45	0.72	0.98					
KERS Insurance Plan	1,288,568,332	-6.99	-9.83	-6.16	-6.16	5.85	6.09	6.87	6.10	6.76	7.19	4/1/1987
KERS IPS Index		-7.20	-9.04	-4.32	-4.32	6.21	6.31					
Value Added		0.21	-0.79	-1.84	-1.84	-0.36	-0.22					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.52	-12.91	-12.41	-12.41	-0.40	-0.16					
KERS (H) Pension Plan	815,643,245	-7.29	-9.97	-5.96	-5.96	5.92	6.42	7.27	6.61	7.76	8.80	4/1/1984
KERS (H) IPS Index		-7.73	-9.65	-5.04	-5.04	6.12	6.43					
Value Added		0.44	-0.32	-0.92	-0.92	-0.20	-0.01					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.82	-13.05	-12.21	-12.21	-0.33	0.17					
KERS (H) Insurance Plan	579,533,094	-6.73	-9.07	-4.54	-4.54	6.12	6.56	7.25	6.29	6.88	7.30	4/1/1987
KERS (H) IPS Index		-7.60	-9.45	-4.57	-4.57	5.96	6.28					
Value Added		0.87	0.38	0.03	0.03	0.16	0.28					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.26	-12.15	-10.79	-10.79	-0.13	0.31					

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2022

	Market Value \$	Performance (%) net of fees										
		QTD	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
SPRS Pension Plan	542,364,290	-5.43	-7.99	-4.65	-4.65	5.87	6.19	6.93	6.44	7.64	8.71	4/1/1984
SPRS IPS Index		-6.65	-8.88	-5.26	-5.26	5.20	5.77					
Value Added		1.22	0.89	0.61	0.61	0.67	0.42					
Assumed Rate 5.25%		1.29	2.59	5.25	5.25	5.25	5.25					
Value Added		-6.72	-10.58	-9.90	-9.90	0.62	0.94					
SPRS Insurance Plan	229,049,753	-6.82	-9.15	-4.51	-4.51	6.39	6.84	7.41	6.37	6.94	7.34	4/1/1987
SPRS IPS Index		-7.60	-9.49	-4.56	-4.56	6.02	6.34					
Value Added		0.78	0.34	0.05	0.05	0.37	0.50					
Assumed Rate 6.25%		1.53	3.08	6.25	6.25	6.25	6.25					
Value Added		-8.35	-12.23	-10.76	-10.76	0.14	0.59					

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	-8.60	-15.77	-21.34					-18.11	12/1/2021
Public Equity Policy Index	-8.66	-15.49	-20.07					-16.84	
Value Added	0.06	-0.28	-1.27					-1.27	
US Equity Composite	-8.31	-16.25	-20.60	-13.55	-13.55	9.50	10.13	11.12	4/1/1984
Russell 3000 Index	-8.37	-16.70	-21.10	-13.87	-13.87	9.77	10.60	11.02	
Value Added	0.06	0.45	0.50	0.32	0.32	-0.27	-0.47	0.10	
S&P 500 Index	-8.10	-15.94	-19.79	-10.53	-10.53	10.96	11.60	8.00	7/1/2001
S&P 500 Index	-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	7.61	
Value Added	0.15	0.16	0.17	0.09	0.09	0.36	0.29	0.39	
Scientific Beta	-8.59	-13.13	-17.04	-9.69	-9.69	7.23	8.61	9.63	7/1/2016
S&P 500 Index	-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	12.38	
Value Added	-0.34	2.97	2.92	0.93	0.93	-3.37	-2.70	-2.75	
River Road FAV	-9.16	-15.07	-20.38	-19.37	-19.37	1.20	5.09	8.34	7/1/2016
Russell 3000 Value Index	-8.81	-12.41	-13.15	-7.46	-7.46	6.82	7.01	8.49	
Value Added	-0.35	-2.66	-7.23	-11.91	-11.91	-5.62	-1.92	-0.15	
Westfield Capital	-8.01	-20.75	-26.58	-20.27	-20.27	11.83	13.47	12.68	7/1/2011
Russell 3000 Growth Index	-7.82	-20.83	-28.15	-19.78	-19.78	11.84	13.63	13.53	
Value Added	-0.19	0.08	1.57	-0.49	-0.49	-0.01	-0.16	-0.85	
Internal US Mid Cap	-9.69	-15.43	-19.57	-14.66	-14.66	7.28	7.61	8.59	8/1/2014
S&P MidCap 400 Index	-9.62	-15.42	-19.54	-14.64	-14.64	6.87	7.02	8.26	
Value Added	-0.07	-0.01	-0.03	-0.02	-0.02	0.41	0.59	0.33	
NTGI Structured	-8.06	-14.92	-20.35	-18.75	-18.75	6.48	7.18	9.51	10/1/1999
Russell 2000 Index	-8.22	-17.20	-23.43	-25.20	-25.20	4.21	5.17	7.69	
Value Added	0.16	2.28	3.08	6.45	6.45	2.27	2.01	1.82	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	-7.31	-23.98	-32.45	-30.22	-30.22			27.46	11/1/2019
Russell Microcap Growth Index	-7.53	-22.40	-33.04	-43.98	-43.98			3.20	
Value Added	0.22	-1.58	0.59	13.76	13.76			24.26	
Non-US Equity Composite	-9.02	-15.19	-22.17	-22.86	-22.86	1.35	3.14	3.03	7/1/2000
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.52	3.11	
Value Added	-0.07	-0.91	-3.09	-3.00	-3.00	-0.20	0.62	-0.08	
BlackRock World Ex US	-9.40	-14.47	-18.48	-16.37	-16.37	1.84	2.90	5.62	7/1/2009
MSCI World ex US (11/19)	-9.41	-14.66	-18.76	-16.76	-16.76	1.48	2.58	5.35	
Value Added	0.01	0.19	0.28	0.39	0.39	0.36	0.32	0.27	
American Century	-8.10	-18.73	-29.78	-28.98	-28.98	4.30	6.85	4.60	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	0.85	-4.45	-10.70	-9.12	-9.12	2.75	4.35	2.57	
Franklin Templeton	-10.28	-21.71	-33.45	-36.72	-36.72	-2.33	2.32	2.93	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	-1.33	-7.43	-14.37	-16.86	-16.86	-3.88	-0.18	0.90	
Lazard Asset Mgmt	-8.93	-12.60	-18.07	-19.86	-19.86	0.81	3.13	2.71	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	0.02	1.68	1.01	0.00	0.00	-0.74	0.63	0.68	
LSV Asset Mgmt	-9.70	-12.93	-15.37	-15.59	-15.59	0.92	1.66	1.75	7/1/2014
MSCI ACWI ex US IMI (10/17)	-8.95	-14.28	-19.08	-19.86	-19.86	1.55	2.50	2.03	
Value Added	-0.75	1.35	3.71	4.27	4.27	-0.63	-0.84	-0.28	
Axiom	-11.19	-20.07	-33.65					-30.64	12/1/2021
MSCI AC World ex USA Small Cap (Net)	-11.04	-17.55	-22.92					-19.66	
Value Added	-0.15	-2.52	-10.73					-10.98	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	-6.02	-12.45	-27.75	-35.17	-35.17			-0.25	11/1/2019
MSCI Emerging Markets IMI	-7.07	-11.98	-17.78	-24.45	-24.45			1.75	
Value Added	1.05	-0.47	-9.97	-10.72	-10.72			-2.00	
Pzena Emerging Markets	-7.15	-10.57	-11.04	-14.82	-14.82			3.46	11/1/2019
MSCI Emerging Markets (Net)	-6.65	-11.45	-17.63	-25.28	-25.28			0.72	
Value Added	-0.50	0.88	6.59	10.46	10.46			2.74	
Private Equity Composite	-1.29	1.71	6.15	22.71	22.71	20.47	17.45	12.54	7/1/2002
KRS Short-Term PE Index	-1.29	1.71	6.15	22.71	22.71	20.47	17.45	12.54	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag	3.50	-4.58	5.05	15.28	15.28	21.79	18.86	12.65	
Value Added	-4.79	6.29	1.10	7.43	7.43	-1.32	-1.41	-0.11	
Core Fixed Composite	-1.22	-2.11	-5.35	-5.49	-5.49	0.97		2.47	10/1/2018
Blmbg. U.S. Aggregate	-1.57	-4.69	-10.35	-10.29	-10.29	-0.94		1.27	
Value Added	0.35	2.58	5.00	4.80	4.80	1.91		1.20	
Loomis Sayles Intmd	-1.13	-2.87	-7.61	-8.11	-8.11	-0.06		1.11	2/1/2019
Blmbg. U.S. Intermediate Aggregate	-1.27	-2.93	-7.48	-7.91	-7.91	-0.60		0.58	
Value Added	0.14	0.06	-0.13	-0.20	-0.20	0.54		0.53	
Lord Abbett	-1.24	-1.67	-4.24	-4.30	-4.30	0.49		1.59	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate	-0.86	-1.02	-4.14	-4.50	-4.50	0.57		1.59	
Value Added	-0.38	-0.65	-0.10	0.20	0.20	-0.08		0.00	
NISA	-1.31	-4.47	-10.11	-10.09	-10.09	-0.46	1.21	3.15	2/1/2009
Blmbg. U.S. Aggregate	-1.57	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	2.89	
Value Added	0.26	0.22	0.24	0.20	0.20	0.48	0.33	0.26	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
High Yield / Specialty Credit Composite	-1.59	-1.79	-2.25	1.19	1.19	4.80		5.23	10/1/2018
Policy Index	-4.45	-7.13	-9.44	-7.86	-7.86	1.18		1.88	
Value Added	2.86	5.34	7.19	9.05	9.05	3.62		3.35	
Adams St SPC II A	-2.86	14.16	14.16	21.24	21.24			17.27	6/1/2020
Adams St SPC II B	1.26	-2.99	-2.99	3.99	3.99			9.96	6/1/2020
Arrowmark	0.72	1.36	3.12	9.44	9.44	8.67		8.96	6/1/2018
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		2.53	
Value Added	2.88	5.81	7.67	12.21	12.21	6.58		6.43	
Blue Torch	2.95	2.95	5.99	13.12	13.12			8.59	8/1/2020
BSP Coinvestment	1.60	1.60	3.28	6.05	6.05			6.41	10/1/2019
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		1.91	
Value Added	3.76	6.05	7.83	8.82	8.82			4.50	
BSP Private Credit	1.46	1.46	3.52	10.00	10.00	7.68		6.12	2/1/2018
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		2.58	
Value Added	3.62	5.91	8.07	12.77	12.77	5.59		3.54	
Capital Springs	2.10	2.10	5.03	7.67	7.67			9.66	2/1/2020
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		1.22	
Value Added	4.26	6.55	9.58	10.44	10.44			8.44	
Cerberus Capital Mgmt	0.97	2.81	5.83	15.84	15.84	11.89	10.45	9.75	9/1/2014
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09	2.91	3.13	
Value Added	3.13	7.26	10.38	18.61	18.61	9.80	7.54	6.62	
Columbia	-6.70	-9.59	-13.39	-11.96	-11.96	0.38	2.32	5.10	11/1/2011
Blmbg. U.S. Corp: High Yield	-6.73	-9.83	-14.19	-12.81	-12.81	0.21	2.10	4.92	
Value Added	0.03	0.24	0.80	0.85	0.85	0.17	0.22	0.18	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Manulife Asset Mgmt	-4.47	-7.05	-10.59	-10.51	-10.51	1.59	2.12	3.40	12/1/2011
Policy Index	-2.00	-5.13	-10.93	-10.89	-10.89	-0.94	0.94	1.09	
Value Added	-2.47	-1.92	0.34	0.38	0.38	2.53	1.18	2.31	
Marathon Bluegrass	-0.76	0.28	-0.37	5.86	5.86	6.39	5.62	6.94	1/1/2016
Blmbg. U.S. Corp: High Yield	-6.73	-9.83	-14.19	-12.81	-12.81	0.21	2.10	4.89	
Value Added	5.97	10.11	13.82	18.67	18.67	6.18	3.52	2.05	
Shenkman Capital	-2.27	-4.33	-4.79	-3.30	-3.30	1.83	2.66	3.94	10/1/2010
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09	2.91	3.98	
Value Added	-0.11	0.12	-0.24	-0.53	-0.53	-0.26	-0.25	-0.04	
Waterfall	-2.90	-1.93	-2.07	2.26	2.26	2.91	5.34	9.42	2/1/2010
Policy Index	-4.43	-6.34	-9.25	-8.44	-8.44	0.54	1.98	4.08	
Value Added	1.53	4.41	7.18	10.70	10.70	2.37	3.36	5.34	
White Oak Yield Spectrum	1.58	1.58	3.23	5.87	5.87	6.01		5.37	3/1/2018
S&P/LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.77	-2.77	2.09		2.59	
Value Added	3.74	6.03	7.78	8.64	8.64	3.92		2.78	
H/2 Credit Partner	0.00	0.00	5.07	1.75	1.75	2.55	1.91	4.42	7/1/2011
Mesa West Core Lend	1.20	1.20	2.84	4.51	4.51	6.30	6.63	6.59	5/1/2013
Mesa West IV	0.86	0.86	3.55	9.36	9.36	8.40	7.75	6.73	3/1/2017
Cash Composite	0.08	0.18	0.20	0.25	0.25	0.76	1.30	3.31	1/1/1988
FTSE 3 Month T-Bill	0.07	0.14	0.17	0.19	0.19	0.61	1.09	2.90	
Value Added	0.01	0.04	0.03	0.06	0.06	0.15	0.21	0.41	

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	1.68	6.63	14.29	28.08	28.08	15.69	12.72	6.82	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag	7.14	7.14	15.34	27.26	27.26	10.30	8.90		
Value Added	-5.46	-0.51	-1.05	0.82	0.82	5.39	3.82		
Baring	15.21	10.88	11.90	13.06	13.06	26.74		22.38	1/1/2019
Barings Euro RE II	-3.40	-6.99	0.65	22.95	22.95			-18.84	12/1/2020
Divcowest IV	1.10	1.10	20.28	39.10	39.10	18.04	16.00	19.83	3/1/2014
Fundamental Partners III	4.20	4.20	14.56	34.57	34.57	22.38	15.87	15.68	5/1/2017
Greenfield Acq VI	-1.42	-1.42	-12.08	-41.46	-41.46	-46.10	-35.75	-16.45	12/1/2012
Greenfield Acq VII	1.59	1.59	18.03	35.54	35.54	22.21	18.61	15.48	7/1/2014
Harrison Street	0.00	2.57	5.31	9.22	9.22	6.83	7.41	8.04	5/1/2012
Lubert Adler VII	4.91	4.91	9.94	13.32	13.32	-2.62	3.08	-0.60	7/1/2014
Lubert Adler VII B	5.87	5.87	14.27	58.20	58.20	25.00	15.96	15.96	7/1/2017
Patron Capital	0.87	-2.89	6.23	21.29	21.29	8.02	12.61	5.40	8/1/2016
Prologis Targeted US	0.00	11.94	27.19	58.88	58.88	27.09	23.24	19.82	10/1/2014
Rubenstein PF II	0.22	0.22	3.85	4.97	4.97	-1.03	4.55	8.35	7/1/2013
Stockbridge Sm/Mkts	2.60	13.34	20.34	29.23	29.23	14.25	11.91	11.08	5/1/2014
Walton St RE VI	2.42	2.42	10.98	16.54	16.54	2.71	3.93	-12.38	5/1/2009
Walton St RE VII	-1.52	-1.52	0.53	8.10	8.10	-3.31	-0.24	5.77	7/1/2013

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	-2.95	-1.67	-0.90	2.40	2.40	4.84	4.30	4.14	7/1/2011
Real Return (P)	-2.95	-1.67	-0.90	2.40	2.40	4.84	4.05	3.38	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.76	
Putnam	0.10	0.08	-5.67	-1.58	-1.58			11.46	7/1/2020
Policy Index	-5.99	-12.01	-16.81	-12.71	-12.71			4.34	
Value Added	6.09	12.09	11.14	11.13	11.13			7.12	
Tortoise Capital	-13.69	-9.83	11.15	10.38	10.38	1.08	0.43	8.15	8/1/2009
Alerian MLP Index	-13.95	-7.38	10.04	4.33	4.33	0.07	-0.29	5.36	
Value Added	0.26	-2.45	1.11	6.05	6.05	1.01	0.72	2.79	
Amerra AGRI Fund II	4.40	4.40	11.51	16.51	16.51	11.17	5.88	6.04	12/1/2012
Amerra AGRI Holdings	2.85	2.85	1.09	1.68	1.68	-0.92	-1.95	-1.26	8/1/2015
BTG Pactual	14.63	14.63	10.55	29.96	29.96	4.09	1.81	-2.96	12/1/2014
IFM Infrastructure	0.96	0.96	2.13	6.95	6.95	4.36		4.36	7/1/2019
Magnetar MTP EOF II	122.95	122.95	181.65	227.21	227.21	68.80	40.12	27.73	8/1/2015
Oberland Capital	1.98	1.98	3.92	13.53	13.53	19.31		13.97	8/1/2018
Taurus Mine Finance	29.76	29.76	43.97	57.56	57.56	10.67	11.09	12.98	4/1/2015
TPF II	-0.08	-0.08	36.67	36.24	36.24	6.32	6.35	-0.34	10/1/2008
Blackstone Strat Opp	2.52	2.31	3.54	6.26	6.26	-4.07		-2.19	8/1/2017
Luxor Capital	-0.04	0.72	0.43	10.39	10.39	-9.01	1.42	-0.42	4/1/2014
Myriad Opportunities	-0.19	-0.37	-43.04	-59.65	-59.65	-21.37	-13.66	-9.70	5/1/2016
Pine River	-2.83	-13.30	-13.28	-12.81	-12.81	3.30	3.77	2.30	5/1/2014
PRISMA Capital	0.15	0.06	-0.22	-0.68	-0.68	-0.06	1.40	2.52	9/1/2011

