



**County Employees Retirement System
Board of Trustees – Regular Meeting
September 9, 2024, at 2:00 pm ET (1:00 pm CT)
Live Video Conference/Facebook Live**

AGENDA

- | | |
|---|-----------------------|
| 1. Call to Order | Lisle Cheatham |
| 2. Opening Statement | Eric Branco |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* -- June 10, 2024 and July 17, 2024 | Lisle Cheatham |
| 6. Chairman’s Corner | Lisle Cheatham |
| 7. CERS Board Election Ballot* | Kristen Coffey |
| 8. Joint Retiree Health Plan Committee Report* | Jerry Powell |
| a. 2025 KEHP Plan | |
| b. 2025 Humana Medicare Plan | |
| 9. Actuary Committee Report* | Mike Foster |
| a. GRS Economic Assumption Recommendations | Danny White |
| | Janie Shaw |
| 10. Investment Committee Report* | Lisle Cheatham |
| a. Quarter/Year End Investment Results | Steve Willer |
| b. Asset Allocation Range/Date Approval* | Steve Willer |
| | David Lindberg |
| | Craig Morton |
| | Chris Tessman |
| 11. Finance Committee Report* | Lisle Cheatham |
| a. Year End Financials | Mike Lamb |
| b. Memo on Outstanding Employer Invoices | Mike Lamb |
| c. Hazardous Duty Requests* | D’Juan Surratt |
| 12. Closed Session* | Eric Branco |
| | Michael Board |
| 13. Adjourn | Lisle Cheatham |

*Board May Take Action

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
JUNE 10, 2024, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Regular Meeting of the County Employees Retirement System Board of Trustees held on June 10, 2024, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, JT Fulkerson, Dr. Merl Hackbart, William O’Mara, Betty Pendergrass, and Jerry Powell. Staff members present were CERS CEO Ed Owens, III, David Eager, Rebecca Adkins, Erin Surratt, Michael Lamb, Steve Willer, Leigh Ann Davis, Connie Pettyjohn, D’Juan Surratt, Brian Caldwell, Anthony Chiu, Joe Gilbert, Phillip Cook, and Sherry Rankin. Others present included Eric Branco with Johnson Branco & Brennan, LLP, Ryan Graham with Blue & Co., David Lindberg, Craig Morton, and Chris Tessman with Wilshire.

Mr. Cheatham called the meeting to order.

Mr. Branco read the Opening Statement.

Ms. Rankin called Roll.

There being no *Public Comment* submitted, Mr. Cheatham introduced agenda item ***Approval of Minutes – May 28, 2024*** (Video 00:08:33 to 00:09:16). Dr. Carver made a motion to approve the May 28, 2024, minutes as presented. The motion was seconded by Ms. Pendergrass and passed unanimously.

Mr. Cheatham introduced agenda item ***Chairman’s Corner*** (Video 00:09:17 to 00:11:25). Mr. Cheatham reminded the Trustee’s of the upcoming Trustee Education Session that is scheduled for July 17, 2024. Wilshire will be presenting this session on Board Governance. He mentioned that other topics of interest are being planned for upcoming educational sessions. Mr. Cheatham stated that he has attended recent meetings with constituent groups and urges those who wish to schedule a meeting to continue to reach out.

Mr. Cheatham introduced agenda item ***FYE 6/30/24 – CERS ACFR – Planning Letter*** (Video 00:11:26 to 00:16:27). Mr. Michael Lamb introduced Mr. Ryan Graham with Blue & Co. who is the director in charge of the Audit of the Annual Comprehensive Financial Report (ACFR) for the CERS system. Mr. Graham reviewed the planning letter for the upcoming Audit which he expects to begin in August 2024 and concluding with an issued report in November 2024.

Mr. Cheatham introduced agenda item ***Administrative Budget – Hybrid Percentage and CERS Allocation*** (Video 00:16:28 to 00:18:50). Mr. Michael Lamb presented a memo detailing the KPPA Ad Hoc Budget Committee’s determination of the Fiscal Year 2025 hybrid percentage as follows: CERS 64.16% and KRS 35.84%. The CERS Board is being charged with determining and approving the Fiscal Year 2025 allocation between the CERS Hazardous and CERS Nonhazardous plans. Mr. Lamb indicated that historically this was based on membership and provided the following percentages using that application: CERS Nonhazardous 59.00% and CERS Hazardous 5.16%. Ms. Pendergrass made a motion to approve the Fiscal Year 2025 allocation of the CERS Hybrid Percentage between the CERS Non-Hazardous and the CERS Hazardous funds, based on membership, as presented. The motion was seconded by Mr. O’Mara and passed unanimously.

Mr. Cheatham introduced agenda item ***Bylaw Changes – Second Reading*** (Video 00:18:51 to 00:19:50). Mr. Cheatham stated that this is a second reading of the amended Bylaws wherein the language was changed to allow additional Board members to participate in the various Committees. Mr. Fulkerson made a motion to approve the amendments to the Bylaws as presented. The motion was seconded by Dr. Hackbart and passed unanimously.

Mr. Cheatham introduced agenda item ***Investments*** (Video 00:19:51 to 00:54:50). First Dr. Hackbart presented the details surrounding the Committee’s recommendation of the Lower Risk A, with the modification of an increase of three (3%) percent in the Core Fixed Income asset class and a decrease of three (3%) percent in the Specialty Credit asset class. Mr. Steve Willer, along with Mr. Craig Morton and Mr. David Lindberg with Wilshire, provided additional information regarding the proposed recommendation. Dr. Hackbart made a motion to ratify the recommendation of the Investment Committee to amend the asset allocation as presented. The motion was seconded by Mr. O’Mara and passed unanimously.

Then, Steve Willer presented the information around the Investment Committee's approval of a change to the benchmark for internally managed large cap public equity from the S&P 500 to the Russell 500. Mr. Fulkerson made a motion to ratify the recommendation of the Investment Committee to change the benchmark index from the US large cap passively managed internal portfolio from the S&P 500 to the Russell 500 Index as presented. The motion was seconded by Mr. Powell and passed unanimously.

Mr. Cheatham introduced agenda item **Finance** (*Video 00:54:51 to 01:02:51*). First Mr. O'Mara asked Mr. D'Juan Surratt to present the Hazardous Duty Requests. Mr. Surratt stated that the Committee approved the nine (9) requests for hazardous duty coverage that KPPA staff received, reviewed, and determined that they met statutory guidelines for hazardous coverage. Mr. Powell made a motion to ratify the recommendation of the Finance Committee to approve the Hazardous Duty Requests as presented. The motion was seconded by Mr. O'Mara and passed unanimously.

Then, Mr. Lamb presented highlights from the Quarterly Financial Update. Finally, Mr. O'Mara reviewed the Fiscal Year 2025 KPPA Budget Planning Process. He stated that he, along with Mr. Prewitt Lane, representing the Kentucky Retirement Systems, and the KPPA accounting and management staff, have been going through a detailed review of the entire budget process including the determination of the hybrid percentages, as well as all aspects of the KPPA budget. He indicated that the KPPA Ad Hoc Budget Committee will be meeting again to approve a final budget to present to the KPPA Board later in the month.

Mr. Cheatham asked Mr. Willer to review the Investment Budget update per request of Ms. Pendergrass (*Video 01:02:52 to 01:07:45*). Mr. Willer reviewed the Investment Administrative Budget and the Investment Fees and Expenses for the nine (9) months period ending March 31, 2024.

Mr. Cheatham introduced agenda item **Staff Reports** (*Video 01:07:46 to 01:11:49*). First Ed Owens highlighted the recent employer meeting that was included in his CEO Report. Then, Mr. Eager stated that KPPA staff continues to monitor actions of pension systems in other states for ways to continue enhancement to our internal processes. He highlighted the KPPA attendance at various conferences that was included in his KPPA Update.

Mr. Cheatham introduced agenda item ***Closed Session*** (Video 01:11:50 to 01:12:43). Mr. Powell made a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(1)(c). The motion was seconded by Mr. Foster and passed unanimously.

Mr. Cheatham 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.

****Mr. Fulkerson exited the meeting prior to the start of Closed Session****

Closed Session (Video - Part 2 - 00:00:31 to 00:03:59).

Coming back into open session, Mr. Cheatham requested a motion to come out of Closed Session. Dr. Hackbart made a motion to return to open session and was seconded by Mr. O'Mara. The motion passed unanimously. Mr. Cheatham stated that no action was taken as a result of the closed session discussions.

Mr. O'Mara requested the floor to recognize Mr. David Eager as this is his last attendance at a CERS Board meeting. Mr. O'Mara commended him for his tenure and leadership as well as delaying his retirement to assist in the transition of his replacement. Mr. Cheatham, Dr. Hackbart and Mr. Powell also added their accolades for Mr. Eager.

Mr. Cheatham opened the floor for adjournment. Mr. Powell made a motion and was seconded by Mr. O'Mara 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 10, 2024, except documents provided during a closed session conducted pursuant to the open meetings act and exempt under the open records act.

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 County Employees Retirement System, do certify that the Minutes of Meeting held on June 10, 2024, were approved on September 9, 2024.

Chair of the Board of Trustees

I have reviewed the Minutes of the June 10, 2024, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
TRUSTEE EDUCATION SESSION
JULY 17, 2024, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Meeting of the County Employees Retirement System Board of Trustees held on July 17, 2024, the following members were present: George Cheatham (Chair), Michael Foster, JT Fulkerson, Dr. Merl Hackbart, William O'Mara, Betty Pendergrass, and Jerry Powell. Staff members present were CERS CEO Ed Owens, III, Ryan Barrow, Michael Lamb, Steve Willer, Victoria Hale, Ashley Gabbard, Shaun Case, and Sherry Rankin. Others present included David Lindberg, Craig Morton and Chris Tessman with Wilshire, and Eric Branco with Johnson Bowman Branco, LLP.

Mr. Cheatham called the meeting to order.

Mr. Branco read the Opening Statement.

Ms. Rankin called Roll.

There being no ***Public Comment*** received, Mr. Cheatham introduced agenda item ***Chairman's Corner***. (Video 00:02:18 to 00:03:39). Mr. Cheatham provided a few updates regarding the various ongoing projects of the Board.

Next, Mr. Cheatham introduced agenda item ***Trustee Training – Governance***. (Video 00:03:40 to 01:42:30) David Lindberg, Craig Morton and Chris Tessman led the CERS Board of Trustees in a training session on Governance.

Then, Mr. Cheatham introduced agenda item ***Trustee Recognition***. (Video 01:42:31 to 01:45:30). Mr. Cheatham presented a plaque to Ms. Pendergrass in recognition of her work as the inaugural chair of the CERS Board. He commended her historical knowledge of the CERS system that was instrumental in the initial planning and composing of the Bylaws, Investment Policy Statement, and the Board Policies.

There being no further business, Mr. Cheatham *adjourned* the meeting.

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 County Employees Retirement System, do certify that the Minutes of Meeting held on July 17, 2024, were approved on September 9, 2024.

Chair of the Board of Trustees

I have reviewed the Minutes of the July 17, 2024, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services



Kentucky Public Pensions Authority

Division of Internal Audit



To: Trustees of the County Employees Retirement System Board

From: Kristen N. Coffey, CICA
KPPA Chief Auditor

Date: September 9, 2024

Subject: CERS Election Ballot

The term for the three elected trustees who serve on the CERS Board will expire on March 31, 2025. A notification was sent to all CERS members requesting applications for those interested in serving on the CERS Board for a term beginning April 1, 2025. Applications were due July 31, 2024; nine applications were received.

Per KRS 78.782 (4)(a), "For each trustee to be elected, the board may nominate not less than six (6) months before a term of office of a trustee is due to expire, three (3) constitutionally eligible individuals." Therefore, the CERS Board must vote on candidates to place on the official ballot at a meeting in September.

KRS 78.782 (1) requires that of the three elected members, two shall have a majority of his or her service credit earned in the County Employees Retirement System in a nonhazardous position, and one shall have a majority of his or her service credit earned in the County Employees Retirement System in a hazardous position.

The Board shall nominate no more than three candidates for each position to be elected. No more than six candidates can be nominated who have a majority of service in a non-hazardous position and no more than three candidates can be nominated that have a majority of service in a hazardous position. The applications received have been provided to the current Trustees for review.

Voting Procedures

1. From the applications provided, each Trustee may vote for up to three potential candidates but must vote for at least one potential candidate per open position. Current Trustees may vote for up to a maximum of nine candidates but must vote for at least three candidates.
2. Voting will occur in a roll call manner so that each current Trustee verbally confirms his or her nominations.
3. After voting described above is completed, a representative from the KPPA Division of Internal Audit will review the number of votes received by each potential candidate. The potential candidates that receive the highest number of votes will be placed on the Official Ballot. No more than the maximum allowed nominated candidates will be placed on the Official Ballot.
4. If multiple potential candidates receive the same number of votes resulting in more than the maximum allowed nominated candidates, another vote will be taken only of those potential candidates receiving a tying vote for the last spot(s) on the Official Ballot.

- a. Trustees will vote for up to one potential candidate per remaining spot to be filled on the Official Ballot.
 - b. After the additional vote is taken, the potential candidate(s) receiving the highest number of votes will be placed on the Official Ballot.
 - c. The voting shall continue in this manner until the ties are broken resulting in no more than the maximum number of allowed nominated candidates.
5. If voting results in fewer than the maximum number of allowed potential candidates being nominated to the Official Ballot, the Trustees must take one of the following actions by affirmative majority vote:
- a. Allow only those potential candidates with the highest number of votes to be placed on the Official Ballot, or
 - b. From the original list of potential candidates, vote in accordance with the guidance described above for potential candidates who have not received sufficient votes to be placed on the ballot until the maximum number of potential candidates are nominated to be on the Official Ballot.

Note: Of the nine applications received, six individuals have a majority of service in a non-hazardous position and three have a majority of service in a hazardous position. As such, all individuals who submitted an application can be voted to be placed on the ballot.

DocuSign Envelope ID: 67F17E67-9628-4401-85B4-0C59F84D5C58



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 6/6/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> [REDACTED]	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home [REDACTED]		Work Phone No. [REDACTED]	
CARVER	PATRICIA	P	
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: <div style="border: 1px solid black; padding: 2px;">Staff ACCOUNTANT, AREVENUE MANAGETR, CHIEF INTERNAL AUDITOR</div>			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 67F17E67-9628-4401-85B4-0C59F84D5C58

Name: Patricia P Carver

Date 6/6/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency
Certified Public Accountant ██████████	03/27/2087	07/01/2024	Kentucky STATE BOARD OF ACCOUNTANCY 332 W Broadway UNIT 310, Louisville, KY 40202 (502)595-3037

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES
Louisville Urban League	Board Treasure	10/01/2027
Metro United Way	Board Member	10/01/2026
KPPA -County Employee Retirement System	Trustee	03/31/2025
Bellarmino University	Alumni Board member	07/31/2025

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.

Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 6/6/2024

Signature

DocuSigned by:

 EF7A83D3855E45E...

Dear Fellow Retirees:

My name is Patricia Carver and I have been retired from the KRS and CERS for approximately 25 years. During my government service, I worked as a field auditor for the KY Revenue Cabinet before moving on to the Louisville Metropolitan Sewer District (MSD). There, I started as a staff accountant and, after four promotions, ended my tenure as Chief Internal Auditor. I retired from MSD after 12 years of service. Six months after retiring, I completed my MBA and was offered a position at Bellarmine University, where I began a new career teaching accounting and business courses. I went on to complete my PhD in Leadership in Higher Education and recently retired as a professor of business administration at Bellarmine after teaching for over 23 years.

My interest in serving as a Trustee on the Board stems from a desire to give back to the agency that provides a significant part of my livelihood. I have been part of the system for over 24 years and have a vested interest in the success and continuity of the retirement system. I wish to leverage the skills I have developed over the last 45 years to assist KRS/CERS with its six mandates. My dual affiliation with both systems further underscores the importance of their success to me.

Serving as a Trustee for the last three years has given me insight into the inner workings of KPPA. As an experienced Trustee, I am now better equipped to use my expertise to advance the organization's goals and objectives.

During my tenure at MSD, I gained extensive experience in financial and operational management. This included managing the internal audit department, identifying control weaknesses, making recommendations for efficiency improvements, strategic planning, managing the budget process, compiling cost control reports, negotiating contracts, and overseeing billings and customer relations.

I have taught at the Business School at Bellarmine University for over 23 years. Although I have been out of the industry for several years, my role in academia has required me to stay current and experienced in the subject matter. This commitment ensures that I am continually honing my skills and knowledge to effectively teach my students to think strategically, become financially informed, and run operations efficiently.

Lastly, I understand the commitment required when serving on a board. A Trustee must be dedicated, outspoken, provide operational advice, and be financially literate. I am prepared to fulfill all these roles and more. Having served on boards for over 35 years, I am well-acquainted with the commitment involved and, if elected, look forward to the challenge of serving as a trustee for the CERS.

Thank you for the opportunity to introduce myself.

Regards,

Patricia P. Carver, Ph.D., CPA

CURRICULUM VITAE
Patricia P. Carver, Ph.D.

Contact Information: Employment

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Contact Information: Personal

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

EDUCATION

Doctor of Philosophy, Leadership in Higher Education, Bellarmine University – 2019

Master of Business Administration, Bellarmine University - 2000

Bachelor of Science in Commerce, Accounting, University of Louisville -1982

TEACHING EXPERIENCE:

2002 – May 2024 Bellarmine University Assistant Professor of Business Administration, Emerita

Areas of responsibility include teaching, advising, service, and research. Areas of interest include accounting, business administration, education, and social justice.

PROFESSIONAL EXPERIENCE:

Certified Public Accountant – Licensed in the State of KY 1986 - present

Louisville and Jefferson County Metropolitan Sewer District (MSD) 1987 – 1999

During my tenure at MSD, a wide range of experience was obtained, especially in financial and operational management. As Chief Internal Auditor, managing the internal audit department, identifying control weaknesses, and making recommendations for improving efficiencies were my primary responsibilities. Other experience included managing the budget process, compiling cost control reports, negotiating contracts, and reviewing and authorizing billings and customer relations.

Chief Internal Auditor	1991 – 1999
Financial Analyst	1990 – 1991
Revenue Manager	1988 – 1990
Staff Accountant	1987 –1988

Kentucky Revenue Cabinet – Field Auditor 1982 - 1987

Responsible for auditing tax returns of corporations to determine compliance with associated laws and regulations.

INTELLECTUAL CONTRIBUTIONS

Dissertation

- Twenty Shades of Black: A Phenomenological Study of the Dating, Hooking Up, Belonging, And Thriving Experiences of Black Women Students at Private, Predominantly White Institutions

Journal Article

- Carver, P., & Mitchell, D. (2022). The Dating and Hooking Up Experiences of Black Women at Predominantly White Institutions: A Phenomenological Study. *The Qualitative Report*, 27(8), 1726-1745. <https://doi.org/10.46743/2160-3715/2022.5541> (Featured Article).
- Carver, P. P. (2020). Mission statements - Adopting intersectionality as a framework in higher education, *Journal of Business Diversity*. 20(1).
- Carver, P. P. (2020). Mission statements - Adopting intersectionality as a framework in higher education, *Journal of Business Diversity*. 20(1).
- Byrd, J. T.; Carver, P. P. (2008). Marketing a European experience. *Journal of American Academy of Business Cambridge*.

Proceedings

- Luthy, M.; Carver, P. P. (2020) Testing the Citizen Cain of marketing claims: Just how many licks does it take to reach the center of a Tootsie Pop. *Institute for Global Business Research*.
- Marcis, J.G.; Carver P.P. (2018) An exploratory study of ‘political leanings’ influencing - Views on entrepreneurship and profitability. Paper presented at Boston Conference Proceedings. Peabody, MA. Academy of Business Research.
- Luthy, M.; Carver, P. P (2004) Accounting firms in cyberspace: A critique of the big 4, *Allied Academies 2004 International Conference Proceedings*, 9(1), 21-26.
- Luthy, M.; Carver, P. P (2004) “Accounting in The Third Millennium: An Examination of Principles Texts,” accepted by the *Allied Academies 2004 International Conference*, Proceedings, 9(1), 53-60.

Presentations

- (2017) Ph.D. in Leadership in Higher Education Brown Bag Lunch Poster Presentation “The Intersecting Worlds of Community Colleges and Four-Year Institutions – The Effect on Transfer Students.”
- (2016) Student Perceptions of Entrepreneurship, Profitability, and Business Size, accepted by The Academy of Business Education 2016 (with J. Marcis and D. Bauer)
- (2012) *An Exploratory Study of Students’ Views Regarding Distributing Scarce Goods* accepted by the Academy of Business Education 2012 (with A. Deck and J. Marcis)
- (2010) *Personal Brand Marketing* MMA Fall 2010 Educators Conference in Indianapolis (with M. Luthy)
- (2010) *Fostering Team Building Through Creative Branding* accepted by MMA Fall 2010 Educators Conference in Indianapolis (with M. Luthy)

- (2005) Using the Veteran's History Project to Study Women's Lives accepted by the International Association for Feminist Economics Conference (with J. Combs-Durso)
- (2004) Teaching Social Justice in The Business Curriculum, accepted by the *American Society of Business & Behavioral Sciences*, (with A. Deck)

Associate Editor

Mitchell, D. J.; Marie, J.; Carver, P.P. (Eds.). (2024). *Intersectionality & Higher Education: Theory, Research, & Praxis* (3rd Ed.). NY, NY: Peter Lang.

Book Chapter

- Carver, P. P; Cornelius, T.; Johnson, K. (2018). Sister Circles. *Intersectionality & Higher Education: Theory, Research, & Praxis*, Second Edition. Peter Lang. NY.

Book Reviews

- *Accounting Theory – Conceptual Issues in a Political and Economic Environment*, 7e by Wolk, Dodd, and Rozycki
- *Business*, 11e by Pride, Hughes, and Kapoor
- *Foundations of Business*, 3E by Pride, Hughes, and Kapoor
- *BUSN 5*, 5th Edition by Kelly and McGowan

Editorial

- Carver, P. P. (2017). Women of color Ph.D. candidates thrive in sister circles. *Diverse: Issues in Higher Education*.

CONTINUING PROFESSIONAL HOURS

- Maintains status as a “Certified Public Accountant” in Kentucky. This certification requires 40 hours of continuing professional education (CPEs) annually.

PROFESSIONAL AND COMMUNITY SERVICE ACTIVITIES

- Conducted financial literacy class for the National Association of Black Accountants' Accounting Careers Awareness Program – 2020 - present
- Expert panelist for Fifth Third Bank, Louisville, KY Juneteenth Dinner – 2022
- Search committee member for the Assistant Director of the Bellarmine University Dr. Patricia Carver Office of Identity and Inclusion 2022
- Board Finance Director for the Louisville Urban League 2021 - present
- Trustee for KY County Employee Retirement System (CERS) – 2021 – present
- Board Treasurer for Metro United Way – 2020 – 2022
- Member of Bellarmine University's President's Task Force for Community Engagement - present
- Member of the Bellarmine University's President's Advisory Board on Equity & Inclusion - present
- Search committee member for the Director of the Certified Nurse Anesthetist Ph.D. program – 2021
- Assisted in selecting the 2022 AMPED Russell Technology Business Incubator cohort consisting of Black and Brown start-up companies - present
- Committee Member Financial Committee for the Metro United Way 2013 - present
- Member, National Association of Black Accountants – Charter Member in Kentucky – 1998 – present

- Past Chair, Accounting Careers Awareness Program (ACAP) 2006 – 2007, Sponsored by The National Association of Black Accountants member 2000 – present
- Member, Bellarmine University Alumni Board 2011 - present
- Consulting Service with Archdiocese of Louisville Multicultural Ministries (ongoing)
- Past Chair, Archdiocese of Louisville Multicultural Ministries Board 2002 – 2006; member 1990 – present
- Served on the committee for the Community Foundation of Louisville to choose the entrepreneur grant recipients for the 2021 Systems Change for Racial Justice Cohort
- Served on a committee for the Community Foundation of Louisville to co-create a strategy for funding the 2021-2023 Systems Change for Racial Justice Cohort
- Conducted Implicit Bias training for Counselors at Jefferson County Public Schools - 2020
- Conducted Implicit Bias training for faculty and staff and Kenwood Elementary School - 2020
- Served on Dissertation Committee for Theron Rogers (Ph.D. Candidate in the School of Education) - 2020
- Taught excel classes at Nia Center – Archdiocese of Louisville 2010 – 2018
- Conducted workshop, “Caring for Diverse Communities Workshop,” for the volunteers of Hosparus of Louisville. Fall 2016
- Judged UPS X-Port Challenge, tasked with determining which companies would receive \$10,000, \$2,500, and \$1,000 in UPS shipping credit based on a five-minute pitch and five-minute answer period. 2017
- Board Member and Treasurer for the St. Jude Foundation 2009- 2012
- Member, BASE Camp Committee, sponsored by KYCPA, 2000 – 2012
- Taught Excel classes at Presbyterian Church USA 2010 – 2012
- Consulting Service with C.W. Johnson Express (2006)
- Board Member, Greater Louisville Counseling Services, 2000-2005
- Volunteer, YMCA Safe Place Services 1994 – present,
- Member, Site-Based Decision Member, Male High School September 2000-June 2003
- Member, Site-Based Decision Member, Iroquois High School, 2003
- Kentucky Education All at Risk Children Caucus; sponsored by Senator Gerald Neal, Pro Bono Financial Advisor 1998 – 2000
- Board Member YMCA Safe Place Services 1994 – 2000
- Board Member, Metro United Way, Daycare Allocation Committee – 1996 – 2000
- Chair of National Safe Place Services Committee 1998-1999

HONORS, AWARDS & RECOGNITION

- 2023 Tower Award Recipient from Presentation Academy High School
- 2022 Bellarmine University DEI Endorsement
- 2020 National Association of Diversity Officers in Higher Education Dissertation Award – Honorable Mention
- 2020 Honorable mention for the American Association of Blacks in Higher Education Dissertation Award
- 2019 Featured in *Louisville Business First* Twenty People to Know in Accounting
- 2019 School of Education, Bellarmine University Dissertation of the Year Award
- 2018 Graduate Student Research Grant Recipient
- 2017, 2012 Who’s Who in Black Louisville Recognition
- 2014 Dorothy Day Engage Scholar Recipient

- 2012 William T. Miles Award for Outstanding Service to the University and Region Recipient
- 2001 African American Catholic Leadership Award Recipient
- 1997 Leadership Louisville Alumni
- 1990 YMCA Black Achiever Award Recipient
- 1988 Nominee Finalist: Woman of Achievement Award sponsored by the River City Business and Professional Women

OTHER

- Program Director of Bellarmine University Rubel School of Business's - Women of Color Entrepreneur Certificate Program – 2021 - present
- Mistress of Ceremony for the 31st and 32nd Annual African American Catholic Leadership Awards Banquet 2019-2020
- Consulting services with the Multicultural Ministries through the Catholic Archdiocese of Louisville

AFFILIATIONS

- National Association of Black Accountants
- Delta Sigma Theta Sorority Inc.
- Delta Sigma Pi Fraternity
- Beta Gamma Sigma

DocuSign Envelope ID: 1D50ADB9-305E-43EC-93B3-1F96770AE51B



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 6/13/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> ██████████	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home ██████████		Work Phone No. ██████████	
Everett	obe		
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: director			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 1D50ADB9-305E-43EC-93B3-1F96770AE51B

Name: obe Everett

Date 6/13/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency
Project Management Professional	07/01/2004	9/06/2026	Project Management Institute

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.


Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 6/13/2024

Signature

DocuSigned by:

 0E2F6D04AA50426...

Obe Everett, MBA, PMP

[REDACTED]
[REDACTED]
[REDACTED]

6/13/2024

Election Committee
CERS Board of Trustees

Dear Election Committee,

I am writing to express my interest in serving as a Trustee on the County Employees Retirement System (CERS) Board of Trustees for the 2025 election. With 16 years of dedicated service in the CERS system and extensive experience as a non-hazardous environment resource, I am enthusiastic about the opportunity to contribute to the governance and strategic direction of CERS.

Throughout my career, I have demonstrated a strong commitment to excellence and innovation in the field of technology and project management. As the Director of PMO and Business Systems Support at Louisville Water, I have spearheaded numerous modernization initiatives, ensuring optimal technical competitiveness and driving significant improvements in business performance. My expertise in full life cycle project management, ERP design and implementation, and long-term technology strategy has enabled me to successfully manage a capital budget of \$178 million and an operation/maintenance budget of \$14.5 million, aligning strategic investment plans with long-term business visions.

My tenure at Louisville Water has been marked by several key achievements, including the seamless transition of enterprise IT solutions to the cloud, the integration of LWC and Metropolitan Sewer District services, and the successful implementation of the Oracle Utilities suite and financials E-Business Suite. These accomplishments reflect my ability to lead transformative change and deliver solutions that meet complex business and enterprise needs.

In addition to my professional experience, my educational background includes a Master of Business Administration in Technology Management from the University of Phoenix and a Bachelor of Science in Computer Science from Hawaii Pacific University. I also hold the Project Management Professional (PMP) certification from the Project Management Institute.

I am passionate about leveraging my skills and experience to serve the members of CERS. My career has been dedicated to ensuring reliability, functionality, and performance across various industries, and I am eager to bring this dedication to the CERS Board of Trustees. I believe that my strategic vision, technical expertise, and commitment to excellence make me a strong candidate for this role.

Thank you for considering my application. I look forward to the opportunity to contribute to the future success of CERS and to serve its members with integrity and dedication.

Sincerely,

Obe Everett, MBA, PMP

[REDACTED]
[REDACTED]

Obe Everett, MBA, PMP

Director Profile

Innovative technology visionary known for shaping and delivering stellar solutions for mission-critical business requirements in multiple high-needs environments.

Dynamic, mission-driven technology leader with a wealth of technical and project management expertise spanning numerous high-demand industries. Keen talent for catalyzing unprecedented wins through innovative solutions, expertly harnessing emerging technologies to meet unique business and enterprise needs. Transformative change driver, known for ensuring competitive usability, functionality, and performance across industries and through major challenges, with an unwavering dedication to empowering maximum value.

Areas of Expertise

- Mission-Driven Technology Roadmap
- Business & IT Innovation
- Usability, Reliability, & Availability Optimization
- Data & System Infrastructure
- Full Life Cycle Project Management
- ERP Design & Implementation
- Long-Term Technology Strategy
- Revenue Opportunity Identification
- Data & Voice Technology Solutions
- Digital Transformation & Change
- International Regulatory Compliance

Signature Achievements

- Enabled seamless business transition during the Covid-19 pandemic at the helm of the LWC enterprise asset and field work management solution, supporting user community with solutions to unique emerging needs.
- Earned numerous accolades from CS Week industry conference, including the Rising Star award and Best Analytics Project award (2021).
- Provided top-tier IT emergency management in the wake of Hurricane Katrina (Louisiana, 2005), maintaining exceptional reliability and availability during major impacts.
- Propelled a \$500M revenue growth over five years through innovative IT process advancements, delivering solutions across 200 services spanning 48K customers across North America and Europe.
- Media engagements, publications, and articles available upon request.

Career Experience

Director PMO and Business Systems Support (PMP), Louisville Water Company, Louisville, KY 2008 – Present

Spearhead modernization initiatives at the helm of a high-performing PMO team. Steer project scoping, initiation, and execution, governing the full suite of planning, budgeting, and risk management to enable elevation of on-premise enterprise solutions to Oracle Cloud Infrastructure (OCI) for optimal technical competitiveness. Partner with executive leadership to define priorities and execute on ambitious project vision, delivering lift and shift program with lasting positive impacts on business performance.