Asset Allocation & Performance

Pension Plan Accounts

Periods Ended June 30, 2022

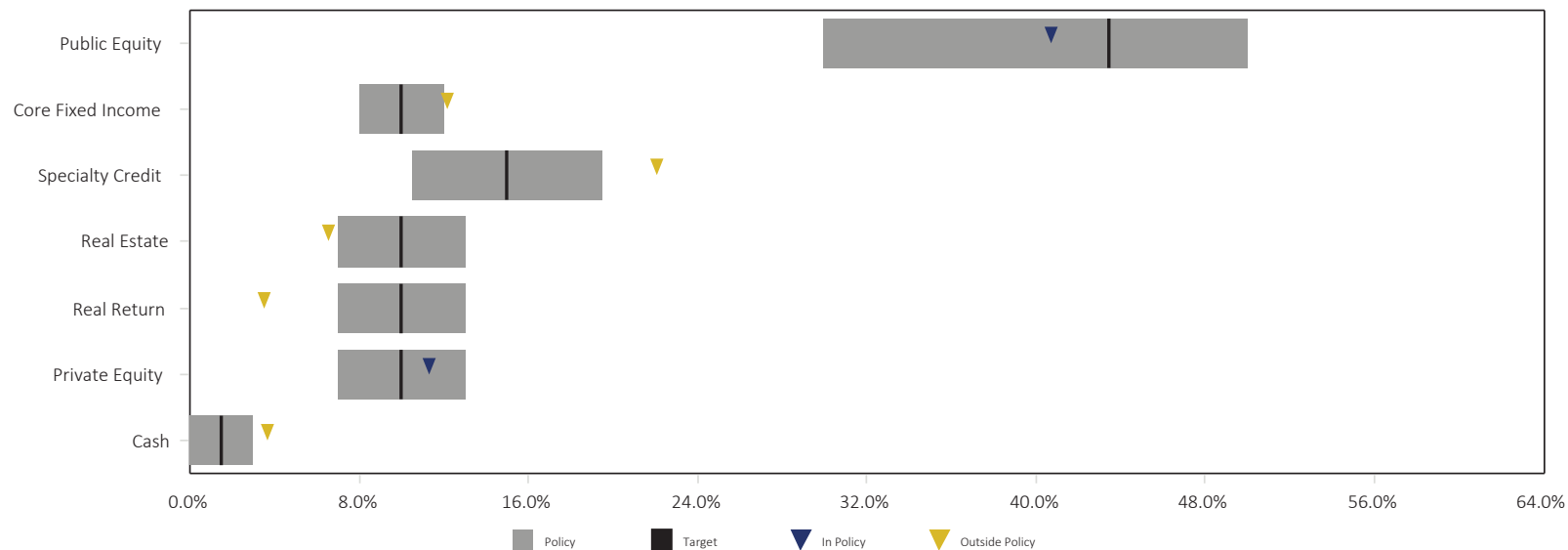
	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SRS Partners US	0.00	0.00	0.00	-0.57	-0.57	8.03		9.21	8/1/2017
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.35		-5.15	9/1/2017

Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of June 30, 2022

Executive Summary



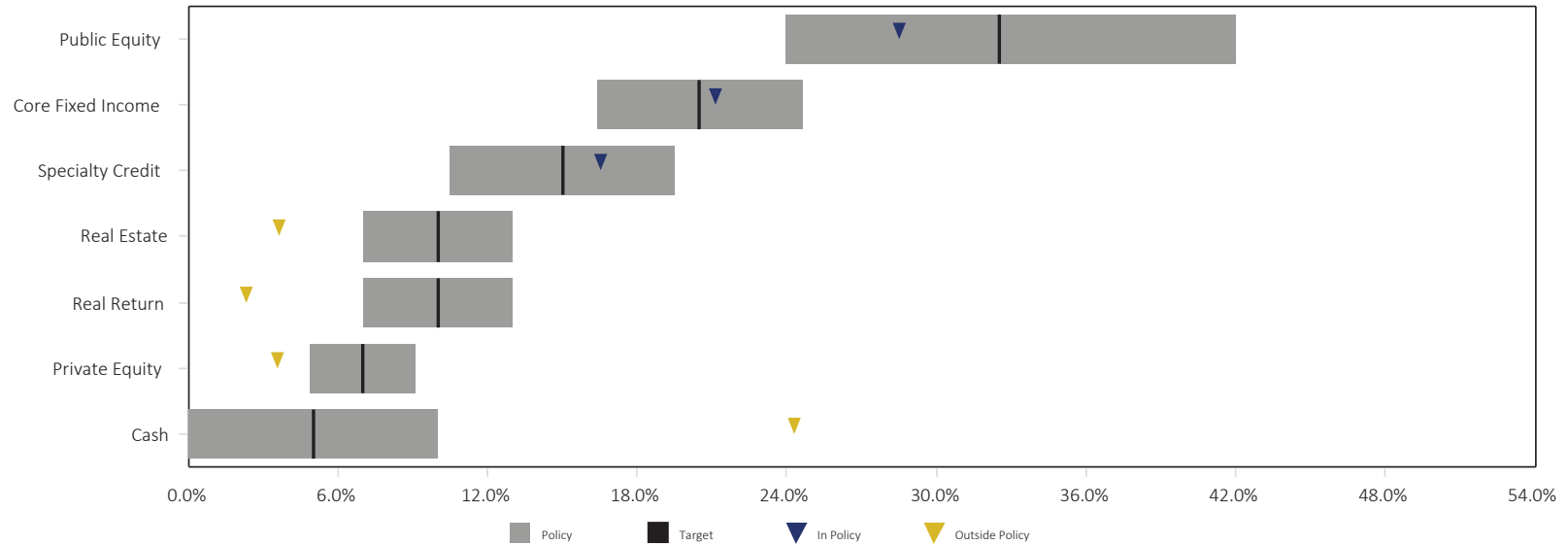
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	93,320,364	40.74	30.00	50.00	43.50	6,316,278
Core Fixed Income	27,805,835	12.14	8.00	12.00	10.00	-4,900,860
Specialty Credit	50,557,849	22.07	10.50	19.50	15.00	-16,200,386
Real Estate	15,063,769	6.58	7.00	13.00	10.00	7,841,206
Real Return	8,027,721	3.50	7.00	13.00	10.00	14,877,254
Private Equity	25,911,801	11.31	7.00	13.00	10.00	-3,006,826
Cash	8,362,414	3.65	0.00	3.00	1.50	-4,926,668
Total Fund	229,049,753	100.00			100.00	

Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of June 30, 2022

Executive Summary



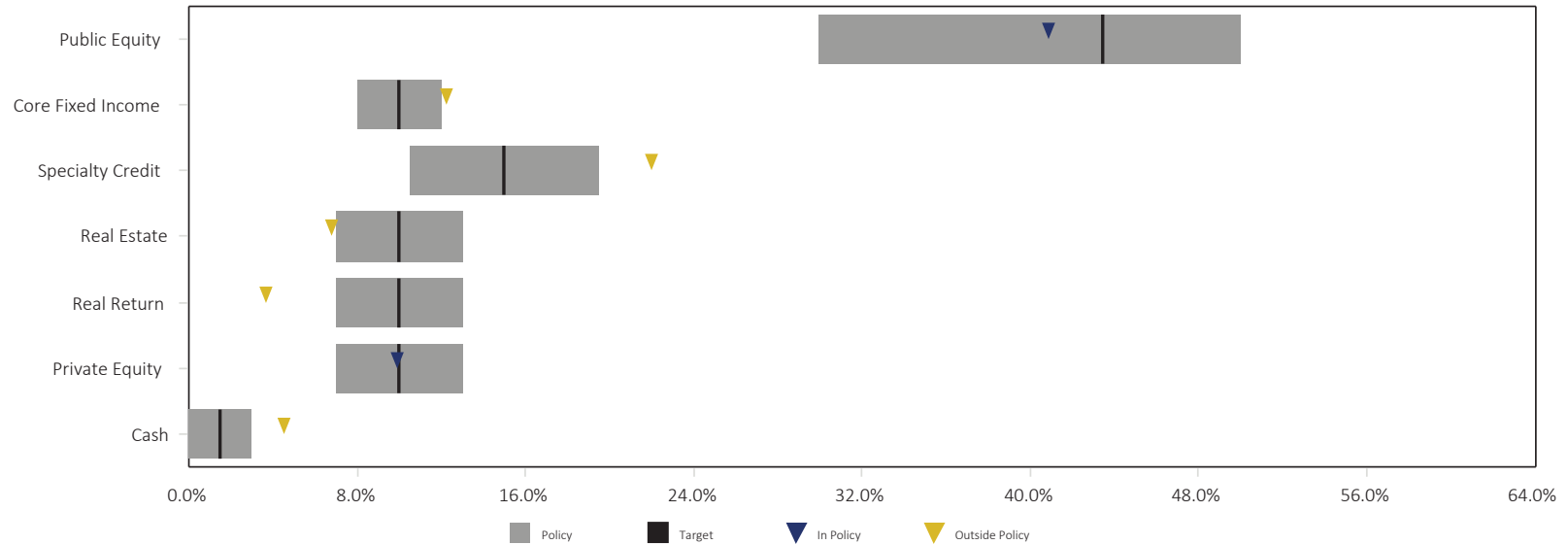
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	154,647,493	28.51	24.00	42.00	32.50	21,620,901
Core Fixed Income	114,634,858	21.14	16.40	24.60	20.50	-3,450,179
Specialty Credit	89,663,305	16.53	10.50	19.50	15.00	-8,308,662
Real Estate	19,822,587	3.65	7.00	13.00	10.00	34,413,842
Real Return	12,343,928	2.28	7.00	13.00	10.00	41,892,501
Private Equity	19,462,057	3.59	4.90	9.10	7.00	18,503,443
Cash	131,790,062	24.30	0.00	10.00	5.00	-104,671,848
Total Fund	542,364,290	100.00			100.00	

Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of June 30, 2022

Executive Summary



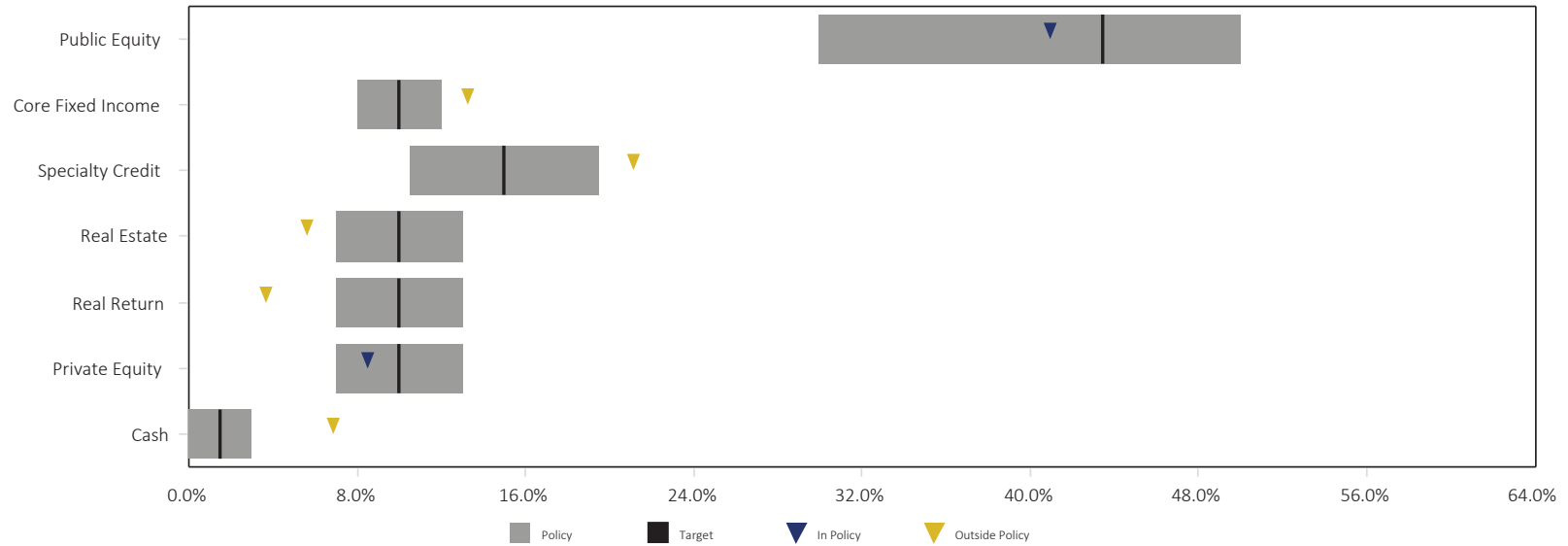
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	236,904,405	40.88	30.00	50.00	43.50	15,192,491
Core Fixed Income	70,857,479	12.23	8.00	12.00	10.00	-12,904,170
Specialty Credit	127,477,013	22.00	10.50	19.50	15.00	-40,547,049
Real Estate	39,387,489	6.80	7.00	13.00	10.00	18,565,820
Real Return	21,315,995	3.68	7.00	13.00	10.00	36,637,314
Private Equity	57,568,365	9.93	7.00	13.00	10.00	384,944
Cash	26,022,348	4.49	0.00	3.00	1.50	-17,329,351
Total Fund	579,533,094	100.00			100.00	

Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of June 30, 2022

Executive Summary



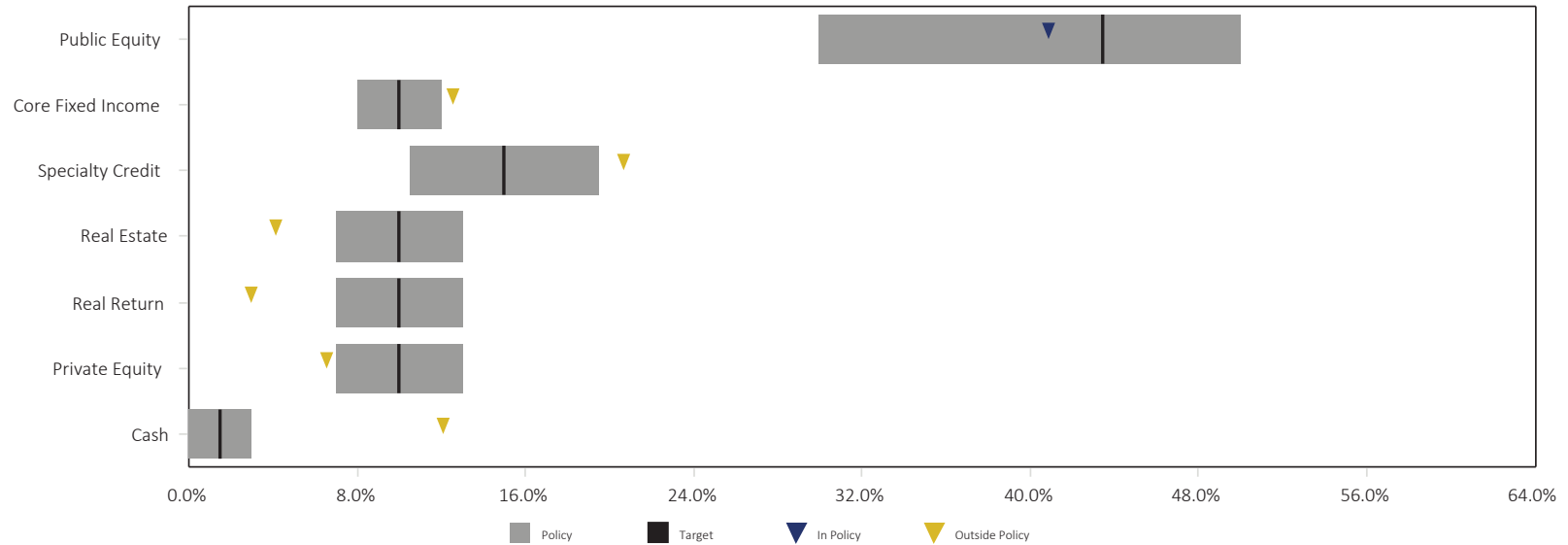
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	334,239,325	40.98	30.00	50.00	43.50	20,565,486
Core Fixed Income	107,923,551	13.23	8.00	12.00	10.00	-26,359,227
Specialty Credit	172,481,461	21.15	10.50	19.50	15.00	-50,134,974
Real Estate	45,860,169	5.62	7.00	13.00	10.00	35,704,155
Real Return	29,915,979	3.67	7.00	13.00	10.00	51,648,345
Private Equity	69,313,474	8.50	7.00	13.00	10.00	12,250,851
Cash	55,909,286	6.85	0.00	3.00	1.50	-43,674,637
Total Fund	815,643,245	100.00			100.00	

Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of June 30, 2022

Executive Summary



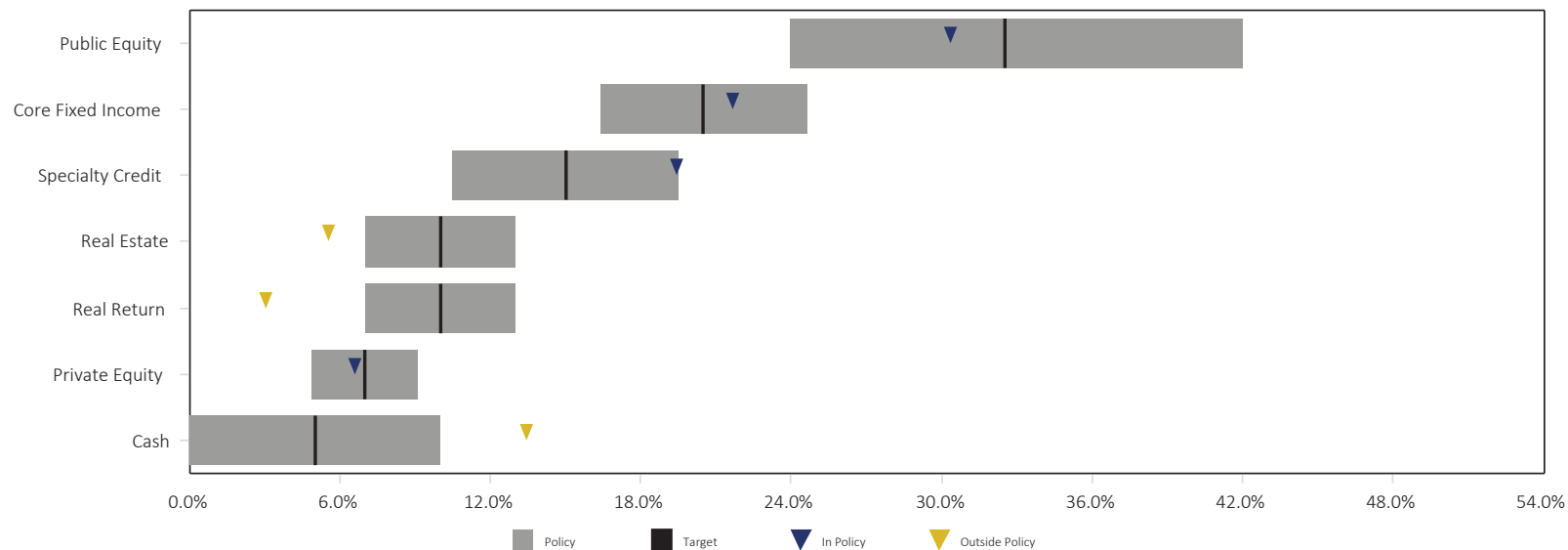
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	526,822,051	40.88	30.00	50.00	43.50	33,705,174
Core Fixed Income	161,746,503	12.55	8.00	12.00	10.00	-32,889,670
Specialty Credit	266,869,206	20.71	10.50	19.50	15.00	-73,583,957
Real Estate	53,736,869	4.17	7.00	13.00	10.00	75,119,964
Real Return	38,546,062	2.99	7.00	13.00	10.00	90,310,771
Private Equity	84,753,339	6.58	7.00	13.00	10.00	44,103,495
Cash	156,094,302	12.11	0.00	3.00	1.50	-136,765,777
Total Fund	1,288,568,332	100.00			100.00	

Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of June 30, 2022

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	907,858,932	30.33	24.00	42.00	32.50	64,826,104
Core Fixed Income	649,160,208	21.69	16.40	24.60	20.50	-35,620,416
Specialty Credit	581,657,858	19.43	10.50	19.50	15.00	-132,726,303
Real Estate	164,991,304	5.51	7.00	13.00	10.00	134,296,399
Real Return	90,684,078	3.03	7.00	13.00	10.00	208,603,626
Private Equity	196,183,104	6.56	4.90	9.10	7.00	13,318,289
Cash	402,341,550	13.44	0.00	10.00	5.00	-252,697,699
Total Fund	2,992,877,035	100.00			100.00	

Kentucky Public Pensions Authority

KERS, KERS-Hazardous, & SPRS Unit Holdings

Quarter Ending: June 30, 2022

KRS Board Meeting - Quarterly Performance Reports

Kentucky Public Pensions Authority						
Pension: KERS, KERS-H, & SPRS Unit Holdings						
Quarter Ended June 30, 2022						
UNIT OF PARTICIPATION	KERS		KERS-H		SPRS	
	Shares/Par	Base Market Value	Shares/Par	Base Market Value	Shares/Par	Base Market Value
Grand Total	19,673,510.053	3,004,796,185.43	4,955,625.547	815,760,172.30	3,901,862.784	543,368,817.04
KRS ABSOLUTE RETURN UNIT	150,262.243	18,314,770.59	39,204.301	4,778,431.13	16,266.304	1,982,624.64
KRS ADAMS STREET A1 UNIT	140,999.210	20,104,219.94	41,930.010	5,978,545.15	17,484.625	2,493,026.35
KRS ADAMS STREET B1 UNIT	154,767.646	18,496,674.79	46,024.440	5,500,497.82	19,191.981	2,293,682.44
KRS AMERRA AGRI UNIT	-	-	30,909.394	2,752,657.78	15,638.533	1,392,700.53
KRS AMERRA UNIT	-	-	7,638.287	1,306,453.24	3,864.570	660,996.37
KRS ARROWMARK UNIT	405,599.625	76,458,119.47	125,747.662	23,704,237.31	50,099.456	9,444,067.39
KRS BLACKROCK UNIT	602,844.425	89,713,585.60	212,961.513	31,692,324.15	84,499.673	12,575,000.00
KRS BLUE TORCH UNIT	157,476.048	21,901,589.71	47,314.490	6,580,445.47	19,521.195	2,714,985.61
KRS BNYM CUSTODY FEE UNIT	-54,959.741	-54,959.74	-15,126.288	-15,126.29	-6,098.860	-6,098.86
KRS BTG UNIT	-	-	19,801.696	1,404,573.13	9,164.496	650,055.67
KRS CASH UNIT	4,170,598.820	402,420,633.89	579,657.052	55,931,046.92	1,365,990.203	131,804,248.53
KRS DIVCOWEST IV UNIT	-	-	151.575	82,211.41	54.514	29,567.36
KRS DOMESTIC EQUITY UNIT	642,978.681	146,782,928.94	233,382.974	53,278,028.49	97,273.687	22,206,205.44
KRS GLOBAL FIXED UNIT	272,179.781	34,339,790.16	133,341.897	16,823,192.18	55,838.505	7,044,911.78
KRS GREENFIELD UNIT	-	-	265.191	4,026.90	95.376	1,448.27
KRS GREENFIELD VII UNIT	-	-	1,229.422	351,336.47	442.161	126,357.98
KRS HARRISON UNIT	229,149.436	48,437,539.95	56,783.798	12,002,942.41	27,092.529	5,726,810.76
KRS IFM INFRAST DEBT UNIT	70,890.956	9,716,775.36	21,833.863	2,992,691.23	8,463.383	1,160,046.30
KRS INTERNAL EQUITY UNIT	1,459,375.945	397,798,366.07	538,526.540	146,792,180.89	258,647.353	70,502,391.63
KRS INTERNATIONAL EQUITY UNIT	1,840,263.426	275,837,982.97	689,058.596	103,283,329.22	331,498.767	49,688,511.96
KRS L-A VII UNIT	-	-	13,883.336	1,264,063.97	4,991.495	454,470.67
KRS LIQUID CORE FIXED UNIT	5,250,102.432	650,121,060.92	872,834.922	108,083,294.15	927,112.814	114,804,534.59
KRS LIQUID CREDIT FIXED UNIT	10,020.517	0.76	3,470.982	0.26	1,638.453	0.12
KRS LIQUID HY FI UNIT	873,479.087	125,989,343.86	191,209.161	27,579,729.26	141,741.852	20,444,637.08
KRS MAGNETAR MTP UNIT	159.328	35,100.04	28.401	6,256.76	14.098	3,105.80
KRS MESA WEST CORE UNIT	31,523.864	5,583,360.49	18,709.009	3,313,652.85	5,529.919	979,433.59
KRS MESA WEST IV UNIT	19,391.729	1,917,276.50	5,304.698	524,479.94	2,242.299	221,697.98
KRS MULTI SECTOR CREDIT FI	787,166.869	134,916,588.31	132,990.502	22,793,927.84	71,068.687	12,180,828.70
KRS OBERLAND UNIT	-	-	6,279.559	429,092.23	-	-
KRS PE 2010 UNIT	536,430.153	199,357,989.06	67,838.982	25,211,563.81	35,308.872	13,122,129.09
KRS PE 2011 UNIT	-	-	16,359.241	5,644,818.57	-	-
KRS PE 2012 A UNIT	-	-	803.733	546,755.26	120.702	82,109.92
KRS PE 2012 B UNIT	-	-	7,029.438	1,008,593.07	1,055.653	151,466.49
KRS PE 2013 UNIT	0.013	4.81	30,751.807	11,375,062.81	9,694.418	3,585,955.57
KRS PE 2014 UNIT	-	-	21,404.302	3,313,717.93	6,747.641	1,044,639.48
KRS PE 2015 UNIT	-	-	16,374.457	3,676,631.96	5,162.012	1,159,050.24
KRS PE 2016 UNIT	-	-	30,757.584	7,447,810.96	-	-
KRS PE 2017 UNIT	-	-	15,455.962	2,336,537.34	-	-
KRS PE 2018 UNIT	-	-	19,746.870	3,667,299.78	-	-
KRS PE 2019 UNIT	-	-	17,417.216	3,177,583.14	-	-
KRS PE 2021 UNIT	79,579.122	8,354,033.12	22,879.476	2,401,834.74	9,155.472	961,120.38
KRS PERIMETER PARK UNIT	20,535.830	1,879,904.52	16,830.656	1,540,723.04	3,989.534	365,212.56
KRS POST-2015 REAL ESTATE UNIT	223,569.052	31,736,693.13	61,158.356	8,681,720.30	25,851.668	3,669,767.56
KRS PRIVATE CREDIT FI UNIT	418,345.858	76,427,017.02	150,261.518	27,451,065.61	38,835.942	7,094,883.68
KRS PROLOGIS UNIT	195,624.976	47,931,997.39	53,514.110	13,112,017.87	22,620.444	5,542,457.23
KRS REAL RETURN UNIT	436,693.137	62,399,808.13	109,380.934	15,629,623.45	43,677.470	6,241,146.28
KRS RUBENSTEIN PF II UNIT	-	-	4,735.076	970,498.88	1,702.973	349,040.52
KRS SHENKMAN UNIT	152,619.504	22,650,351.70	126,265.304	18,739,109.15	58,721.156	8,714,841.82
KRS STOCKBRIDGE UNIT	123,246.396	28,142,748.46	24,535.920	5,602,664.64	11,887.258	2,714,400.77
KRS TAURUS UNIT	-	-	880.082	163,053.62	277.444	51,402.31
KRS TPF II UNIT	255.889	28,134.94	39.538	4,347.19	18.128	1,993.17
KRS WALTON VI UNIT	22,864.485	3,732,174.03	4,997.614	815,761.44	1,657.353	270,530.03
KRS WALTON VII UNIT	-	-	3,412.483	573,035.59	1,227.299	206,092.17
KRS WATERFALL UNIT	249,475.311	43,324,580.54	77,447.905	13,449,819.88	94,783.277	16,460,329.09

KRS Board Meeting - Quarterly Performance Reports

Kentucky Public Pensions Authority						
Insurance: KERS INS, KERS-H INS, & SPRS INS Unit Holdings						
Quarter Ended June 30, 2022						
UNIT OF PARTICIPATION	KERS INS		KERS-H INS		SPRS INS	
	Shares/Par	Base Market Value	Shares/Par	Base Market Value	Shares/Par	Base Market Value
Grand Total	10,275,231.931	1,286,363,529.58	4,953,821.863	578,340,993.12	1,812,946.212	228,549,109.64
KR3 ARROWMARK UNIT	198,111.345	37,746,564.06	123,155.934	23,465,154.67	45,477.526	8,664,927.03
KRS INS PE 2014 UNIT	-	-	13,865.707	2,149,632.11	8,629.168	1,337,799.56
KRS INS ABSOLUTE RETURN UNIT	53,599.481	6,536,884.06	35,591.167	4,340,626.58	13,346.881	1,627,758.55
KRS INS ADAMS STREET A1 UNIT	58,580.825	8,352,683.67	31,514.387	4,493,444.83	12,173.412	1,735,732.80
KRS INS ADAMS STREET B1 UNIT	64,301.189	7,684,798.23	34,591.737	4,134,146.25	13,362.137	1,596,942.89
KRS INS AMERRA AGRI UNIT	35,804.280	3,188,870.17	29,033.847	2,585,868.75	10,912.633	971,922.07
KRS INS AMERRA UNIT	6,599.959	1,133,583.68	5,351.933	919,227.51	2,011.572	345,499.90
KRS INS BLACKROCK UNIT	682,434.780	40,583,444.37	390,932.341	23,248,200.97	136,358.589	8,109,055.07
KRS INS BLUE TORCH UNIT	66,616.664	9,264,969.95	35,017.303	4,870,166.72	13,564.966	1,886,600.06
KRS INS BNYM CUSTODY FEE UNIT	-32,246.326	-32,246.33	-14,602.256	-14,602.26	-5,771.669	-5,771.67
KRS INS BTG UNIT	23,012.813	1,632,343.93	15,601.890	1,106,672.64	5,919.103	419,853.58
KRS INS CASH UNIT	1,528,066.911	156,139,975.00	254,872.859	26,043,258.67	81,919.972	8,370,695.22
KRS INS DB PRIVATE EQ UNIT	11,026.194	3,787,748.71	9,153.582	3,144,463.84	2,049.555	704,068.81
KRS INS DIVCOWEST IV UNIT	157.933	86,148.37	118.367	64,566.14	44.583	24,318.87
KRS INS DOMESTIC EQUITY UNIT	387,162.381	88,392,949.51	169,458.955	38,689,133.01	68,553.623	15,651,461.08
KRS INS GLOBAL FIXED UNIT	171,945.934	21,320,348.05	7,407.084	918,437.59	38,975.261	4,832,717.53
KRS INS GREENFIELD UNIT	277.542	4,194.64	208.010	3,143.76	78.297	1,183.34
KRS INS GREENFIELD VII UNIT	1,278.604	365,408.15	958.279	273,863.49	360.700	103,083.30
KRS INS HARRISON UNIT	77,338.977	15,987,369.63	56,020.957	11,580,548.14	21,455.354	4,435,210.91
KRS INS IFM INFRASTR DEBT UNIT	31,404.956	4,250,938.92	17,670.878	2,391,909.83	5,953.344	805,837.83
KRS INS INTERNAL EQUITY UNIT	828,327.779	226,288,533.37	375,840.119	102,674,703.74	146,327.211	39,974,718.72
KRS INS INTL EQ UNIT	1,164,506.702	172,463,896.72	491,686.684	72,818,989.66	200,996.409	29,767,646.56
KRS INS L-A-VII UNIT	14,433.575	1,314,475.75	10,817.541	985,161.01	4,074.409	371,059.27
KRS INS LIQUID CORE FIXED UNIT	1,319,683.288	162,135,660.59	578,123.353	71,027,959.96	226,866.704	27,872,735.26
KRS INS LIQUID CREDIT FIXED UN	1,738,367.727	1.74	1,337,212.672	1.34	401,179.551	0.40
KRS INS LIQUID HY FI UNIT	240,050.396	33,735,114.64	106,019.239	14,899,251.33	41,251.067	5,797,155.50
KRS INS MAGNETAR MTP	28.007	6,215.53	22.063	4,896.39	8.389	1,861.75
KRS INS MESA WEST CORE UNIT	32,110.702	5,574,907.91	27,534.291	4,780,373.12	10,315.876	1,790,993.50
KRS INS MESA WEST IV UNIT	5,927.931	566,381.76	4,433.422	423,589.51	1,694.888	161,937.39
KRS INS MULTI SECTOR CREDIT FI	212,837.305	35,920,672.64	127,352.658	21,493,380.30	43,970.794	7,420,975.83
KRS INS OBERLAND UNIT	17,931.628	1,265,431.42	5,066.629	357,551.00	1,186.113	83,703.76
KRS INS PE 2010 UNIT	41,163.918	14,833,616.34	19,606.841	7,065,419.70	8,719.279	3,142,034.23
KRS INS PE 2011 UNIT	-	-	19,658.211	7,035,405.40	9,361.040	3,350,188.45
KRS INS PE 2012 A UNIT	-	-	434.734	296,711.31	270.552	184,655.07
KRS INS PE 2012 B UNIT	-	-	4,861.493	700,797.57	3,001.796	432,717.14
KRS INS PE 2013 UNIT	-	-	24,453.097	9,034,559.20	15,218.102	5,622,553.39
KRS INS PE 2015 UNIT	-	-	13,728.074	3,062,771.80	8,543.511	1,906,081.26
KRS INS PE 2016 UNIT	91,772.035	22,221,337.69	55,970.859	13,552,574.69	21,682.418	5,250,099.69
KRS INS PE 2017 UNIT	46,366.206	6,971,294.60	28,278.418	4,251,742.80	10,954.614	1,647,058.24
KRS INS PE 2018 UNIT	63,136.333	12,064,063.42	17,839.298	3,408,725.41	4,176.203	797,987.08
KRS INS PE 2019 UNIT	104,205.627	19,011,187.06	7,443.261	1,357,942.28	2,977.305	543,177.02
KRS INS PE 2021 UNIT	36,484.309	3,825,924.58	17,196.274	1,803,286.10	6,737.014	706,476.51
KRS INS POST-2015 REAL ESTATE	72,259.179	10,220,609.54	54,041.698	7,643,860.64	20,660.034	2,922,232.77
KRS INS PRIVATE CREDIT FI UNIT	222,358.226	39,998,529.25	134,269.481	24,152,835.99	48,340.217	8,695,597.27
KRS INS PROLOGIS UNIT	36,159.667	14,102,996.32	27,043.360	10,547,453.51	10,338.611	4,032,265.92
KRS INS REAL RETURN UNIT	140,375.807	20,058,038.24	64,188.795	9,171,817.65	25,055.536	3,580,138.99
KRS INS RUBENSTEIN PF II UNIT	4,991.951	1,016,970.96	3,741.344	762,194.62	1,409.174	287,079.95
KRS INS SHENKMAN UNIT	287,700.863	42,319,111.88	69,072.419	10,160,148.28	24,047.713	3,537,277.73
KRS INS STOCKBRIDGE UNIT	38,327.097	8,714,041.95	27,034.753	6,146,616.63	10,358.286	2,355,058.06
KRS INS TAURUS UNIT	-	-	470.405	87,323.38	292.752	54,344.86
KRS INS TPF II UNIT	17.081	1,878.06	9.178	1,009.12	3.998	439.58
KRS INS WALTON VI UNIT	1,735.306	281,564.30	992.318	161,009.83	424.189	68,827.33
KRS INS WALTON VII UNIT	3,554.679	596,913.41	2,664.139	447,371.00	1,002.791	168,391.97
KRS INS WATERFALL UNIT	144,944.165	24,427,183.14	80,791.781	13,615,695.61	26,124.659	4,402,742.46



KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the Period Ended June 30, 2022						
Pension						
	2022			2021		
	FYTD Fees	% of MV	Market Value	FYTD Fees	% of MV	Market Value
Core Fixed Income	2,679,055	0.13%	2,126,730,865	2,648,483	0.11%	2,380,760,174
Investment Advisory Fees	2,284,025			2,579,704		
Performance Fees	327,140					
Miscellaneous Fees and Expenses	67,891			68,779		
Opportunistic				4,233,292	1.05%	404,068,655
Investment Advisory Fees	Absolute Return was merged with Specialty Credit in December 2021					
Performance Fees				4,233,292		
Miscellaneous Fees and Expenses						
Private Equity	59,843,619	4.64%	1,289,931,630	58,785,850	4.76%	1,236,163,938
Investment Advisory Fees	7,269,395			8,081,476		
Performance Fees	47,992,035			48,458,818		
Miscellaneous Fees and Expenses	4,582,189			2,245,555		
Public Equity	14,055,871	0.22%	6,283,684,703	12,690,120	0.18%	6,952,113,563
Investment Advisory Fees	13,773,772			12,466,655		
Miscellaneous Fees and Expenses	282,099			223,465		
Real Estate	34,875,097	3.95%	882,758,681	9,191,005	1.51%	610,213,834
Investment Advisory Fees	5,759,527			4,772,617		
Performance Fees	25,779,317			2,414,707		
Miscellaneous Fees and Expenses	3,336,253			2,003,680		
Real Return	4,923,027	0.88%	560,575,289	8,313,392	0.80%	1,033,884,979
Investment Advisory Fees	3,237,685			4,663,221		
Performance Fees	1,326,636			3,021,470		
Miscellaneous Fees and Expenses	358,707			628,701		
Specialty Credit Fixed Income	50,984,092	1.62%	3,140,978,211	39,879,279	1.51%	2,644,455,055
Investment Advisory Fees	18,167,989			15,415,716		
Performance Fees	23,790,103			20,000,966		
Miscellaneous Fees and Expenses	9,025,999			4,462,596		
Cash	4,556,958	0.63%	718,023,703	4,248,561	0.81%	526,326,268
Consulting	875,347			170,082		
Trustee	1,642,189			102,417		
Miscellaneous Fees and Expenses	2,039,422			3,976,063		
FY21 Real Estate fees reflects adjustments for FY 2020						
Total Investment Mgmt Fees	171,917,719	1.15%	15,002,683,081	139,989,982	0.89%	15,787,986,466

KENTUCKY PUBLIC PENSIONS AUTHORITY						
Investment Fees and Expenses						
For the Period Ended June 30, 2022						
Insurance						
	2022			2021		
	FYTD Fees	% of MV	Market Value	FYTD Fees	% of MV	Market Value
Core Fixed Income	1,025,837	0.13%	783,771,227	1,050,510	0.12%	865,995,148
Investment Advisory Fees	884,381			995,622		
Performance Fees	117,337			28,448		
Miscellaneous Fees and Expenses	24,118			26,440		
Opportunistic				2,155,619	1.05%	205,754,247
Investment Advisory Fees	Absolute Return was merged with Specialty Credit in December 2021					
Performance Fees				2,155,619		
Miscellaneous Fees and Expenses						
Private Equity	35,364,269	5.65%	625,456,058	35,821,138	6.12%	585,420,005
Investment Advisory Fees	4,821,382			5,232,127		
Performance Fees	28,808,835			29,557,732		
Miscellaneous Fees and Expenses	1,734,052			1,031,279		
Public Equity	6,254,311	0.21%	2,913,823,466	5,708,928	0.18%	3,116,599,040
Investment Advisory Fees	6,151,291			5,612,577		
Miscellaneous Fees and Expenses	103,019			96,351		
Real Estate	14,379,286	3.86%	372,994,823	3,945,135	1.53%	258,214,840
Investment Advisory Fees	2,491,508			2,048,449		
Performance Fees	10,457,273			1,043,274		
Miscellaneous Fees and Expenses	1,430,505			853,412		
Real Return	2,154,305	0.98%	218,958,241	3,278,267	0.75%	435,909,260
Investment Advisory Fees	1,456,997			2,005,961		
Performance Fees	526,052			91,499		
Miscellaneous Fees and Expenses	171,255			1,180,807		
Specialty Credit Fixed Income	22,623,007	1.60%	1,417,059,844	17,018,820	1.44%	1,177,812,765
Investment Advisory Fees	9,031,968			6,978,722		
Performance Fees	9,702,493			8,236,492		
Miscellaneous Fees and Expenses	3,888,546			1,803,605		
Cash	2,290,670	0.82%	277,962,758	2,183,105	0.75%	291,596,737
Consulting	386,915			75,063		
Trustee	984,023			71,638		
Miscellaneous Fees and Expenses	919,732			2,036,403		
FY21 Real Estate fees reflects adjustments for FY 2020						
Total Investment Mgmt Fees	\$ 84,091,683	1.27%	\$ 6,610,026,417	\$ 71,161,521	1.03%	\$ 6,937,302,043



KENTUCKY PUBLIC PENSIONS AUTHORITY									
Management Fees by Asset Class									
For the Period Ended June 30, 2022									
Pension									
	KERS	% of MV	Market Value	KERS Haz	% of MV	Market Value	SPRS	% of MV	Market Value
Core Fixed Income	500,424	0.08%	649,160,208	133,071	0.12%	107,923,551	94,355	0.08%	114,634,858
<i>Investment Advisory Fees</i>	384,026			113,720			80,932		
<i>Performance Fees & Miscellaneous</i>	116,398			19,351			13,422		
Private Equity	5,080,217	2.59%	196,183,104	3,400,287	4.91%	69,313,474	703,281	3.61%	19,462,057
<i>Investment Advisory Fees</i>	445,508			410,895			89,029		
<i>Performance Fees & Miscellaneous</i>	4,634,709			2,989,392			614,252		
Public Equity	2,077,671	0.23%	907,858,932	805,479	0.24%	334,239,325	247,599	0.16%	154,647,493
<i>Investment Advisory Fees</i>	2,037,094			789,136			242,721		
<i>Performance Fees & Miscellaneous</i>	40,577			16,343			4,878		
Real Estate	6,163,256	3.74%	164,991,304	1,795,009	3.91%	45,860,169	756,375	3.82%	19,822,587
<i>Investment Advisory Fees</i>	950,474			296,665			127,589		
<i>Performance Fees & Miscellaneous</i>	5,212,782			1,498,345			628,787		
Real Return	467,760	0.52%	90,684,078	279,387	0.93%	29,915,979	116,637	0.94%	12,343,928
<i>Investment Advisory Fees</i>	323,765			184,253			79,272		
<i>Performance Fees & Miscellaneous</i>	143,995			95,134			37,365		
Speciality Credit Fixed Income	9,221,812	1.59%	581,657,859	2,690,928	1.56%	172,481,461	1,050,567	1.17%	89,663,305
<i>Investment Advisory Fees</i>	3,357,457			974,468			454,391		
<i>Performance Fees & Miscellaneous</i>	5,864,354			1,716,460			596,176		
Administrative Expenditures	326,021		402,341,550	90,026		55,909,286	41,681		131,790,062
Total Investment Mgmt Fees	23,837,161	0.80%	2,992,877,035	9,194,187	1.13%	815,643,245	3,010,495	0.56%	542,364,290

KENTUCKY PUBLIC PENSIONS AUTHORITY									
Management Fees by Asset Class									
For the Period Ended June 30, 2022									
Insurance									
	KERS	% of MV	Market Value	KERS Haz	% of MV	Market Value	SPRS	% of MV	Market Value
Core Fixed Income	237,985	0.15%	161,746,503	91,112	0.13%	70,857,479	35,754	0.13%	27,805,835
<i>Investment Advisory Fees</i>	179,514			78,640			30,860		
<i>Performance Fees & Miscellaneous</i>	58,471			12,472			4,894		
Private Equity	5,991,840	7.07%	84,753,339	3,296,332	5.73%	57,568,365	1,439,579	5.56%	25,911,801
<i>Investment Advisory Fees</i>	629,109			447,743			194,146		
<i>Performance Fees & Miscellaneous</i>	5,362,731			2,848,589			1,245,433		
Public Equity	1,247,559	0.24%	526,822,051	552,576	0.23%	236,904,405	220,813	0.24%	93,320,364
<i>Investment Advisory Fees</i>	1,226,659			543,439			217,277		
<i>Performance Fees & Miscellaneous</i>	20,900			9,137			3,536		
Real Estate	2,046,551	3.81%	53,736,869	1,525,653	3.87%	39,387,489	582,763	3.87%	15,063,769
<i>Investment Advisory Fees</i>	1,234,650			918,323			350,908		
<i>Performance Fees & Miscellaneous</i>	811,902			607,330			231,855		
Real Return	370,852	0.96%	38,546,062	218,928	1.03%	21,315,995	80,138	1.00%	8,027,721
<i>Investment Advisory Fees</i>	248,546			148,397			55,957		
<i>Performance Fees & Miscellaneous</i>	122,306			70,531			24,181		
Speciality Credit Fixed Income	3,970,871	1.49%	266,869,208	2,238,404	1.76%	127,477,014	820,882	1.62%	50,557,849
<i>Investment Advisory Fees</i>	2,366,983			1,318,378			488,105		
<i>Performance Fees & Miscellaneous</i>	1,603,888			920,026			332,777		
Administrative Expenditures	191,635		156,094,302	86,544		26,022,348	34,209		8,362,414
Total Investment Mgmt Fees	\$ 13,581,324	1.41%	\$ 965,075,328	\$ 7,827,325	1.79%	\$ 437,818,137	\$ 3,142,630	1.81%	\$ 173,438,083

Investment Strategy and Plan Guidelines Compliance

Securities issued by the state of Kentucky, its subsidiaries or affiliates are prohibited.	In Compliance
The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of Plan Assets.	In Compliance
The amount of stock held in domestic or international equity allocation shall not exceed 3% of the shares outstanding of any corporation.	In Compliance
The amount of stock in any one industry in the domestic equity allocation shall not exceed 10% of the aggregate market value of Plan Assets.	In Compliance
Investment on "frontier" markets shall not exceed 10% of the Systems' international equity assets.	In Compliance
The duration of the total fixed income portfolio shall not deviate from the KRS Fixed Income Index by more than 25%.	In Compliance
The amount invested in the debt of a single corporation shall not exceed 5% of the total market value of Plans Assets.	In Compliance
No public fixed income manager shall invest more than 5% of the total market value of assets held in any single issue short-term instruments, with the exception of U.S. Government issued, guaranteed or agency obligations.	In Compliance
50% of the fixed income assets must have liquidity that is T+3 (trade date plus three days) settlement or better.	In Compliance
For the S&P 500 portfolio, securities must be in the S&P 500.	Not In Compliance

As indicated above, there were Public Equities exceptions. The IPS indicates that securities in the S&P portfolio must be in the S&P 500 Index. The exceptions were due to spin-offs, mergers, warrants, and/or loss of market capitalization. These are detailed in the following table:

Asset Description	Shares	MV%	Reason for Exception
Canadian Pacific Railway, LTD	0	0.00%	Supply chain issues, Acquired by Kansas City Southern
Covetrus, Inc.	0	0.00%	Warrant
Embecka Corp	0	0.00%	Completed spinoff of Becton, Dickinson and Company
Kyndryl Holdings, Inc.	1	0.00%	IBM spinoff - IBM remains in SP500
Sylvamo Corp	1	0.00%	International Paper spinoff - IP remains in SP500
Zimvie, Inc	1	0.00%	Zimmer Biomet Holdings spinoff - ZBH remains in SP500

This is presented for informational purposes only.

No action is required of the Committee.



Combining Statement of Fiduciary Net Position - Pension Funds

As of June 30, 2022, with Comparative Totals as of June 30, 2021 (\$ in Thousands) (Unaudited)

ASSETS	KERS		SPRS	KRS TOTAL		Percentage of Change	Note
	Nonhazardous	Hazardous		FY 2022	FY 2021		
CASH AND SHORT-TERM INVESTMENTS							
Cash Deposits	\$128	\$35	\$17	\$180	\$368	(51.07)%	1
Short-term Investments	492,114	77,439	145,573	715,126	449,660	59.04%	2
Total Cash and Short-term Investments	492,242	77,473	145,590	715,306	450,029	58.95%	
RECEIVABLES							
Accounts Receivable	85,356	3,808	10,606	99,770	58,975	69.17%	3
Accounts Receivable - Investments	16,447	4,626	3,263	24,336	60,868	(60.02)%	4
Total Receivables	101,803	8,434	13,869	124,106	119,844	3.56%	
INVESTMENTS, AT FAIR VALUE							
Core Fixed Income	619,736	103,032	109,439	832,207	859,358	(3.16)%	
Public Equities	894,601	329,331	152,378	1,376,310	1,503,893	(8.48)%	
Private Equities	196,183	69,313	19,462	284,959	286,893	(0.67)%	
Specialty Credit	573,266	169,678	88,065	831,009	710,942	16.89%	5
Derivatives	(1,076)	(141)	(183)	(1,400)	71	(2,070.18)%	6
Real Return	60,546	22,365	9,328	92,238	257,495	(64.18)%	7
Opportunistic	-	-	-	-	96,802	(100.00)%	8
Real Estate	164,991	45,860	19,823	230,674	155,087	48.74%	9
Total Investments, at Fair Value	2,508,247	739,438	398,310	3,645,996	3,870,541	(5.80)%	
Securities Lending Collateral Invested	77,505	21,277	13,957	112,739	114,118	(1.21)%	
CAPITAL/INTANGIBLE ASSETS							
Capital Assets	929	91	11	1,031	1,031	0.00%	
Intangible Assets	5,920	494	100	6,513	6,513	0.00%	
Accumulated Depreciation	(929)	(91)	(11)	(1,031)	(1,031)	0.00%	
Accumulated Amortization	(5,772)	(488)	(100)	(6,360)	(6,193)	2.69%	
Total Capital Assets	148	5	-	153	320	(52.17)%	
Total Assets	3,179,945	846,628	571,726	4,598,299	4,554,851	0.95%	
LIABILITIES							
Accounts Payable	1,766	254	61	2,081	4,188	(50.30)%	10
Investment Accounts Payable	23,931	5,860	4,781	34,573	118,944	(70.93)%	11
Securities Lending Collateral	77,505	21,277	13,957	112,739	114,118	(1.21)%	
Total Liabilities	103,202	27,391	18,800	149,393	237,249	(37.03)%	
Total Fiduciary Net Position Restricted for Pension Benefits	\$3,076,743	\$819,237	\$552,926	\$4,448,906	\$4,317,602	3.04%	

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

- 1) Variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account.
- 2) Short Term Investments are primarily comprised of the cash on hand at the custodial bank, the balance is larger than normal due to additional General Fund appropriations for SPRS.
- 3) The increase in Accounts Receivable is due to the AALC invoices being created prior to month end and paid the following month.
- 4) The variance in Investment Accounts Receivable is due to pending trades.
- 5) The increase in Specialty Credit is due to the merging of the Specialty Credit asset class and the Opportunistic asset class.
- 6) Variance is a result of hedging and arbitration of risk within the portfolios.
- 7) The decrease in Real Return is a result of the redemption of Putnam and continued liquidation of hedge funds.
- 8) The decrease in Opportunistic is due to the merging of the Opportunistic asset class with the Specialty Credit asset class.
- 9) The increase in Real Estate is due to additional funding and increasing market values for current managers.
- 10) The decrease in Accounts Payable is due to a decline in outstanding credit employer invoices.
- 11) The variance in Investment Accounts Payable is due to pending trades.



Combining Statement of Changes In Fiduciary Net Position - Pension Funds

For the twelve month period ending June 30, 2022, with Comparative Totals for the twelve month period June 30, 2021 (\$ in Thousands) (Unaudited)

ASSETS	KERS		SPRS	KRS Total		Percentage of Change	Note
	Nonhazardous	Hazardous		FY 2022	FY 2021		
Member Contributions	\$89,607	\$20,588	\$4,773	\$114,968	\$114,915	0.05%	
Employer Contributions	1,053,732	59,052	62,341	1,175,126	1,080,024	8.81%	
General Fund Appropriation	-	-	215,000	215,000	384	55,889.58%	1
Pension Spiking Contributions	24	3	-	27	74	(63.56)%	2
Health Insurance Contributions (HB1)	(13)	(5)	(26)	(44)	(4)	(911.09)%	3
Employer Cessation Contributions	63,113	-	-	63,113	175,600	100.00%	4
Total Contributions	1,206,463	79,638	282,088	1,568,189	1,370,992	14.38%	
INVESTMENT INCOME							
From Investing Activities							
Net Appreciation (Depreciation) in FV of Investments	(218,585)	(66,952)	(28,495)	(314,031)	694,868	(145.19)%	5
Interest/Dividends	75,029	24,179	9,201	108,409	99,152	9.34%	
Total Investing Activities Income	(143,555)	(42,773)	(19,294)	(205,623)	794,020		
Less: Investment Expense	10,406	3,921	1,362	15,689	14,156	10.82%	6
Less: Performance Fees	12,277	5,250	1,532	19,058	14,897	27.93%	7
Net Income from Investing Activities	(166,238)	(51,944)	(22,188)	(240,370)	764,966		
From Securities Lending Activities							
Securities Lending Income	321	92	40	453	248		
Less: Securities Lending Borrower Rebates	(72)	(29)	(7)	(108)	(177)		
Less: Securities Lending Agent Fees	59	18	7	84	64		
Net Income from Securities Lending	334	103	40	477	361	32.03%	8
Net Investment Income	(165,904)	(51,841)	(22,148)	(239,893)	765,327	(131.35)%	
Total Additions	1,040,559	27,797	259,940	1,328,296	2,136,319	(37.82)%	
DEDUCTIONS							
Benefit Payments	1,023,375	77,047	64,120	1,164,543	1,146,640	1.56%	
Refunds	12,116	4,976	280	17,372	13,606	27.68%	9
Administrative Expenses	13,339	1,465	273	15,077	13,111	14.99%	10
Total Deductions	1,048,830	83,488	64,674	1,196,992	1,173,357	2.01%	
Net Increase (Decrease) in Fiduciary Net Position Restricted for Pension Benefits							
	(8,271)	(55,691)	195,266	131,304	962,962		
Total Fiduciary Net Position Restricted for Pension Benefits							
Beginning of Period	3,085,014	874,928	357,660	4,317,602	3,354,640	28.71%	
End of Period	\$3,076,743	\$819,237	\$552,926	\$4,448,906	\$4,317,602	3.04%	

NOTE - Variance Explanation

Differences due to rounding.

- 1) General Fund Appropriations increased due to the HB1 appropriation of \$215M to SPRS for FY2022.
- 2) Pension Spiking contributions decreased due to a change in statute. Pension spiking is now the member's responsibility.
- 3) Health Insurance Contributions continue to fluctuate in the Pension accounts due to Tier 2 and Tier 3 retiree health insurance system costs as well as corrections being processed to previous fiscal years.
- 4) Employer Cessation payment received from Kentucky Housing Corporation FY2022 versus NKU payment received FY2021.
- 5) The decrease in Net Appreciation in Fair Value of Investments is due to unfavorable market conditions resulting in unrealized losses primarily within the public equity asset class.
- 6) The increase in Investment Expense is a result of increased market values primarily in the Private Equity, Specialty Credit and Real Estate asset classes which have higher fees associated.
- 7) The increase in Performance fees is due to an increase in realized gains in Private Equity and Real Estate.
- 8) Variance is a result of the demand of the Securities Lending Program
- 9) The increase in Refunds is due to an increase in refunds taken by KERS and KERH members who terminated employment and were not eligible for a retirement benefit.
- 10) The increase in Administrative Expenses is due to the increase in KERS and KERH share due to the Hybrid split.



Combining Statement of Fiduciary Net Position - Insurance Funds

As of June 30, 2022, with Comparative Totals as of June 30, 2021 (\$ in Thousands) (Unaudited)

ASSETS	KERS		SPRS	KRS Total		Percentage of Change	Note
	Nonhazardous	Hazardous		FY 2022	FY 2021		
CASH AND SHORT-TERM INVESTMENTS							
Cash Deposits	\$91	\$25	\$18	\$135	\$248	(45.57)%	1
Short-term Investments	187,678	39,120	13,697	240,494	162,323	48.16%	2
Total Cash and Short-term Investments	187,770	39,145	13,715	240,630	162,571	48.01%	
RECEIVABLES							
Accounts Receivable	12,995	344	949	14,287	15,976	(10.57)%	3
Investment Accounts Receivable	6,922	2,735	1,161	10,819	27,858	(61.17)%	4
Total Receivables	19,917	3,079	2,110	25,106	43,833	(71.73)%	
INVESTMENTS, AT FAIR VALUE							
Core Fixed Income	155,502	68,122	26,732	250,357	276,988	(9.61)%	
Public Equities	518,642	233,378	91,893	843,914	1,002,377	(15.81)%	5
Specialty Credit	263,472	126,429	50,056	439,957	372,164	18.22%	6
Private Equities	84,753	57,568	25,912	168,234	147,492	14.06%	7
Derivatives	(202)	(128)	(29)	(359)	28	(1,389.07)%	8
Real Return	27,755	16,365	6,096	50,216	132,949	(62.23)%	9
Opportunistic	-	-	-	-	61,713	(100.00)%	10
Real Estate	53,737	39,387	15,064	108,188	74,874	44.49%	11
Total Investments, at Fair Value	1,103,660	541,122	215,724	1,860,506	2,068,585	(10.06)%	
Securities Lending Collateral Invested	28,391	12,806	5,063	46,260	56,172	(17.65)%	12
Total Assets	1,339,738	596,152	236,612	2,172,502	2,331,161	(6.81)%	
LIABILITIES							
Accounts Payable	133	-	2	135	90	50.41%	13
Investment Accounts Payable	9,692	3,444	1,532	14,668	50,883	(71.17)%	14
Securities Lending Collateral	28,391	12,806	5,063	46,260	56,172	(17.65)%	15
Total Liabilities	38,216	16,250	6,597	61,063	107,145	(43.01)%	
Total Fiduciary Net Position Restricted for OPEB	\$1,301,522	\$579,902	\$230,015	\$2,111,439	\$2,224,016	(5.06)%	

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

- 1) Variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account.
- 2) Short Term Investments are primarily comprised of the cash on hand at the custodial bank the variance is driven by the demands of each plan.
- 3) The decrease in Accounts Receivable is due to a decrease in salaries reported for KERS as well as a decrease in the Employer Contribution rate (insurance) for KERS and KERH.
- 4) The variance in Investment Accounts Receivables is due to pending trades.
- 5) The decrease in Public Equities is due to the decline in the market values of the assets due to unfavorable market conditions.
- 6) The increase in Specialty Credit is due to the merging of Specialty Credit asset class and Opportunistic asset class.
- 7) The increase in Private Equity is a result of the funding of 3 new managers, additional funding of current managers, and increasing market values of current investments.
- 8) Variance is a result of hedging and arbitration of risk within the portfolios.
- 9) The decrease in Real Return is a result of the redemption of Putnam and continued liquidation of hedge funds.
- 10) The decline in Opportunistic is a result of the merging of the Opportunistic asset class with the Specialty Credit asset class.
- 11) The increase in Real Estate is due to additional funding and increasing market values for current managers.


Combining Statement of Changes In Fiduciary Net Position - Insurance Funds
 For the twelve month period ending June 30, 2022, with Comparative Totals for the twelve month period ending June 30, 2021 (\$ In Thousands) (Unaudited)



	KERS		SPRS	KRS Total		Percentage of Change	
	Nonhazardous	Hazardous		FY 2022	FY 2021		
ADDITIONS							
Employer Contributions	\$133,248	\$1	\$8,782	\$142,031	\$162,878	(12.80)%	1
Medicare Drug Reimbursement	-	1	-	1	-		
Insurance Premiums	182	(54)	(27)	101	157	(35.58)%	2
Humana Gain Share Payment	7,321	548	342	8,211	19,230	(57.30)%	3
Retired Re-employed Healthcare	5,041	1,279	-	6,321	5,982	5.66%	
Health Insurance Contributions (HB1)	6,560	1,232	256	8,048	7,698	4.54%	
Employer Cessation Contributions	2,404	-	-	2,404	28,400	(91.53)%	4
Total Contributions	154,756	3,008	9,353	167,117	224,345	(25.51)%	
INVESTMENT INCOME							
From Investing Activities							
Net Appreciation (Depreciation) in FV of Investments	(105,577)	(36,877)	(14,419)	(156,872)	405,209	(138.71)%	5
Interest/Dividends	34,138	17,519	6,861	58,518	50,218	16.53%	6
Total Investing Activities Income	(71,439)	(19,358)	(7,557)	(98,354)	455,427		
Less: Investment Expense	5,992	3,264	1,279	10,535	8,786	19.90%	7
Less: Performance Fees	8,270	4,849	1,976	15,096	11,712	28.89%	8
Net Income from Investing Activities	(85,701)	(27,471)	(10,813)	(123,985)	434,929		
From Securities Lending Activities							
Securities Lending Income	134	56	23	213	129		
Less: Securities Lending Borrower Rebates	(39)	(20)	(7)	(66)	(97)		
Less: Securities Lending Agent Fees	26	11	5	42	34		
Net Income from Securities Lending	147	64	26	237	192	23.66%	9
Net Investment Income	(85,555)	(27,407)	(10,787)	(123,748)	435,121	(128.44)%	
Total Additions	69,202	(24,398)	(1,434)	43,370	659,466	(93.42)%	
DEDUCTIONS							
Healthcare Premiums Subsidies	118,451	20,355	14,461	153,268	154,184	(0.59)%	
Administrative Expenses	820	125	73	1,018	1,003	1.53%	
Self-Funded Healthcare Costs	1,525	109	21	1,654	1,746	(5.24)%	
Excise Tax Insurance	6	-	-	6	-	0.00%	
Total Deductions	120,803	20,589	14,556	155,947	156,933	(0.63)%	
Net Increase (Decrease) in Fiduciary Net Position Restricted for OPEB							
	(51,601)	(44,988)	(15,989)	(112,578)	502,533		
Total Fiduciary Net Position Restricted for OPEB							
Beginning of Period	1,353,123	624,889	246,004	2,224,016	1,721,483	29.19%	
End of Period	\$1,301,522	\$579,902	\$230,015	\$2,111,439	\$2,224,016	(5.06)%	

NOTE - Variance Explanation Differences due to rounding

- 1) Employer Contributions decreased due to lower contribution rates (insurance) for KERS and SPRS, as well as a decline in covered payroll for KERS.
- 2) Health Insurance Premiums decreased due to refunds processed to hazardous retirees for premiums paid for dependents that should have been covered by KPPA.
- 3) Humana Gain Share payments will fluctuate based on timing and actual claims paid.
- 4) Employer Cessation payment received from Kentucky Housing Corporation FY2022 versus NKU payment received FY2021.
- 5) The decrease in Net Appreciation in Fair Value of Investments is due to unfavorable market conditions resulting in unrealized losses primarily within the Public Equity asset class.
- 6) The increase in Interest/Dividends is a result of the increased allocation to Public Equities and Fixed Income asset classes.
- 7) The increase in Investment Expense is a result of increased market values primarily in the Private Equity, Specialty Credit and Real Estate asset classes which have higher fees associated.
- 8) The increase in Performance fees is due to an increase in realized gains in Private Equity and Real Estate.

Pension Funds Contribution Report

For the twelve month period ending June 30, 2022, with Comparative Totals for the twelve month period ending June 30, 2021 (\$ in Millions)

 	Kentucky Employees Retirement System				State Police Retirement System	
	Nonhazardous		Hazardous			
	FY22	FY21	FY22	FY21	FY22	FY21
Member Contributions	\$89.6	\$90.2	\$20.6	\$20.0	\$4.8	\$4.8
Employer Contributions	141.1	958.6	59.1	62.2	62.3	59.3
Actuarially Accrued Liability Contributions	912.7	-	-	-	-	-
Employer Cessation Contributions	63.1	175.6	-	-	-	-
General Fund Appropriations	-	-	-	-	215.0	0.4
Net Investment Income	52.7	50.6	15.1	13.9	6.3	5.9
Total Inflows	1,259.2	1,275.0	94.8	96.1	288.4	70.4
Benefit Payments/Refund	1,035.5	1,018.5	82.0	78.3	64.4	63.5
Administrative Expenses	13.3	11.6	1.5	1.3	0.3	0.2
Total Outflows	1,048.8	1,030.1	83.5	79.6	64.7	63.7
NET Contributions	210.4	244.9	11.3	16.5	223.7	6.7
Realized Gain/(Loss)	91.4	97.0	35.3	31.2	11.3	11.0
Unrealized Gain/(Loss)	(310.0)	380.9	(102.3)	129.8	(39.8)	45.0
Change in Net Position	(8.2)	722.8	(55.7)	177.5	195.2	62.7
Beginning of Period	3,085.0	2,362.2	874.9	697.4	357.7	295.0
End of Period	\$3,076.8	\$3,085.0	\$819.2	\$874.9	\$552.9	\$357.7

Insurance Fund Contribution Report

For the twelve month period ending June 30, 2022, with Comparative Totals for the twelve month period ending June 30, 2021 (\$ in Millions)

	Kentucky Employees Retirement System				State Police Retirement System	
	Nonhazardous		Hazardous		FY22	FY21
	FY22	FY21	FY22	FY21		
Employer Contributions	\$31.6	\$153.6	-	-	\$8.8	\$9.3
Actuarially Accrued Liability Contributions	101.7	-	-	-	-	-
Employer Cessation Contributions	2.4	28.4	-	-	-	-
Insurance Premiums	0.2	0.2	-	-	-	-
Humana Gain Share	7.3	17.1	0.5	1.2	0.3	0.8
Retired Reemployed Healthcare Health Insurance Contributions	5.0	4.7	1.3	1.3	-	-
Net Investment Income	20.0	18.5	9.5	8.4	3.6	3.1
Total Inflows	174.8	228.8	12.5	12.1	12.9	13.4
Healthcare Premiums	120.0	121.5	20.5	19.9	14.4	14.5
Administrative Expenses	0.8	0.8	0.1	0.1	0.1	0.1
Total Outflows	120.8	122.3	20.6	20.0	14.5	14.6
NET CONTRIBUTIONS	54.0	106.4	(8.1)	(7.9)	(1.6)	(1.2)
Realized Gain/(Loss)	40.9	45.0	26.9	21.8	11.3	8.7
Unrealized Gain/(Loss)	(146.5)	195.1	(63.8)	96.3	(25.7)	38.3
Change in Net Position	(51.5)	346.6	(44.9)	110.2	(16.0)	45.8
Beginning of Period	1,353.1	1,006.5	624.9	514.7	246.0	200.2
End of Period	\$1,301.5	\$1,353.1	\$579.9	\$624.9	\$230.0	\$246.0

KPPA ADMINISTRATIVE BUDGET FY 2021-2022 BUDGET-TO-ACTUAL ANALYSIS						
FOR THE TWELVE MONTH PERIOD ENDING JUNE 30, 2022, WITH COMPARATIVE TOTALS FOR THE TWELVE MONTH PERIOD ENDING JUNE 30, 2021						
Account Name	Budgeted	FY 2022 Expense	Remaining	Percent Remaining	FY 2021 Expense	Percent Difference
PERSONNEL						
Staff						
Salaries/Wages	\$16,900,000	\$15,628,481	\$1,271,519	7.52%	\$14,349,829	8.91%
Wages (Overtime)	342,000	174,159	167,841	49.08%	76,317	128.20%
Fringe Benefits	-	2,779	(2,779)	0.00%	-	100.00%
Emp Paid Retirement	14,478,107	12,421,914	2,056,194	14.20%	11,566,766	7.39%
Emp Paid Health Ins	2,500,000	2,455,352	44,648	1.23%	2,189,835	12.12%
Emp Paid Sick Leave	115,650	86,032	29,618	25.61%	13,786	524.05%
Adoption Assistance Benefit	-	7,000	(7,000)	0.00%	-	100.00%
Workers Compensation	77,100	75,163	1,937	2.51%	75,163	0.00%
Unemployment	3,600	-	3,600	100.00%	-	0.00%
Other Personnel	1,130,250	1,116,296	13,954	1.23%	1,027,167	8.68%
Employee Training	18,400	9,685	8,715	47.36%	9,685	0.00%
Bonds	-	81	(81)	0.00%	-	100.00%
Staff Subtotal	35,565,107	31,976,942	3,588,166	10.10%	29,308,548	9.10%
LEGAL & AUDITING SERVICES						
Legal Hearing Officers	84,600	117,998	(33,398)	(39.48)%	77,000	53.24%
Legal (Stoll, Keenon)	180,000	88,189	91,811	51.01%	145,595	(39.43)%
Frost Brown (Tax Advisor)	173,000	40,458	132,542	76.61%	226,388	(82.13)%
Reinhart	24,000	29,878	(5,878)	(24.49)%	-	-
Ice Miller	336,000	701,266	(365,266)	(108.71)%	304,712	130.14%
Johnson, Bowman, Branco LLC	150,000	95,428	54,573	36.38%	-	100.00%
Dentons Bingham & Greenebaum	150,000	52,661	97,339	64.89%	-	0.00%
Legal Expense	12,000	138	11,862	98.85%	202	(31.68)%
Auditing	118,350	141,883	(23,533)	(19.88)%	72,047	96.93%
CONSULTING SERVICES						
Medical Reviewers	1,200,000	1,593,144	(393,144)	(32.76)%	316,186	403.86%
Escrow for Actuary Fees	12,000	-	12,000	100.00%	-	0.00%
CONTRACTUAL SERVICES						
Miscellaneous Contracts	22,750	20,124	2,626	11.54%	12,077	66.63%
Human Resources Consulting	6,600	5,794	806	12.22%	5,794	0.00%
Actuarial Services	700,000	474,411	225,589	32.23%	468,490	1.26%
Facility Security Charges	112,000	104,067	7,933	7.08%	70,222	48.20%
PERSONNEL SUBTOTAL	\$38,846,407	\$35,442,380	\$3,404,029	8.91%	\$30,997,722	14.34%
OPERATIONAL						
Natural Gas	25,200	31,229	(6,029)	(23.92)%	22,951	36.07%
Electric	138,000	105,960	32,040	23.22%	124,816	(15.11)%
Rent-NonState Building	52,000	50,643	1,357	2.61%	55,443	(8.66)%
Building Rental - PPW	1,100,000	962,097	137,903	12.54%	1,005,815	(4.35)%
Equipment Rental	-	-	-	-	7,163	(100.00)%
Copier Rental	122,587	86,605	35,982	29.35%	55,520	55.99%
Rental Carpool	4,800	3,881	919	19.15%	3,881	0.00%
Vehicle/Equip. Mainten.	1,350	249	1,101	81.56%	912	(72.70)%
Postage	610,000	376,335	233,665	38.31%	552,199	(31.85)%
Freight	600	155	445	74.13%	-	100.00%
Printing (State)	6,000	6,508	(508)	(8.46)%	4,992	30.37%
Printing (non-state)	112,500	71,162	41,338	36.74%	102,293	(30.43)%
Insurance	6,000	5,422	578	9.63%	3,802	42.61%
Garbage Collection	6,000	4,853	1,147	19.12%	5,294	(8.33)%
Conference Expense	18,250	24,816	(6,566)	(35.98)%	13,499	83.84%
Conference Exp. Investment	6,000	-	6,000	100.00%	-	0.00%
Conference Exp. Audit	1,500	2,072	(572)	(38.14)%	-	100.00%
MARS Usage	52,800	27,100	25,700	48.67%	47,646	(43.12)%
COVID-19 Expenses	168,000	12,686	155,314	92.45%	153,032	(91.71)%
Office Supplies	42,600	82,826	(40,226)	(94.43)%	38,837	113.27%
Furniture & Office Equipment	9,600	1,825	7,775	80.99%	8,215	(77.78)%
Travel (In-State)	12,000	5,487	6,513	54.28%	1,473	272.51%
Travel (In-State) Investment	300	39	261	87.09%	-	100.00%
Travel (In-State) Audit	300	-	300	100.00%	-	0.00%