- Governed a technology replacement capital budget of \$140M and operation/maintenance budget of \$14.5M, allocating resources to support key business and technology priorities.
- Diversified revenue opportunities and technology capital investments to improve cash flow, aligning strategic investment plans with long-term business vision.
- Helmed the integration of LWC and Metropolitan Sewer District (MSD) services in partnership with steering committee, leading meetings and project or change prioritization to maintain momentum.
- Captained the implementation of the \$140M+ Oracle Utilities suite and financials E-Business Suite, steering integration and management for maximum impact.
- Steered the launch of top-tier infrastructure services, leading the transition of Oracle's Utility Suite of products (CCB, WAM), and Ebis to OCI and supporting infrastructure to create a highly competitive enterprise solutions landscape.

- Shaped and initiated an exceptional PMO/Business Systems Support team and Oracle Systems Support Center to provide crucial governance over Oracle Work and Asset Management system, optimizing account information accessibility and performance across a 380K-service point customer base.
- Earned industry accolades through the CS Week conference for Best CIS Implementation (2016), Best Analytics Implementation (2021), and as an Industry Rising Star (2021).

Technical Services Manager (PMP), North Oaks Health System, Hammond, LA

2004 – 2008

Governed system-wide IT infrastructure, partnering across all business units to ensure alignment of hardware, software, and network infrastructure with operational requirements. Steered data network systems design and implementation, leading maintenance and strategic improvement initiatives to ensure optimal performance and reliability. Drove continuous IT advancements across the system, leveraging deep expertise in IT infrastructure and healthcare technology to empower seamless operations across the entire North Oaks Health System.

- Maintained streamlined, efficient operations across ER, Operating Rooms, ICU and CCU units, back office, registration, and medical records business units, managing all IT hardware and software needs in line with industry requirements.
- Collaborated across IT team and stakeholders to ensure accessibility and reliability of crucial healthcare devices, steering innovative IT projects to enhance equipment performance and maintain adherence to HIPAA, FDA, and other regulatory requirements.
- Fostered lasting, positive relationships with key vendors to support ongoing advancement initiatives and maintain competitive IT infrastructure performance.
- Designed custom IT policies, procedures, and health information solutions, embedding top-tier security and confidentiality across all data and network systems.
- Ensured exceptional business continuity and communications during Hurricane Katrina, enabling ongoing business operations amidst major impacts.

Data and Voice Network Manager, SCP Corp., Covington, LA

1999 – 2004

Shaped and executed innovative data and voice solutions supporting an international footprint, delivering exceptional IT performance across the US, Western Europe, and Canada. Provided executive-level technology leadership, aligning data and voice strategies to ambitious performance and financial targets as well as stringent international regulatory requirements.

- Integrated cutting-edge Cisco and Microsoft technologies to elevate offerings, empowering stellar supply chain management operations on a global scale.
- Continuously exceeded expectations with world-class data and voice solutions, providing customers with superior services and products that enhanced competitiveness.
- Earned an organizational reputation for unmatched reliability, security, and efficiency, ultimately positioning enterprise as a leader in global data and voice solutions with unparalleled performance excellence.

Additional Experience

MIS Manager (CNE), Appro Systems, Baton Rouge, LA

Network Engineer (CNE), Duty Free Shops, Honolulu, HI

Network Administrator (CNE), Outrigger Hotels Hawaii, Honolulu, HI

Education

Master of Business Administration (MBA) in Technology Management, University of Phoenix

Bachelor of Science (BS) in Computer Science, Hawaii Pacific University

Certifications

Project Management Professional (PMP), Project Management Institute

DocuSign Envelope ID: C1DB6C37-1DF6-4ECB-BD36-5B1A585D62E1



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 7/1/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> [REDACTED]	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home [REDACTED]		Work Phone No. [REDACTED]	
Fisher	Miriam		
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: Human Resource Administrator			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: C1DB6C37-1DF6-4ECB-BD36-5B1A585D62E1

Name: Miriam Fisher

Date 7/1/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES
SHRM	Member	05/31/2025

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.


Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 7/1/2024

Signature


59DFD1866E9340C...

Kentucky Public Pensions Authority

1260 Louisville RD

Frankfort, KY 40601

July 1, 2024

Dear CERS Board:


I am writing to express my interest in being nominated as a candidate in the upcoming CERS Board Election. I have a long-standing interest in personal finance, and I look forward to using this knowledge to assist in the administration of CERS. In addition, I believe my over 20 years of human resources experience would help me ask good questions, understand the issues at hand, and help represent my fellow CERS members well.

Thank you for your consideration, and I look forward to hearing from you soon.

Sincerely,

A solid black rectangular redaction box covering the signature area.

Miriam Fisher

A solid black rectangular redaction box covering contact information.

Miriam Fisher



QUALIFICATIONS SUMMARY

- Highly skilled human resources professional with over a decade of advanced experience
- Excellent verbal and written communication abilities
- Proven competence to work independently with minimal supervision
- Able to successfully prioritize and manage multiple projects

EXPERIENCE

11/02/15-Present Metropolitan Sewer District Louisville, KY

Human Resources Administrator

Perform full cycle recruiting for union and nonunion positions for 600+ person municipal utility that provides wastewater, stormwater, and flood protection services.

- Work with hiring managers to develop a recruitment strategy that will attract a highly qualified diverse applicant pool that meets the needs of the organization
- Post job openings internally and externally in a timely, accurate manner
- Screen candidate submissions based on job requirements
- Schedule and conduct interviews for qualified applicants
- Prepare and present offers to candidates
- Arrange for preemployment physicals & drug screens, run & review background screens, and conduct reference checks
- Answer inquiries about positions from applicants, company management and other interested parties
- Provide training as needed on topics such as resume writing, interviewing skills for interviewees, and interview skills for interviewers
- Serve as backup Payroll Administrator
- Co-lead implementer for Negov Insight, MSD's new applicant tracking system. This automated a previously manual process, drastically increasing efficiency

08/12/15-10/30/15 Life Safety Services Louisville, KY

Compliance Manager

- Managed corporate insurance: general liability, automotive, property, & workers compensation
- Reviewed and negotiated contracts alongside company proposals and insurance coverages

09/30/13- 08/11/15

Indiana Department of
Workforce Development

Jeffersonville, IN

Community Employment Associate

Provided career coaching services to individuals who were unemployed, underemployed, or seeking to change careers

- Entered data from customer interviews, services, and cases notes into ClientTrack in a timely, appropriate, and accurate manner
- Assisted customers with job searching include resume critique and provide advice on the application and interview process

05/30/00-09/20/13

Idemitsu Lubricants America

Jeffersonville, IN

General Affairs & Human Resources Administrative Assistant (2000-2005)

Supported the Human Resources Manager of a \$100 million Tier 1 automotive supplier in all aspects of human resources. Specific duties included:

- Recruitment: negotiated & maintained contracts for temporary services and recruiters, drafted and distributed job postings to outside vendors, scheduled candidate appointments, and interviewed applicants
- Budgeting: produced the company's entire HR-related budget. This included salaries, benefits, and other personnel-related costs
- Benefits: Served as backup for company's benefits coordinator
- Performed day to day administration of company's worker's compensation, general liability, product liability, and automotive insurance policies

General Affairs & Safety Coordinator (2006-July 2012)

- Continued to perform previous administrative assistant duties
- Monitored company practices to assure compliance with applicable safety regulations for over 100 employees in 7 states
 - Company safety record was better than industry average throughout this time
- Developed and presented associate training on wide variety of safety topics to all levels of employees. Maintained appropriate training records for participants

General Affairs & Human Resources Coordinator (July 2012-September 2013)

- Retained administrative assistant duties
- Administered the following employee benefits for over 100 employees located across the country: STD, LTD, Life Insurance, HRA, and LTC. This included enrollments, terminations, bill auditing, and escalation of associate claim issues when warranted.

EDUCATION

B.S., Psychology

University of Evansville

Evansville, IN

- Graduated Summa Cum Laude

DocuSign Envelope ID: AE5A2F50-80F1-40B2-B527-6C1F5AD7CB5D



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 6/21/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> ██████████	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home ██████████		Work Phone No. ██████████	
Fry	Shawn	C	
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: Library Director, Gallatin County Public Library			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: AE5A2F50-80F1-40B2-B527-6C1F5AD7CB5D

Name: Shawn Fry

Date 6/21/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency
Professional Certificate - Librarian	2/28/2022	2/28/2027	Kentucky Department for Libraries and Archives - 300 Coffee Tree Rd, Frankfort, KY 40601, United States

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.

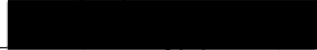
Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 6/21/2024

Signature: _____

DocuSigned by:

 91A9F75CC3EA458...

Shawn Fry



June 28, 2024

**Kentucky Public Pensions Authority
ATTENTION: Division of Internal Audit
1260 Louisville Road
Frankfort, KY 40601**

Dear Members of the Selection Committee,

I am excited to express my interest in serving as a Trustee on the County Employees Retirement System (CERS) Board of Trustees. With a robust background in public service, leadership, and strategic planning, I am eager to contribute my experience and dedication to the CERS Board.

As the Director of the Gallatin County Public Library, I actively prepare and present yearly budgets, spearhead strategic planning initiatives, and establish collaborative community partnerships. I launched a successful staff podcast to enhance internal communication and community engagement. Additionally, our library developed, collaborated on, and oversees a thriving farmer's market, supporting local agriculture and providing fresh, locally-sourced produce to the community.

My background also includes military service as an officer in the United States Air Force, where I worked in public affairs and strategic communication. These roles involved collaborating with civic leaders, coordinating with the media, and strategic planning.


I hold a Master of Library and Information Science from Kent State University, a Master's in Administrative Leadership from Saginaw Valley State University, and a Bachelor of Science in Marketing from the University of South Carolina.

I am committed to contributing to the success of the County Employees Retirement System. My background in public service, leadership, and strategic planning equips me to be a strong candidate for the CERS Board of Trustees. I am eager to support the mission of CERS and ensure the best outcomes for its members.

Thank you for considering my application. I look forward to the opportunity to serve on the CERS Board of Trustees.

Sincerely,
Shawn C. Fry

Shawn Fry



Work Experience

Director

Gallatin County Public Library - Warsaw, KY

March 2022 to Present

- Prepare and present yearly budgets.
- Launched a library podcast, enhancing internal communication and community engagement.
- Initiated, managed, and hosted a successful Farmer's Market in collaboration with the County Extension and Gallatin County Tourism, significantly supporting local agriculture and providing fresh, locally-sourced produce to the community.
- Collaboration with the Gallatin County schools to improve library access for children.

Gallatin County Public Library: One library system with an \$800,000 operating budget, 12 employees, serving a population of over 8,000.

Assistant Director

Boone County Public Library - Burlington, KY

December 2014 to March 2022

- Managed a team of five branch managers.
- Served as President of the Southwest Ohio and Neighbors (SWON) board.
- Presented at national conferences on data visualization of library statistics and created a customer service presentation.

Boone County Public Library: Five branch system with a \$7 million operating budget, 140 employees, serving a county of over 130,000.

Branch Manager

Clermont County Public Library - Williamsburg, OH

April 2012 to December 2014

- Supervised and operated a community branch library.
- Promoted achievement of the library's strategic plan.
- Hired, trained, monitored, and evaluated staff.

Circulation Supervisor

Kenton County Public Library - Independence, KY

September 2006 to April 2012

- Supervised department staff and managed workflow.
 - Handled hiring, training, development, and performance evaluation of ten employees.
 - Managed and resolved patron account conflicts.
-

Education

Master of Library and Information Science (Public Libraries)

Kent State University

Master's in Administrative Leadership

Saginaw Valley State University

Bachelor of Science in Marketing

University of South Carolina - Spartanburg, SC

Military Service

United States Air Force

February 2002 to September 2006

Captain/1st Lieutenant

University of Portland, OR

- Instructed a senior-level course on National Security Affairs.
- Provided leadership training, military discipline, and educational/career guidance to AFROTC cadets.

1st and 2nd Lieutenant

Wright-Patterson Air Force Base

- Served in Public Affairs, community relations, and internal information divisions.
- Acted as public affairs officer for Gen. Lester L. Lyles' community outreach visit.
- Coordinated media activities during a Presidential visit.

DocuSign Envelope ID: 5621ACD3-A823-4A04-8156-DEF3872C76FE



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority
 1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information			
Today's Date (mm/dd/yyyy) 6-15-24		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> [REDACTED]	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home [REDACTED]		Work Phone No. N/A	
PAYNE Last Name	Ronald First Name	Leon Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: CITY MANAGER, DIRECTOR OF FINANCE, CITY AUDITOR - OWENSBORO, KY ^{ALL}			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 5621ACD3-A823-4A04-8156-DEF3872C76FE

Name: Ronald Leon Payne

Date 6-15-24

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency
Ky. CPA Certificate [REDACTED]	3/22/74	None	STATE BOARD OF ACCOUNTANCY 310 WEST LIBERTY LOUISVILLE, KY 40202 (OLD)

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography. (NEW)

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES
		312 Whittington Parkway SUITE 200 LOUISVILLE, KY 40222
		502-595-3037

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.

Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

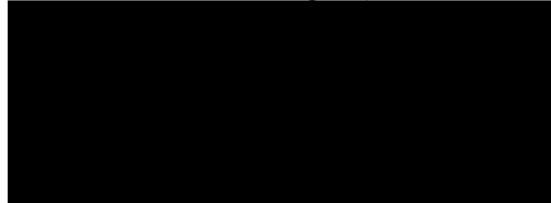
Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 6/15/24

Signature [REDACTED]

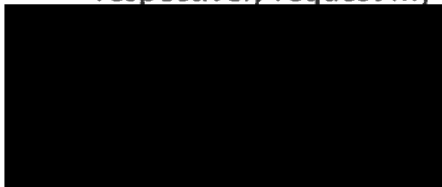
Ronald L. Payne, CPA



Kentucky Public Pensions Authority
1260 Louisville Rd.
Frankfort, Kentucky 40601

Please find enclosed my application and resume for the position of Trustee on the Kentucky Public Pensions Authority. I believe my education and history of public service makes me well suited for this position. I am a CPA and hold a Master's Degree in Accounting. I have held offices in local government both elected and appointed. I have served as a Board member on both the old Police and Fire Pension system and City Employee's Pension System of Owensboro, Kentucky. In Tulsa, Oklahoma I was appointed by the Mayor to organize the City's first Department of Finance under a new strong mayor form of government.

I have enjoyed public service all my life and would like to continue to do so. I respectfully request my consideration for this position.



/ Ronald L Payne

Ronald L. Payne, CPA



EDUCATION

B.S. Degree in Accounting, Brescia College, Owensboro, Kentucky 1972
Master's Degree in Accounting, University of Tulsa, Tulsa, Oklahoma, 1984

CERTIFICATION

Certified as a Kentucky CPA on March 22, 1974

MILITARY SERVICE

Honorable Discharge-United States Navy, 1972 Vietnam Combat Veteran

ELECTED OFFICES HELD

Mayor of Owensboro, Kentucky, 2008 to 2015
Lead the effort to revitalize Owensboro's Riverfront and Downtown

City Commissioner of Owensboro 2005 to 2006

EMPLOYMENT

Assistant Professor of Accounting, Brescia University
717 Frederica St., Owensboro, Ky 42301
8/1/2003 to 5/31/2008

City Manager of Owensboro, Kentucky
City Hall. 4th Street, Owensboro, Ky. 42301
2/1/1997 to 8/1/2003

Director of Finance of Owensboro, Kentucky

**City Hall, 4th Street Owensboro, Kentucky
9/16/1993 to 2/1/1997**

**Controller Deputy City Auditor and Director of Finance
Tulsa, Oklahoma
175 East 2nd Street, Suite 690
Tulsa, Oklahoma, 74103
4/16/1979 to 9/15/1993**

AWARDS

**Elected Official of the Year
Kentucky League of Cities
2014**

**Wendell H Ford Regional Legislative Leadership Award
Green River Area Development District
2010**

DocuSign Envelope ID: 41AAD342-5166-421C-BED5-44907F40AC2D



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 7/22/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> [REDACTED]	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home [REDACTED]		Work Phone No. [REDACTED]	
webb	Steven		
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> Finance Director @ NKADD, Director of Administration @ NKADD, Finance Director @ City of Covington </div>			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 41AAD342-5166-421C-BED5-44907F40AC2D

Name: Steven Webb

Date 7/22/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES
Kentucky GFOA	President	12/31/2025
Kentucky League of Cities	Board of Directors	12/31/2025
Purdue for Life Foundation Cincinnati Chapter	Board Treasurer	06/30/2025

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.

Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 7/22/2024

Signature

Signed by: 
885E768EF1534DC...

Steven R. Webb, Jr.

July 22, 2024

Dear Kentucky Public Pensions Authority,

I am writing to express my interest in the board elections for the County Employees' Retirement System. Currently I serve as the Finance Director for the City of Covington, KY where I oversee all finance/accounting functions for the City. This City has had an ominous history with its Finance Department for the last quarter century, and I was hired in August 2022 to turn it around. I'm proud to say that the City received a clean audit with no findings in my first year, FY23, and this was the first time the City has achieved this since FY96. While in this role I have made many improvements to the finance operations and was recently named the 2023 Finance Officer of the Year by the Kentucky Government Finance Officers Association (GFOA) for those efforts. As a result of my contributions to the organization I was also elected President of the Kentucky GFOA for the 2024-2025 term and will serve on the board of directors for the Kentucky League of Cities for the same term. As Finance Director for the City of Covington I also serve on the Board of Trustees for the City Employees Retirement Fund, the Covington Economic Development Authority, the Occupational License Board of Appeals, the Police and Fire Pension Board, the Rental License Appeal Board, and the Board of Directors for The Fund for Covington, Inc.

Prior to the City of Covington, I served the Northern Kentucky Area Development District (NKADD) as Finance Director where, similarly to Covington, I was brought in to clean up a finance operation that had gone awry. The work I did here to make the necessary changes was a large driver in being asked to come and do the same for Covington. In this role I also sat on the Northern Kentucky Public Entity Joint Health Insurance Board. Prior to joining the NKADD I served as Controller at the State of Indiana Family and Social Services Administration, Division of Disability and Rehabilitative Services providing leadership and oversight of all finance/accounting functions. Prior to that role I served as the Chief Financial Officer for the City of Indianapolis Department of Business and Neighborhood Services. In this role I was responsible for oversight of finance/accounting, procurement, HR, IT, fleet/facilities management, records management, and logistics functions for the department. Prior to these executive leadership positions, I spent several years working my way up through the State of Indiana with the Indiana Public Retirement System and Indiana Department of Administration.

I have also utilized my experience to benefit several non-profit initiatives. I have had the honor of presenting a Financial Management session at the 2024 Kentucky Municipal Clerks Institute, speaking to students at the local Holmes High School on two occasions, and also to the 4th grade classes at John G. Carlisle school with the Adopt A Class Foundation. I also serve as the Board Treasurer for the Purdue Alumni Club of Cincinnati, the local chapter of the Purdue For Life Foundation (fka the Purdue Alumni Association). While in Indianapolis I also served a two-year term as Board Treasurer for the Mabuhay! Philippine Cultural Community and volunteered for ten seasons with the Southport Little League Challenger Division, which offers baseball for children with intellectual and developmental disabilities.

With five years working for the State of Indiana's pension system, seven years of executive level financial leadership, and two years' serving on two city pension boards presently, I believe my experience would be an ideal mix for the oversight responsibilities of the County Employees' Retirement System Board of Trustees. Thank you for your time and consideration.

Sincerely,

Steven R. Webb, Jr.

PROFESSIONAL EXPERIENCE**City of Covington – Finance Director****Aug. 2022 – Present**

Incorporated in 1815 at the confluence of the Ohio and Licking rivers and named after a war hero, Covington's population of almost 41,000 people makes it both Kentucky's fifth-most populous city and the largest (and closest) Northern Kentucky neighbor of massive Cincinnati just to the north.

- Serves as the Chief Financial Officer for the City.
- Develop and manage a \$250m annual budget across 40 funds.
- Received a clean audit with no findings in FY23; a first for the City of Covington since FY96.
- Centralized budget development process and drove nearly \$3m of General Fund non-personnel budget reductions.
- Reduced tax auditor position staffing nearly 30% and time to process by nearly 75% by implementing a lockbox program to increase efficiency of tax return processing.
- Decreased month-end close to 15 days and created improved financial reports for the Board of Commissioners and senior staff.
- Negotiated a nearly 40% reduction in fees for financial advisory services on debt issuances.
- Created the City's first ever popular annual financial report (PAFR) for constituents.
- Increased collections by over 600% (over \$1.5m) from prior year.
- Increased interest income by over \$200k (36.5%) from prior year.
- Implemented GASB 87 lease accounting changes and GASB 96 SBITA changes.
- Updated job descriptions for nearly every position in the department.
- Worked on the negotiation team for Public Works, Police, and Fire union collective bargaining.
- Serves ex officio on the Board of Trustees for the City Employees Retirement Fund, Occupational License Board of Appeals, Police and Fire Pension Board, Rental License Appeal Board, and The Fund for Covington, Inc. Board of Directors.

Northern Kentucky Area Development District – Director of Administration, Finance Director**Sep. 2020 – Aug. 2022**

Kentucky's fifteen Area Development Districts (ADDs) comprise a statewide network of multi-county planning and development organizations. The ADDs strive to foster regional strategies, solutions, and partnerships that achieve sustainable economic growth and improve the overall quality of life for the citizens of Kentucky.

- Served as the Chief Financial Officer for the ADD.
- Achieved a clean audit with no findings in FY21 while reducing the external accounting expense by nearly 50% from FY20.
- Grew revenue by 10% from FY20 to FY21 and again by 9% from FY21 to FY22.
- Reduced indirect expense by 13% (\$100k) annually from FY20 to FY22.
- Decreased bad debt expense by over \$40k annually.
- Tripled cash balance from FY20 to FY22.
- Increased exposure to job postings while decreasing expense by over 80%.
- Cut postage expenses by over 40% by moving vendors to ACH distributions, electronically distributing pay stubs and W2s to employees, and filing numerous other tax and compliance reports online.
- Transitioned banking institution resulting in reduced fees and improved service for the ADD.
- Moved the ERP system from a server-hosted to a cloud-based solution.
- Converted employee time submission and supervisor approval from paper to online.
- Modernized the procurement, AR, and AP procedures by moving from paper to electronic processes.
- Identified internal control weaknesses and implemented improved processes.
- Served ex officio on the Northern Kentucky Public Entity Joint Health Insurance Board.

Indiana Division of Disability and Rehabilitative Services – Controller**Feb. 2019 – Sep. 2020**

The Family and Social Services Administration compassionately serves Hoosiers of all ages and connects them with social services, health care, and their communities. The Division of Disability and Rehabilitative Services manages the delivery of services to children and adults with intellectual and developmental disabilities.

- Develop and manage a \$1.65b annual budget composed of State, Federal and dedicated funding sources.
- Review and approve all contracts, requisitions, purchase orders, AP vouchers, journal entries, expense reports, and travel authorizations.
- Monitor State and Federal funding sources in PeopleSoft Financials to ensure match requirements are met for various grants and projects.
- Develop cost allocation methodologies to allocate appropriate levels of expense to federal funds.
- Oversight of 156 division contracts to ensure compliance and funding.
- Report monthly and quarterly financials to FSSA executive staff and the State Budget Agency.
- Respond to audit requests from internal audit, the Auditor of State, the State Board of Accounts and Federal granting agencies.
- Review and approve biannual SF-425 reports prior to submission for each of the federal grants.
- Increased Medicaid revenue by 11.4% (\$6.5m) annually in the First Steps program.
- Implemented a new claims payment system in the Vocational Rehabilitation program.
- Consolidated ten independent living centers into one fund and program.

Indianapolis Department of Business and Neighborhood Services – Chief Financial Officer**Jun. 2017 – Feb. 2019**

The Department of Business and Neighborhood Services, formerly the Department of Code Enforcement, handles licensing, permitting, and inspections for the city of Indianapolis. To help constituents comply with building codes, the agency works with neighborhood organizations and businesses to educate the public. The department also oversees property use, safety, and maintenance.

- Oversee and troubleshoot daily issues related to accounting, payroll, contracts, procurement, human resources, logistics, and IT.
- Monitor department performance metrics and present to the board of directors monthly.
- Develop monthly reports and analysis utilizing PeopleSoft Financials, PeopleSoft HCM, Oracle Hyperion, and Hyperion SmartView.
- Present annual budget proposal and subsequent fiscal ordinances to the Indianapolis-Marion County City-County Council.
- Manage 16 direct reports and prepare annual performance reviews.
- Developed and completed annual expense budget and revenue forecast for each of the 4 funds totaling \$27m ahead of stated deadline.
- Oversight of 77 department contracts to ensure compliance and funding.
- Review and approve payroll, personnel action requests, purchase requisitions, A/P vouchers, A/R activities, and journal entries.
- Lead implementation of Kronos timekeeping system to track employee time, attendance, and activity while gathering data to enforce work and pay rules and manage exceptions for ongoing compliance and cost control.
- Increased overall departmental revenues by 9% in aggregate.
- Decreased overall departmental expenses by over 3% in total.
- Reduced fleet expenses by \$435k annually for 110 vehicle fleet by moving from a leasing model to a purchase model.
- Reduced software license expense by 11% annually through partnership with information services to integrate systems.
- Created savings of 13% in animal supplies and 15% in veterinary services annually through process changes.
- Identified control weaknesses around cash handling operations and implemented improved processes.
- Department recognized at the 2018 Indiana Black Expo Mayor's Breakfast for promoting the use of business enterprises owned by minorities, women, veterans, and persons with a disability.

Indiana Public Retirement System – Senior Financial Analyst, Financial Specialist, Procurement Analyst**Jun. 2012 – Jun. 2017**

A pension fund among the 100 largest in the United States with over \$45 billion in assets, serving the needs of over 500,000 members and retirees representing more than 1,200 employers including public universities, school corporations, municipalities, and state agencies.

- Compile and distribute annual GASB 68 reports to employers and auditors.
- Manage annual ACFR publication process.
- Assist with annual actuarial valuation and ad hoc fiscal impact calculations.
- Calculated initial administrative fee for DC retirement plans after segregation from the hybrid plans.
- Created and managed an agency wide project tracking system with detailed monthly reports.
- Integrated an activity-based costing system within the existing time and attendance program with no incremental expense.
- Prepare periodic reporting for external rating agencies.
- Build an annual budget of \$230 million and manage quarterly forecast update processes.
- Present annual budget to 200+ INPRS employees.
- Develop reports and provide analysis utilizing Oracle EBS and Hubble financial reporting software.
- Regularly completed 13 business day month end close cycles in 9-10 business days.
- Lead the process for 10+ RFP's and composed subsequent contract drafts.
- Caught up a backlog of over 100 service contracts and investment management agreements in the contract database.
- Reduced annual PO setup process by nearly 30 days by implementing a proactive approach.

Indiana Department of Administration – Strategic Sourcing Team Lead, Strategic Sourcing Analyst**Nov. 2010 – Jun. 2012**

A state agency that centrally manages activities relating to state purchasing, the vehicle fleet, state travel, real estate leases, property disposition, and the Government Center Campus. The department also assists minority-owned, women-owned, and veteran-owned business enterprises interested in state contracting opportunities.

- Awarded 20+ agency contracts resulting from the RFP process.
- Presented at 10+ pre-proposal conferences to prospective vendor respondents.
- Consolidated auto parts agreements, increasing selection and creating estimated cost savings of 11% annually.
- Streamlined police vehicle purchasing, reducing lead time, and creating estimated cost savings of 7% annually.
- Added antifreeze recycling service to re-refined oil contract in support of green initiatives.

Menards, Inc. – Assistant General Manager, Department Manager, Assistant Department Manager**Jan. 2005 – Oct. 2010**

A privately held chain of home improvement centers headquartered in Eau Claire, Wisconsin with 350 locations in 15 states, the third largest home improvement chain in the United States.

- Manage 100+ person sales and operational staff and administer annual performance reviews.
- Oversight of all store operations and administration with annual sales over \$35 million.
- Received perfect "secret shopper" score for guest service.
- Grew contractor sales over 10% by implementing zoning strategy.

Steven R. Webb, Jr. ●

AWARDS & HONORS

GFOA of the US and Canada – <i>Recognition for Outstanding Public Service</i>	Jun. 2024
City of Covington - <i>LOV the COV Employee Award</i>	Feb. 2024
Northern Kentucky GFOA – <i>Elected Vice President for the 2024-2025 term</i>	Dec. 2023
Kentucky GFOA – <i>2023 Finance Officer of the Year Award</i>	Nov. 2023
Kentucky League of Cities – <i>Board of Directors for the 2024-2025 term</i>	Nov. 2023
Kentucky GFOA – <i>Elected President for the 2024-2025 term</i>	Nov. 2023
GFOA of the US and Canada – <i>Award for Outstanding Achievement in Popular Annual Financial Reporting</i>	Nov. 2023
GFOA of the US and Canada – <i>Award of Financial Reporting Achievement</i>	Oct. 2023 & Jun. 2023
City of Covington – <i>Staff Recognition for Outstanding Contribution</i>	Feb. 2023
The White House – <i>Remarks Viewing at a Bipartisan Infrastructure Law event with President Biden</i>	Jan. 2023
City of Indianapolis – <i>Mayor’s Diversity Award</i>	Jul. 2018
State of Indiana – <i>Spot Bonus Award</i>	May 2017 & May 2012

VOLUNTEER EXPERIENCE

Kentucky Municipal Clerks Institute – Presenter	Jul. 2024
The annual Kentucky Municipal Clerks Institute (KMCI) is an excellent opportunity for city clerks and other municipal employees to learn new skills, network, and work toward earning certification through both the Kentucky Municipal Clerks Association (KMCA) and the International Institute of Municipal Clerks (IIMC). KMCI is an International Institute of Municipal Clerks (IIMC) approved program designed to enable participants to earn their Certified Kentucky Municipal Clerk (CKMC) designation in three years. Each year’s training is 40 hours long.	
Purdue For Life Foundation Cincinnati Chapter – Board Treasurer	Oct. 2020 – Present
The purpose of this club is to promote Purdue University and the Purdue Alumni Association through involvement and support of local community activities and to provide opportunities for networking among alumni, friends, and students.	
Holmes High School – Guest Speaker	Feb. 2023 & Mar. 2024
Middle School Student Council, AP Classes, Government Class	
Adopt A Class – Keynote Speaker	Oct. 2022
Adopt A Class connects businesses and civic groups with students in our economically challenged schools. By pairing teams with individual classrooms, our adult mentors empower the students to pursue a breadth of experiences and training to be job and career ready. This engagement sparks a culture of teamwork for our community’s organizations and ignites increased knowledge of the challenges faced by our youth.	
Mabuhay! Philippine Cultural Community – Board Treasurer	Jan. 2019 – Dec. 2020
Mabuhay! Philippine Cultural Community (PCC) is a non-profit cultural and educational organization whose mission is to share and engage the community in the Philippine culture through education, partnership, participation, and active involvement.	
Southport Little League – Challenger Division Volunteer	Mar. 2010 – Aug. 2019
The Challenger Division is a part of Southport Little League that offers non-competitive baseball for those children and young adults that cannot participate in competitive baseball due to physical, intellectual, or developmental disabilities.	

EDUCATION

Purdue University; West Lafayette, IN	Dec. 2004
Bachelor of Science in Business Management	
GPA: 3.71/4.00 – Graduated with Distinction, Dean’s List and Semester Honors 4x	

DocuSign Envelope ID: 680E8065-2972-4FE9-A0CA-31A89404955C



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 7/22/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> ██████████	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home ██████████		Work Phone No.	
Gibson	James	H	
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: Major- Somerset Fire Department			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 680E8065-2972-4FE9-A0CA-31A89404955C

Name: James Gibson

Date 7/22/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.


Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 7/22/2024

Signature

Signed by: 
DE3F0E1FAC9F4D6...

JAMES H. GIBSON
MAJOR (RETIRED) SOMERSET FIRE DEPARTMENT



KPPA TRUSTEE APPLICATION

To whom it may concern,

As a retired firefighter, and community advocate, I hereby submit my resume and candidacy to serve a Trustee for the Kentucky Public Pensions Authority for your consideration. As Trustee, it is imperative to represent and support all employees who diligently serve, and will fulfill my duties to the utmost best of my ability. I am excited to serve as an integral component serving our state and county employees and will perform my duties with the respect and distinction it deserves.

James H. Gibson

Major (Retired)

James H. Gibson

Address/Phone



Experience

February 13, 1989 -July 25, 2006 **Somerset Fire EMS** Somerset, Kentucky
Major, Firefighter, Emergency Medical Technician

- Administrative to assigned fire shifts.
- Structural Firefighting, Emergency Medical *Care*.
- Emergency Response- various levels
- Public Relations, Fire Prevention, Education.

1997-2004 **Edu-Tech Services, Incorporated** Somerset, Kentucky
Owner, Lead Instructor

- Instructed industrial safety classes, ie. CPR, First-Aid throughout Southeast Kentucky.
- OSHA Consulting.
- Implemented training course for new recruits - speeding profitability.
- Fork Trcnk Safety
- Lock out- Tag out
- Fire Extinguisher Courses
- Assisted industries in developing Emergency Preparedness Plans

Homer's Artistry, LLC Art Gallery

2022-present

- Artist/ Owner

Education

- High School
- Nationally certified firefighter- Over 4000 training hours ; Firefighting, Hazardous Materials Response - Operations, Officer Training, Incident Management, Grant Writing, Tank Truck Emergency Response , Instructional Techniques, Incident Command System, Emergency Program Manager , Drivers Training , Firefighter Survival & Rescue, Fire Investigation, Vehicle Extrication, Rescue Specialist, Explosives Identification , P3: Weapons of Mass Destruction & Surviving, Terrorism Alert System, Rapid Intervention Team
- OSHA related education: Hazard Communication, Accident Investigation, Injury/ Illness Recordkeeping, Overview of the KY Occupational Safety/ Health Program,
- MSA Breathing Apparatus Repair Techniciru1
- State ce1tified Emergency Medical Technician
- Basic Life Support Instructor 1990- 2004: American Heart Association, National Safety Council, American Safety & Health Institute
- EMT Instructor
- EMT Instructor Trainer
- Firefighter Level 2
- Firefighter Instructor Level 3
- Fire Prevention Inspector
- WSP USA Disaster Services- Inspector (FEMA Contractor)

James H. Gibson

- WSP Disaster Services & FEMA related training: IS-00100- Introduction to the Incident Command System, IS-00800 National Response Plan (NRP), an Introduction, IS-00200 ICS for Single Resources and Initial Action Incidents, IS-0700 National Incident Management System (NIMS) an Introduction, Disaster Housing Field Inspector Data Entry, Privacy Act Compliance, ACE3 Overview, Inspector Orientation, Navigating Microsoft Streets & Tips, Inspection Management Tools, American Safety & Health Orientation ACE+ Data Entry Orientation

Technical Skills Microsoft Office, Excel, PowerPoint

Personal References Barry L. Erp- Pulaski County Circuit Court Clerk Office (606) 305-3004

Lee Redmond- Owner Southern Vines (606) 802-5233

DocuSign Envelope ID: 895FDA62-C25B-48D1-A199-46AC5B30077C



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 6/14/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> ██████████	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home ██████████		Work Phone No.	
McGraw	Tommy		
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: Retiree			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 895FDA62-C25B-48D1-A199-46AC5B30077C

Name: Tommy McGraw

Date 6/14/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.

Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 6/14/2024

Signature

DocuSigned by:

 1E37F2DA98634F9...

Tommy C McGraw

10/2003 to 08/2023

*Captain - Retired
Hopkinsville Fire*

To Whom It May Concern,

I am a Retired Captain from the City of Hopkinsville Fire Dept. I am interested in being a K.P.P.A. Trustee to, at a minimum, preserve and hopefully enhance the benefits of Kentucky's present and Retiree's.

My background includes two business' that I started. The first was a successful transportation company that operated from 1996 through 2009 and was sold due to partner dissolution. The company grew in operation and sales year over year.

The second business is a small maintenance operation, that I started to have something to do on my days off from the fire dept. in 2010 (You know all firefighters have at least 2 jobs) and of course to supplement my income. This business is still in operation.

My biggest life accomplishment is my son. Today, he is an Insurance Agent at KY Farm Bureau, he started in 2021. He participated in 2 high school sports and excelled in academics. With good grades and a decent swing, he was able to play collegiate golf for 4 years.

My beliefs are simple. If you don't have it, don't spend it. Promises are meant to be kept. Pensions received are pensions earned. The KPPA must continue to maintain its promises to all Retiree's and present participants.

Than you for your consideration!

Tommy McGraw

PROFILE

Over 20 years of management, data collection/reporting, logistics, and emergency scene mitigation. I currently hold numerous I.F.S.A.C. certifications from Leadership to Haz-Mat Operations. I also have the O.S.H.A. 30 Construction Certification. I perform extremely well under high pressure situations, excel in problem solving and critical thinking.

EXPERIENCE

CAPTAIN(RETIRED)

City of Hopkinsville Fire Department 10/2003 -08/2023

Responsible for the technical, operational, and administrative work in directing the activities of the Hopkinsville Fire Dept. Oversight of Emergency Scene Operations, building inspections, employee evaluations, incident reports, discipline, training, scheduling, payroll, equipment readiness and subordinate supervision.

ACHIEVEMENTS + HIGHLIGHTS

- **Multiple I.F.S.A.C. Certifications including Leadership and Haz-Mat Operations**
- **2022 Fire Officer of the Year**

OWNER

Freight Masters, INC. – 04/19– 04/10/2009

Over the Road Transportation and Logistics Company

- **Manage day to day operations of trucking/brokerage company**
- **Maintain D.O.T. records and submit Federal and State of KY Reports**
- **Sales and obtaining new customer contracts**
- **Employee recruitment and retention**

-
- **Compliance – Maintain metrics, reports, process documentation, customer service, driver logs, safety training and records**
 - **Finance – accounts receivable and payables, payroll, equipment maintenance, purchasing and financing**

EDUCATION

HOPKINSVILLE COMMUNITY COLLEGE

1989 – 1991

No degree obtained

CHRISTIAN COUNTY HIGH SCHOOL

Graduated - 1989

SKILLS +
INTERESTS

Class A CDL with over 30 years of driving experience

O.S.H.A. 30 Hour Construction Safety Certification

KY EMT-B

DocuSign Envelope ID: 421D3013-265F-4CF5-98AA-7D2786B48E0F



APPLICATION FOR TRUSTEE

Kentucky Public Pensions Authority

1260 Louisville Rd. • Frankfort KY 40601-6124
 Phone: (502) 696-8800 • Fax: (502) 696-8801 • kyret.ky.gov
 Deaf/Hard of Hearing TTY (502)564-4306

Trustee Information

Today's Date (mm/dd/yyyy) 6/14/2024		Date of Birth (mm/dd/yyyy) <i>For identification purposes only</i> ██████████	
Phone (select type) <input checked="" type="checkbox"/> Mobile <input type="checkbox"/> Home ██████████		Work Phone No.	
Reynolds	Kenneth	Ray	Sr.
Last Name	First Name	Middle Name	Other Name (if any)
Select Retirement System in which you have majority of service: <input checked="" type="checkbox"/> CERS <input type="checkbox"/> CERS-H <input type="checkbox"/> KERS <input type="checkbox"/> KERS-H <input type="checkbox"/> SPRS			
Position(s) held in above selected system: <div style="border: 1px solid black; padding: 2px; min-height: 20px;"> Firefighter </div>			

Constitutional Incompatibility: Your application will not be processed if you select No.

Yes No Some Constitutional Offices or positions of public employment are considered constitutionally incompatible with other Constitutional Offices (see KRS 61.645, KRS 61.080, and Kentucky Constitution Section 165). If upon review of your application, it is deemed that you hold a Constitutional Office or position of employment that is incompatible with the office of Trustee, do you agree to resign that position prior to the beginning of the term of Trustee or to withdraw your application for Trustee upon notice of the incompatibility?

The following are examples of positions that **may** be constitutionally incompatible with the office of Trustee: Commissioner of the fiscal court in counties containing a city of the first class; Member of the legislative body of cities of the first class; Mayor and member of the legislative council of a consolidated local government; Mayor and member of the legislative body in cities of the home rule class; County Indexer; member of the Public Service Commission of Kentucky; member of the Worker's Compensation Board; an appointed office of a special purpose governmental entity that has the authority to levy taxes; and an officer or employee of any county, city, town, or other municipality. **This list is not all inclusive.** Current work information will be submitted to the Office of the Attorney General of Kentucky to make the final determination on constitutional compatibility.

Background

Yes No Have you ever been convicted of or plead guilty to a felony? If yes, list offense(s), date(s) of offense(s), date(s) of conviction(s) or plea(s), and jurisdiction(s) in which the offense(s) occurred. Conviction is not an automatic rejection of application.

Conflict of Interest

Yes No Do you or any member(s) of your immediate family own more than 5% interest in an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you or any member(s) of your immediate family serve in a leadership or fiduciary capacity with an entity that does business or might seek to do business with the CERS Board, KRS Board, or KPPA? If yes, please list below.

Yes No Do you have any other actual or potential conflicts of interest that may hinder or prevent you from serving as a Trustee? If yes, please list below.

DocuSign Envelope ID: 421D3013-265F-4CF5-98AA-7D2786B48E0F

Name: Kenneth R. Reynolds, Sr.

Date 6/14/2024

Licenses or Certificates: Please list any professional licenses or certifications you currently hold.

License or Certification Title & Number	Original Issue Date	Current Expiration Date	Name, Address & Phone of Licensing Agency
Deputy Coroner #1465	02/09/2018	12/31/2024	Commonwealth of Kentucky Justice and Public Safety Cabinet

Membership in Organizations: Indicate current membership in professional organizations, if you wish for the organization to be listed in your biography.

ORGANIZATION	TITLE	DATE MEMBERSHIP EXPIRES
Kentucky FOP Local #23	Member	12/31/2024

In order to be considered as an applicant for the position of Trustee, along with the completed application, you must submit the following items:

1. Cover Letter explaining your qualifications for serving as a trustee and why you would like to serve as a trustee.
2. Detailed résumé which includes name, address, phone number, e-mail address, educational background, and employment history. Employment history must include dates of employment, job title, employer name and address, and type of business.
3. Color picture, 5x7 or larger, in PNG or JPG format submitted to trustee.election@kyret.ky.gov.
4. Release for criminal background check to be completed by Kentucky State Police. Payment for the background check will be made by the retirement system conducting the election.


Please note that name and current work related information provided by applicants will be forwarded to the Office of the Attorney General of Kentucky who will then determine whether the member is constitutionally eligible to join the Board of Trustees.

Signature - Please read and sign the following statement:

I certify, under penalty of law, that the information given in this application is correct and complete to the best of my knowledge.

Date 6/14/2024

Signature

DocuSigned by:

 F466E2153CB844E...

KENNETH R. REYNOLDS, SR.



July 18, 2024

KPPA
CERS Election Team

Application for Board of Trustee

Dear KPPA Election Team,

I am writing to express my interest in the CERS Election for Board of Trustee at KPPA. I have always been drawn to positions that involve hands-on work and practical problem-solving. With my related experience and skills in Fire Service, Coroners Office, and Music Industry, I believe that I would be an excellent fit for your team.

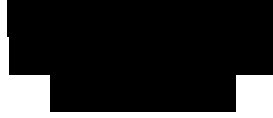
I offer attention to detail, the ability to work together as part of a team, and an unwavering commitment to quality. I thrive on challenges that require me to think critically and find creative solutions.

I am also highly organized and efficient. I understand the importance of meeting deadlines and delivering results under pressure, and I am always willing to go above and beyond to ensure that projects are completed on time and within budget.

I am excited about the opportunity to bring my skills and experience to the Board of Trustee. Thank you for considering my application. Please do not hesitate to contact me if you have any questions or if there is anything else that I can provide.

Best regards,
Kenneth R. Reynolds, Sr.

Kenneth



Professional Summary

Experienced Executive Director with proven leadership and management abilities centered on consensus building, vision and problem-solving. Excellent communicator and stakeholder relationship builder. Motivated self-starter confident in achieving continuous process improvement.

Work Experience

North America Country Music Association, Int'l *Knoxville, TN*
Executive Director *Apr 2022 - Current*

- Oversee and managed organizational operations in alignment with brand mission and values.
- Improved processes and quality of services through staff training and development.
- Worked with community partners to gather feedback and improve service delivery.
- Engaged in professional development activities to stay current with best practices in management, leadership and governance.
- Oversee the International annual competition
- Oversee the operation and chair the board of the Hall of Fame

Calloway County Coroner Office *Murray, KY*
Deputy Coroner *Jan 2018 - Current*

- Oversee autopsies to uncover forensic evidence and establish time of death.
- Conducted thorough examinations of deceased individuals to determine causes of death.
- Collected and documented evidence from death scenes for further analysis.
- Testified as an expert witness in court cases, presenting findings in a clear, understandable manner.

Murray Fire Department *Murray, KY*
Assistant Fire Chief *Aug 1990 - Sep 2016*

- Conducted regular training sessions on firefighting techniques, rescue operations, and safety protocols.
- Oversaw maintenance and readiness of firefighting equipment and vehicles to ensure optimal performance.
- Updated standard operating procedures based on new industry standards, technologies, or regulations.
- Collaborated with forest management agencies on controlled burns and wildfire prevention strategies.
- Managed personnel schedules, assignments, and performance evaluations to maintain a highly effective team.
- Directed evacuation drills in schools, businesses, and public buildings to prepare communities for emergencies.

- Provided first aid and CPR in emergency situations until medical professionals arrived on the scene.
- Fostered strong relationships with community leaders to promote fire safety awareness campaigns.
- Led team of firefighters in emergency response operations, ensuring efficient and safe resolution of incidents.
- Implemented fire prevention strategies in the community through educational programs and inspections.
- Coordinated with local emergency services for joint response efforts to large-scale emergencies.
- Facilitated communication between shift teams, ensuring smooth handovers and consistent operational standards.
- Responded to complex fire incidents with strategic planning and leadership, minimizing damage and injuries.
- Managed crews for optimum performance using corrective action for inappropriate behavior and dismissing firefighters when discipline failed.
- Evaluated performance of firefighters to note deficits and design training courses to resolve deficiencies.

Education

Calloway Country High School
GED

Murray, KY
Aug 1988

Skills

- Board relations
- Data Interpretation
- Vendor Relations
- Strategic Planning
- Operations Management
- Relationship Building
- Consulting
- Operational planning
- Decision Making
- Marketing
- Quality Control
- Community Engagement
- Staff Management
- Fundraising
- Public Speaking
- Media Relations
- Negotiation



KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

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



TO: Members of the CERS Board of Trustees

FROM: Joint CERS & KRS Retiree Health Plan Committee

DATE: September 9, 2024

SUBJECT: Joint CERS & KRS Retiree Health Plan Committee Report

The Joint CERS & KRS Retiree Health Plan (RHP) Committee met on Tuesday, September 03, 2024, 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 2025 plan year. The recommendations of the RHP Committee are documented below in the bolded red font.

Non Medicare-Eligible Retirees (KEHP Plan)

NOTE: See the KPPA KEHP 2025 Presentation in the RHP Diligent Board Books which contains the information for Board Decision Points:

1. Recommendations for:

- The 2025 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 Trust 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 2025 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 incentive
 - **RHP Committee recommends Retirees or Planholders that failed to complete the LivingWell promise for plan year 2025 will not be entitled to the discount (\$40) for 2026. The fee/discount remains unchanged for 2025.**
2. Recommendation to set the default plan for retirees for 2025 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. Also, recommend the same for a New Retiree that fails to submit an application or a waiver of health insurance.
- **RHP Committee recommends the default plan to be the LivingWell Basic (CDHP) 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 2025 at the same level of coverage.**
 - **RHP Committee recommends that the Board allow new retirees that fail to submit a health insurance enrollment form be defaulted into this plan.**
3. Recommendation for Cross Reference Retirees with Active Employee Spouse: KRS 78.5536 (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 if they selected Cross Reference during Open Enrollment. DEI has advised that the Cross Reference option is sunsetting beginning in 2025.**
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 2025.

- **RHP Committee recommend the Medical Only plan premium of \$191.95 be set as the Monthly Contribution Rate amount for 2025, as the 100% contribution the Trust 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.**
- **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 approves the premium for the KPPA Premium Plan at the rate of \$144.91 (the premium paid to Humana will be \$144.91).**
- **RHP Committee approves the premium for the KPPA Essential Plan be set at a rate of \$0.00 (the amount paid to Humana will be \$0.00).**
- **The Committee recommends the Medical Only Plan premium at \$191.95, and the Medicare Advantage Mirror Premium Plan is \$341.90, and the dental plan administrative fee (\$5.29) is added to this premium for a total of \$346.88. The Medicare Advantage Mirror Essential Plan is \$202.69 and the dental plan administrative fee (\$5.29) is added to this for a total of \$207.98.**

2. 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 \$154.93 per month for 2025) for individuals who need to be enrolled in one of the Mirror Plans for several reasons enumerated below (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 are (2) retirees that meets this criterion.

- **RHP Committee recommends that administrative fees continue to be paid for administrative exceptions in 2025, 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.**
3. Recommendation to set the default plan for retirees and their dependents for 2025.
- **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 CERS Board.



MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: Mike Foster, Chair
Actuary Committee

Date: September 9, 2024

Subject: Summary of Actuary Committee Meeting

The County Employees Retirement System Actuary Committee held a special meeting on June 26, 2024.

1. **The following items were approved by the Actuary Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification***
 - a. **2024 Actuarial Economic Assumptions** – The Actuary Committee considered the presentation of GRS, the System Actuary, concerning their recommendation for the Economic Assumptions to be included in the 2024 Actuarial Valuation. After hearing the presentation from GRS, the Committee unanimously agreed to recommend the Economic Assumptions as presented by GRS for approval of the entire Board of Trustees.
 - b. **Strategic Plan for Actuary Committee** – The Actuary Committee approved the strategic planning components to be included in the broader KPPA strategic plan. The committee unanimously agreed to recommend its strategic plan for inclusion in the CERS Board’s overall strategic plan. Therefore, the committee recommends ratification by the CERS Board of Trustees of the strategic plan approved by the committee.

RECOMMENDATION: The Actuary Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Actuary Committee.

2. **The following items were also discussed during the Finance Committee meeting:**

- a. In a letter dated April 4, 2024, to the CERS Board of Trustees, GRS made recommendations for the economic assumptions that should be included in the June 30, 2024 Actuarial Valuation. GRS ultimately recommended that the same assumptions utilized in the June 30, 2023 Actuarial Valuation be used for the 2024 Valuation as well.

The three (3) primary economic assumptions are price inflation (2.50%); investment return (6.50%); and payroll growth (2.0%). GRS discussed with the committee their rationale for keeping the assumptions the same. The committee had several questions concerning the payroll growth assumption. The committee referenced several consecutive years of payroll growth significantly higher than 2.0%. GRS indicated they are watching the payroll growth number but it was their determination that the current level of growth was appropriate. The committee agreed that the 2025 Actuarial Valuation assumptions should have an in-depth look at the payroll assumption number if we continued to see significant payroll growth beyond the 2.0% number.

- b. GRS also provided the committee with a reconciliation of the unfunded actuarial accrued liability from 2005 to 2023. The consensus from GRS is that all CERS employers paid what they were told was the Actuarially Required Contribution (ARC) during the review period, but the ARC amount was simply sufficient to cover the accrued liability. GRS also indicated that the economic assumption of payroll growth was consistently artificially high at 4.0%.
- c. The committee also approved a strategic plan by utilizing the four (4) pillars established by the KPPA strategic planning process. The KPPA process is just getting started due to the change in the Executive Director chair. The Actuary Committee's strategic initiatives will first be folded into the broader CERS Board strategic initiative which will in turn be folded into the overall KPPA plan.

***Board of Trustees Action Required**



April 4, 2024

Board of Trustees
 County Employees Retirement System
 Perimeter Park West
 1260 Louisville Road
 Frankfort, KY 40601

Re: Economic Assumptions for Use in the Upcoming June 30, 2024 Actuarial Valuation

Dear Trustees of the Board:

Each year the actuarial committee reviews the principal economic assumptions (i.e. price inflation, investment return assumption, and payroll growth) for use in the actuarial valuation. Economic and demographic assumptions used in an actuarial valuation should be representative of the System's expected long-term experience. These assumptions are not intended to consistently model short-term (e.g. the next two to five years) experience, but are supposed to be representative of expected long-term trends. As a result, short-term experience may differ significantly from the long-term assumption used in an actuarial valuation.

The three primary economic assumptions used in an actuarial valuation include the price inflation, investment return, and payroll growth assumption. The following analysis and exhibits provide our recommended assumptions to be adopted by the Board for use in the June 30, 2024 actuarial valuation and rationale for each recommendation.

Assumption	June 30, 2023 Valuation Adopted Assumption	June 30, 2024 Valuation Recommended Assumption
Price Inflation	2.50%	2.50%
Investment Return	6.50%	6.50%
Payroll Growth ¹	2.00%	2.00%

¹ The recommended payroll growth assumption includes an underlying assumption that future active membership will remain relatively unchanged.

CERS Board of Trustees
April 4, 2024
Page 2

Price Inflation Assumption

Benefits provided to members in CERS are not explicitly impacted by the actual change in price inflation. The current price inflation assumption is 2.50% and was increased from 2.30% in the last experience study. We reviewed several sources that provide various perspectives of forward-looking inflation expectations and recommend the continued use of a 2.50% inflation assumption in the 2024 actuarial valuation.

We recognized that actual inflation as measured by CPI has been much higher than the current 2.50% assumption during the last 36 months. Additionally, many professional forecasters and economists expect that inflation will continue to be elevated above historical levels for the next 12 to 24 months. However, given the long-time horizon of an actuarial valuation, the Federal Reserve's conviction to return to a 2.00% target inflation, and the relative immateriality of this assumption in the actuarial valuation, we believe a 2.50% inflation assumption continues to be reasonable for this purpose. Please see Exhibit 1 for more information on the comparison of future inflation expectations.

Investment Return Assumption

The investment return assumption is perhaps the most important and most subjective assumption used in an actuarial valuation. It represents the expected long-term return on plan assets and is used to discount future expected benefit payments to the valuation date in order to determine the liabilities of the plan. The investment return assumption was recently increased from 6.25% to 6.50% for performing the June 30, 2023 actuarial valuation.

We believe the most appropriate approach in identifying a reasonable investment return assumption is to understand forward-looking expectations developed by professional investment consulting firms. To do this, we have analyzed CERS's investment policy with the capital market assumptions from eight nationally recognized investment consultants, including Wilshire Advisors which is CERS's investment consultant. The asset allocation used in this analysis is based on the target asset allocation that will be subject to approval in April 2024.

Also, since investment consultants update their assumptions on at least an annual basis, we also compared their expectations developed in 2024, to their prior year assumptions using the same target asset allocation to identify and isolate the change in return expectations due to changes in capital market expectations. Attached is Exhibit 2 that provides this comparison for each investment consulting firm for 2023 and 2024.

It is our recommendation that the CERS Board adopt the continued use of a 6.50% investment return assumption for the valuation of the pension and insurance funds at June 30, 2024. Given the methodology used by the investment consultants to develop their expectations, it is possible their expectations for the shorter term revert higher as the economy enters an expected increasing interest rate setting.



CERS Board of Trustees
April 4, 2024
Page 3

Payroll Growth Assumption

The payroll growth assumption is only used in the development of the amortization cost component of the contribution rate. When emerging membership payroll changes are consistent with the payroll growth assumption, the amortization cost will remain relatively constant as a percentage of payroll (assuming there are no other gains or losses). However, if the future change in payroll is consistently less (more) than assumed, then the amortization cost will gradually increase (decrease) as a percentage of membership payroll.

The change in membership payroll is primarily driven by underlying changes in salary increases for individual members as well as the number of members earning benefits in the System. There are many external and economic factors that can influence the change in both of these underlying elements. The assumed rate of salary increases individuals receive are based on long-term expectations of average increases across all economic cycles that include times of expansion and contraction. Similarly, when reviewing the change in active membership headcount, our analysis considers the inherent long-term nature of this assumption across all economic cycles.

The current payroll growth assumption is 2.00% of pay for the Non-Hazardous and Hazardous funds (pension and insurance) and has been the adopted assumption for many years. In other words, the actuarial valuation assumes that total membership payroll will grow by 2.00% each year. Underlying this assumption is an implicit assumption that the active membership headcount will remain relatively unchanged in future years. Note, that in any given year, active headcount could increase or decrease but as long as membership payroll continues to change as assumed, the amortization cost as a percentage of pay will not change due to changes in payroll.

Exhibit three provides a ten-year historical experience of the change in membership headcount and membership payroll. We believe it is reasonable to continue to assume that active membership headcount will remain relatively constant in future years for both the Non-Hazardous and Hazardous funds, as the economic conditions continue to remain steady and improving for local government entities that participate in CERS. As a result, we also believe the current 2.00% payroll growth assumption is reasonable and we recommend the Board adopt a 2.00% payroll growth assumption for use in the June 30, 2024 actuarial valuation for both the Non-Hazardous and Hazardous plans.



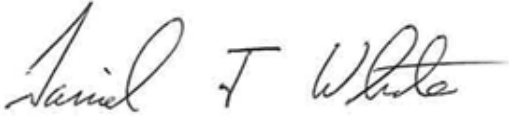
CERS Board of Trustees
April 4, 2024
Page 4

Closing Comments

This analysis was conducted in accordance with generally accepted actuarial principles and practices. We believe these recommended assumptions comply with Actuarial Standard of Practice No. 27, Selection of Economic Assumptions for Measuring Pension Obligations.

All of the undersigned are members of the American Academy of Actuaries and meet all of the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. In addition, all of the undersigned are experienced in performing valuations for large public retirement systems.

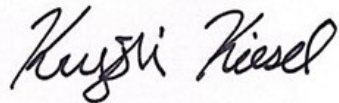
Sincerely,



Daniel J. White, FSA, EA, MAAA
Senior Consultant



Janie Shaw, ASA, EA, MAAA
Consultant



Krysti Kiesel, ASA MAAA
Consultant

Enclosure



Exhibit 1. Comparison of Price Inflation Assumption to Sources of Forward-Looking Expectations

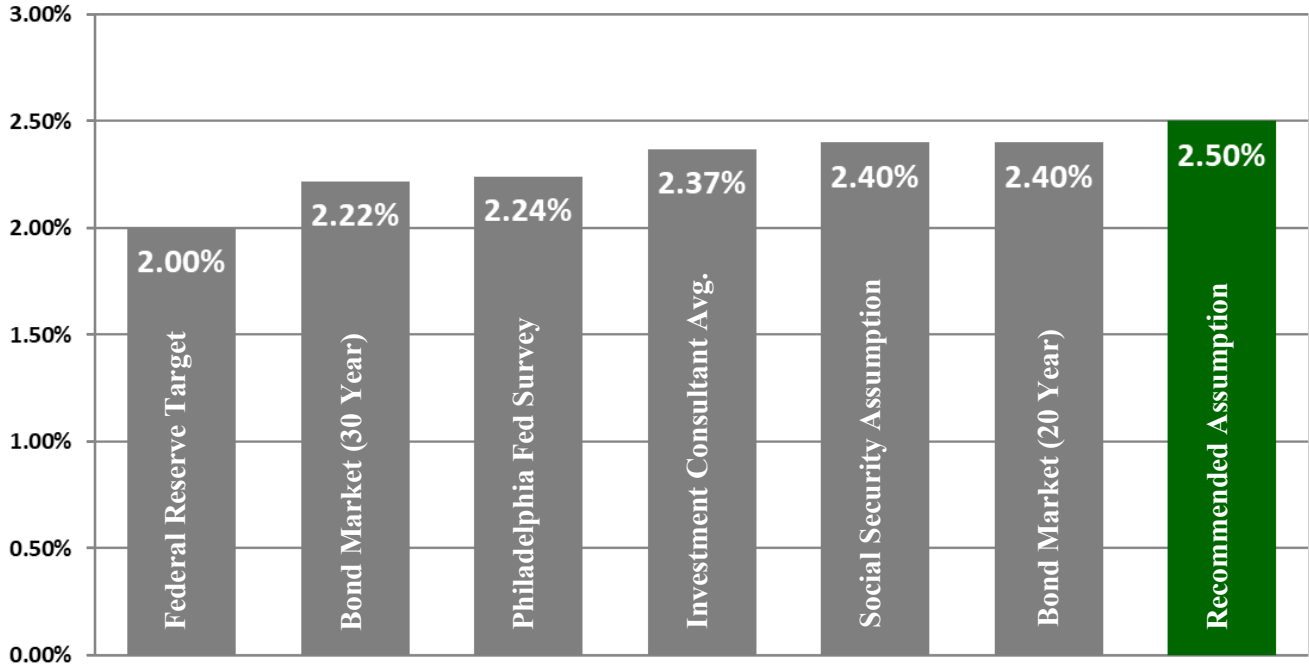


Exhibit 2. Review of Forward-Looking Capital Market Expectations Mapped CERS’s Target Investment Allocation Subject to Approval in April 2024

	Investment Consultant	50th Percentile Expected Return (Geometric)		Probability of Exceeding 6.50%	
		2024	2023	2024	2023
		(1)	(2)	(3)	(4)
7 to 10 Year Expectations	1	5.9%	6.6%	44%	51%
	2	6.6%	7.0%	51%	59%
	3	6.6%	6.3%	51%	48%
	4	6.9%	7.1%	54%	56%
	5	7.0%	7.5%	56%	60%
	6	7.1%	7.3%	56%	58%
	7	7.2%	7.6%	57%	61%
	8	7.4%	7.0%	59%	55%
20 to 30 Year Expectations	1	6.3%	6.4%	47%	49%
	2	7.3%	7.4%	58%	59%
	3	7.4%	7.7%	59%	62%
	4	7.4%	7.7%	60%	62%
	5	7.5%	7.4%	60%	59%
7-10 Year Expectation Avg:		6.9%	7.0%	53%	56%
20-30 Year Expectation Avg:		7.2%	7.3%	57%	58%