KPPA ADMINISTRATIVE BUDGET 2021-22 BUDGET-TO-ACTUAL ANALYSIS						
FOR THE TWELVE MONTH PERIOD ENDING JUNE 30, 2022, WITH COMPARATIVE TOTALS FOR THE TWELVE MONTH PERIOD ENDING JUNE 30, 2021						
Account Name	Budgeted	FY 2022 Expense	Remaining	Percent Remaining	FY 2021 Expense	Percent Difference
Travel (Out of State)	6,000	1,755	4,245	70.75%	397	0,342.07%
Travel (Out of State) Investment	38,700	7,393	31,307	80.90%	397	1,762.22%
Travel (Out of State) Audit	450	-	450	100.00%	-	0.00%
Dues & Subscriptions	49,000	52,488	(3,488)	(7.12)%	2,037	2,476.81%
Dues & Subscriptions Invest	9,600	12,228	(2,628)	(27.37)%	8,551	43.00%
Dues & Subscriptions Audit	3,000	738	2,262	75.40%	2,037	(63.77)%
Miscellaneous	1,200	34,336	(33,136)	(2,761.33)%	788	4,257.36%
Miscellaneous Investment	200	-	200	100.00%	-	0.00%
Miscellaneous Audit	200	-	200	100.00%	-	0.00%
COT Charges	24,000	28,640	(4,640)	(19.33)%	21,640	32.35%
Telephone - Wireless	5,400	5,420	(20)	(0.37)%	4,734	14.49%
Telephone - Other	120,000	117,806	2,194	1.83%	100,686	17.00%
Computer Equip./Software	2,640,000	2,916,313	(276,313)	(10.47)%	-	100.00%
OPERATIONAL SUBTOTAL	\$5,394,137	\$5,039,065	\$355,070	6.58%	\$4,752,984	6.02%
SUB-TOTAL	\$44,240,544	\$40,481,445	\$3,759,100	8.50%	\$35,750,706	13.23%
Reserve	3,764,956	-	3,764,956	0.00%		
TOTAL	\$48,005,500	\$40,481,445	\$7,524,056	15.67%	\$35,750,706	13.23%

Differences due to rounding

Plan	Budgeted	FY 2022 Expense	% of Total KPPA FY 2022 Expense	FY 22 Hybrid Percentage
CERS Nonhazardous	\$28,683,286	\$24,187,663	59.75%	57.58%
CERS Hazardous	2,539,491	2,141,468	5.29%	5.10%
KERS Nonhazardous	14,824,098	12,500,670	30.88%	32.965%
KERS Hazardous	1,636,988	1,380,417	3.41%	3.635%
SPRS	321,637	271,226	0.67%	0.720%
TOTAL	\$48,005,500	\$40,481,445		

Plan - Specific Expenses	CERS		KERS		SPRS
	Nonhazardous	Hazardous	Nonhazardous	Hazardous	
FY 2022 Expense	\$24,187,663	\$2,141,469	\$12,500,670	\$1,380,417	\$271,226
Hybrid Percent Adjustment	(879,443)	(78,768)	846,555	91,355	20,301
Plan Specific Adjustment	(365,417)	(32,305)	364,002	40,261	(6,541)
Separation Expense Adjustment	182,519	16,205	(175,735)	(19,156)	(3,833)
Total Expenses	\$23,125,322	\$2,046,601	\$13,535,492	\$1,492,877	\$281,153



KRS Outstanding Invoices by Type and Employer

Invoice Type	6/30/2022	6/30/2022	Change H/(L)
Employer Free Military and Decompression Service	187,007	187,007	0%
Member Pension Spiking Refund	(20,481)	(20,481)	0%
Monthly Reporting Invoice	(179,559)	(179,559)	0%
Penalty – Monthly Reporting	24,000	24,000	0%
Reinstatement	2,245	2,245	0%
Actuarially Accrued Liability Contribution	1,597,576	1,597,576	0%
Total	1,610,788	1,610,788	
Health Insurance Reimbursement	715,159	715,159	0%
Omitted Employer	251,997	251,997	0%
Employer Pension Spiking*	216,219	216,219	0%
Standard Sick Leave	9,448,800	9,448,800	0%
Total	10,632,176	10,632,176	0%
Grand Total	\$12,242,964	\$12,242,964	0%

*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.

Employer Name (Top Ten)	6/30/2022	6/30/2022	Change H/(L)
Kentucky State Police	\$9,870,468	\$9,870,468	0%
Kentucky River Community Care Inc.	1,450,732	1,450,732	0%
Dept. for Behavioral Health Dev. Intell. Disabilities	82,768	82,768	0%
Jefferson County Attorney	75,419	75,419	0%
Attorney General	75,365	75,365	0%
Department of Corrections	74,781	74,781	0%
Judicial Department Admin. Office of the Courts	61,634	61,634	0%
Department of Highways	61,344	61,344	0%
Master Commissioner Fayette County	55,461	55,461	0%
Department of Military Affairs	\$53,488	\$53,488	0%

	Total Unpaid Balance	Average Invoice Age
KERS	\$3,634,022	1,051
KERSH	709,816	596
SPRS	8,080,069	681
Grand Total:	\$4,343,838	



KENTUCKY PUBLIC PENSIONS AUTHORITY

Penalty Invoices Report
From: 4/1/2022 To: 6/30/2022

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	\$-	\$-	5/11/2022	6/2/2016	CANC	Master Commissioner	Agency had no active employees.
1000	-	-	4/8/2022	4/10/2022	CANC	County Attorneys	Agency in good standing with KPPA.
1000	-	-	4/12/2022	4/17/2022	CANC	Master Commissioner	Agency had no active employees.
Total	\$3,000						
\$1,000	\$1,000	\$-	4/18/2022	5/18/2022	CRTD	County Attorneys	
1000	1,000	-	4/25/2022	5/25/2022	CRTD	County Attorneys	
1000	1,000	-	5/10/2022	6/9/2022	CRTD	County Attorneys	
1000	1,000	-	5/16/2022	6/15/2022	CRTD	County Attorneys	
1000	1,000	-	5/16/2022	6/15/2022	CRTD	County Attorneys	
Total	\$5,000						
\$1,000	\$-	\$-	6/7/2022	5/18/2022	PAID	Universities	
Total	\$1,000						

Notes:

Invoice Status:

CANC - Cancelled

CRTD - Created

PAID - Paid



KENTUCKY PUBLIC PENSIONS AUTHORITY

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



To: Kentucky Retirement Systems Board of Trustees

From: William O'Mara, Chair
Joint Audit Committee
Kristen N. Coffey, CICA *KNC*
Division Director, Internal Audit Administration

Date: September 14, 2022

Subject: Summary of Joint Audit Committee Meeting

The County Employees Retirement System (CERS) and Kentucky Retirement Systems (KRS) Joint Audit Committee held a regularly scheduled meeting on August 25, 2022. No items required ratification by the KRS Board.

The following items were discussed during the Joint Audit Committee meeting. These are presented for informational purposes only.

- a. Overview of the fiscal year 2022 external audit.
- b. Unaudited financial statements for the fiscal year ended June 30, 2022.
- c. Timeline for the fiscal year 2022 annual comprehensive financial report.
- d. Information disclosures – *13 disclosures identified, effecting 13 members. One breach did result in the disclosure of protected health information. Managed Medical Review Organization (vendor) caused 11 of the disclosures.*
- e. Anonymous Tips – *Four open cases.*
- f. Internal Audit Budget – *12.79% of the budget remained at year end.*
- g. Status of current internal audits – *16 current projects.*
- h. Strategic Audit Plan



KENTUCKY PUBLIC PENSIONS AUTHORITY

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



TO: Members of the KRS Board of Trustees
FROM: Joint CERS & KRS Retiree Health Plan Committee
DATE: September 14, 2022
SUBJECT: Joint CERS & KRS Retiree Health Plan Committee Report

The Joint CERS & KRS Retiree Health Plan Committee met on Thursday, September 06, 2022 to discuss and make recommendations regarding the non-Medicare and Medicare eligible health plans for retirees of the systems operated by the Kentucky Public Pensions Authority (KPPA) for the 2023 plan year. The recommendations of the Committee are documented below in the bolded red font.

Non Medicare-Eligible Retirees (KEHP Plan)

NOTE: See the KPPA KEHP 2023 Presentation in the Retiree Health Plan (RHP) Diligent Board Books which contains the information for Board Decision Points:

1. Recommendations for:

- The 2023 Percentage Contribution Plan
 - **RHP Committee recommends that the Board select the KEHP LivingWell PPO plan option as the contribution plan**
- The monthly maximum contribution amount for the Non-Medicare Eligible plan including the contribution for the hazardous Duty Spouse/Dependents
 - **RHP Committee recommends setting the contribution rate (at the single level) as the 100% contribution the Trusts will pay for a retiree with a service credit of 240 months of service or greater and a participation date prior to July 1, 2003. Hazardous rates will also be tied to the rates for the LivingWell PPO Couple, Parent Plus and Family plans.**
- Tobacco Use fee
 - **RHP Committee recommends the Tobacco Use Fee (\$40 single level; \$80 couple, family, parent plus) remain unchanged for 2023 Retirees (including spouses and dependents) who are tobacco users.**
- Access to the Consumer Directed Health Plans with embedded HRA
 - **RHP Committee recommends allowing access to the Consumer Directed Health Plans with embedded HRA.**

- Proposed LivingWell Promise discount
 - **RHP Committee recommends Retirees or Planholders that failed to complete the LivingWell promise for plan year 2023 will not be entitled to the discount (\$40) for 2024. The fee/discount remains unchanged for 2023.**
2. Recommendation to set the default plan for retirees for 2023 and allow retirees/beneficiaries and dependents enrolled in the KEHP plan to rollover into the same plan at the same level of coverage if an application is not submitted during Open Enrollment.
- **RHP Committee recommends the default plan to be the LivingWell Basic (CDHP) (no HRA) plan.**
 - **RHP Committee recommends that the Board allow retirees/beneficiaries and dependents that do not to complete a health insurance application during a mandatory open enrollment be rolled over to the same plan they were enrolled in for 2022 at the same level of coverage.**
3. Recommendation for Cross Reference Retirees with Active Employee Spouse: KRS 61.702 (4)(a)3 provides the employer's contribution for the working member or spouse to be applied toward the premium, and the KPPA insurance trust fund shall pay the balance not to exceed the monthly contribution. The Cross Reference plan is a Family plan. Unless, amended by the Board, the Cross Reference contribution will equal the monthly maximum contribution determined above.
- **RHP Committee recommends that the Board allows retirees described in 3 above the option to select the Cross Reference plans.**
4. Recommendation to set contribution rate for KEHP Medicare Secondary Payer Plan – This plan is for retirees who are Medicare eligible and affected by the Medicare Secondary Payer Act due to reemployment with an employer that participates with the systems operated by KPPA. This group of retirees may be rated separately from the other KEHP population.
- **RHP Committee recommends the same plan that is referenced in number 1 above as the contribution plan at the same contribution rate for this benefit.**

Medicare-Eligible Retirees

NOTE: See the KPPA Medicare Eligible presentation in the Retiree Health Plan Diligent Board Books, with information from Humana and Gabriel, Roeder, Smith Consulting (GRS).

1. Recommendation as to what the contribution rate should be for the Medicare-Eligible plan for 2023.
 - **RHP Committee recommends the contribution rate for the KPPA Premium Plan remain at the 2022 rate of \$252.51 as the 100% contribution the Trust will pay for a retiree with a service credit of 240 months of service or greater (the premium paid to Humana will be \$89.28).**
 - **RHP Committee recommends setting the contribution rate for the KPPA Premium Plan as the 100% contribution the Trust will pay for a hazardous duty spouse and/or an eligible dependent.**
 - **RHP Committee recommends the premium for the KPPA Essential Plan remain at the 2022 rate of \$75.56 (the amount paid to Humana will be \$0.00).**
 - **The Committee recommends the Medical Only Plan premium at \$180.14, the Medicare Advantage Mirror Premium Plan at \$320.25, and the Medicare Advantage Mirror Essential Plan at \$221.12.**

1. Recommendation to pay for the additional administrative fees for retirees who are required to enroll in one of the Mirror plans and who fall under certain exceptions. Recommendation for individuals without Medicare Part B to enroll in the Mirror Plans and the individual would be responsible for the additional cost above the contribution amount. When the individual obtains Part B, KPPA will transition them to the Medicare Advantage Plan they choose on the Insurance Application.

Upon implementation of the Medicare Advantage plans, the Boards have approved payment for administrative fees (estimated \$67.74 per month for 2023) for individuals who need to be enrolled in one of the Mirror Plans for several enumerated reasons (administrative exceptions):

- Individual is scheduled for a transplant or surgery at a hospital that Humana confirms will not accept Humana Medicare Advantage for said procedure for said individual.
- Individual is undergoing treatment by a specialist that Humana confirms will not accept Humana Medicare Advantage for said treatment for said individual.

- Individual resides outside Humana’s Filed and Approved MA-PPO network service area where Humana affirms there are provider access issues (e.g., non-acceptance of Humana Medicare Advantage

Note: There is one (1) retiree that meets this criteria.

- **RHP Committee recommends that administrative fees continue to be paid for administrative exceptions in 2023, under the circumstances set forth in the three bullet points above.**
 - **RHP Committee recommends that an individual without Medicare Part B be allowed to enroll in the Medicare Advantage Mirror Plans and they will be responsible for paying the additional cost above the contribution amount.**
2. Recommendation to set the default plan for retirees and their dependents for 2023.
- **RHP Committee recommends that that the default plan for Medicare eligible retirees be the KPPA Medical Only Plan.**

RECOMMENDATION: The RHP Committee recommends ratification of the above decisions by the KRS Board.



KENTUCKY PUBLIC PENSIONS AUTHORITY

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



To: Kentucky Retirement Systems Board of Trustees
From: Rebecca H Adkins, Deputy Executive Director
D’Juan Surratt, Director of ERCE
Date: September 14, 2022
Subject: Compliance and Data Accuracy Audit KRS 61.5991 (2)(a)(2)

In 2022 under HB 668, the General Assembly amended KRS 61.5991 to require certain KERS employers to report data on contracted employees to the Kentucky Public Pensions Authority in order to allow the Authority to report the data to the Legislative Research Commission (LRC) and to the Office of the State Budget Director (OSBD). KPPA staff provided the data to LRC and OSBD on August 26, 2022, meeting the statutory deadline. The amended statute also requires that the Authority audit a percentage of these agencies. The Board must determine this percentage and adopt a time frame for these audits which must be made available to impacted employers, and reported to the Public Pension Oversight Board.

There are 102 agencies impacted by this statute. Two of these are currently in litigation and will not be audited at this time. These audits are the responsibility of the Employer Reporting, Compliance and Education (ERCE) division. This division is also responsible for other employer compliance audits. Staff recommends that ten percent of the agencies be audited.

There are several items to consider when selecting a percentage of agencies to audit:

- ERCE is understaffed for this new responsibility
- This is the first year that this audit is required, so there will be a learning curve to identify the best process for the audits
- This year will allow staff to determine an average time to audit each agency
- While we are auditing the agency for 61.5991 compliance, staff may also audit under 61.675(2) which would take additional time

The proposed timetable is as follows.

Sept 30	Identify the agencies to be audited and notify each
Oct 15 – Nov 30	Audit 1 (smaller agency)
Nov 15 – Jan 15	Audit 2 (larger agency)
Jan 1 – Feb 15	Audit 3 and 4
Mar 1 – Apr 15	Audit 5 and 6
May 1 – Jun 15	Audit 7 and 8
Jul 1 – Aug 15	Audit 9 and 10

Recommendations for consideration:

1. Charge ERCE staff with auditing ten agencies (10% of 100 agencies) annually for KRS 61.5991 (2)(a)(2) compliance
2. Adopt the proposed timetable for the audits.

KRS 61.5991 (2)

- (2) (a) Notwithstanding any other provision of statute to the contrary, the Authority shall:
1. Have full power, including any authority under KRS 61.685, to audit an employer who is subject to the provisions of this section to ensure compliance and accuracy of the data required to be reported by the employer in accordance with this section; and
 2. Perform audits on a percentage of employers who are subject to the reporting requirements of this subsection, as determined by the board, for the purpose of ensuring that all eligible employees are being reported and contributions are being paid in accordance with KRS 61.510 to 61.705. The system shall have full power and authority, including any authority and power granted under KRS 61.675 and 61.685, to accomplish the audits required by this subparagraph. An audit time frame and schedule shall be adopted by the board, made available to impacted employers, and reported to the Public Pension Oversight Board.

KRS Board Meeting - HB 668 Audit Percentage Recommendation

AGENCY CODE	AGENCY NAME	CLASSIFICATION	(a) # REGULAR FULL TIME EMPLOYEES REPORTED W/CONTRIBUTIONS	(b) # FULL TIME EMPLOYEES NOT REPORTED UNDER 61.675	(c) # INDEPENDENT CONTRACTORS, LEASED EMPLOYEES, ANY EMP ARRANGEMENT NOT REPORTED W/CONTRIBUTIONS	(d) TOTAL REG FT EMPLOYEES + FT NON-CONTRIBUTING (a) + (b) + (c)	(e) PERCENTAGE OF FT CONTRIBUTING SERVICE PROVIDERS TO ALL FULL TIME (a) / (d)	COMPLIANT Y/N	COMPLIANCE SUMMARY	FALSIFIED DATA Y/N	FALSIFICATION SUMMARY
3022	LEXINGTON FAYETTE COUNTY HEALTH DEPARTMENT	Health Departments	176	0	90	266	66.17%	Y		N	
3023	LAKE CUMBERLAND DISTRICT HEALTH DEPARTMENT	Health Departments	157	0	1	158	99.37%	Y		N	
3024	WEDCO DISTRICT HEALTH DEPARTMENT	Health Departments	85	0	28	113	75.22%	Y		N	
3025	NORTHERN KY DISTRICT HEALTH DEPARTMENT	Health Departments	137	0	2	139	98.56%	Y		N	
3026	BARREN RIVER DISTRICT HEALTH DEPARTMENT	Health Departments	130	21	56	207	62.80%	Y		N	
3027	GREEN RIVER DISTRICT HEALTH DEPARTMENT	Health Departments	173	0	29	202	85.64%	Y		N	
3028	LINCOLN TRAIL DISTRICT HEALTH DEPARTMENT	Health Departments	86	0	23	109	78.90%	Y		N	
3029	PURCHASE DISTRICT HEALTH DEPARTMENT	Health Departments	68	0	11	79	86.08%	Y		N	
3030	MERCER COUNTY HEALTH DEPARTMENT	Health Departments	14	0	8	22	63.64%	Y		N	
3031	CUMBERLAND VALLEY DISTRICT HEALTH	Health Departments	107	0	1	108	99.07%	Y		N	
3033	KENTUCKY RIVER DISTRICT HEALTH DEPARTMENT	Health Departments	117	0	8	125	93.60%	Y		N	
3034	BOURBON COUNTY HEALTH CENTER	Health Departments	15	0	1	16	93.75%	Y		N	
3035	CLARK COUNTY HEALTH DEPARTMENT	Health Departments	31	0	1	32	96.88%	Y		N	
3036	GATEWAY DISTRICT HEALTH DEPARTMENT	Health Departments	63	0	0	63	100.00%	Y		N	
3037	BOYLE COUNTY HEALTH DEPARTMENT	Health Departments	13	0	3	16	81.25%	Y		N	
3038	PIKE COUNTY HEALTH DEPARTMENT	Health Departments	45	0	3	48	93.75%	Y		N	
3039	FLOYD COUNTY HEALTH CENTER	Health Departments	22	0	0	22	100.00%	Y		N	
3040	MARTIN COUNTY HEALTH DEPARTMENT	Health Departments	10	0	0	10	100.00%	Y		N	
3042	BUFFALO TRACE HEALTH DEPARTMENT	Health Departments	19	0	0	19	100.00%	Y		N	
3044	NORTH CENTRAL DISTRICT HEALTH DEPARTMENT	Health Departments	47	0	24	71	66.20%	Y		N	
3045	PENNYRILE DISTRICT HEALTH DEPARTMENT	Health Departments	40	0	0	40	100.00%	Y		N	
3047	BREATHITT COUNTY HEALTH DEPARTMENT	Health Departments	36	0	0	36	100.00%	Y		N	
3048	GREENUP COUNTY HEALTH DEPARTMENT	Health Departments	23	0	4	27	85.19%	Y		N	
3049	WHITLEY COUNTY HEALTH DEPARTMENT	Health Departments	61	0	11	72	84.72%	Y		N	
3050	LAUREL COUNTY HEALTH DEPARTMENT	Health Departments	16	0	0	16	100.00%	Y		N	
3051	KNOX COUNTY HEALTH DEPARTMENT	Health Departments	44	0	0	44	100.00%	N	No Form 6756 Received	N	
3052	MONROE COUNTY HEALTH DEPARTMENT	Health Departments	13	0	3	16	81.25%	Y		N	
3053	BULLITT COUNTY HEALTH DEPARTMENT	Health Departments	28	0	11	39	71.79%	Y		N	
3054	THREE RIVERS DISTRICT HEALTH DEPARTMENT	Health Departments	53	0	0	53	100.00%	Y		N	
3055	ESTILL COUNTY HEALTH DEPARTMENT	Health Departments	9	0	0	9	100.00%	Y		N	
3056	OLDHAM COUNTY HEALTH DEPARTMENT	Health Departments	25	1	0	26	96.15%	Y		N	
3057	LEWIS COUNTY HEALTH DEPARTMENT	Health Departments	15	1	0	16	93.75%	Y		N	
3058	FLEMING COUNTY HEALTH DEPARTMENT	Health Departments	11	0	0	11	100.00%	N	No Form 6756 Received	N	
3059	JESSAMINE COUNTY HEALTH DEPARTMENT	Health Departments	37	0	0	37	100.00%	Y		N	
3060	POWELL COUNTY HEALTH DEPARTMENT	Health Departments	12	0	0	12	100.00%	Y		N	
3061	ANDERSON COUNTY HEALTH DEPARTMENT	Health Departments	11	0	0	11	100.00%	Y		N	
3062	MADISON COUNTY HEALTH DEPARTMENT	Health Departments	68	0	0	68	100.00%	Y		N	
3064	JOHNSON COUNTY HEALTH DEPARTMENT	Health Departments	32	0	30	62	51.61%	Y		N	
3065	MAGOFFIN COUNTY HEALTH DEPARTMENT	Health Departments	10	0	0	10	100.00%	N	No Form 6756 Received	N	

KRS Board Meeting - HB 668 Audit Percentage Recommendation

AGENCY CODE	AGENCY NAME	CLASSIFICATION	(a) # REGULAR FULL TIME EMPLOYEES REPORTED W/CONTRIBUTIONS	(b) # FULL TIME EMPLOYEES NOT REPORTED UNDER 61.675	(c) # INDEPENDENT CONTRACTORS, LEASED EMPLOYEES, ANY EMP ARRANGEMENT NOT REPORTED W/CONTRIBUTIONS	(d) TOTAL REG FT EMPLOYEES + FT NON-CONTRIBUTING (a) + (b) + (c)	(e) PERCENTAGE OF FT CONTRIBUTING SERVICE PROVIDERS TO ALL FULL TIME (a) / (d)	COMPLIANT Y/N	COMPLIANCE SUMMARY	FALSIFIED DATA Y/N	FALSIFICATION SUMMARY
3066	ALLEN COUNTY HEALTH DEPT	Health Departments	23	0	6	29	79.31%	Y		N	
3067	FRANKLIN COUNTY HEALTH DEPARTMENT	Health Departments	47	0	0	47	100.00%	Y		N	
3068	LINCOLN COUNTY HEALTH DEPARTMENT	Health Departments	12	0	3	15	80.00%	Y		N	
3069	WOODFORD COUNTY HEALTH DEPARTMENT	Health Departments	17	0	6	23	73.91%	Y		N	
3072	MUHLENBERG COUNTY HEALTH DEPARTMENT	Health Departments	22	2	0	24	91.67%	Y		N	
3073	MARSHALL COUNTY HEALTH DEPARTMENT	Health Departments	30	0	3	33	90.91%	Y		N	
3074	CHRISTIAN COUNTY HEALTH DEPARTMENT	Health Departments	38	0	0	38	100.00%	N	No Form 6756 Received	N	
3075	HOPKINS COUNTY HEALTH DEPARTMENT	Health Departments	37	0	0	37	100.00%	N	No Form 6756 Received	N	
3076	TODD COUNTY HEALTH DEPARTMENT	Health Departments	24	0	0	24	100.00%	N	No Form 6756 Received	N	
3077	BRACKEN COUNTY HEALTH DEPARTMENT	Health Departments	10	0	0	10	100.00%	Y		N	
3078	MONTGOMERY COUNTY HEALTH DEPARTMENT	Health Departments	36	0	15	51	70.59%	Y		N	
3079	GARRARD COUNTY HEALTH DEPARTMENT	Health Departments	8	0	0	8	100.00%	N	No Form 6756 Received	N	
3080	BRECKINRIDGE COUNTY HEALTH BOARD	Health Departments	9	0	8	17	52.94%	Y		N	
3081	ASHLAND BOYD COUNTY HEALTH DEPARTMENT	Health Departments	28	0	0	28	100.00%	Y		N	
3082	LAWRENCE COUNTY HEALTH DEPARTMENT	Health Departments	21	3	0	24	87.50%	Y		N	
3083	GRAVES COUNTY HEALTH CENTER	Health Departments	30	0	0	30	100.00%	Y		N	
3084	CALLOWAY COUNTY HEALTH DEPARTMENT	Health Departments	24	0	3	27	88.89%	Y		N	
3085	BELL COUNTY HEALTH DEPARTMENT	Health Departments	22	0	0	22	100.00%	Y		N	
3086	GRAYSON COUNTY HEALTH DEPARTMENT	Health Departments	12	0	18	30	40.00%	Y		N	
3087	HARLAN COUNTY HEALTH DEPARTMENT	Health Departments	18	0	4	22	81.82%	Y		N	
3088	CARTER COUNTY HEALTH DEPARTMENT	Health Departments	13	9	0	22	59.09%	Y		N	
1435	CHILD WATCH ADVOCACY CENTER	Non-P1 State Agencies	6	0	5	11	54.55%	Y		N	
1436	RAPE VICTIM SERVICES	Non-P1 State Agencies	30	0	1	31	96.77%	Y		N	
1437	SANCTUARY INC	Non-P1 State Agencies	28	0	1	29	96.55%	Y		N	
1438	OWENSBORO AREA SHELTER AND INFORMATION SERVICES	Non-P1 State Agencies	38	0	0	38	100.00%	Y		N	
1439	BARREN RIVER CHILD ADVOCACY CENTER	Non-P1 State Agencies	12	0	2	14	85.71%	Y		N	
1451	SILVERLEAF SEXUAL TRAUMA RECOVERY SERVICES INC.	Non-P1 State Agencies	11	0	0	11	100.00%	N	No Form 6756 Received	N	
1452	SPRINGHAVEN INC	Non-P1 State Agencies	18	0	0	18	100.00%	Y		N	
1453	SAFE HARBOR	Non-P1 State Agencies	24	0	0	24	100.00%	Y		N	
1454	DOMESTIC VIOLENCE EMERGENCY SERVICE OF GATEWAY INC.	Non-P1 State Agencies	14	0	0	14	100.00%	N	No Form 6756 Received	N	
1456	JUDI'S PLACE FOR KIDS, INC.	Non-P1 State Agencies	11	0	0	11	100.00%	N	No Form 6756 Received	N	
1457	KENTUCKY RIVER CHILD ADVOCACY CENTER	Non-P1 State Agencies	4	0	0	4	100.00%	Y		N	
1458	BLUEGRASS RAPE CRISIS CENTER INC	Non-P1 State Agencies	21	0	0	21	100.00%	Y		N	
1481	KENTUCKY COALITION AGAINST DOMESTIC VIOLENCE	Non-P1 State Agencies	20	0	0	20	100.00%	Y		N	
1483	PENNYRILE CHILDREN'S ADVOCACY CENTER	Non-P1 State Agencies	5	0	0	5	100.00%	Y		N	
1484	BUFFALO TRACE CHILDRENS ADVOCACY CENTER INC	Non-P1 State Agencies	3	0	3	6	50.00%	Y		N	
1485	CUMBERLAND VALLEY CHILDRENS ADVOCACY CENTER	Non-P1 State Agencies	5	0	0	5	100.00%	N	No Form 6756 Received	N	
1486	LAKE CUMBERLAND CHILDREN'S ADVOCACY CENTER	Non-P1 State Agencies	8	0	1	9	88.89%	Y		N	
1487	BARREN RIVER AREA SAFE SPACE INC.	Non-P1 State Agencies	29	0	2	31	93.55%	Y		N	

KRS Board Meeting - HB 668 Audit Percentage Recommendation

AGENCY CODE	AGENCY NAME	CLASSIFICATION	(a) # REGULAR FULL TIME EMPLOYEES REPORTED W/CONTRIBUTIONS	(b) # FULL TIME EMPLOYEES NOT REPORTED UNDER 61.675	(c) # INDEPENDENT CONTRACTORS, LEASED EMPLOYEES, ANY EMP ARRANGEMENT NOT REPORTED W/CONTRIBUTIONS	(d) TOTAL REG FT EMPLOYEES + FT NON-CONTRIBUTING (a) + (b) + (c)	(e) PERCENTAGE OF FT CONTRIBUTING SERVICE PROVIDERS TO ALL FULL TIME (a) / (d)	COMPLIANT Y/N	COMPLIANCE SUMMARY	FALSIFIED DATA Y/N	FALSIFICATION SUMMARY
1488	WOMEN AWARE	Non-P1 State Agencies	5	0	57	62	8.06%	Y		N	
1489	BETHANY HOUSE ABUSE SHELTER INC.	Non-P1 State Agencies	14	0	0	14	100.00%	Y		N	
1490	HOPE HARBOR INC.	Non-P1 State Agencies	17	0	0	17	100.00%	Y		N	
1491	CHILD ADVOCACY CENTER OF GREEN RIVER DISTRICT	Non-P1 State Agencies	7	0	5	12	58.33%	Y		N	
1994	KY HIGHER EDUCATION STUDENT LOAN CORPORATION	Non-P1 State Agencies	245	0	8	253	96.84%	Y		N	
7408	FRANKLIN COUNTY COUNCIL ON AGING	Non-P1 State Agencies	10	0	0	10	100.00%	Y		N	
8024	SEVEN COUNTIES SERVICES INC	Regional Mental Health Units	0	0	0	0	INACTIVE	N	No Form 6756 Received. Agency is inactive and has matters under active litigation.	N	
8201	KENTUCKY RIVER COMMUNITY CARE INC	Regional Mental Health Units	0	0	0	0	INACTIVE	N	No Form 6756 Received. Agency is inactive and has matters under active litigation.	N	
8202	NORTHERN KENTUCKY REGIONAL MENTAL HEALTH MENTAL RETARDATION BOARD	Regional Mental Health Units	3	0	0	3	100.00%	Y		N	
8204	COMMUNICARE INC	Regional Mental Health Units	163	1	2	166	98.19%	Y		N	
8205	THE ADANTA GROUP BEHAVIORAL HEALTH SERVICES	Regional Mental Health Units	99	0	128	227	43.61%	Y		N	
8208	CUMBERLAND RIVER BEHAVIORAL HEALTH, INC.	Regional Mental Health Units	375	0	357	732	51.23%	Y		N	
8209	WESTERN KENTUCKY REGIONAL MENTAL HEALTH MENTAL RETARDATION	Regional Mental Health Units	67	0	0	67	100.00%	Y		N	
8210	NEW VISTA OF THE BLUEGRASS, INC	Regional Mental Health Units	731	0	770	1501	48.70%	Y		N	
8213	GREEN RIVER REGIONAL MENTAL HEALTH MENTAL RETARDATION BOARD	Regional Mental Health Units	47	306	6	359	13.09%	Y		N	
8216	COMPREHEND INC REGIONAL MENTAL HEALTH MENTAL RETARDATION BOARD	Regional Mental Health Units	141	0	1	142	99.30%	Y		N	
8220	LIFESKILLS INC.	Regional Mental Health Units	378	0	0	378	100.00%	Y		N	
8221	MOUNTAIN COMPREHENSIVE CARE CENTER	Regional Mental Health Units	95	1135	0	1230	7.72%	Y		N	
1430	EASTERN KENTUCKY UNIVERSITY	Universities	162	0	0	162	100.00%	Y		N	
1440	MOREHEAD STATE UNIVERSITY	Universities	152	0	0	152	100.00%	Y		N	
1445	MURRAY STATE UNIVERSITY	Universities	249	0	4	253	98.42%	Y		N	
1465	WESTERN KENTUCKY UNIVERSITY	Universities	440	0	0	440	100.00%	Y		N	
3801	KENTUCKY STATE UNIVERSITY	Universities	113	0	0	113	100.00%	Y		N	
5470	KENTUCKY COMMUNITY AND TECHNICAL COLLGE SYSTEM	Universities	375	0	0	375	100.00%	Y		N	

Calendar is printable and fully editable.