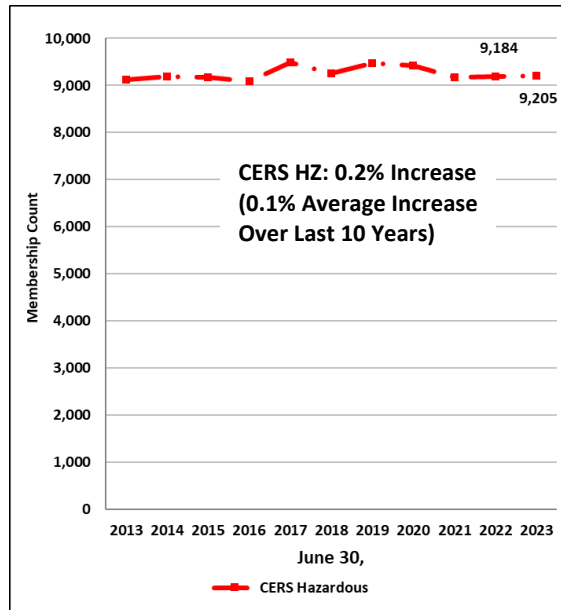
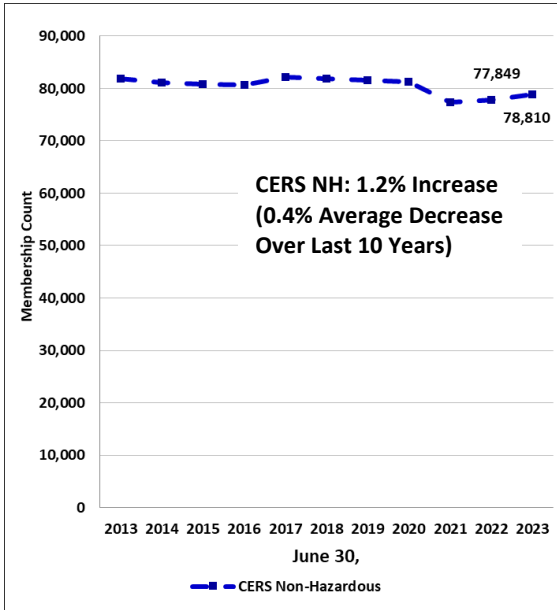
The primary purpose of performing this analysis using multiple investment consulting firms is to quantify the possible difference in forward looking return expectations within the professional investment community. We have provided this analysis based on information from the following investment consulting firms:

- Aon
- BNY Mellon
- Callan
- Cambridge
- Mercer
- NEPC
- RVK
- Wilshire Associates

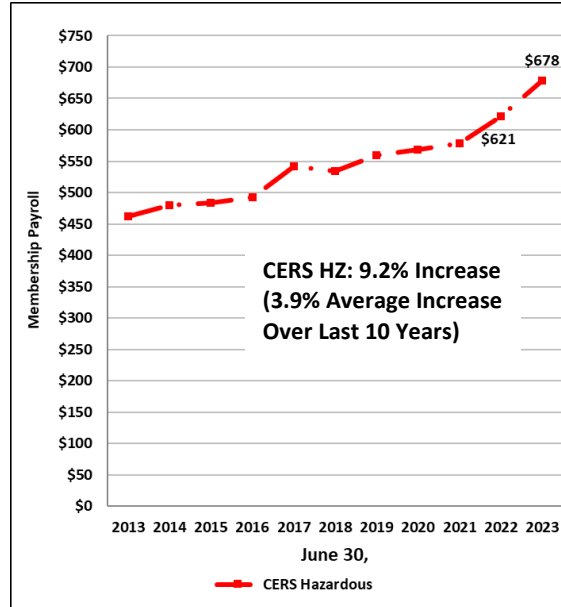
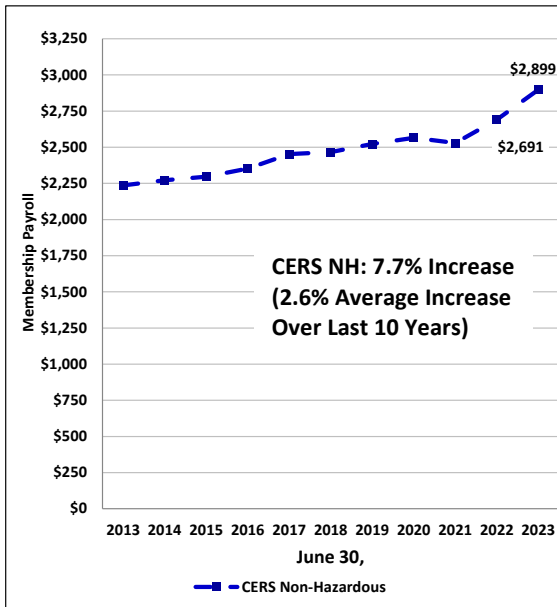


Exhibit 3. Review of Historical Change in Active Membership Headcount and Payroll

Change in Active Membership Headcount



Change in Membership Payroll





STRATEGIC PLANNING PROCESS
ACTUARY COMMITTEE

1. GOVERNANCE

- a. **Work with the Actuary to ensure utilization of industry prevalence practices and methods for the analysis and recommendation of actuarial assumptions (economic and demographic) for use in the actuarial evaluation.**

First Quarter 2025

- b. **The CERS Pension Plans to attain 100% funded ratio within the time prescribed by the Actuary by implemented Board certified employer contributions that may increase/decrease over time.**

Second Quarter 2048

- c. **The CERS Board will continue to work with the Kentucky General Assembly to mitigate any changes to the stated funding policy which might result in actuarial backloading (i.e., negative amortization of the unfunded actuarial accrued liability).**

First Quarter 2025

2. ORGANIZATIONAL EXCELLENCE

- a. **The CERS Board will request the Actuary to perform a risk analysis or stress test from time to time to understand and quantify the possible financial risks due to possible changing economic conditions or risks associated with possible legislative changes.**

First Quarter 2026

3. CUSTOMER SERVICE DELIVERY

4. INFRASTRUCTURE AND KEY RESOURCES



MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: Dr. Merl Hackbart, Chair
Investment Committee

Date: September 9, 2024

Subject: Summary of Investment Committee Meetings In the Third Quarter

The County Employees Retirement System Investment Committee held a special meeting on August 15, 2024, to discuss the CERS strategic planning process and how to incorporate it into the KPPA strategic planning process. The Committee also conducted its regular meeting on August 28, 2024.

1. **The following items were approved by the Investment Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification.***
 - a. **Proposed Asset Allocation Guidelines Recommendation -- The Investment Committee approved by unanimous vote and is submitting for ratification by the Board of Trustees, the proposed asset allocation guidelines, or ranges, for the new asset allocation. For reporting purposes, the Committee further recommends an effective start date for the guidelines of July 1, 2024.**

RECOMMENDATION: The Investment Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Investment Committee.

2. **During the regular meeting on August 28, 2024, the Committee also heard the following reports.**
 - a. Steve Willer gave the quarterly and fiscal year update for the performance of the portfolio. Steve indicated that the fiscal year end composite return for the CERS Pension plans was 11.63%; while the year-end composite return for the Insurance plans was 11.76%. These returns were outstanding although the benchmark was 14.10%. The Investment Office detailed that the underperformance against the benchmark was driven by two overriding factors. First, in the Public Equity space,

the returns continued to be concentrated in approximately seven (7) mega cap tech firms that took the market higher representing over 70% of the growth. Due to appropriate internal controls, KPPA does not allow its equity fund managers to hold that level of concentration in one firm, therefore, we were not able to replicate the markets performance. Second, there is no appropriate benchmark for the private equity asset class. Most institutional investors use a public equity mark plus 300 basis points. The impreciseness of the benchmark led most institutional investors to underperform it.

- b. For the fiscal year, Steve indicated that Core Fixed Income, Specialty Credit, and Real Return were standout performers as they outpaced their benchmarks by 246 basis points, 109 basis points, and 794 basis points respectively.

Steve shared with the Committee reporting on the internally managed passive portfolios. He indicated that despite the elevated volatility across markets, the portfolios performed in line with their expectations and mandates.

- c. Wilshire provided the Committee with a capital markets overview. They indicated the US equity market was up 3.3% for the quarter and 13.6% year to date. Large caps outperformed small caps by 859 basis points and growth stocks typically outperformed value stocks.

Prospects on Non-US equity continued to be mixed. Europe appears to be recovering from a mild recession but the prospects in China remain uneven as manufacturing activity fell to a five (5) month low.

The Federal Reserve is messaging that the current expectation should be for a modest decrease in the overnight rates during 2024.

3. During the special meeting held on August 15, 2024 the Committee engaged in the following discussion.

- a. The Committee held a strategic planning session that has implications for the entire CERS system. Now, each CERS committee has approved strategic planning goals. The Investment Committee indicated that all the committee work should be rolled into a single process.
- b. The Committee took note of the strategic planning process being implemented by KPPA. The CERS plan will focus exclusively on governance and should not conflict with the KPPA plan though could be a little overlap.
- c. Identifying an appropriate risk tolerance and establishing a sequence of return risk were top priorities for the Committee. The Committee further discussed how much of the System's income should come from investments.

County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: June 30, 2024

Asset Class Performance

Asset Class Returns - Best to Worst						Annualized 5-Year as of 6/24
2019	2020	2021	2022	2023	2024 YTD	
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 13.6%	U.S. Equity 14.4%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 7.7%	Developed 7.0%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Developed 5.7%	Commodities 6.4%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	T-Bills 1.3%	REITs 4.0%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	High Yield 1.1%	High Yield 3.9%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	U.S. TIPS 0.8%	Emrg Mrkts 3.5%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Core Bond 0.1%	T-Bills 2.2%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	REITs -0.3%	U.S. TIPS 2.1%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Commodities -2.5%	Core Bond -0.2%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 06/30/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	9,627,995,574.77	1.13	1.32	11.60	11.60	5.00	7.98	6.90	6.84	8.08	8.92
KY Ret. CERS Plan IPS Index		1.50	2.74	14.10	14.10	5.37	8.06	6.80	6.84	8.08	8.99
CERS- H	3,412,098,355.97	1.14	1.34	11.73	11.73	5.01	7.93	6.89	6.83	8.07	8.92
KY Ret. CERS Haz Plan IPS Index		1.50	2.74	14.10	14.10	5.37	8.06	6.80	6.84	8.08	8.99
KPPA PENSION FUND UNIT - NET RETURNS - 06/30/24 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		1.23	1.36	17.01	17.01	4.13	10.10	8.08	7.62	9.15	10.37
MSCI ACWI		2.23	2.87	19.38	19.38	4.91	10.39	8.14	7.59	9.00	10.27
PRIVATE EQUITY		0.02	-0.27	3.77	3.77	7.82	12.28	11.50	11.15		11.44
Russell 3000 + 3%(Qtr Lag)		3.58	10.82	32.29	32.29	12.81	17.41	15.46	12.69		12.69
SPECIALTY CREDIT		1.62	2.72	11.90	11.90	6.66	6.65				6.56
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.65	1.50	10.81	10.81	3.92	4.76				4.71
CORE FIXED INCOME		1.17	0.30	5.09	5.09	0.20	1.84	2.41			2.64
Bloomberg US Aggregate		0.95	0.07	2.63	2.63	-3.02	-0.23	1.35			1.62
CASH		0.44	1.33	5.33	5.33	2.96	2.18	1.67	1.90	2.76	3.37
FTSE Treasury Bill-3 Month		0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54	2.40	2.99
REAL ESTATE		-0.98	-1.09	-9.92	-9.92	3.93	6.29	7.83	7.07	6.07	6.19
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-2.58	-2.58	-12.00	-12.00	2.47	2.56	5.82	6.00	7.12	5.96
REAL RETURN		1.16	2.56	14.21	14.21	9.68	8.22	5.20			5.52
US CPI +3%		0.40	1.92	6.27	6.27	7.11	6.70	4.12			4.30

Insurance Portfolios Performance

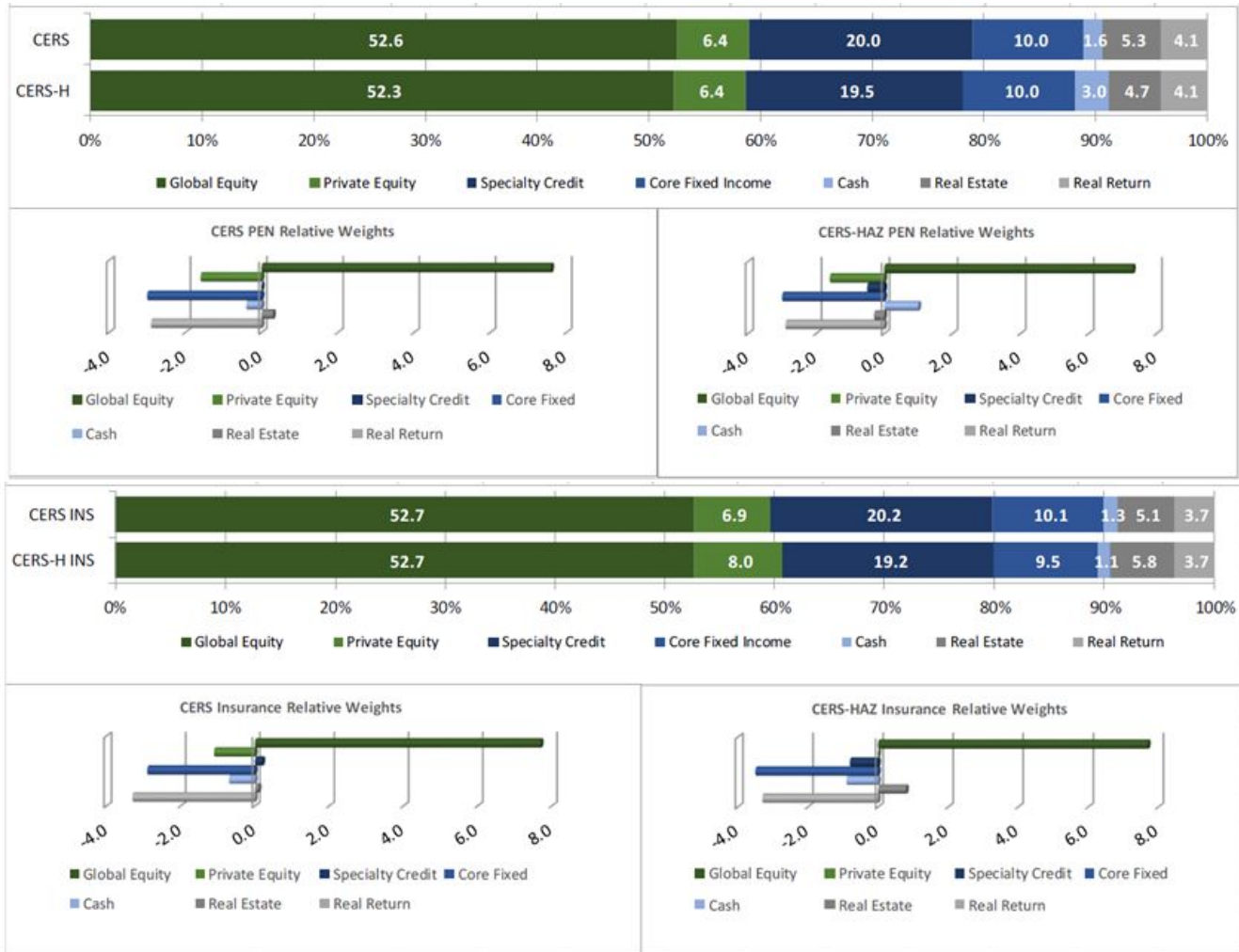
CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 06/30/24

Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS INS	3,581,071,868.06	1.11	1.31	11.78	11.78	5.26	7.87	6.93	6.61	7.24	7.49
KY Ins. CERS Plan IPS Index		1.50	2.74	14.10	14.10	5.44	7.81	6.78	6.66	7.52	7.73
CERS - H INS	1,727,099,000.58	1.09	1.34	11.73	11.73	5.34	7.93	6.99	6.64	7.26	7.50
KY Ins. CERS Haz Plan IPS Index		1.50	2.74	14.10	14.10	5.44	7.81	6.78	6.66	7.52	7.73

KPPA INSURANCE FUND UNIT - NET RETURNS - 06/30/24 - PROXY PLAN ASSET PERFORMANCE

Structure	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY	1.19	1.31	16.88	16.88	4.09	10.07	8.13	7.53		8.82
MSCI ACWI	2.23	2.87	19.38	19.38	4.90	10.36	8.14	7.43		8.70
PRIVATE EQUITY	0.77	0.57	6.61	6.61	12.30	12.36	12.88	10.90		10.76
Russell 3000 + 3%(Qtr Lag)	3.58	10.82	32.29	32.29	12.81	17.41	15.46	12.37		12.26
SPECIALTY CREDIT	1.63	2.77	12.12	12.12	6.87	6.66				6.48
50% BB US HY / 50% Morningstar LSTA Lev'd Ln	0.65	1.50	10.81	10.81	3.92	4.76				4.71
CORE FIXED INCOME	1.17	0.29	4.93	4.93	0.04	1.65	2.12			2.36
Bloomberg US Aggregate	0.95	0.07	2.63	2.63	-3.02	-0.23	1.35			1.62
CASH	0.44	1.34	5.35	5.35	2.96	2.08	1.54	1.74		2.54
FTSE Treasury Bill-3 Month	0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54		2.46
REAL ESTATE	-1.16	-1.35	-9.90	-9.90	3.65	6.18	7.88			8.19
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	-2.58	-2.58	-12.00	-12.00	2.47	2.56	5.82			4.87
REAL RETURN	0.85	2.08	11.99	11.99	8.36	7.67	4.87			5.15
US CPI +3%	0.40	1.92	6.27	6.27	6.77	6.72	4.18			4.34

Allocations



Investment Highlights

- Both the CERS Pension Composite and the CERS Insurance Composite produced a return of 1.32% for the quarter compared to the benchmark return of 2.74%

CERS Pension **1.32%**
CERSH Pension **1.34%**

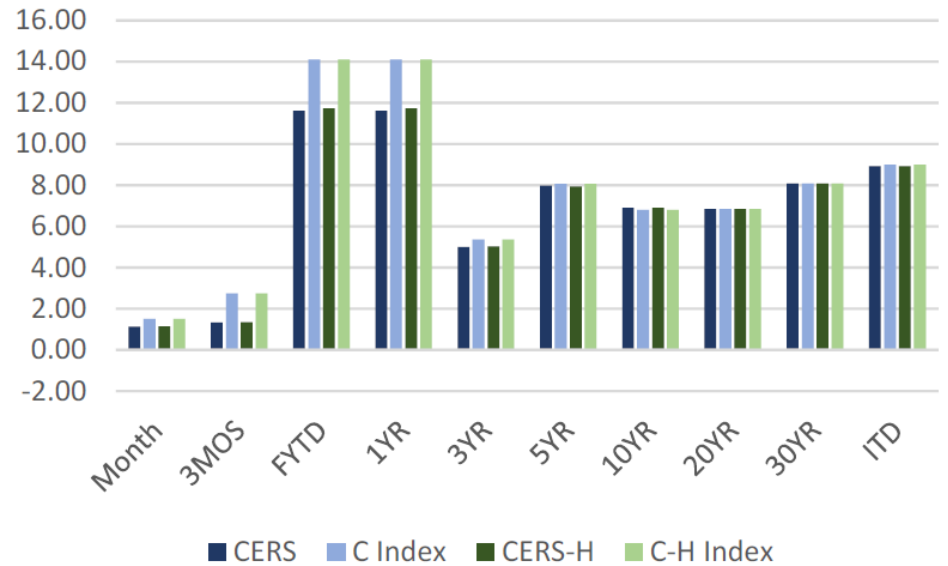
CERS Insurance **1.31%**
CERSH Insurance **1.34%**
 Benchmark **2.74%**

- For Fiscal Year 2024 the CERS Pension Composite produced a return of 11.63% while the CERS Insurance Composite produced a return of 11.76% versus the benchmark return of 14.10%

CERS Pension **11.60%**
CERSH Pension **11.73%**

KERS Insurance **11.78%**
KERSH Insurance **11.73%**
 Benchmark **14.10%**


C & CH Pension Performance - 06/30/24



Investment Highlights

- Across portfolios, for the quarter the largest contributor to relative outperformance was the strong performance in the Specialty Credit allocation which outperformed the benchmark by 122 bps for the quarter. Within the allocation, fourteen of the seventeen portfolios outperformed the overall blended benchmark.
- The most significant detractors of relative performance during the quarter were the Public Equity and Private Equity portfolios. While the Public Equity portfolio produced a return of 1.36% for the quarter it trailed the benchmark by 151 bps driven by allocation and style biases. The Private Equity portfolio underperformed its stated benchmark by 11.09% during the quarter with the underperformance attributable to the mismatch with the lagged public markets benchmark which has been exacerbated in recent quarters.
- For the Fiscal Year, the Core Fixed Income, Specialty Credit and Real Return portfolios were the standout performers, outpacing their benchmarks by 246 bps, 109 bps and 794 bps respectively. The underweight to Real Estate, which was the only asset class with negative performance for the year, also bolstered relative performance.
- The Private Equity portfolio's underperformance relative to its public market benchmark the Russell 3000 +3% lagged 1 Quarter, was responsible for between 193bps -222bps of underperformance at the Plan level as the Private Equity portfolio underperformed this benchmark by over 28.5% for the year.
- The Public Equity portfolio produced a return of 17.01% for the year but trailed the benchmark by 237bps as it failed to keep pace with the rally in the broader public equity markets driven significantly by a handful of mega cap technology stocks.
- During the quarter Staff opportunistically rebalanced portfolios with a derisking bias and moving portfolios closer to their prescribed IPS prescribed target allocations.

Internally Managed Portfolios

	Kentucky Retirement Systems Pension											Reporting Currency: BASE	
	Monthly Investment Manager Performance (Net of Fee)												
	As of Date: 6/30/2024												

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY													
S&P 500 INDEX	KR2F19020002	3,464,596,326.09	18.31	3.59	4.26	24.57	24.57	10.05	15.26	12.98	10.55	9.15	7/1/2001
KY Ret. S&P Blend	KR2GX00SP500			3.59	4.28	24.56	24.56	10.01	15.05	12.86	10.47	9.07	7/1/2001
Internal US Mid Cap	KR2F10100002	252,097,797.24	1.33	-1.63	-3.26	14.84	14.84	5.18	10.98			10.19	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			-1.58	-3.45	13.57	13.57	4.47	10.27			9.70	8/1/2014
Scientific Beta	KR2F10110002	362,693,696.07	1.92	0.75	-0.89	15.41	15.41	5.08	9.63			10.54	7/1/2016
S&P 500 - Total Return Index	IX1F00079488			3.59	4.28	24.56	24.56	10.01	15.05			14.72	7/1/2016
CORE FI													
INTERNAL CORE FI	KR2F30250002	871,016,631.37	4.60	0.88	0.07							3.57	9/1/2023
Bloomberg U.S. Aggregate Bond Index	IX1F00003848			0.95	0.07							3.36	9/1/2023
CASH ACCOUNT	KR2F90010002	492,804,958.52	2.60	0.44	1.33	5.33	5.33	2.96	2.18	1.67	1.90	3.37	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.45	1.37	5.64	5.64	3.17	2.22	1.53	1.54	2.99	1/1/1988

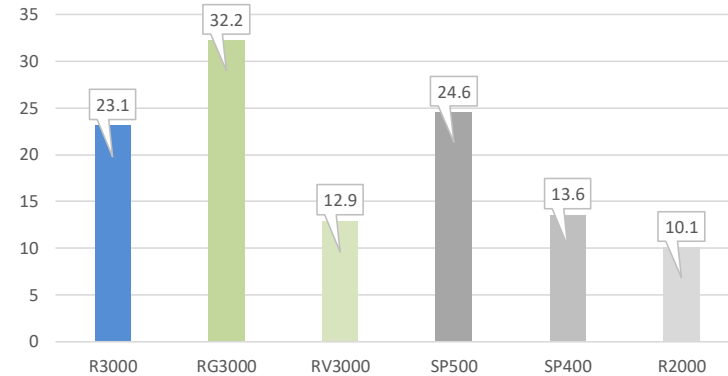
- Despite elevated volatility across markets, the internally managed passive portfolios performed in line with expectations fulfilling their objectives and mandates

Equity Markets

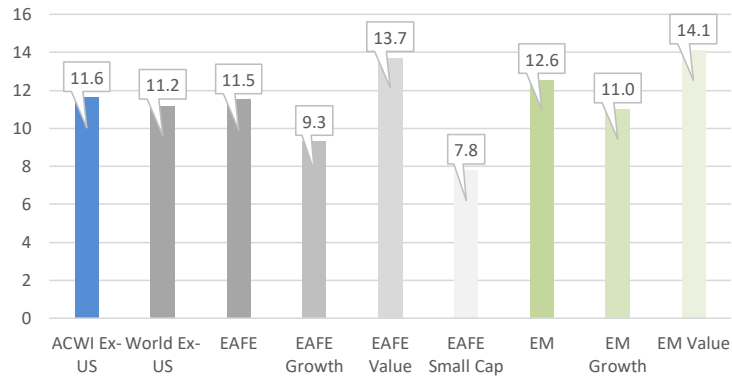
Domestic

- Narrow market driven by mega cap tech
 - Market concentration at record levels
 - Historically have been mean reverting
- Growth outpaced value by nearly 20%
- Large caps roughly doubled both midcaps and small caps
- Large caps at high valuations / small caps at a steep discount
- Earnings gap between large and small caps is forecasted to narrow
- Points to a broadening of the market

FY24 US Equity Performance



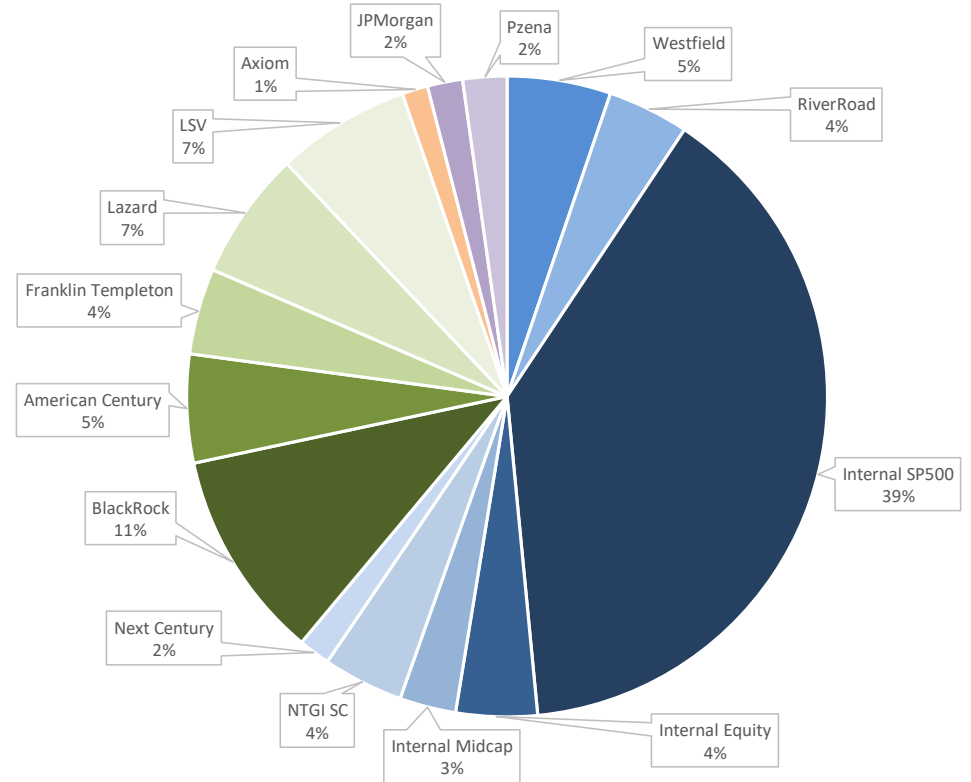
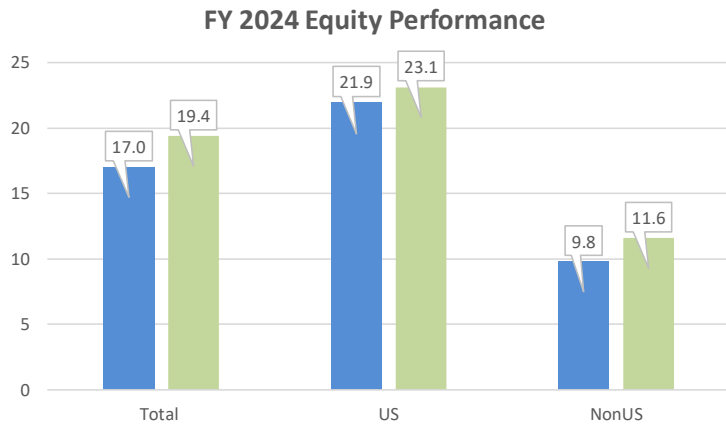
FY24 NonUS Equity Performance



International

- Recent market appreciation a function of equal parts multiples and earnings
- Correlation between earnings and stock prices improving though still on the lower end
- Emerging markets outperformed developed
- Large caps outpaced small
- Value outperformed growth

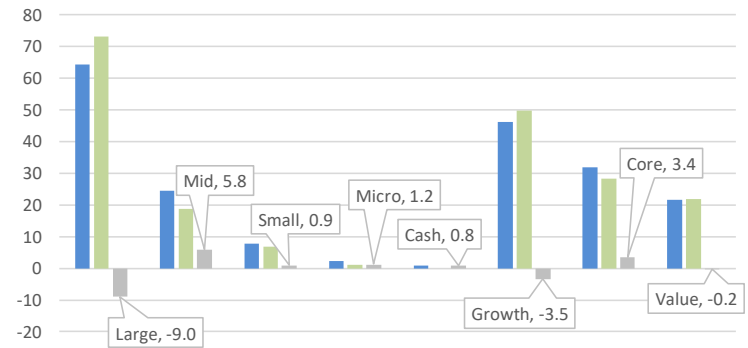
Equity Exposure – 06/30/24



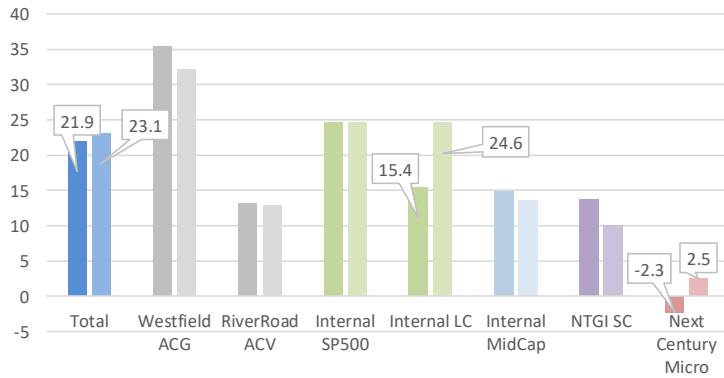
US Equity Attribution

- Strength
 - Solid performance from most individual mandates
- Weakness
 - Allocation
 - Large cap and growth underweights proved to be performance headwinds
 - Relative weakness in the Internal Large Cap portfolio (smaller tilt & value bias detracted from relative performance)
 - Micro-cap relative weakness

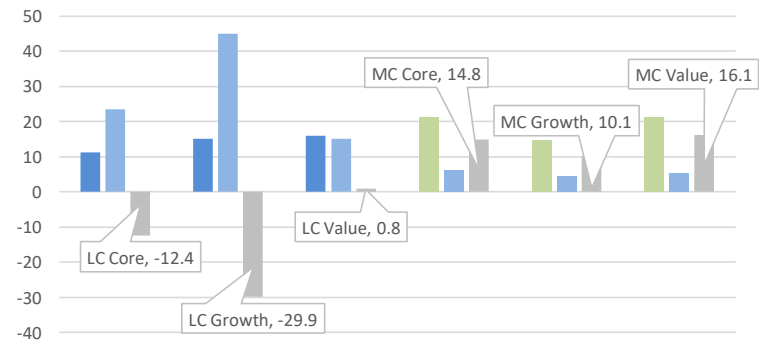
US Equity Exposure - Market Cap and Style
06/30/24