Calendar is printable and fully editable. Downloaded from WinCalendar.com

◀ Dec 2022		January 2023					Feb 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat	
1	2	3	4	5	6	7	
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31					

February 2023						
◀ Jan 2023						Mar 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8 CERS Actuarial Committee Mtg	9	10	11
12	13	14 KRS Investment Committee Mtg	15	16 Joint RHP Committee Mtg	17	18
19	20 CERS Finance Committee Mtg	21	22 CERS Investment Committee Mtg	23	24	25
26	27	28 Joint Audit Committee Mtg				

◀ Feb 2023		March 2023					Apr 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat	
			1 KRS Board Meeting	2	3	4	
5	6	7	8	9	10	11	
12	13	14	15 CERS Board Meeting	16	17	18	
19	20	21	22	23 KPPA Board Meeting	24	25	
26	27	28	29	30	31		

April 2023						
◀ Mar 2023						May 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11 KRS Annual Meeting	12	13	14	15
16	17	18	19 CERS Annual Meeting	20	21	22
23	24	25	26	27 KPPA Annual Meeting	28	29
30						

◀ Apr 2023							May 2023							Jun 2023 ▶						
Sun		Mon		Tue		Wed		Thu		Fri		Sat								
		1	2		3		4		5		6									
7		8	9		10		11 Joint RHP Committee Mtg		12		13									
14		15 KRS Investment Committee Mtg		16		17		18		19		20								
21		22		23		24 CERS Investment Committee Mtg		25 Joint Audit Committee Mtg		26		27								
28		29		30 CERS Finance Committee Mtg		31														

KRS Board Meeting - Approval of Board and Meeting Calendar for 2023

June 2023							
◀ May 2023	Sun	Mon	Tue	Wed	Thu	Fri	Jul 2023 ▶
					1	2	3
4	5 KRS Board Meeting	6	7	8	9	10	
11	12	13	14 CERS Board Meeting	15	16	17	
18	19	20	21	22	23	24	
25	26	27	28 KPPA Board Meeting	29	30		

July 2023						
◀ Jun 2023						Aug 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

◀ Jul 2023		August 2023					Sep 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat	
		1	2	3	4	5	
6	7	8 KRS Investment Committee Mtg	9	10	11	12	
13	14	15	16	17	18	19	
20	21	22 CERS Finance Committee Mtg	23	24 Joint Audit Committee Mtg	25	26	
27	28	29	30 CERS Investment Committee Mtg	31			

September 2023						
◀ Aug 2023						Oct 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5 Joint RHP Committee Mtg	6	7	8	9
10	11	12	13 CERS Board Meeting	14 KRS Board Meeting	15	16
17	18	19	20	21	22	23
24	25	26	27	28 KPPA Board Meeting	29	30

◀ Sep 2023							October 2023							Nov 2023 ▶						
Sun		Mon		Tue		Wed		Thu		Fri		Sat								
1		2		3		4		5		6		7								
8		9		10		11		12		13		14								
15		16		17		18		19		20		21								
22		23	Joint RHP Committee Mtg	24		25		26		27		28								
29		30		31																

November 2023						
◀ Oct 2023						Dec 2023 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 CERS Actuarial Committee Mtg	2	3	4
5	6	7	8 CERS Board Meeting	9 KRS Investment Committee Mtg	10	11
12	13	14 KRS Board Meeting	15	16 CERS Finance Committee Mtg	17	18
19	20	21	22	23	24	25
26	27 Joint Audit Committee Mtg	28 CERS Investment Committee Mtg	29	30		

December 2023						
◀ Nov 2023						Jan 2024 ▶
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4 CERS Board Meeting	5	6 KPPA Board Meeting	7 KRS Board Meeting	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

MEMORANDUM

TO: Board of Trustees of the Kentucky Retirement Systems (“Board”)

FROM: Carrie Bass, Staff Attorney Supervisor, Office of Legal Services
Jessica Beaubien, Policy Specialist, Office of Legal Services

DATE: September 6, 2022

RE: Board approval and authorization of staff to file a repealer administrative regulation, 105 KAR 1:371, Repeal of 105 KAR 1:370, with the Office of the Regulations Compiler at the Legislative Research Commission (Regulations Compiler)

Purpose of new administrative regulation:

Kentucky Revised Statutes (KRS) 61.645(9)(e) authorizes the Board to “promulgate all administrative regulations, not inconsistent with the provisions of KRS 16.505 to 16.652 and 61.510 to 61.705, necessary or proper in order to carry out the provisions of KRS 16.505 to 16.652 and 61.510 to 61.705.” 105 KAR 1:371, Repeal of 105 KAR 1:370, is consistent with these provisions of the Kentucky Revised Statutes.

105 KAR 1:371 is a repealer regulation. KRS 61.505 created the Kentucky Public Pensions Authority to administer and operate the personnel system for the Kentucky Retirement Systems and the County Employees Retirement System, as a result 105 KAR 1:370, Kentucky Retirement Systems Personnel Policies, is no longer needed. This administrative regulation repeals 105 KAR 1:370.

Staff Recommendation:

The Office of Legal Services requests that the Board review the attached materials and authorize 105 KAR 1:371, Repeal of 105 KAR 1:370, to be filed with the Regulations Compiler.

List of attached materials:

1. 105 KAR 1:371, Repeal of 105 KAR 1:370.

FINANCE AND ADMINISTRATION CABINET

Kentucky Retirement Systems

(Repealer)

105 KAR 1:371. Repeal of 105 KAR 1:370.

RELATES TO: KRS 61.645(9)(e), 61.505

STATUTORY AUTHORITY: KRS 61.645(9)(e)

NECESSITY, FUNCTION, AND CONFORMITY: Kentucky Revised Statutes 61.645(9)(e) authorizes the Board of Trustees of the Kentucky Retirement Systems to “promulgate all administrative regulations, not inconsistent with the provisions of KRS 16.505 to 16.652 and 61.510 to 61.705, necessary or proper in order to carry out the provisions of KRS 16.505 to 16.652 and 61.510 to 61.705.” 105 KAR 1:370 established the Kentucky Retirement Systems’ Personnel Policies. KRS 61.505 created the Kentucky Public Pensions Authority to administer and operate the personnel system for the Kentucky Retirement Systems, and as a result 105 KAR 1:370 is no longer needed. This administrative regulation repeals 105 KAR 1:370.

Section 1. 105 KAR 1:370 Kentucky Retirement Systems Personnel Policies, is hereby repealed.

APPROVED:

JOHN CHILTON
CHIEF EXECUTIVE OFFICER
KENTUCKY RETIREMENT SYSTEMS

DATE

PUBLIC HEARING AND PUBLIC COMMENT PERIOD: A public hearing on this administrative regulation shall be held on Wednesday, December 21, 2022, at 1:00 p.m. Eastern Time at the Kentucky Public Pensions Authority, 1270 Louisville Road, Frankfort, Kentucky 40601. Individuals interested in being heard at this hearing shall notify this agency in writing by five workdays prior to the hearing, of their intent to attend. If no notification of intent to attend the hearing is received by that date, the hearing may be canceled. This hearing is open to the public. Any person who wishes to be heard will be given an opportunity to comment on the proposed administrative regulation. A transcript of the public hearing will not be made unless a written request for a transcript is made.

If you do not wish to be heard at the public hearing, you may submit written comments on the proposed administrative regulation. Written comments shall be accepted through December 31, 2022. Send written notification of intent to be heard at the public hearing or written comments on the proposed administrative regulation to the contact person.

Contact person: Jessica Beaubien, Policy Specialist, Kentucky Public Pensions Authority, 1260 Louisville Road, Frankfort, KY 40601, email Legal.NonAdvocacy@kyret.ky.gov, telephone (502) 696-8800 ext. 8570, facsimile (502) 696-8615.

REGULATORY IMPACT ANALYSIS AND TIERING STATEMENT

Regulation Number: 105 KAR 1:371

Contact Person: Jessica Beaubien, Policy Specialist

Phone: (502) 696-8800 ext. 8570

Email: Legal.Non-Advocacy@kyret.ky.gov

(1) Provide a brief summary of:

(a) What this administrative regulation does:

This administrative regulation repeals 105 KAR 1:370.

(b) The necessity of this administrative regulation:

This administrative regulation is necessary due to the creation of the Kentucky Public Pensions Authority, in KRS 61.505, to administer and operate the personnel system for the Kentucky Retirement Systems.

(c) How this administrative regulation conforms to the content of the authorizing statutes:

Kentucky Revised Statutes (KRS) 61.645(9)(e) authorizes the Board of Trustees of the Kentucky Retirement Systems to “promulgate all administrative regulations, not inconsistent with the provisions of KRS 16.505 to 16.652 and 61.510 to 61.705, necessary or proper in order to carry out the provisions of KRS 16.505 to 16.652 and 61.510 to 61.705.”

(d) How this administrative regulation currently assists or will assist in the effective administration of the statutes:

This administrative regulation will assist with the administration of the statutes by repealing 105 KAR 1:370 since it is no longer necessary.

(2) If this is an amendment to an existing administrative regulation, provide a brief summary of:

(a) How the amendment will change this existing administrative regulation:

This is a repealer.

(b) The necessity of the amendment to this administrative regulation:

This is a repealer.

(c) How the amendment conforms to the content of the authorizing statutes:

This is a repealer.

(d) How the amendment will assist in the effective administration of the statutes:

This is a repealer.

(3) List the type and number of individuals, businesses, organizations, or state and local governments affected by this administrative regulation: Unknown number of individuals. No businesses, organizations, or state or local governments will be affected.

(4) Provide an analysis of how the entities identified in question (3) will be impacted by either the implementation of this administrative regulation, if new, or by the change, if it is an amendment, including:

(a) List the actions that each of the regulated entities identified in question (3) will have to take to comply with this administrative regulation or amendment: No action required.

(b) In complying with this administrative regulation or amendment, how much will it cost each of the entities identified in question (3): There is no cost for compliance.

(c) As a result of compliance, what benefits will accrue to the entities identified in question (3): None.

(5) Provide an estimate of how much it will cost the administrative body to implement this administrative regulation:

(a) Initially: There is no costs associated with the implementation of this repealer.

(b) On a continuing basis: There is no costs associated with the implementation of this repealer.

(6) What is the source of the funding to be used for the implementation and enforcement of this administrative regulation: No funding is needed.

(7) Provide an assessment of whether an increase in fees or funding will be necessary to implement this administrative regulation, if new, or by the change if it is an amendment: No increase in fees or funding is required to implement this repealer.

(8) State whether or not this administrative regulation established any fees or directly or indirectly increased any fees: This repealer does not establish any fees or directly or indirectly increase any fees.

(9) TIERING: Is tiering applied? (Explain why or why not) Tiering is not applied. All affected public retirement systems are treated in the same manner by this administrative regulation.

FISCAL NOTE

Regulation Number: 105 KAR 1:371

Contact Person: Jessica Beaubien, Policy Specialist

Phone: (502) 696-8800 ext. 8570

Email: Legal.Non-Advocacy@kyret.ky.gov

(1) What units, parts or divisions of state or local government (including cities, counties, fire departments, or school districts) will be impacted by this administrative regulation? None.

(2) Identify each state or federal statute or federal regulation that requires or authorizes the action taken by the administrative regulation. KRS 61.645(9)(e).

(3) Estimate the effect of this administrative regulation on the expenditures and revenues of a state or local government agency (including cities, counties, fire departments, or school districts) for the first full year the administrative regulation is to be in effect.

(a) How much revenue will this administrative regulation generate for the state or local government (including cities, counties, fire departments, or school districts) for the first year? None.

(b) How much revenue will this administrative regulation generate for the state or local government (including cities, counties, fire departments, or school districts) for subsequent years? None.

(c) How much will it cost to administer this program for the first year? Nothing.

(d) How much will it cost to administer this program for subsequent years? Nothing.

Note: If specific dollar estimates cannot be determined, provide a brief narrative to explain the fiscal impact of the administrative regulation.

Revenues (+/-): None.

Expenditures (+/-): None.

Other Explanation: None.

(4) Estimate the effect of this administrative regulation on the expenditures and cost savings of regulated entities for the first full year the administrative regulation is to be in effect.

(a) How much cost savings will this administrative regulation generate for the regulated entities for the first year? None.

(b) How much cost savings will this administrative regulation generate for the regulated entities for subsequent years? None.

(c) How much will it cost the regulated entities for the first year? None.

(d) How much will it cost the regulated entities for subsequent years? None.

Note: If specific dollar estimates cannot be determined, provide a brief narrative to explain the fiscal impact of the administrative regulation.

Cost Savings (+/-): None.

Expenditures (+/-): None.

Other Explanation: There will be no costs associated with this repealer.

(5) Explain whether this administrative regulation will have a major economic impact, as defined below. *"Major economic impact" means an overall negative or adverse economic impact from an administrative regulation of five hundred thousand dollars*

(\$500,000) or more on state or local government or regulated entities, in aggregate, as determined by the promulgating administrative bodies. [KRS 13A.010(13)] This administrative regulation will not have a “major economic impact” because it will not have a negative or adverse economic impact on the Kentucky Employees Retirement System, or the State Police Retirement System.



KPPA
Kentucky Public Pensions Authority

September 2022

Enterprise & Technology Services

DOMINIQUE MCKINLEY, DIVISION DIRECTOR

Kentucky Public Pensions Authority

Enterprise & Technology Services Vision and Mission

Mission

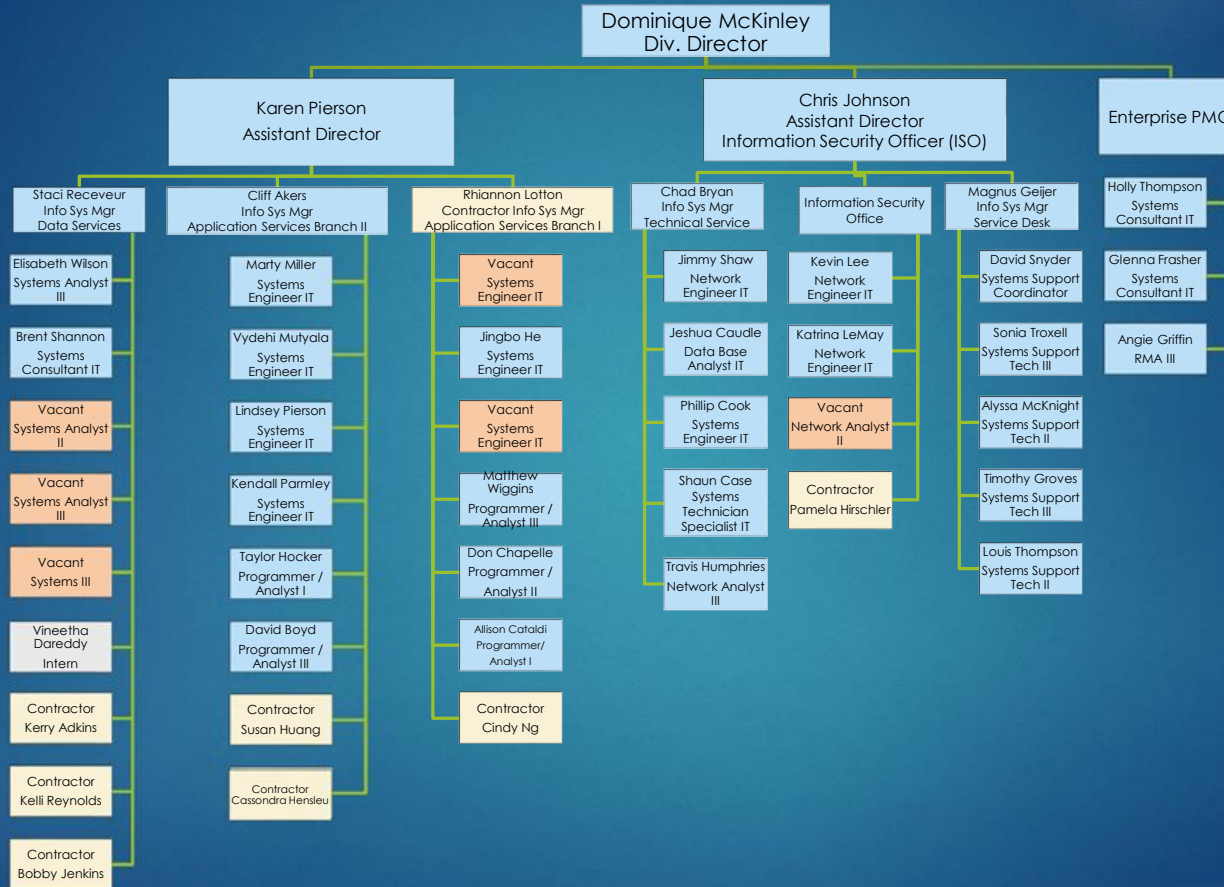
- Leading collaborative efforts to provide secure, innovative solutions for retirement benefits to enhance employee productivity and member experiences.

Vision

- ETS strives to empower the business and be prepared to deliver:
- Transparent communication that builds trust
- Secure next generation systems to benefit agency goals
- Flexible opportunities and research to enable staff to modernize
- Timely prioritized services utilizing established standards and governance

Organizational Chart

DETS



* As of August 31, 2022

Areas Of Support

DETS



What we Support

Operations

- Customer Service
- Phone System Support
- Problem Resolution
- Batch Processing

Business & Data Analysis

- Data Request
- Legislation Implementation
- Reports
- Design & Testing
- Process Improvement

Application Development

- Enhancements
- Legislation Implementation
- Bug Fixes
- Upgrades

Enterprise Architecture

- Cloud Implementation
- Server Administration
- Network Monitoring
- Backups

Security

- Training
- Incident Reporting
- Log Monitoring
- Audits
- Policy

Project Management

- Procurement
- Enterprise IT Projects
- Product review
- Cost Analysis

Current IT Initiatives

DETS



Provide timely, predictable and secure systems, services and solutions based on agency priorities



Foster a culture that succeeds through communication, education and partnership



Promote an organization built on continuous improvement and adaptability.

Security Enhancements	Paperless Option	M365
Software Upgrades	Quarterly Security Training	Continuity of Operations Plan
Build Process	Self Service Enhancement	Software Upgrades
Capacity Management	Security Training & Education	Build Process
Fraud Prevention		Hybrid Remote Work
Hybrid Remote Work		Disaster Recovery

Moving Forward

DETS

All services to be secure for members and staff

Increase security awareness by collaborating with stakeholders to better understand business needs, educate staff and provide services in a secure manner.

ETS will proactively engage the business

ETS and the agency need to work together to increase transparency of activities and needs required to fulfill the agency expectations.