FY24 US vs Benchmark



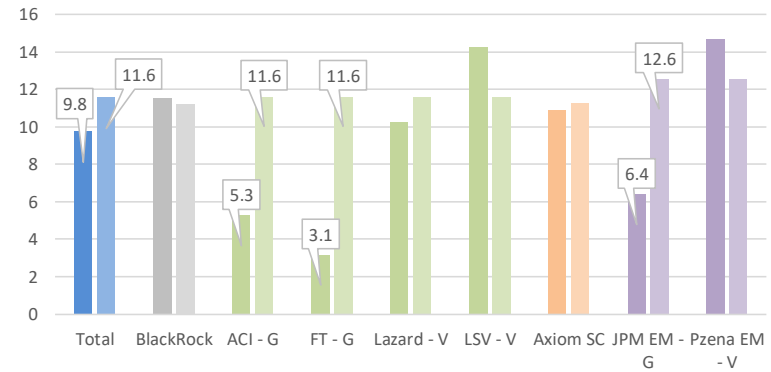
Internal Equity vs SP500 Market Cap and Style
06/30/24



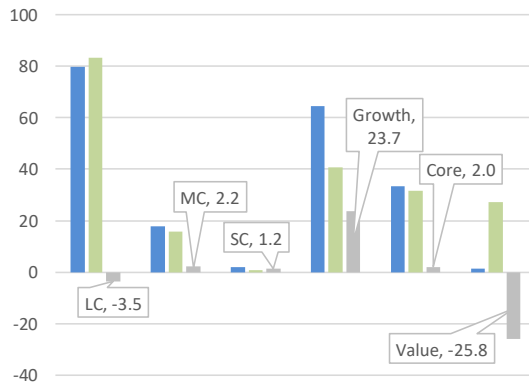
NonUS Equity Attribution

- Weakness
 - 5 of 7 external managers underperformed
 - Value driven markets have been a headwind for ACI, FT, and JPM
 - FT also plagued by size bent
 - Market narrowness has led to a correlation breakdown between earnings and stock prices
- Strength
 - Value oriented mandates performed well

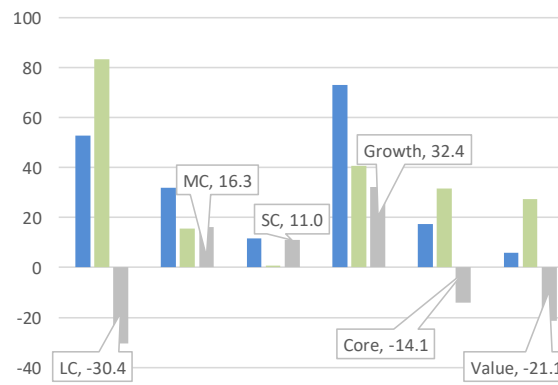
FY24 NonUS vs Benchmark



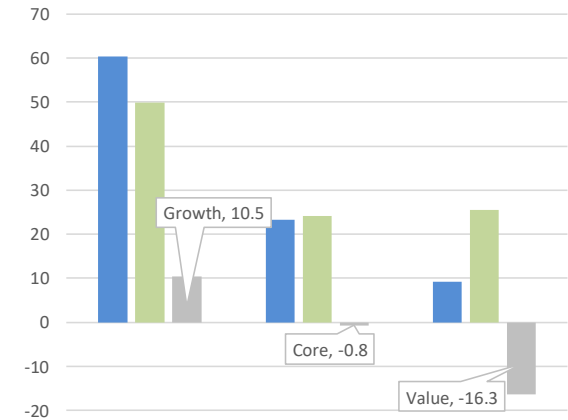
ACI vs MSCI ACWI Ex-US Market Cap and Style 06/30/24



FT vs MSCI ACWI Ex-US Market Cap and Style 06/30/24

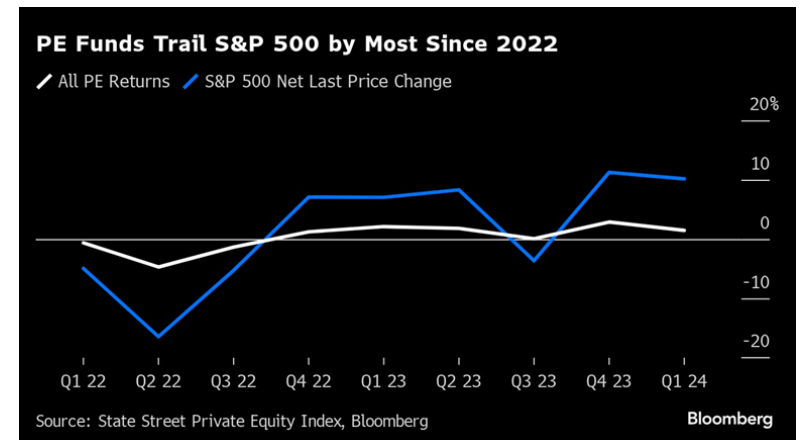


JPM vs MSCI EM Style 06/30/24



Private Equity Returns Lag Public Markets as Deal Flow Slows

- Distributions from private equity funds in 2023 were the lowest since the financial crisis
 - 2023 distributions totaled just 11.2% of new asset value, the lowest since 2009 and well below the 25% median figure for the last 25 years
 - “Higher borrowing costs, volatile markets and economic uncertainty have made it more difficult for private equity firms to exit their existing investments through sales or initial public offerings”
 - The median holding period for a buyout asset is now 5.6 years compared to around 4 years normally
- Private equity return 1.5% in Q1 according to data from State Street, compared to the S&P 500 return of over 10%
 - This was the widest gap observed in the past two years, but continued a trend seen since stocks rebounded late in 2022



Sources: *Buyout Funds Caught in Deal Slump Lag S&P by Most in Two Years* (Bloomberg, 8/8/24) & *Private Equity Returns Plunge to Global Financial Crisis Levels* (Bloomberg 2/12/24)

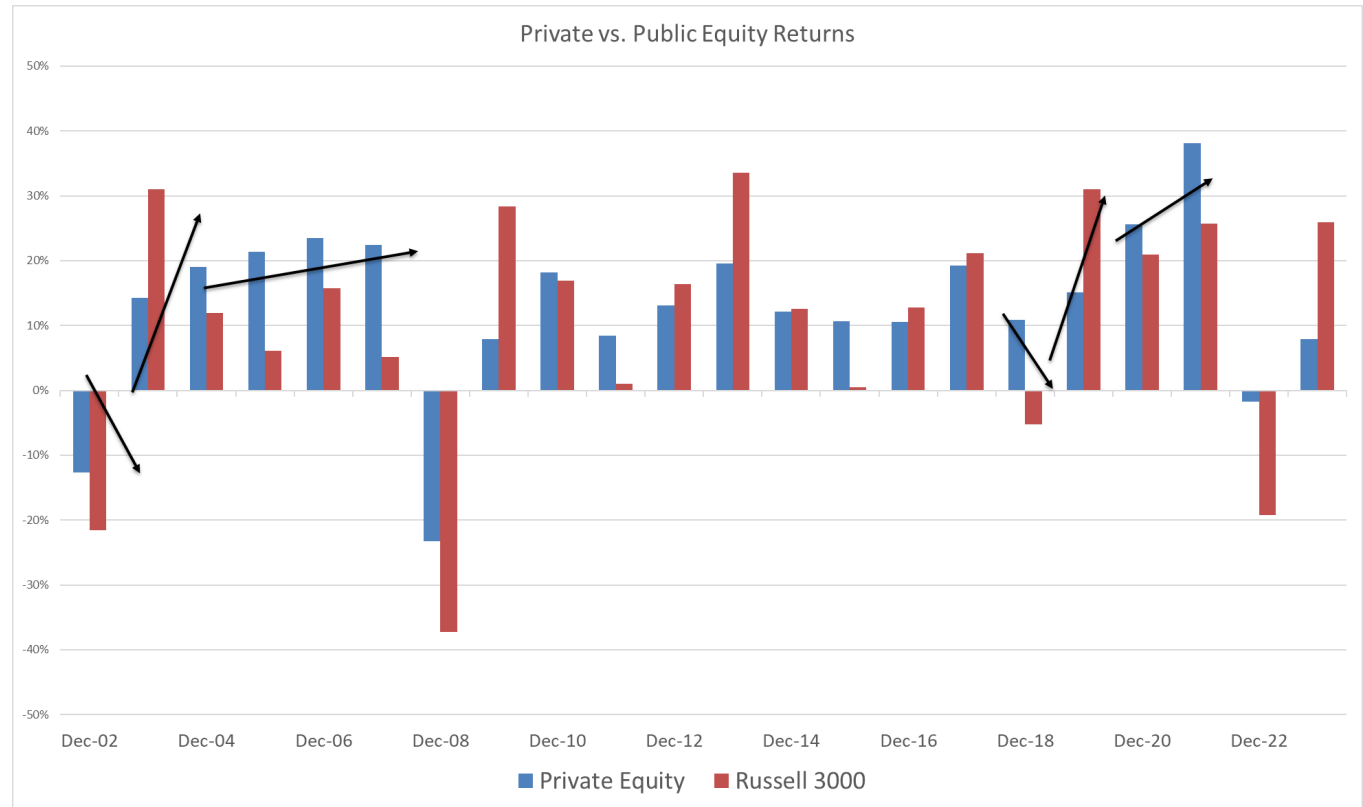
Benchmarking Private Investments

- Performance reports typically use time-weighted returns, which is the relevant comparison for public, liquid investments
 - In order to show total composite returns and attribution on a time-weighted basis we need to choose a benchmark for private assets such as private equity from a list of imperfect options, such as:

	Pros	Cons
Public Index + Premium	<ul style="list-style-type: none"> • Available on a timely basis • Reflects objective of private investment 	<ul style="list-style-type: none"> • Not investible • Market volatility can lead to periods of exaggerated over/underperformance
Private Market Benchmark	<ul style="list-style-type: none"> • Reflects the broad opportunity set 	<ul style="list-style-type: none"> • May not reflect the type and maturity of the program being evaluated
Composite Performance	<ul style="list-style-type: none"> • Removes benchmark impact on attribution and reporting 	

Past Trends in Public vs Private Equity Returns

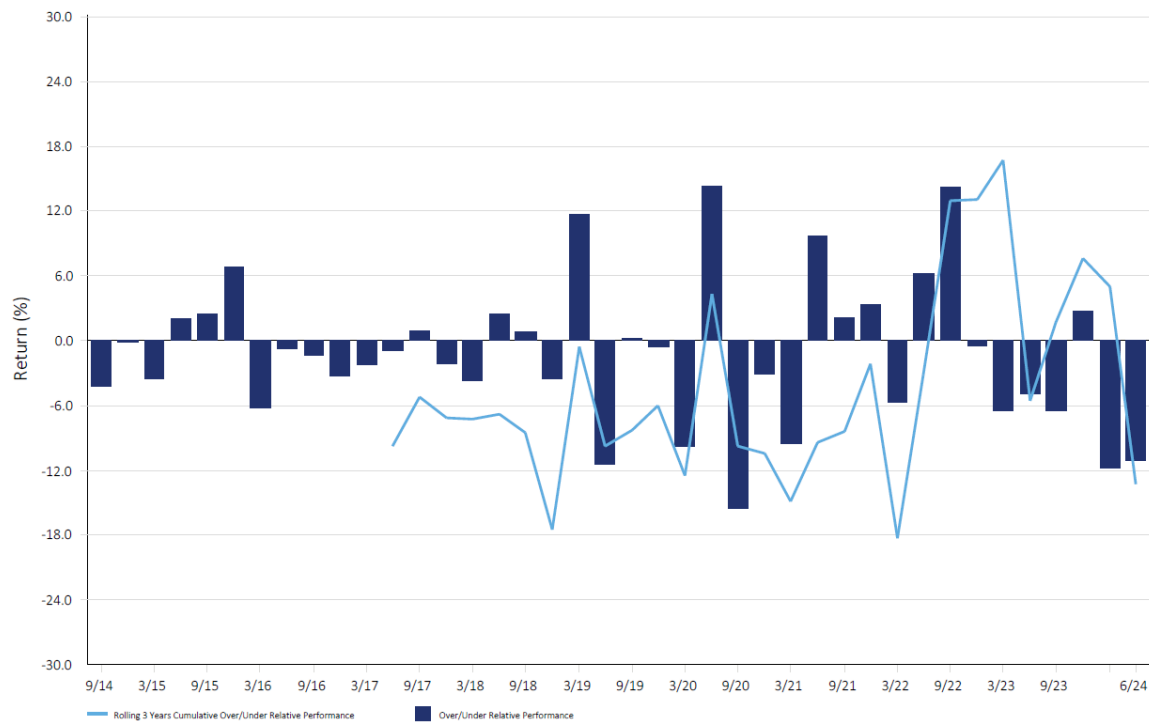
- In 2002-2007 and 2018-2021 PE outperformed as public markets sold off, then lagged during the rebound before once again adding value
- This trend played out after the GFC but PE trailed in 2012-2017 with the exception of 2015



Private Equity represented by the Prequin Quarterly Index (rebased to 12/31/2000)

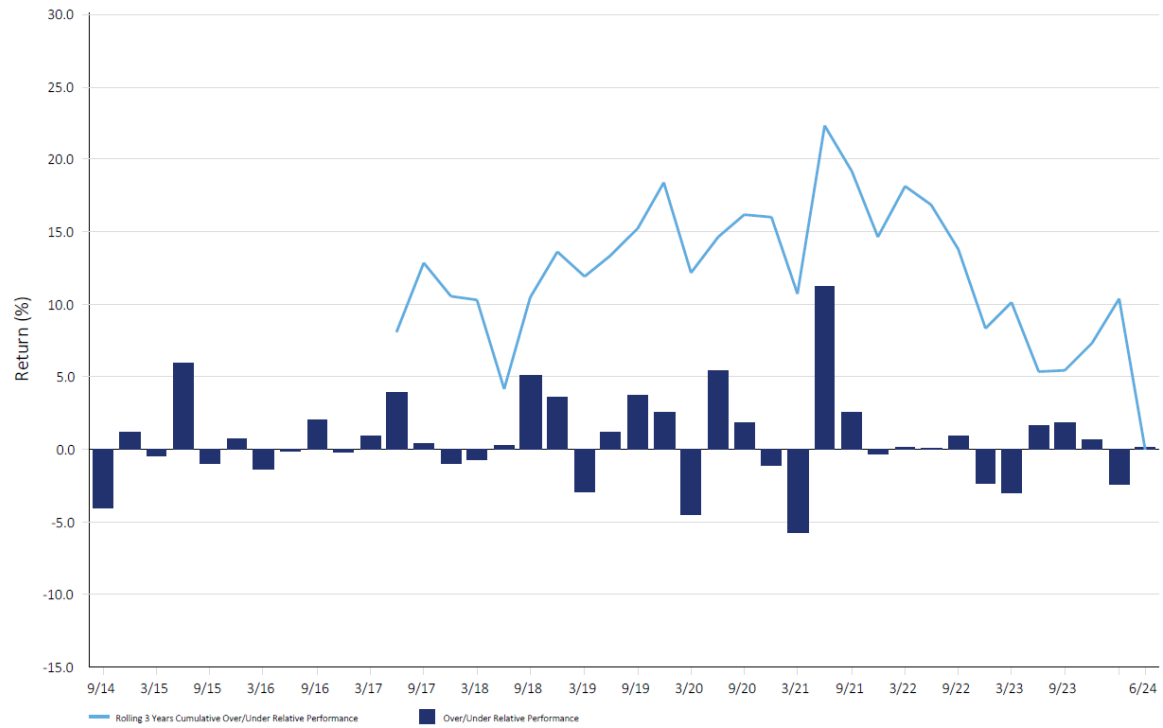
Kentucky Performance – Time-Weighted

Private Equity Composite vs. Russell 3000 +3% 1 Quarter Lag
 Periods Ended 10 Years Ending June 30, 2024



Kentucky Performance – Time-Weighted

Private Equity Composite vs. Refinitive Buyout Benchmark
Periods Ended 10 Years Ending June 30, 2024



Kentucky Performance – Dollar-Weighted (IRR)

- Private Equity is better evaluated by looking at IRR, which is a dollar-weighted performance measure
- The PE program has exceeded the IRR of the Russell 3000 index by 2.32% in total when examining the partnerships entered since 2002

PERFORMANCE BY VINTAGE YEAR									
Vintage Year	Partnership	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
2002	1	\$36,000,000	0.97	1.99	0.00	1.99	15.78%	5.51%	10.27%
2003	3	\$148,500,000	0.94	1.79	0.00	1.79	13.42%	4.81%	8.62%
2004	1	\$45,000,000	1.48	0.57	0.00	0.57	(19.42%)	9.91%	(29.33%)
2005	7	\$282,000,000	1.31	1.58	0.02	1.60	9.15%	3.14%	6.01%
2006	5	\$187,000,000	1.29	1.29	0.02	1.32	5.19%	6.30%	(1.12%)
2007	11	\$486,250,000	1.30	1.75	0.01	1.76	12.43%	9.01%	3.42%
2008	6	\$279,000,000	1.06	1.44	0.16	1.60	8.74%	11.66%	(2.92%)
2009	2	\$135,000,000	0.94	1.71	1.93	3.64	19.31%	11.34%	7.97%
2010	4	\$103,070,089	0.91	0.79	0.26	1.04	0.59%	11.10%	(10.51%)
2011	4	\$108,500,000	1.07	1.48	0.37	1.85	12.84%	11.07%	1.77%
2012	2	\$60,400,000	1.14	1.41	0.60	2.00	16.49%	11.62%	4.87%
2013	6	\$240,741,510	0.93	1.41	0.39	1.80	14.43%	11.21%	3.22%
2014	3	\$84,267,778	0.99	1.35	0.40	1.75	15.35%	11.43%	3.92%
2015	3	\$100,772,000	1.15	0.67	0.94	1.61	11.16%	11.60%	(0.44%)
2016	5	\$121,266,225	1.04	0.83	0.76	1.59	11.96%	12.60%	(0.64%)
2017	3	\$105,800,000	1.08	0.53	1.19	1.71	16.65%	12.40%	4.25%
2019	1	\$50,000,000	1.43	0.90	0.66	1.56	22.37%	12.53%	9.84%
2021	3	\$92,500,000	0.92	0.06	1.07	1.14	9.57%	14.16%	(4.59%)
Total	70	\$2,666,067,603	1.13	1.36	0.34	1.70	10.64%	8.32%	2.32%

Data shown is for the Pension trust, benchmark is the Russell 3000 Index

Private Equity – Historic Allocations by Plan

Pension

Unit	KERS	KERS Haz	SPRS	CERS	CERS Haz
KRS PE 2010 UNIT	36%	5%	2%	43%	13%
KRS PE 2011 UNIT	-	5%	-	64%	31%
KRS PE 2012 A UNIT	-	6%	1%	73%	20%
KRS PE 2012 B UNIT	-	6%	1%	73%	20%
KRS PE 2013 UNIT	-	6%	2%	68%	23%
KRS PE 2014 UNIT	-	6%	2%	68%	23%
KRS DB PRIVATE EQ UNIT	-	-	-	78%	22%
KRS PE 2015 UNIT	-	6%	2%	68%	23%
KRS PE 2016 UNIT	-	6%	-	72%	22%
KRS PE 2017 UNIT	-	6%	-	72%	22%
KRS PE 2018 UNIT	-	6%	-	72%	22%
KRS PE 2019 UNIT	-	6%	-	72%	22%
KRS PE 2021 UNIT	19%	6%	2%	55%	19%

Insurance

Unit	KERS INS	KERS Haz INS	SPRS INS	CERS INS	CERS Haz INS
KRS INS PE 2010 UNIT	23%	11%	5%	40%	22%
KRS INS PE 2011 UNIT	-	8%	4%	55%	33%
KRS INS PE 2012 A UNIT	-	8%	5%	57%	31%
KRS INS PE 2012 B UNIT	-	7%	5%	57%	30%
KRS INS PE 2013 UNIT	-	8%	5%	57%	31%
KRS INS PE 2014 UNIT	-	8%	5%	57%	31%
KRS DB PRIVATE EQ UNIT	14%	12%	3%	47%	25%
KRS INS PE 2015 UNIT	-	8%	5%	57%	31%
KRS INS PE 2016 UNIT	18%	11%	4%	41%	25%
KRS INS PE 2017 UNIT	18%	11%	4%	41%	25%
KRS INS PE 2018 UNIT	38%	11%	3%	31%	17%
KRS INS PE 2019 UNIT	70%	5%	2%	15%	8%
KRS INS PE 2021 UNIT	19%	9%	4%	45%	23%

- Due to liquidity issues, certain portfolios did not invest in PE for several years, this vintage divergence has driven the variance in Private Equity allocation performance between portfolios
- ~60% of Pension and 45% of Insurance PE assets are in funds whose original terms have expired (>10 years old)

KPPA Private Equity – Pension - 4Q 2022 vs 2Q 2024

4Q 2022

Fund	% PE		
	Portfolio	1 yr	5 yr
Horsley Bridge V	9%	-19%	23%
Bay Hills II	8%	-8%	17%
MiddleGround I	6%	52%	n/a
Bay Hills II-B	5%	-3%	23%
Strategic Value Partners IV	5%	-3%	n/a
Black Diamond IV	4%	21%	16%
Bay Hills III	4%	-6%	23%
Levine Leichtman VI	4%	11%	11%
DAG IV	3%	-22%	6%
Crestview III	3%	13%	16%
Top 10 Funds	52%		
Total PE Portfolio		0%	14%
Benchmark (R3000 + 3%)		-15%	12%
+ / - (bps)		1442	255

2Q 2024

Fund	% PE		
	Portfolio	1 yr	5 yr
Bay Hills II	8%	-10%	13%
Horsley Bridge V	7%	-5%	14%
Bay Hills II-B	5%	-8%	17%
Black Diamond IV	5%	12%	21%
MiddleGround II	5%	11%	n/a
Strategic Value Partners V	5%	21%	n/a
Bay Hills III	4%	10%	19%
MiddleGround I	4%	-5%	n/a
Strategic Value Partners IV	4%	13%	14%
Levine Leichtman VI	4%	20%	16%
Top 10 Funds	52%		
Total PE Portfolio		4%	12%
Benchmark (R3000 + 3%)		32%	17%
+ / - (bps)		(2852)	(512)

- Short term comparisons not meaningful for these long-lived assets, which will fluctuate much less compared to a public benchmark that goes down 15% or up 30% in a year
- Is this portfolio a star performer? Or a huge performance drag?
What really changed in 18 months?

KPPA Private Equity – Insurance - 4Q 2022 vs 2Q 2024

4Q 2022

Fund	% PE		
	Portfolio	1 yr	5 yr
Bay Hills III	7%	-6%	23%
Levine Leichtman VI	7%	11%	11%
MiddleGround I	6%	52%	n/a
Black Diamond IV	6%	21%	16%
Vista VI	6%	-2%	21%
Leonard Green VII	6%	4%	22%
Harvest VII	5%	77%	33%
Leonard Green VI	5%	-19%	13%
Kayne Anderson Energy VII	5%	64%	-9%
Strategic Value Partners IV	5%	-3%	n/a
Top 10 Funds	57%		
Total PE Portfolio		7%	14%
Benchmark (R3000 + 3%)		-15%	12%
+ / - (bps)		2114	257

2Q 2024

Fund	% PE		
	Portfolio	1 yr	5 yr
Levine Leichtman VI	8%	20%	16%
Bay Hills III	7%	10%	19%
Black Diamond IV	7%	12%	21%
MiddleGround II	5%	11%	n/a
Kayne Anderson Energy VII	5%	29%	-8%
Leonard Green VI	5%	9%	10%
Harvest VII	5%	-12%	25%
Vista VI	5%	-1%	15%
MiddleGround I	4%	-5%	n/a
Strategic Value Partners IV	4%	13%	14%
Top 10 Funds	54%		
Total PE Portfolio		7%	12%
Benchmark (R3000 + 3%)		32%	17%
+ / - (bps)		(2568)	(504)

- Short term comparisons not meaningful for these long-lived assets, which will fluctuate much less compared to a public benchmark that goes down 15% or up 30% in a year
- Is this portfolio a star performer? Or a huge performance drag?
What really changed in 18 months?

Private Equity Benchmarking – Difficult, Non-Standard, and Non-Investable



- **State of Wisconsin Investment Board**

Private Equity/Debt Benchmark: Roll Up of Five Components

- Component One: State Street Private Equity Index
- Component Two: State Street Global Exchange Private Equity Index - Venture Capital
- Component Three: Private Equity Legacy (SW050300) Actual Portfolio Returns
- Component Four: Bloomberg Duration-Adjusted Baa Corporate plus 20 basis points
- Component Five: Burgiss Global Senior Debt Universe



- **Virginia Retirement Systems**

Private Equity Custom Benchmark:

- Regional benchmarks of the MSCI ACWI IMI Index (net VRS taxes) lagged by three months
- Weighted to reflect the Private Equity opportunity set (currently 75% North America, 20% Europe, and 5% Asia and Emerging Markets)

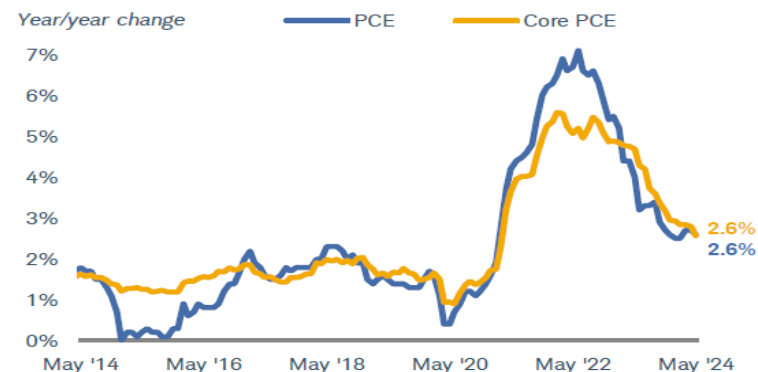


- **Kentucky Teachers Retirement Systems**

- Mature private equity: S&P 500 plus 3%
- Private equity < 5 years: Actual performance

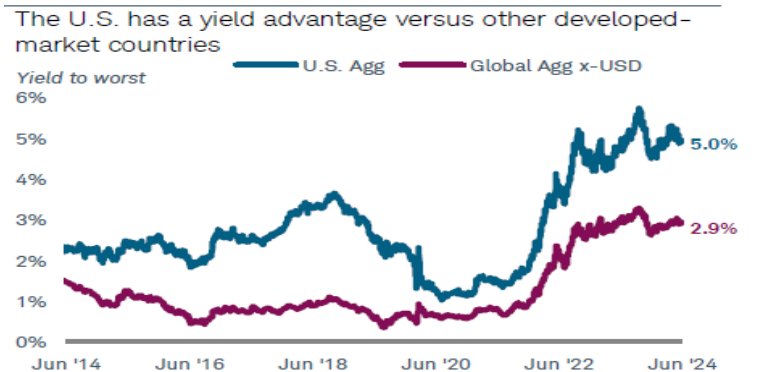
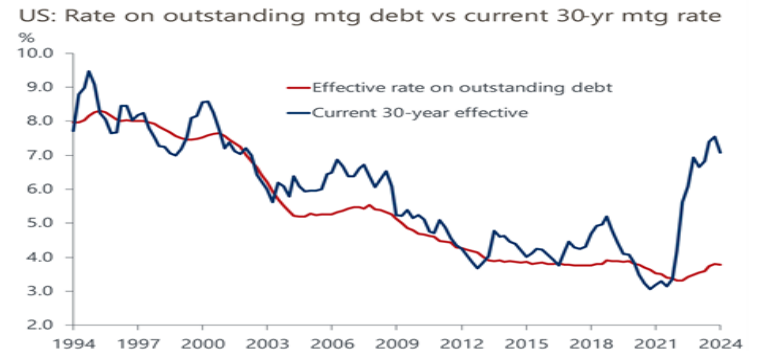
Core Fixed Income

- US Treasury yields rose across the curve over the quarter as the curve slightly steepened from 2YR to 10YR. However, the curve remains inverted with the 2s10s curve at -36 basis points
- The 2YR and 5YR US Treasury yields rose 13 basis points and 16 basis points to close at 4.76% and 4.38%, respectively. The 10YR yield was 20 basis points higher to close at 4.40%. The 20YR and 30YR yields rose 21 basis points and 22 basis points to finish the quarter at 4.66% and 4.56%, respectively
- As expected, the Fed left policy rates unchanged at their June meeting and signaled they were closely watching inflation data to determine when it would be appropriate to ease monetary policy
- As of June 30, there was a 75% market implied probability of 44 basis points worth of cuts by December
- The quarter ended on a positive note when May Core PCE registered at 2.6% year-over-year, a welcomed decline



Core Fixed Income

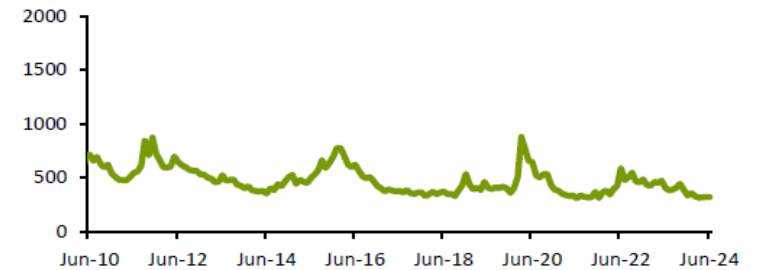
- The Core Fixed Income Portfolio produced a return of 0.30% for the quarter, outperforming the benchmark's return of 0.07%
- The portfolio's relative outperformance was driven by its allocation to corporate and securitized product, specifically, CMBS and ABS sectors compared to the benchmark
- For the Fiscal Year, the portfolio continued to deliver strong relative performance producing a return of 5.09% and outperforming the Bloomberg Aggregate Index by 246 basis points
- The main driver for Fiscal Year outperformance was duration management over the twelve months as rates rose during the first 4 months of the year
- The Corporate sector was the best performing sector for the Fiscal Year producing 3.72% in excess returns
- Within the Securitized sector, CMBS led the way with 2.80% in excess returns followed by ABS producing 1.41% in excess returns



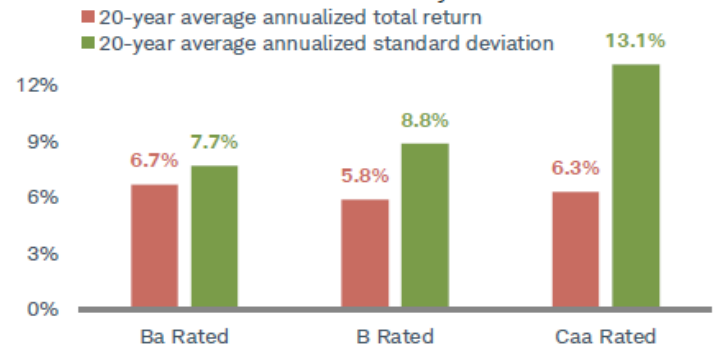
Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.72% for the quarter, outperforming the blended benchmark which returned 1.50%. For the Fiscal Year, the portfolio has continued to perform well, returning 11.90% compared to the benchmark's return of 10.81%
- Performance diverged across ratings categories as higher-quality issues outperformed, with Ba spreads 7 basis points tighter and Caa spreads 91 basis points wider
- Ba and B spreads remain at extremely tight levels relative to history, while Caa spreads are closer to its long-term average as investors remain cautious on lower-quality credits in higher-rate environment
- Over longer periods the portfolio has contributed significant outperformance, beating the benchmark by 274 and 189 basis points over three- and five-year periods respectively
- The High Yield option adjusted spread (OAS) widened 10 basis points for the quarter but for the Fiscal Year, tightened 81 basis points to 309

HIGH-YIELD BOND SPREADS (OAS BPS)



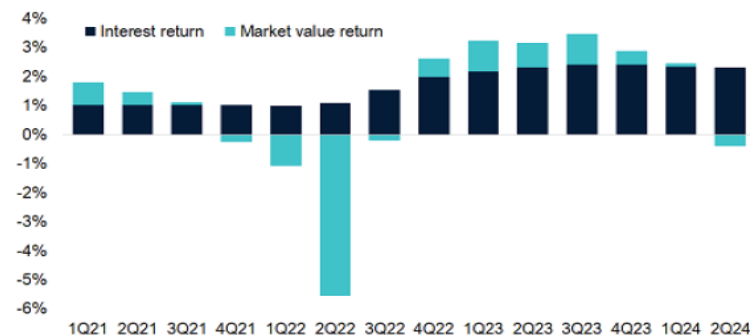
"Ba" rated bonds have generally outperformed lower rated bonds over time, with less volatility



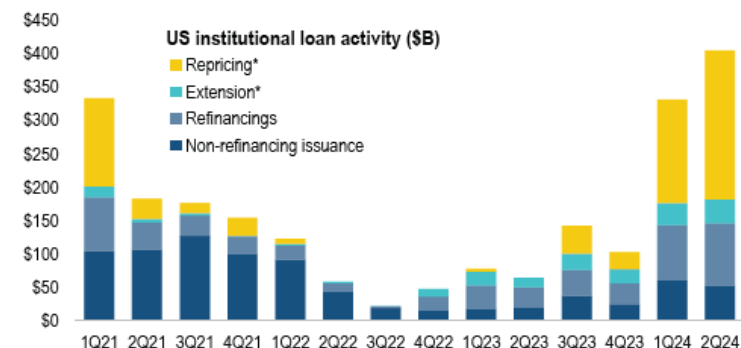
Specialty Credit Fixed Income

- The index gained 1.90% during the quarter, the weakest performance since Q3 2022, down from 2.46% in the first three months of the calendar year
- On average, loans have gained 0.10% per month on a market-value basis and 0.88% on a total return basis over the last twelve months
- Loans continue to benefit from higher base rates. The interest return, which reflects the base rate and nominal coupon on the loan, is 4.69 as of June, a record high, up from 4.58% at the same time in 2023. For reference, this metric averaged 2.43% for comparable time periods between 2013 and 2022
- Overall US loan activity, including issuance of new deals and the repricing of existing credits, set a record in the quarter totaling \$405 billion
- Issuance of new loans to refinance existing debt by riskier, B-minus rated companies hit a record high
- The trailing twelve-month par-weighted default rates for high yield bonds and leveraged loans ended the quarter at 1.67% and 1.77%, respectively, well below historical averages of approximately 3%

US leveraged loan returns, quarterly

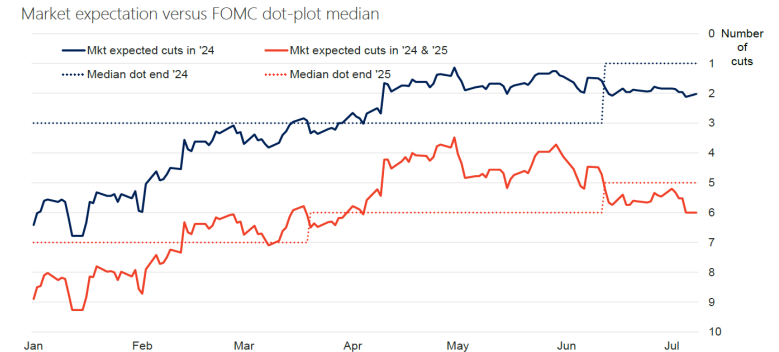


Repricings and refinancings make Q2 the busiest quarter ever.



Liquidity

- In the latest version of their Summary of Economic Projections (SEP), the Fed’s forecasted median policy rate at year-end increased compared to March projections. The median forecast now estimates only one rate cut to occur in 2024 followed by five rate cuts in 2025
- Cash produced a return of 1.33% for the 3-month period ending June 30th, slightly underperforming the 3-Month Treasury Bill benchmark which returned 1.37%
- For the Fiscal Year, cash has earned 5.33% underperforming the benchmark by 31 basis points as market rates (T-Bills) yielded more than deposit rates (Fed funds)
- The FOMC maintained the range for the federal funds target rate at 5.25% to 5.50% during the quarter as it continued to cautiously assess the effects of its policy firming
- The ongoing resiliency of the economy – despite the aggressive actions of the Fed over the last two years – has led to discussions within the FOMC that the longer-run neutral fed funds rate may be higher than previously assumed



How long has the Fed “paused at the peak” historically?

Not very long...

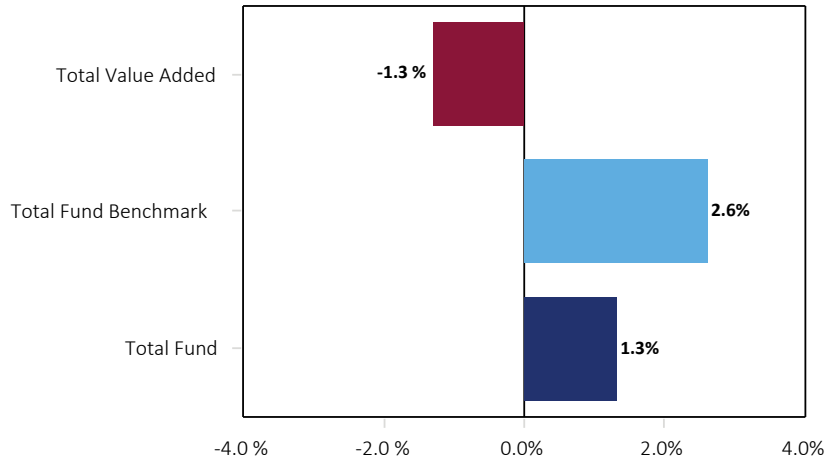


Total Fund Attribution

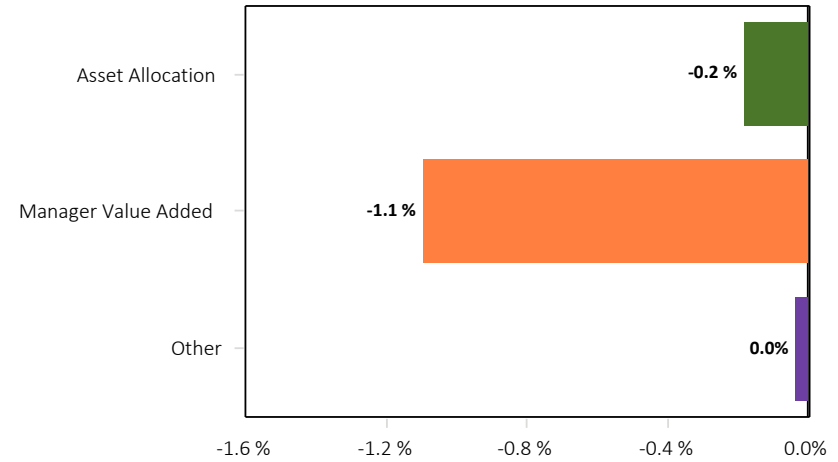
CERS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

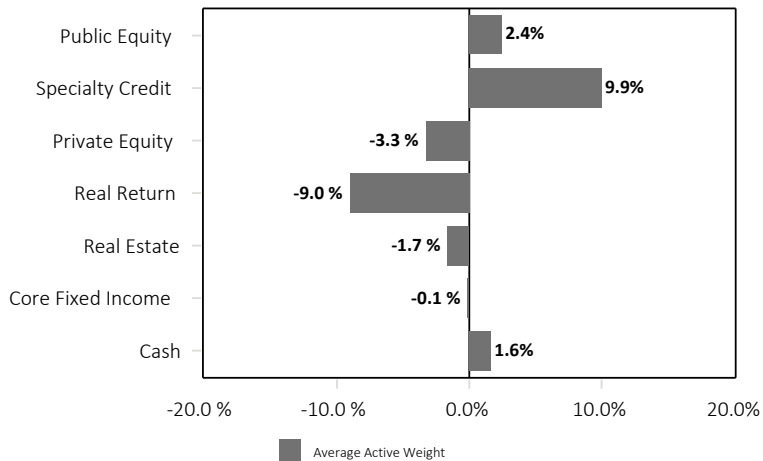
Total Fund Performance



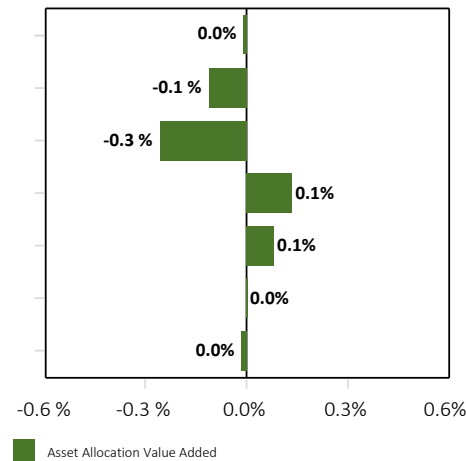
Total Value Added:-1.3 %



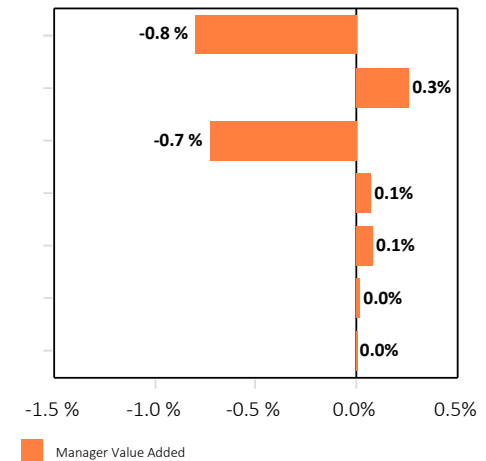
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-1.1 %

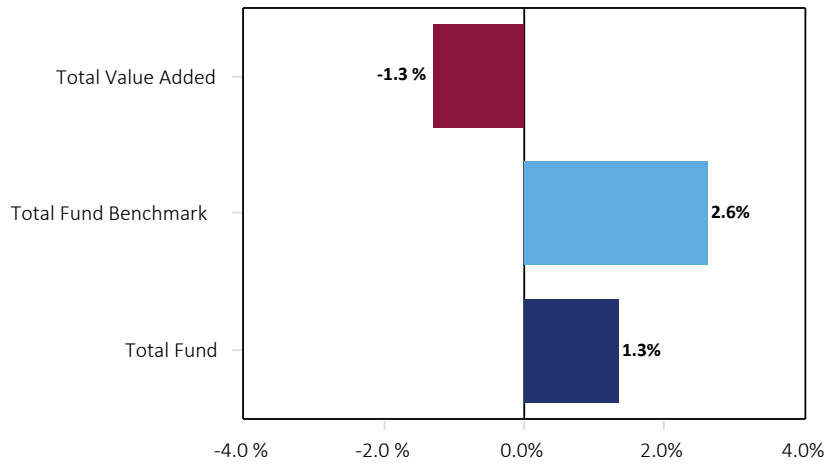


Total Fund Attribution

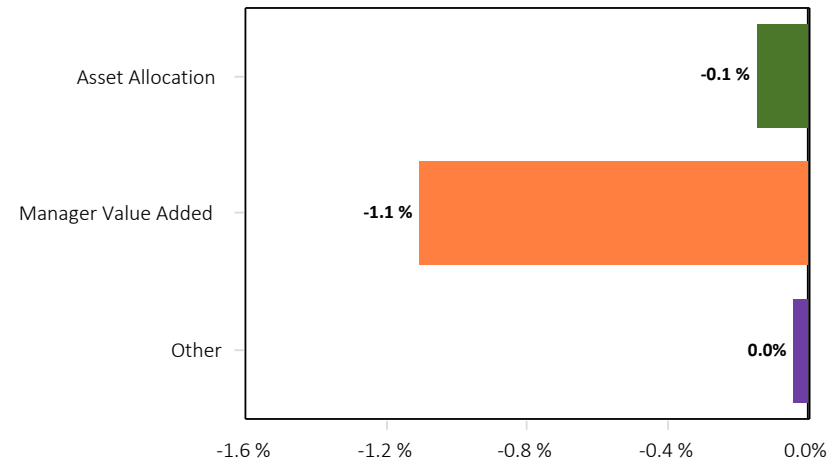
CERS (H) Pension Plan

Periods Ended 1 Quarter Ending June 30, 2024

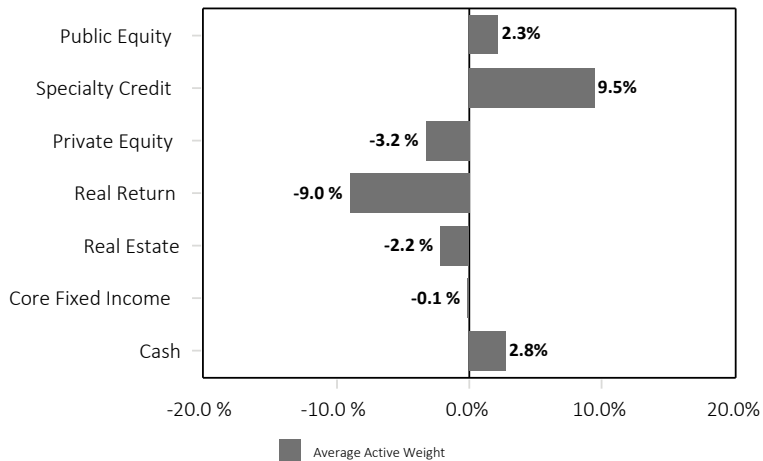
Total Fund Performance



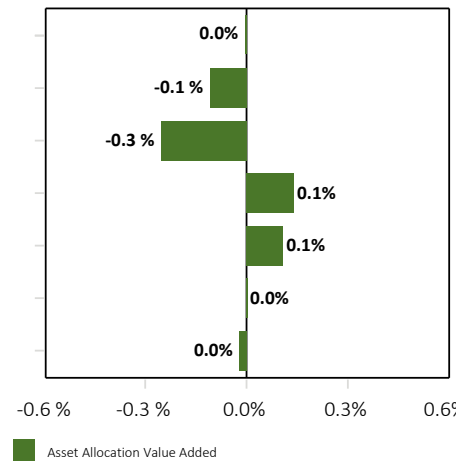
Total Value Added:-1.3 %



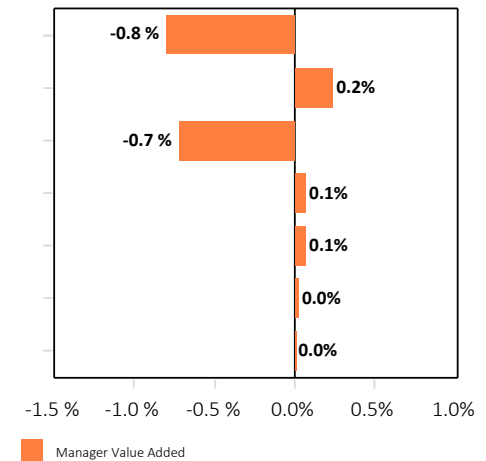
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-1.1 %

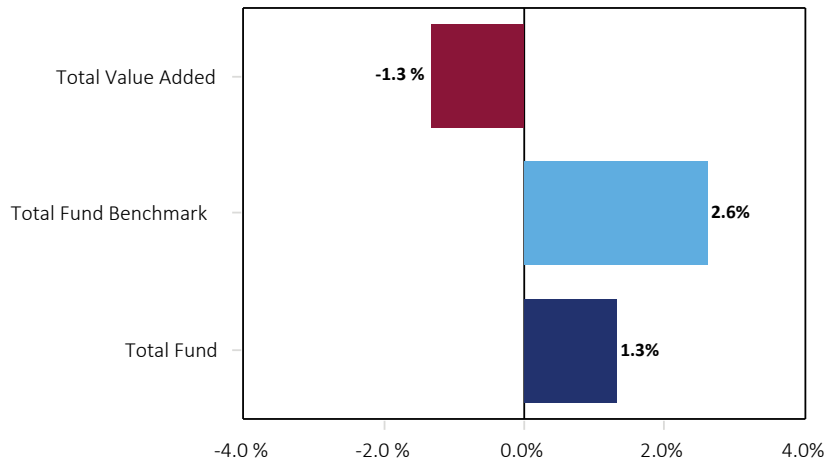


Total Fund Attribution

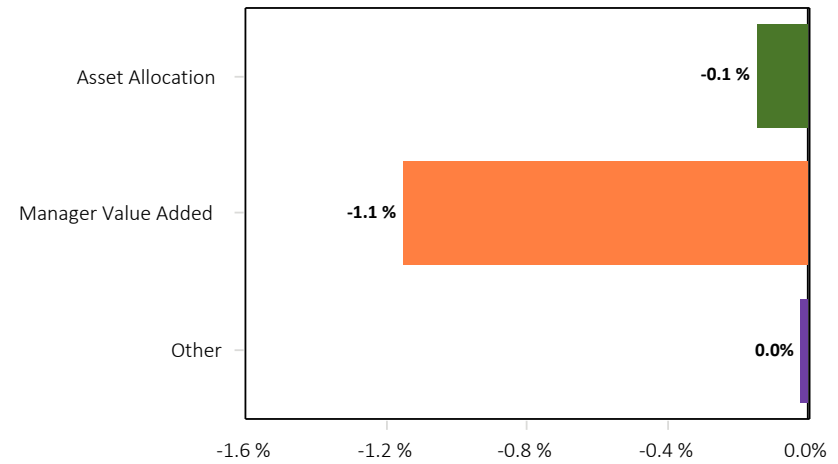
CERS Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

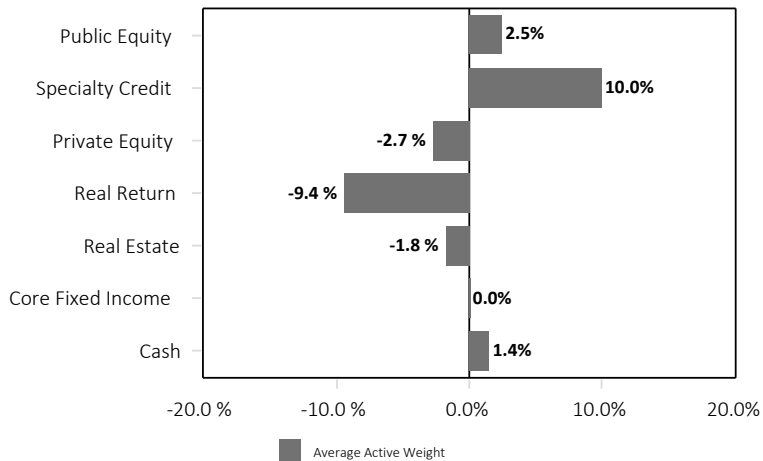
Total Fund Performance



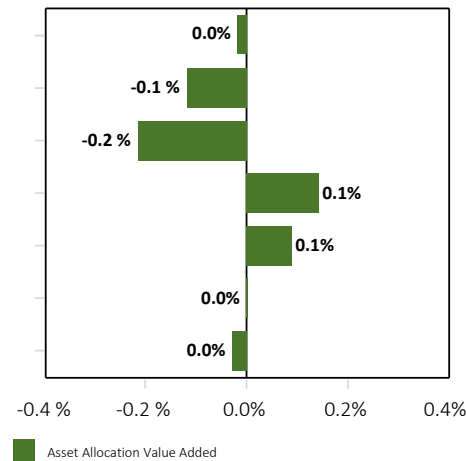
Total Value Added:-1.3 %



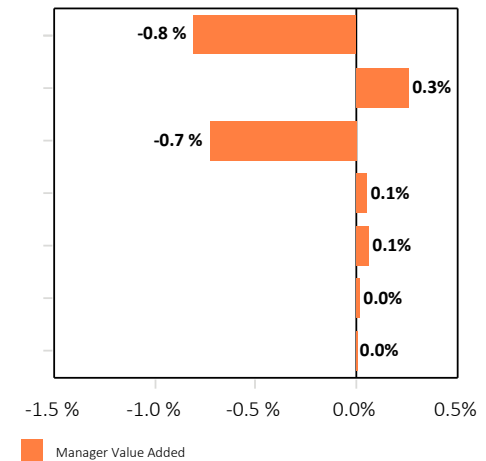
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-1.1 %

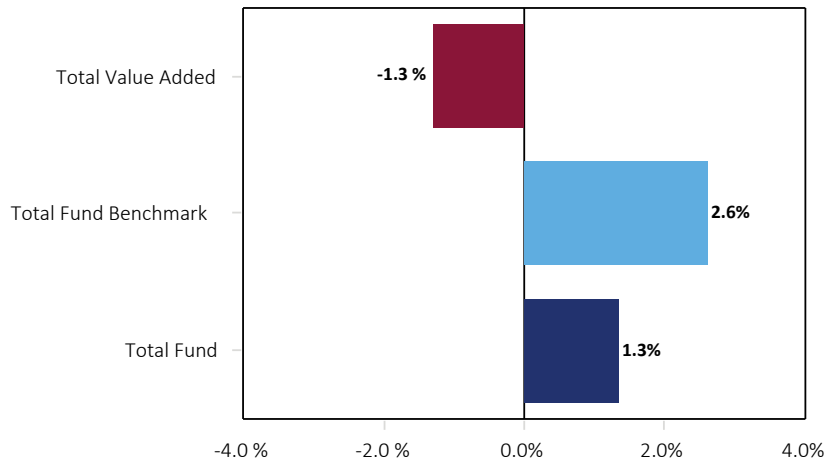


Total Fund Attribution

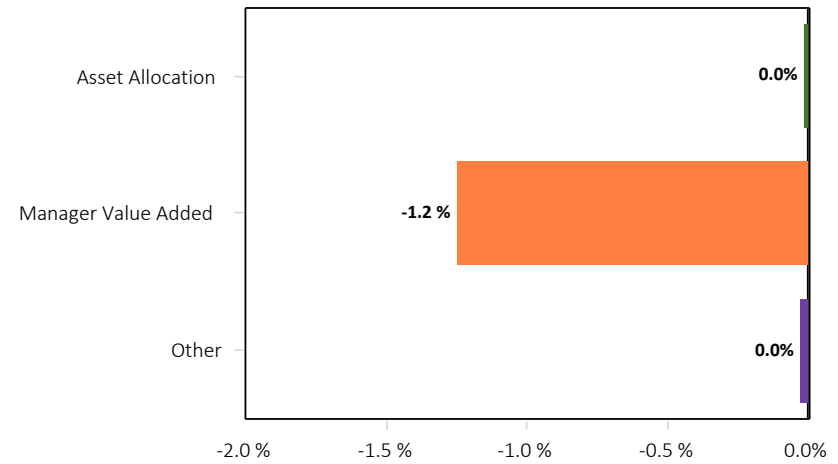
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending June 30, 2024

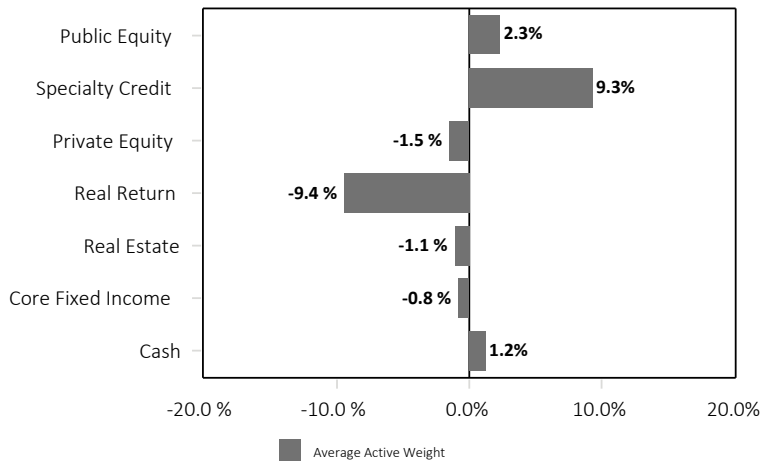
Total Fund Performance



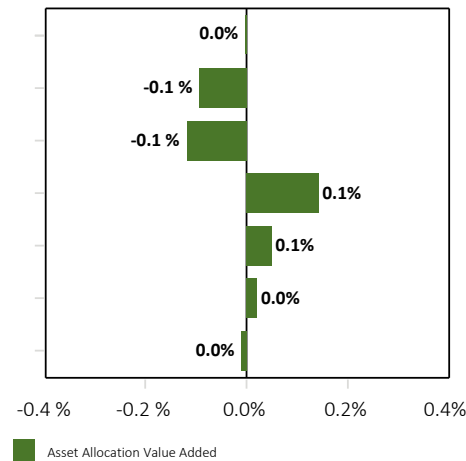
Total Value Added:-1.3 %



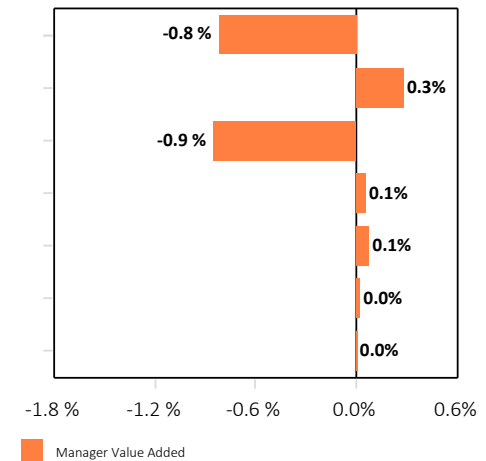
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-1.2 %

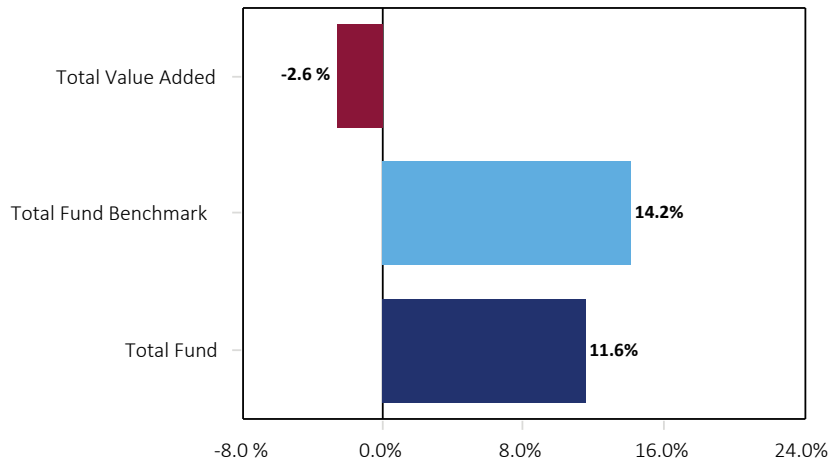


Total Fund Attribution

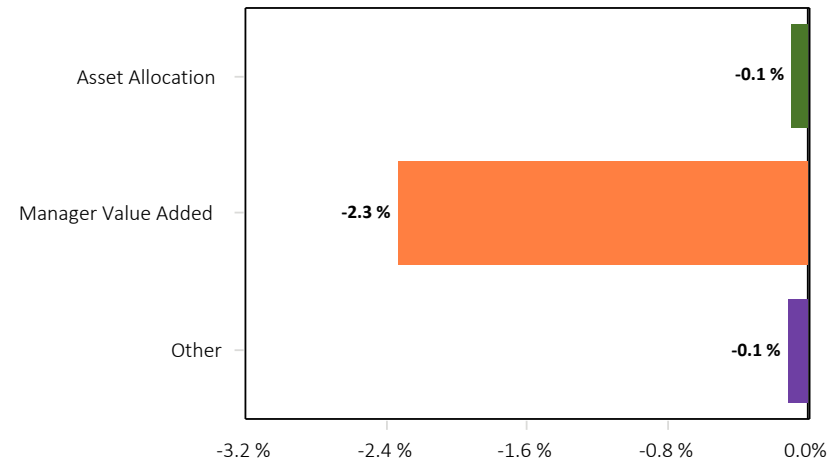
CERS Pension Plan

Periods Ended 1 Year Ending June 30, 2024

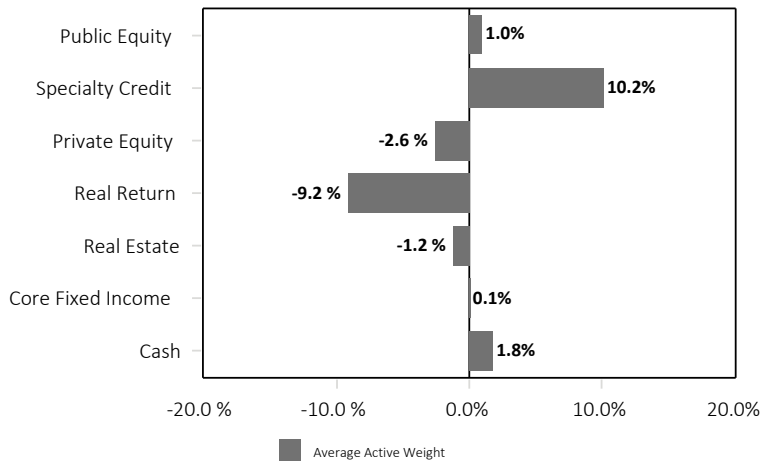
Total Fund Performance



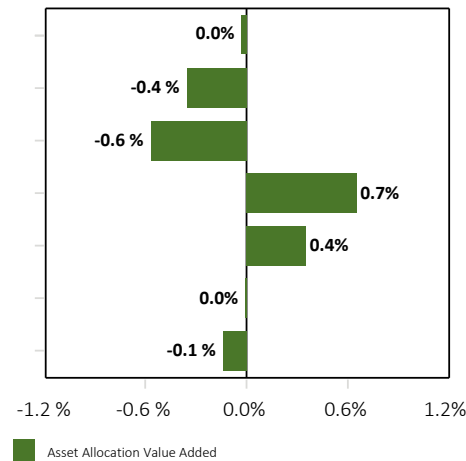
Total Value Added:-2.6 %



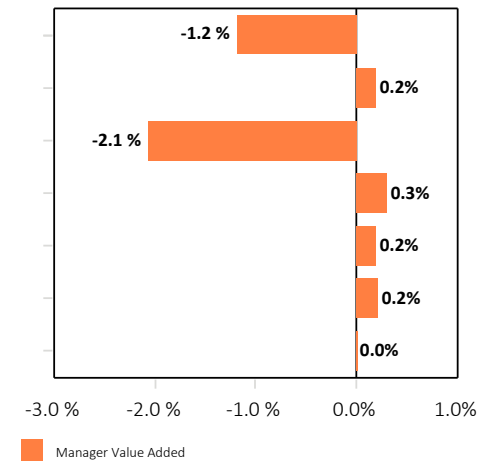
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-2.3 %

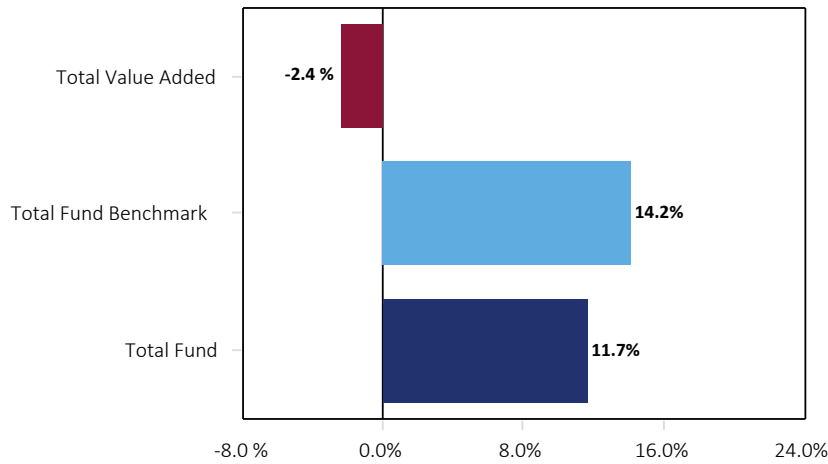


Total Fund Attribution

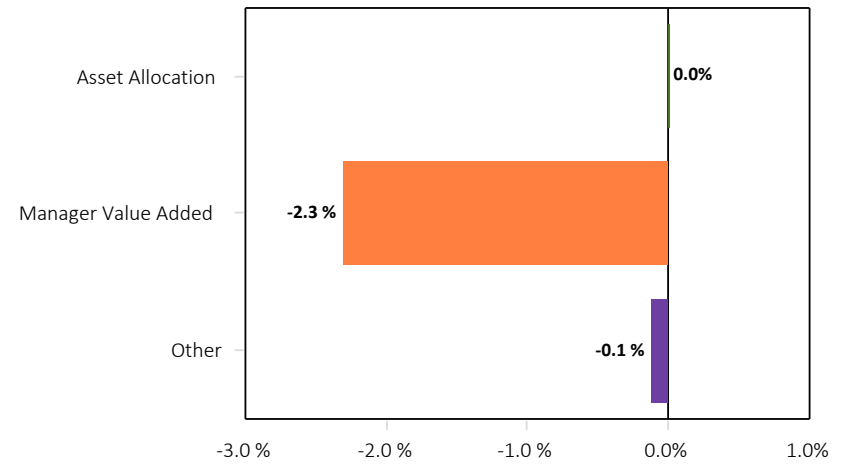
CERS (H) Pension Plan

Periods Ended 1 Year Ending June 30, 2024

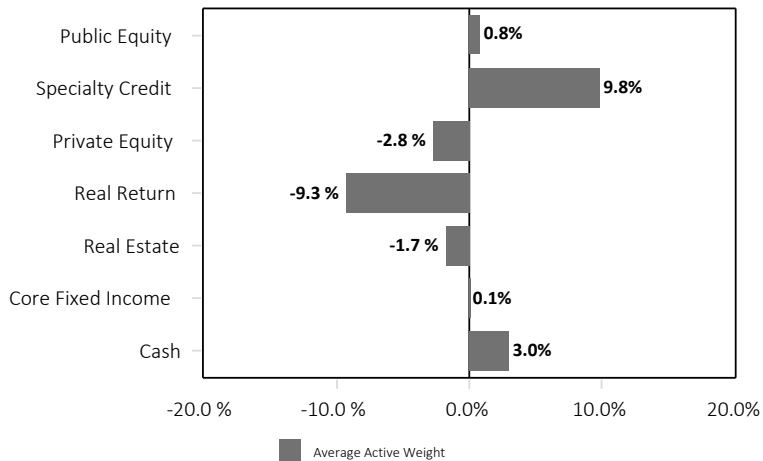
Total Fund Performance



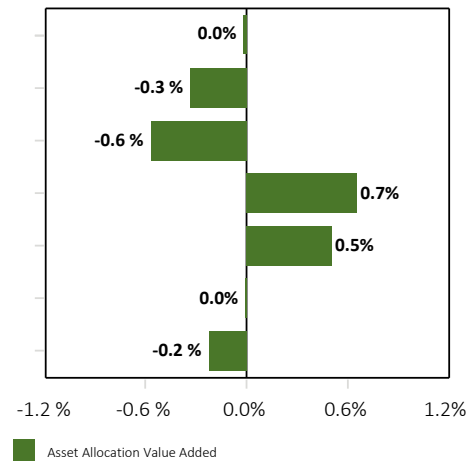
Total Value Added:-2.4 %



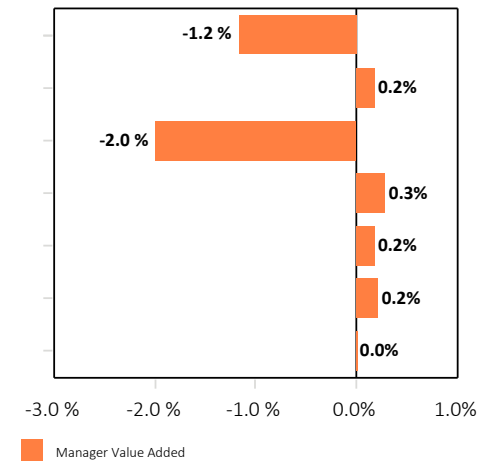
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-2.3 %

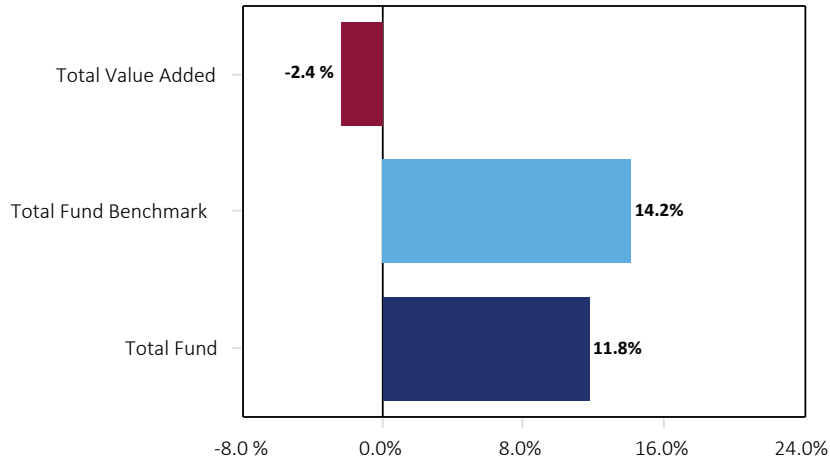


Total Fund Attribution

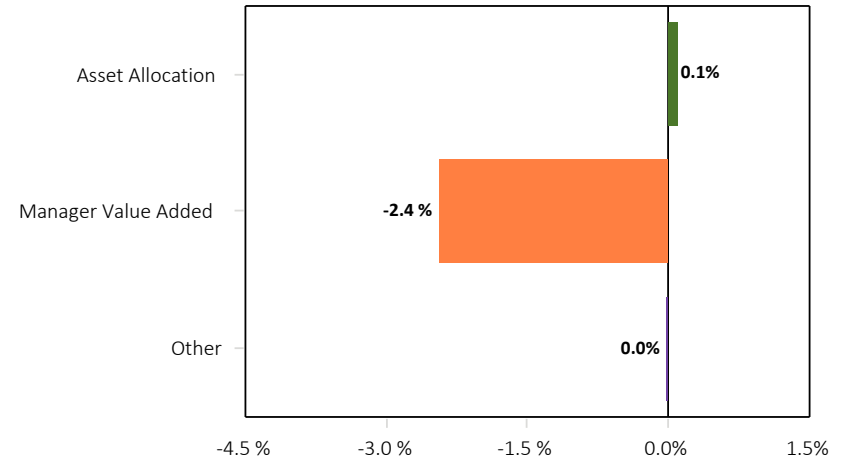
CERS Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

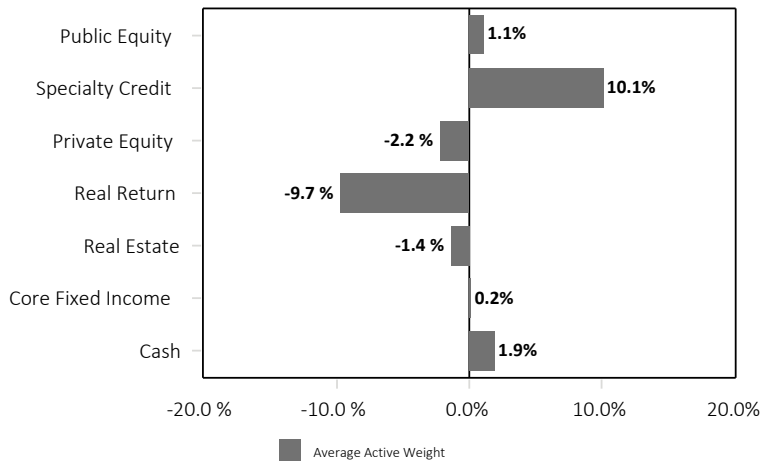
Total Fund Performance



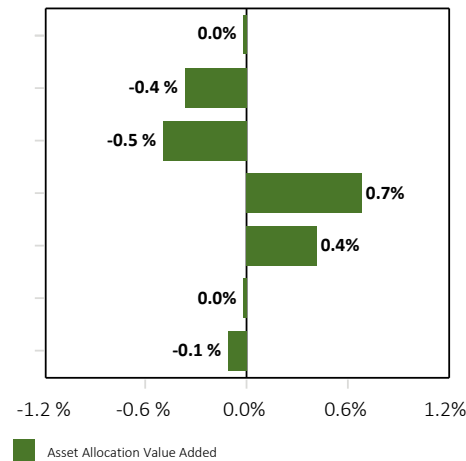
Total Value Added:-2.4 %



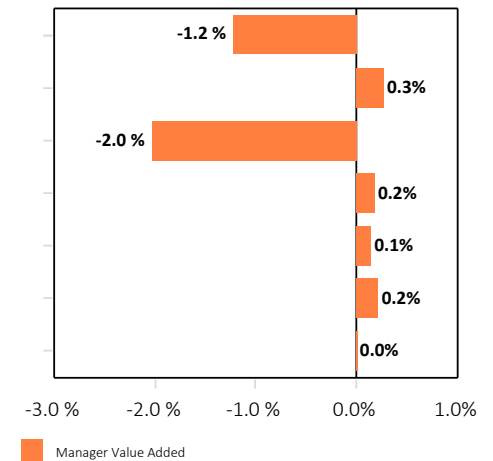
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-2.4 %

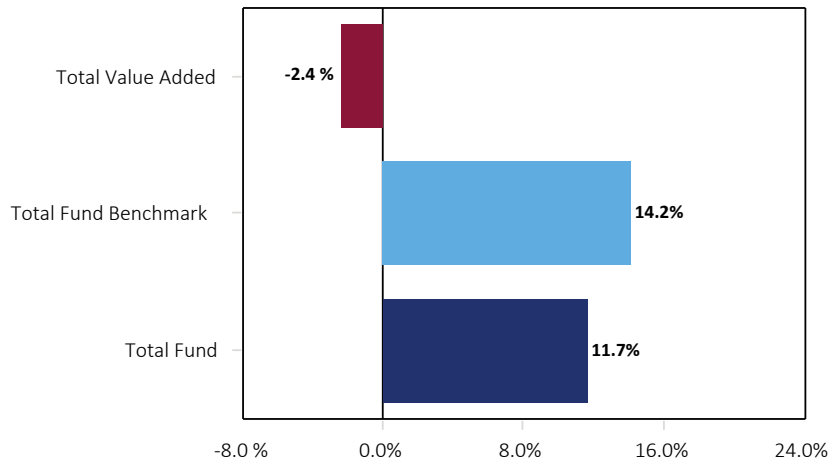


Total Fund Attribution

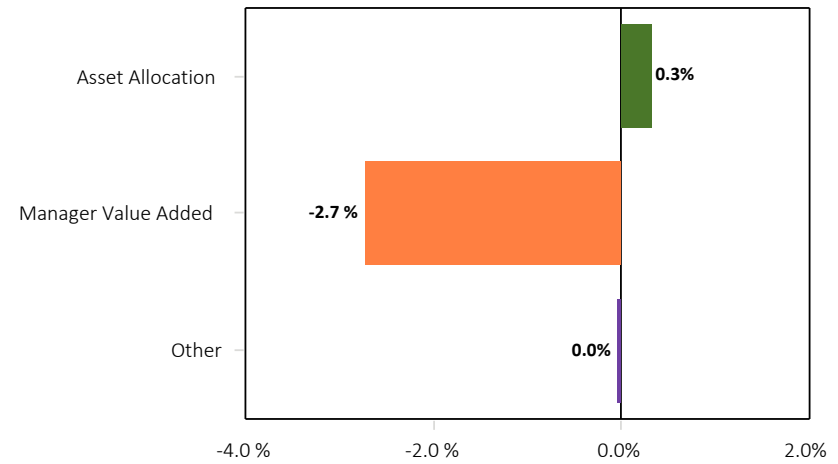
CERS (H) Insurance Plan

Periods Ended 1 Year Ending June 30, 2024

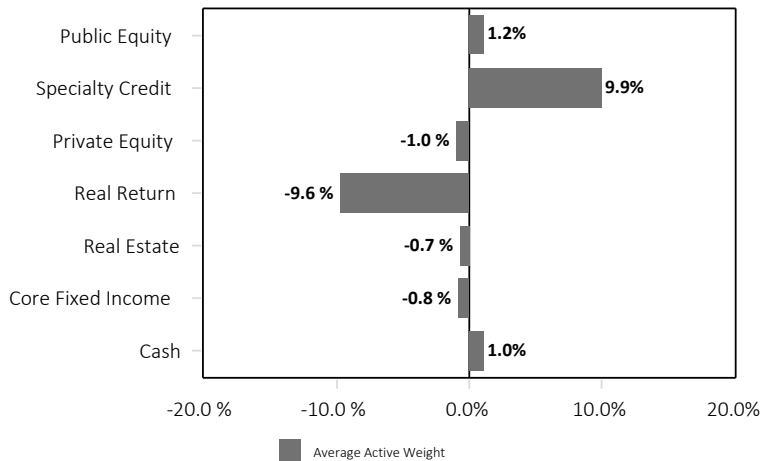
Total Fund Performance



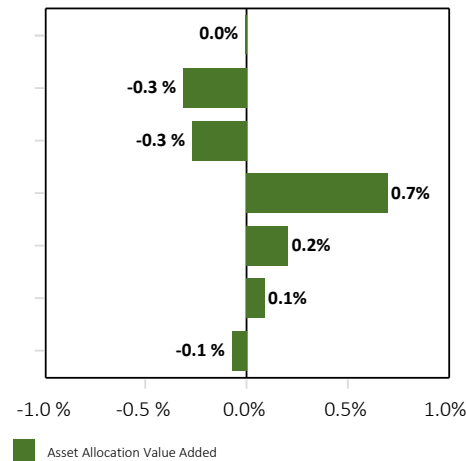
Total Value Added:-2.4 %



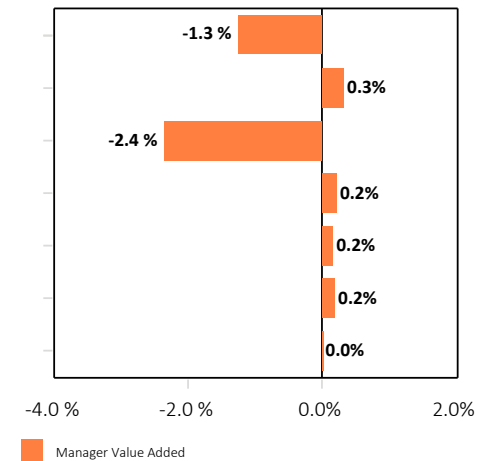
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



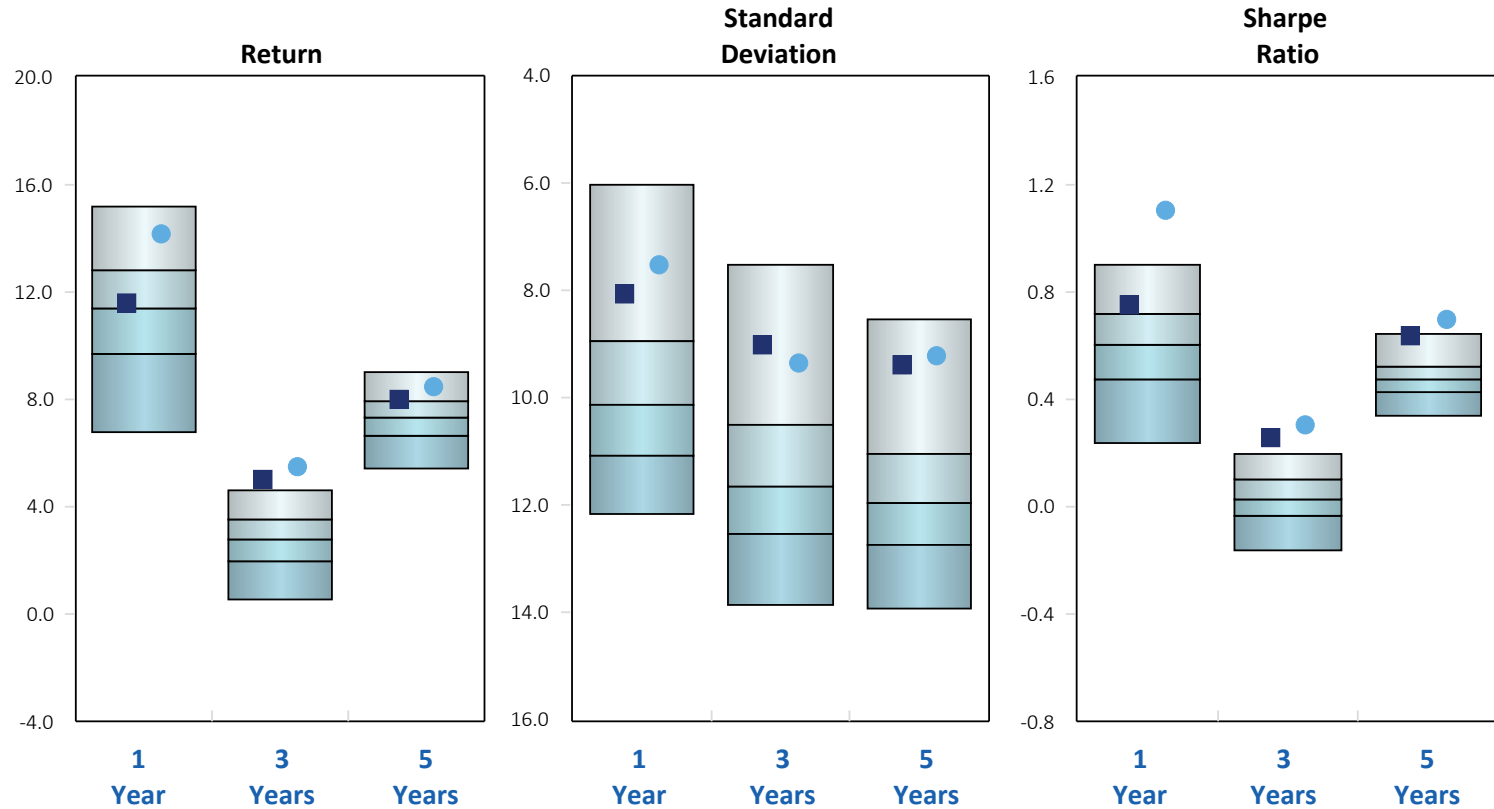
Total Manager Value Added:-2.7 %



Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



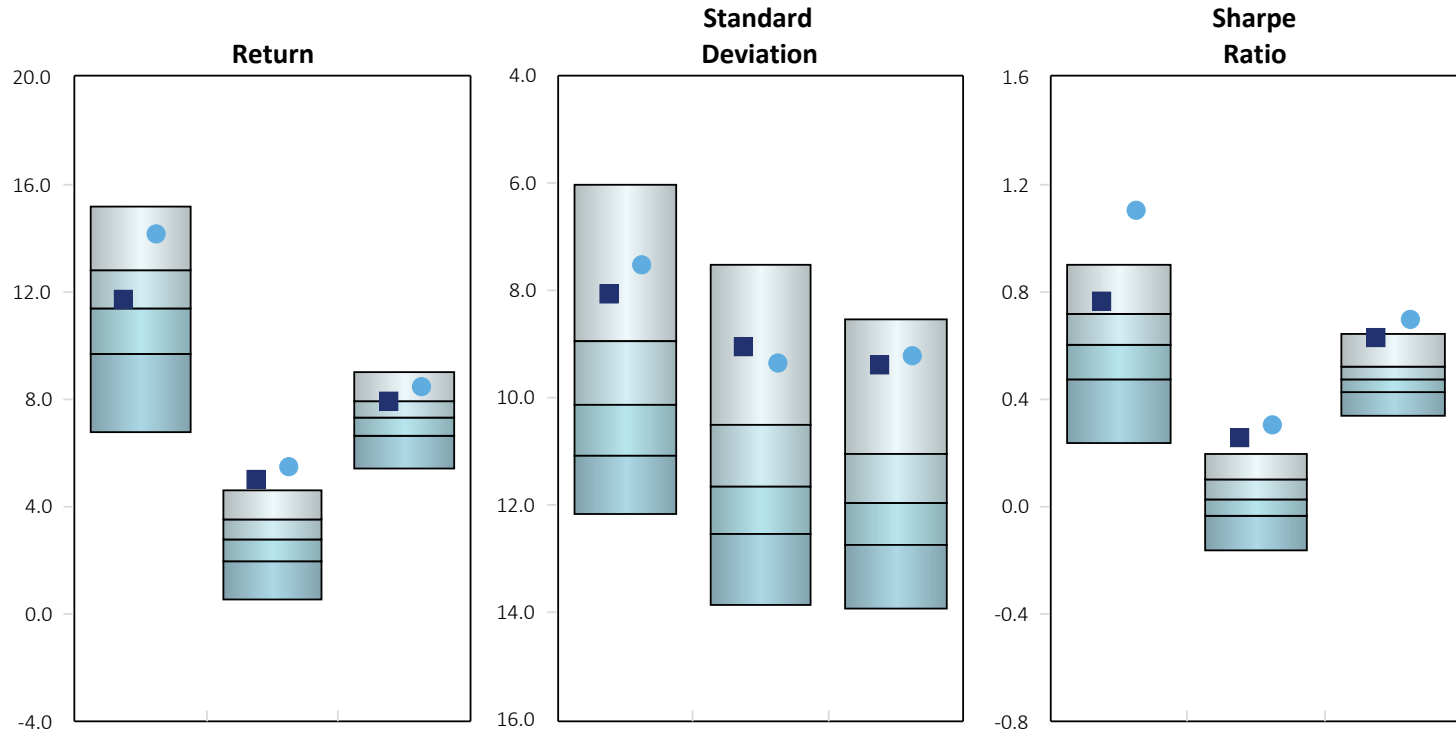
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS Pension Plan	11.60 (48)	5.00 (4)	7.97 (25)	8.06 (14)	9.01 (11)	9.40 (9)	0.75 (20)	0.26 (4)	0.63 (6)
● CERS Pension IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2024



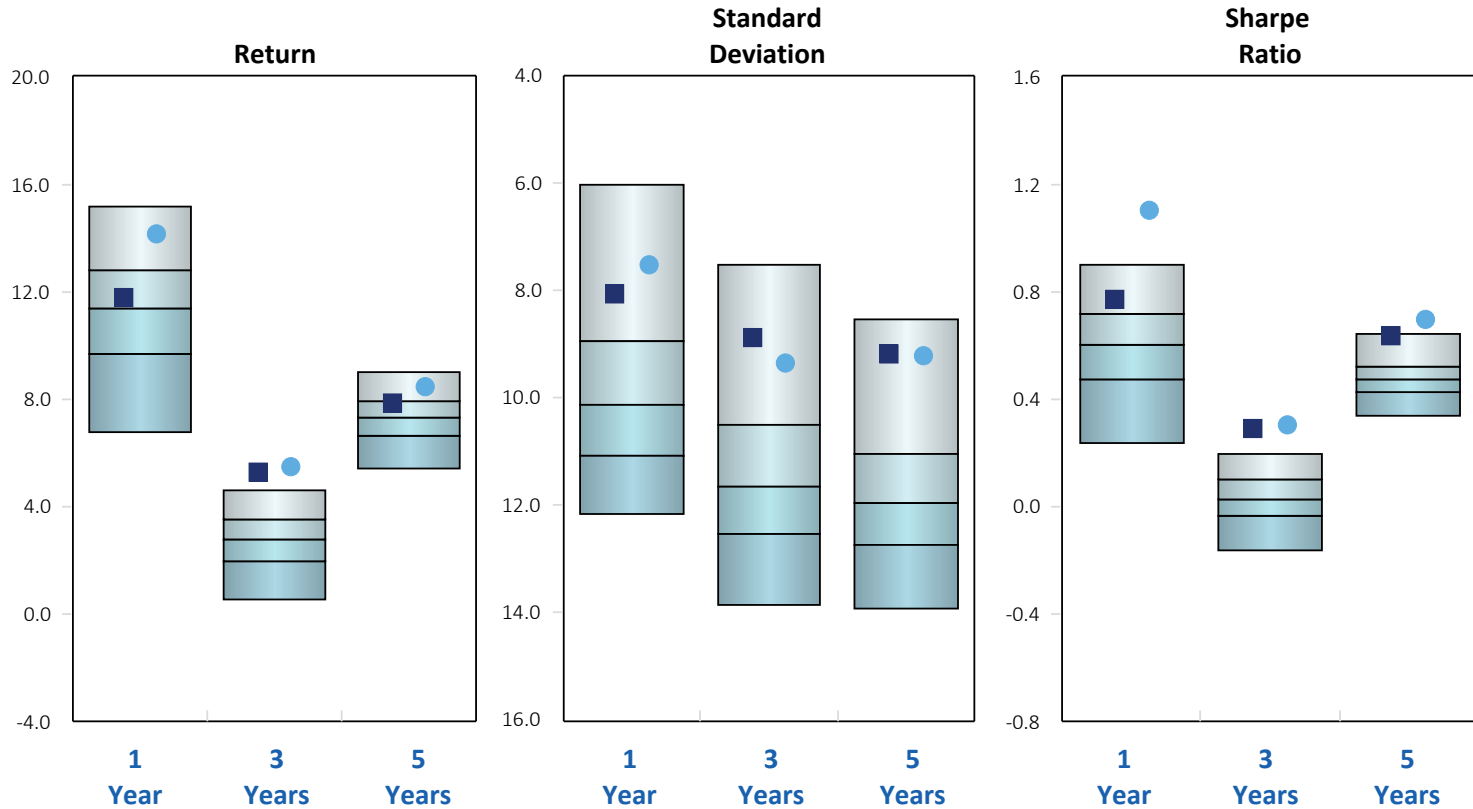
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Pension Plan	11.73 (45)	5.01 (4)	7.92 (27)	8.08 (14)	9.04 (11)	9.41 (9)	0.77 (18)	0.26 (4)	0.63 (6)
● CERS (H) Pension IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



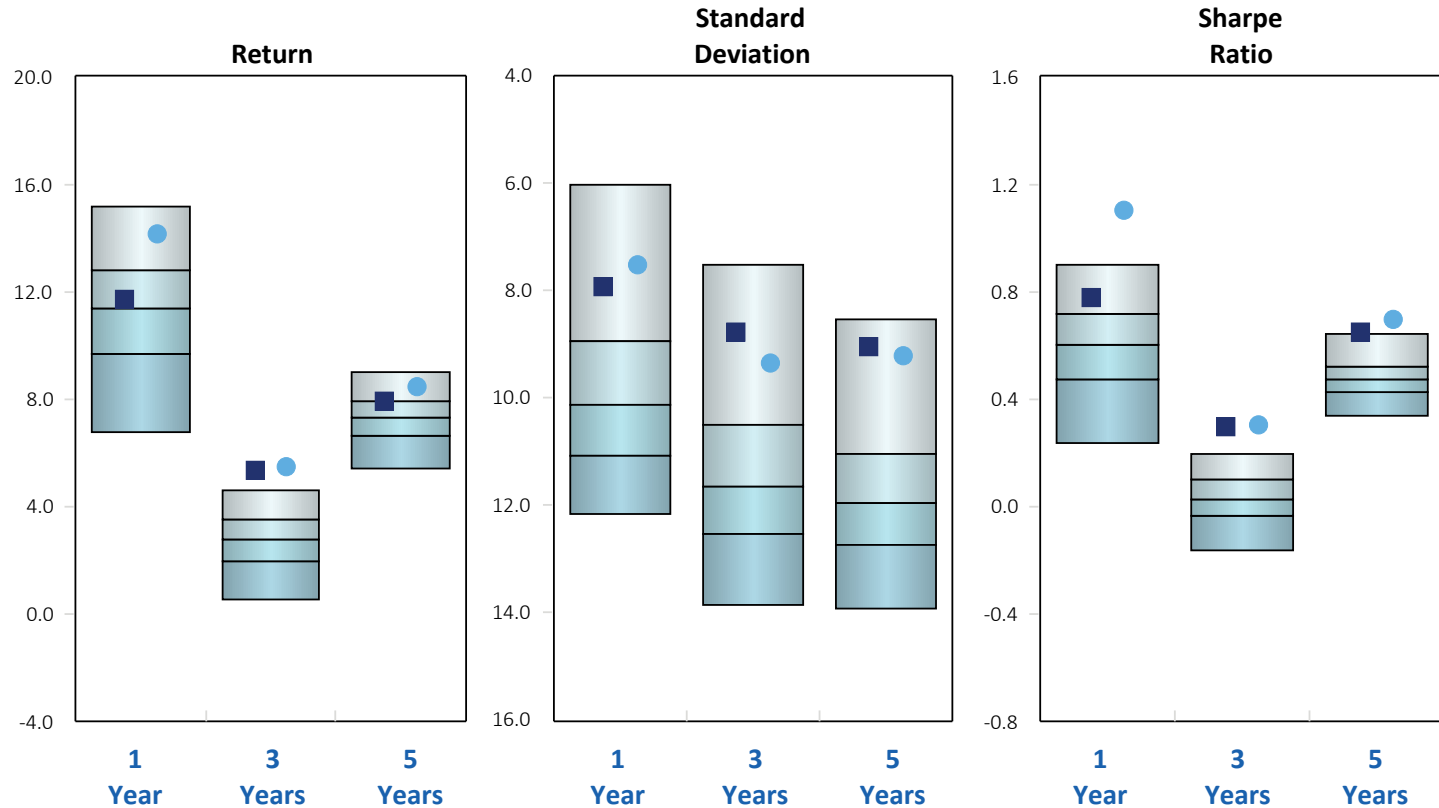
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS Insurance Plan	11.77 (44)	5.26 (3)	7.87 (29)	8.06 (14)	8.89 (9)	9.20 (8)	0.77 (17)	0.29 (4)	0.64 (6)
● CERS Insurance IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2024



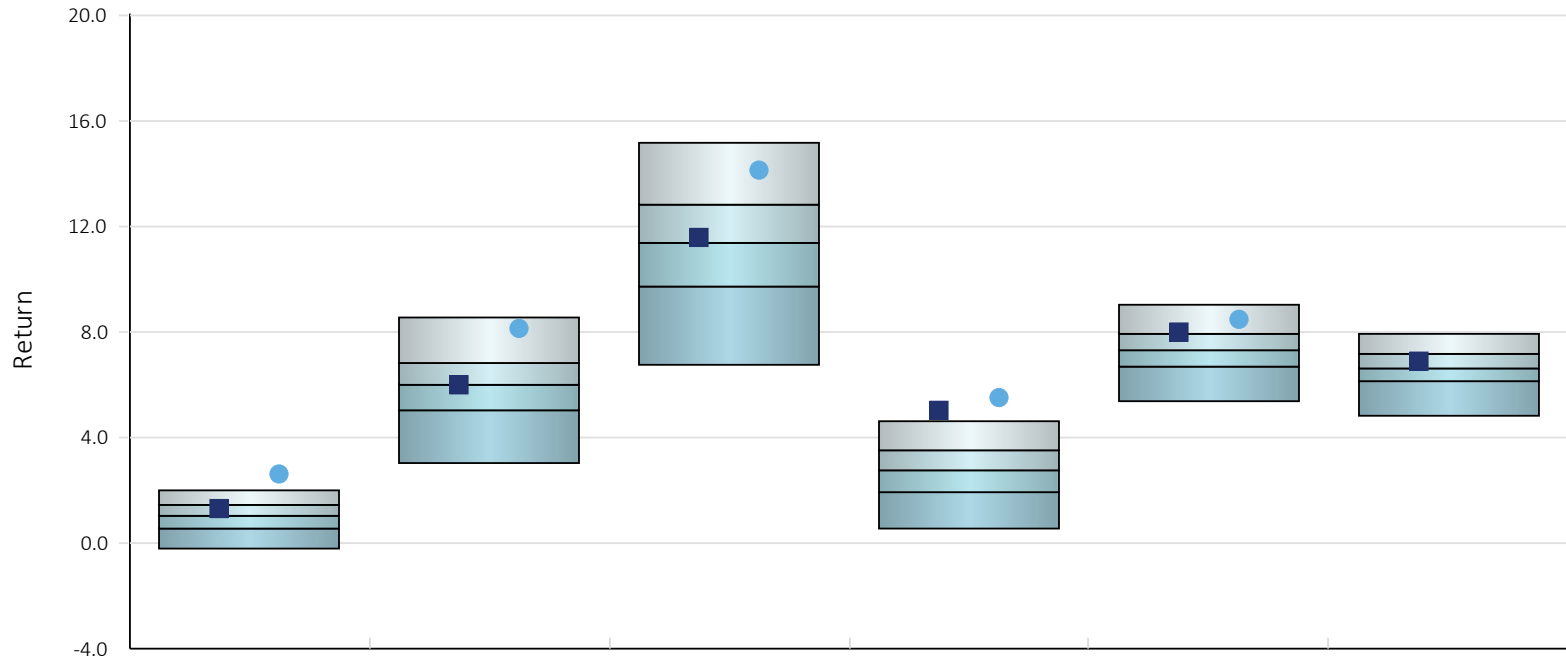
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ CERS (H) Insurance Plan	11.73 (45)	5.34 (3)	7.92 (27)	7.93 (13)	8.77 (9)	9.06 (6)	0.78 (16)	0.30 (4)	0.65 (5)
● CERS (H) Insurance IPS Index	14.15 (12)	5.51 (3)	8.50 (11)	7.53 (11)	9.36 (14)	9.21 (8)	1.10 (2)	0.31 (4)	0.70 (3)
5th Percentile	15.17	4.61	9.03	6.02	7.51	8.53	0.90	0.19	0.65
1st Quartile	12.80	3.55	7.96	8.97	10.51	11.06	0.72	0.10	0.52
Median	11.41	2.75	7.32	10.12	11.65	11.98	0.60	0.03	0.47
3rd Quartile	9.69	1.94	6.67	11.07	12.54	12.73	0.48	-0.03	0.43
95th Percentile	6.77	0.55	5.40	12.16	13.87	13.95	0.23	-0.17	0.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



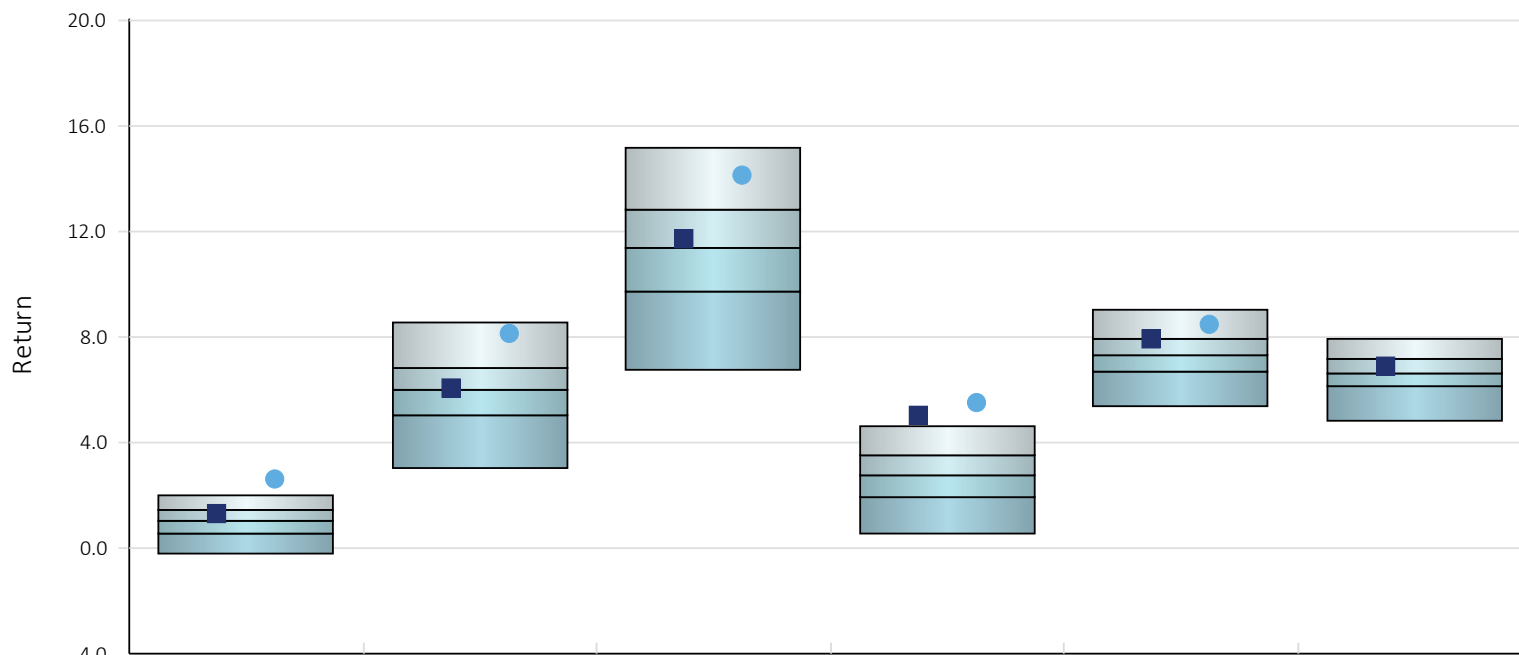
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Pension Plan	1.32 (33)	6.02 (50)	11.60 (48)	5.00 (4)	7.97 (25)	6.89 (38)
● CERS Pension IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2024



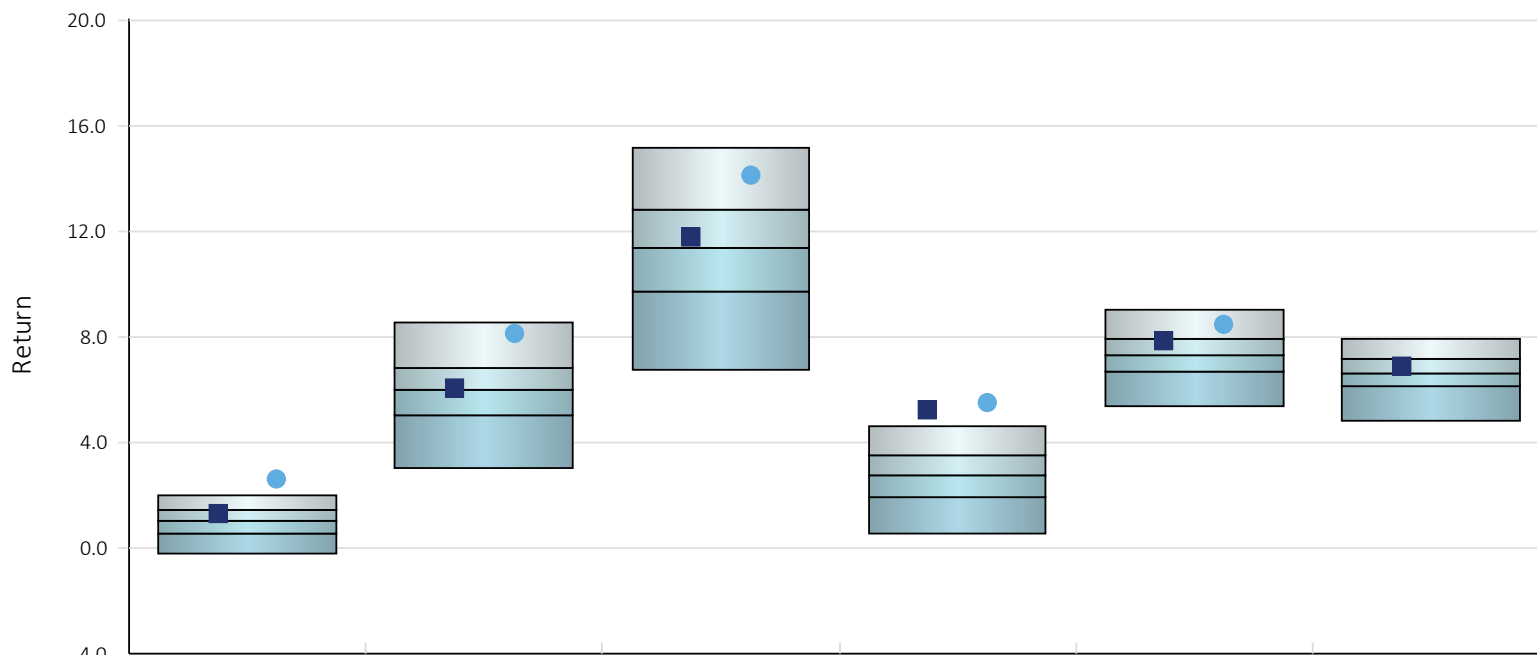
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Pension Plan	1.34 (32)	6.07 (49)	11.73 (45)	5.01 (4)	7.92 (27)	6.89 (38)
● CERS (H) Pension IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2024



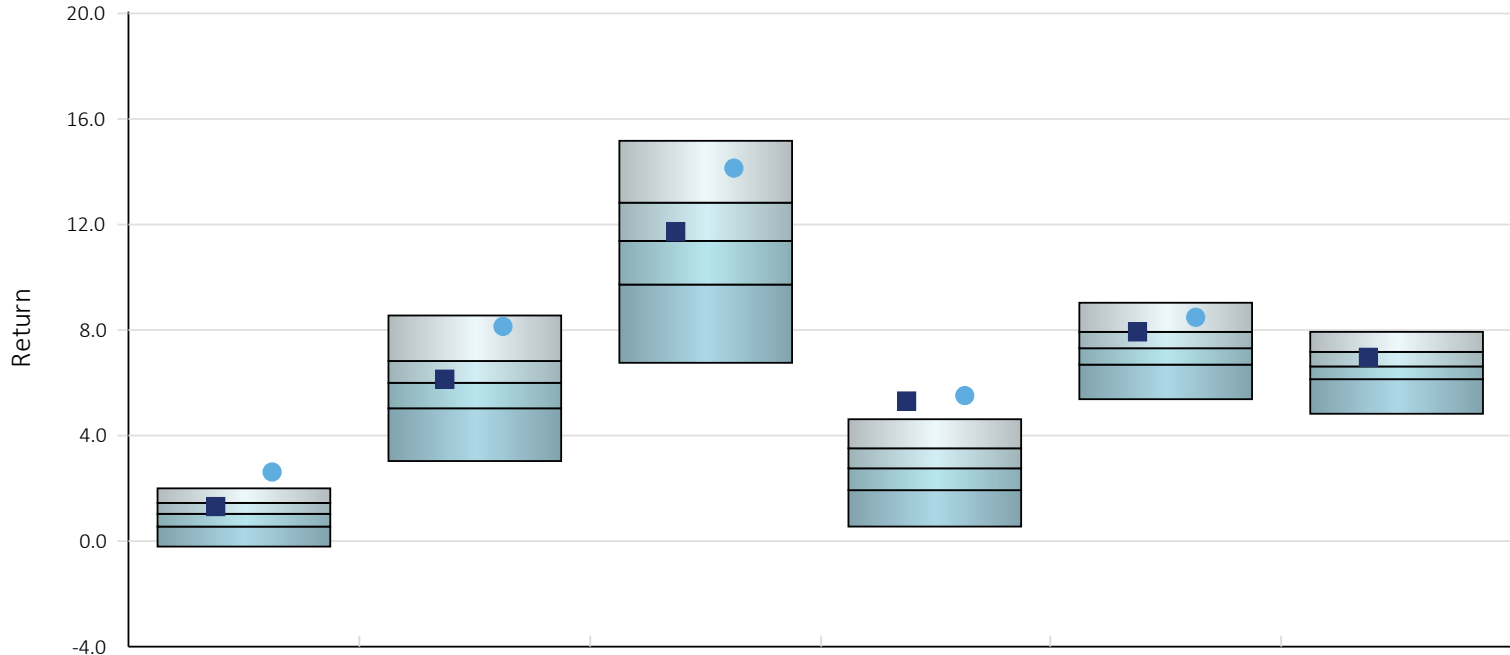
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Insurance Plan	1.31 (34)	6.06 (49)	11.77 (44)	5.26 (3)	7.87 (29)	6.93 (36)
● CERS Insurance IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS (H) Insurance Plan	1.34 (32)	6.10 (48)	11.73 (45)	5.34 (3)	7.92 (27)	6.99 (33)
● CERS (H) Insurance IPS Index	2.62 (2)	8.13 (8)	14.15 (12)	5.51 (3)	8.50 (11)	
5th Percentile	1.99	8.52	15.17	4.61	9.03	7.90
1st Quartile	1.44	6.84	12.80	3.55	7.96	7.16
Median	1.03	5.98	11.41	2.75	7.32	6.65
3rd Quartile	0.54	5.02	9.69	1.94	6.67	6.13
95th Percentile	-0.20	3.02	6.77	0.55	5.40	4.81
Population	523	523	522	503	485	406

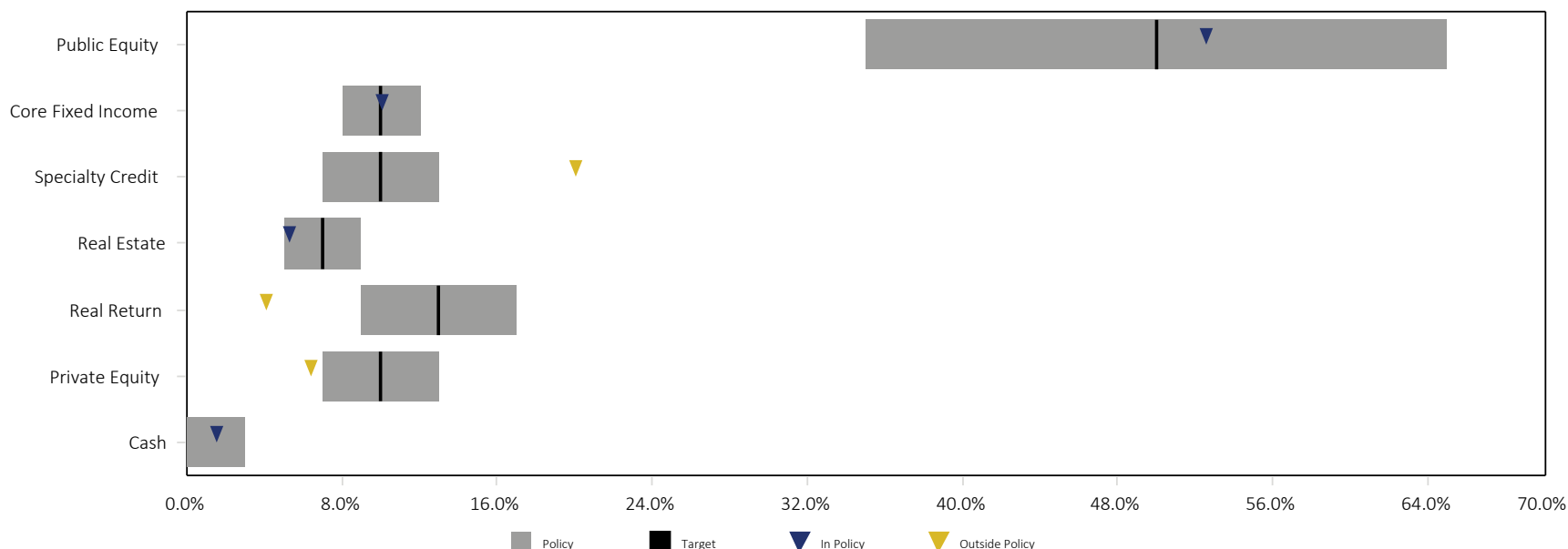
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of June 30, 2024

Executive Summary



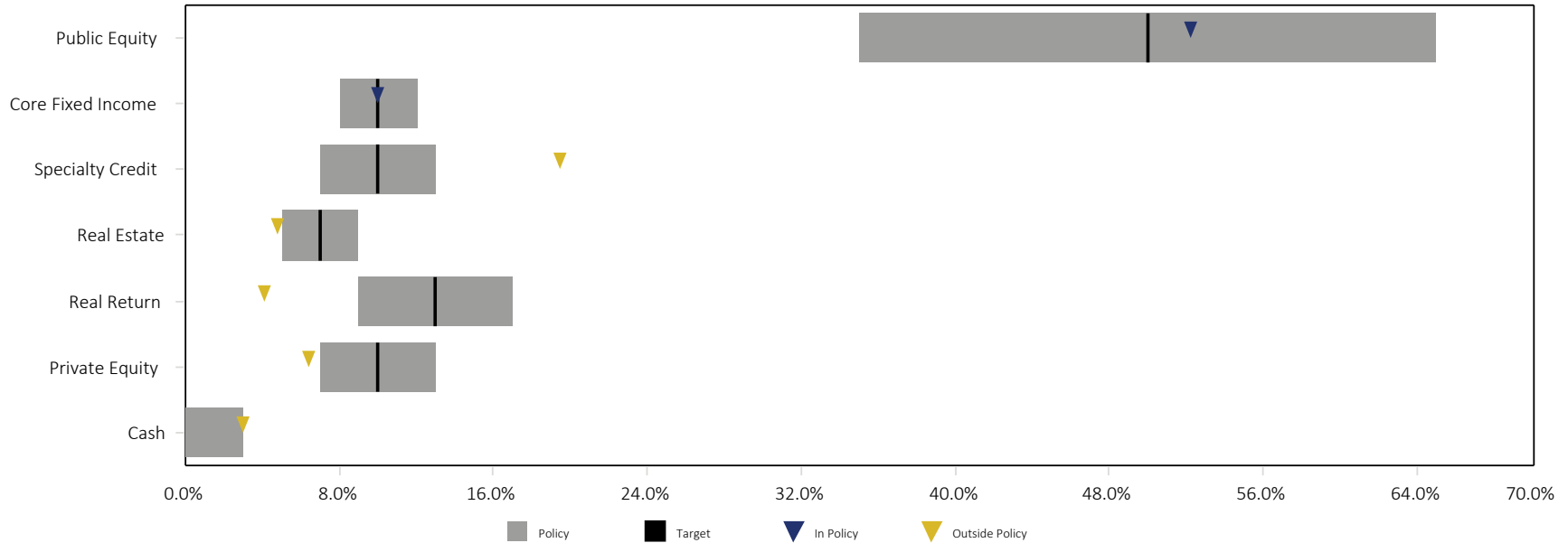
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	5,062,043,520	52.58	35.00	65.00	50.00	-248,045,731
Core Fixed Income	966,551,034	10.04	8.00	12.00	10.00	-3,751,476
Specialty Credit	1,929,105,540	20.04	7.00	13.00	10.00	-966,305,982
Real Estate	507,979,225	5.28	5.00	9.00	7.00	165,980,466
Real Return	395,513,043	4.11	9.00	17.00	13.00	856,126,382
Private Equity	614,763,326	6.39	7.00	13.00	10.00	348,036,232
Cash	152,039,890	1.58	0.00	3.00	0.00	-152,039,890
Total Fund	9,627,995,578	100.00			100.00	

Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of June 30, 2024

Executive Summary



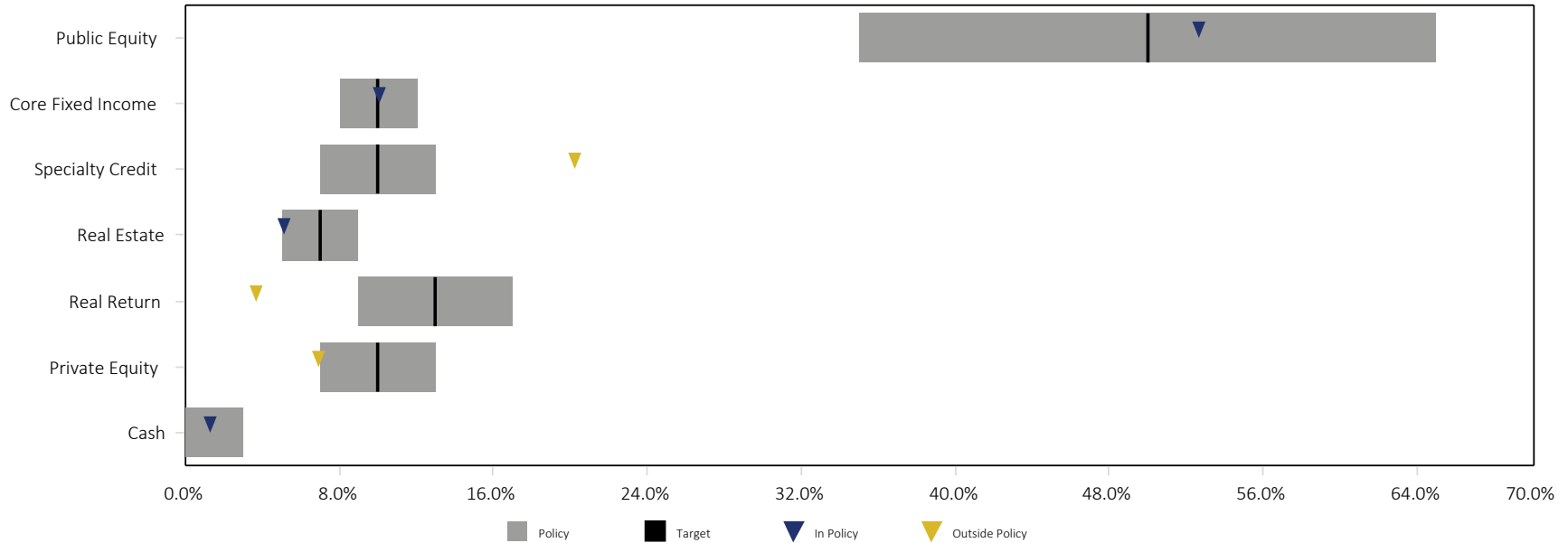
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,783,956,996	52.28	35.00	65.00	50.00	-77,907,818
Core Fixed Income	339,880,341	9.96	8.00	12.00	10.00	1,329,495
Specialty Credit	664,682,714	19.48	7.00	13.00	10.00	-323,472,879
Real Estate	161,766,855	4.74	5.00	9.00	7.00	77,080,029
Real Return	139,027,439	4.07	9.00	17.00	13.00	304,545,348
Private Equity	219,528,155	6.43	7.00	13.00	10.00	121,681,681
Cash	103,255,856	3.03	0.00	3.00	0.00	-103,255,856
Total Fund	3,412,098,356	100.00			100.00	

Asset Allocation Compliance

CERS Insurance Plan

Periods Ended As of June 30, 2024

Executive Summary



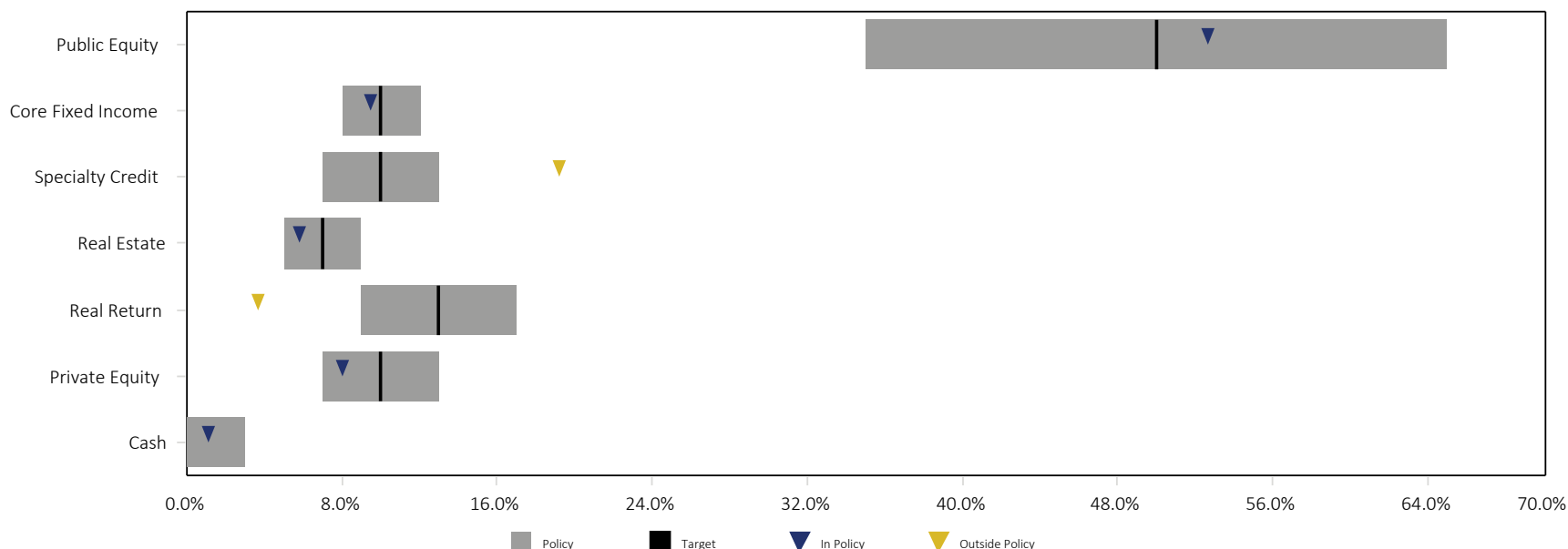
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,887,510,219	52.71	35.00	65.00	50.00	-96,974,284
Core Fixed Income	361,985,960	10.11	8.00	12.00	10.00	-3,878,773
Specialty Credit	723,853,811	20.21	7.00	13.00	10.00	-365,746,625
Real Estate	183,572,185	5.13	5.00	9.00	7.00	67,102,846
Real Return	131,733,419	3.68	9.00	17.00	13.00	333,805,924
Private Equity	246,965,375	6.90	7.00	13.00	10.00	111,141,812
Cash	45,450,899	1.27	0.00	3.00	0.00	-45,450,899
Total Fund	3,581,071,868	100.00			100.00	

Asset Allocation Compliance

CERS (H) Insurance Plan

Periods Ended As of June 30, 2024

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	909,937,586	52.69	35.00	65.00	50.00	-46,388,085
Core Fixed Income	163,332,293	9.46	8.00	12.00	10.00	9,377,607
Specialty Credit	332,402,365	19.25	7.00	13.00	10.00	-159,692,465
Real Estate	100,729,329	5.83	5.00	9.00	7.00	20,167,601
Real Return	63,784,677	3.69	9.00	17.00	13.00	160,738,193
Private Equity	138,212,202	8.00	7.00	13.00	10.00	34,497,698
Cash	18,700,550	1.08	0.00	3.00	0.00	-18,700,550
Total Fund	1,727,099,001	100.00			100.00	

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2024

	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
CERS Pension Plan	9,627,995,578	1.32	6.02	11.60	11.60	5.00	7.97	10.59	6.84	8.07	8.92	4/1/1984
CERS Pension IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.30	-2.11	-2.55	-2.55	-0.51	-0.53					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.27	2.82	5.10	5.10	-1.50	1.47					
CERS Insurance Plan	3,581,071,868	1.31	6.06	11.77	11.77	5.26	7.87	8.51	6.61	7.24	7.48	4/1/1987
CERS Insurance IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.31	-2.07	-2.38	-2.38	-0.25	-0.63					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.28	2.86	5.27	5.27	-1.24	1.37					
CERS (H) Pension Plan	3,412,098,356	1.34	6.07	11.73	11.73	5.01	7.92	10.59	6.83	8.07	8.92	4/1/1984
CERS (H) Pension IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.28	-2.06	-2.42	-2.42	-0.50	-0.58					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.25	2.87	5.23	5.23	-1.49	1.42					
CERS (H) Insurance Plan	1,727,099,001	1.34	6.10	11.73	11.73	5.34	7.92	8.51	6.64	7.26	7.50	4/1/1987
CERS (H) Insurance IPS Index		2.62	8.13	14.15	14.15	5.51	8.50					
Value Added		-1.28	-2.03	-2.42	-2.42	-0.17	-0.58					
Assumed Rate 6.50%		1.59	3.20	6.50	6.50	6.50	6.50					
Value Added		-0.25	2.90	5.23	5.23	-1.16	1.42					

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Public Equity	1.19	1.33	9.61	16.92	16.92			4.70	12/1/2021
Public Equity Policy Index	2.23	2.87	11.30	19.38	19.38			5.73	
Value Added	-1.04	-1.54	-1.69	-2.46	-2.46			-1.03	
US Equity Composite	2.48	2.39	12.95	21.84	21.84	7.74	13.65	10.28	7/1/1992
Russell 3000 Index	3.10	3.22	13.56	23.12	23.12	8.05	14.14	10.51	
Value Added	-0.62	-0.83	-0.61	-1.28	-1.28	-0.31	-0.49	-0.23	
S&P 500 Index	3.59	4.23	15.23	24.53	24.53	10.04	15.24	9.19	7/1/2001
S&P 500 Index	3.59	4.28	15.29	24.56	24.56	10.01	15.05	8.79	
value added	0.00	-0.05	-0.06	-0.03	-0.03	0.03	0.19	0.40	
Scientific Beta	0.75	-0.89	7.81	15.38	15.38	5.02	9.63	10.36	7/1/2016
S&P 500 Index	3.59	4.28	15.29	24.56	24.56	10.01	15.05	14.72	
Value Added	-2.84	-5.17	-7.48	-9.18	-9.18	-4.99	-5.42	-4.36	
River Road FAV	-0.95	-4.22	6.01	13.09	13.09	0.12	5.23	9.13	7/1/2016
Russell 3000 Value Index	-0.98	-2.25	6.18	12.93	12.93	5.14	8.89	9.37	
Value Added	0.03	-1.97	-0.17	0.16	0.16	-5.02	-3.66	-0.24	
Westfield Capital	5.53	5.74	20.63	35.36	35.36	10.75	18.98	15.32	7/1/2011
Russell 3000 Growth Index	6.43	7.80	19.90	32.22	32.22	10.33	18.55	15.83	
Value Added	-0.90	-2.06	0.73	3.14	3.14	0.42	0.43	-0.51	
Internal US Mid Cap	-1.65	-3.28	6.38	14.58	14.58	5.12	10.87	10.20	8/1/2014
S&P MidCap 400 Index	-1.58	-3.45	6.17	13.57	13.57	4.47	10.27	9.70	
Value Added	-0.07	0.17	0.21	1.01	1.01	0.65	0.60	0.50	
NTGI Structured	-1.26	-2.44	3.62	13.60	13.60	1.58	9.14	10.20	7/1/2011
Russell 2000 Index	-0.93	-3.28	1.73	10.06	10.06	-2.58	6.94	8.70	
Value Added	-0.33	0.84	1.89	3.54	3.54	4.16	2.20	1.50	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Next Century Growth	-2.33	-0.80	6.10	-3.11	-3.11	-4.97		20.07	11/1/2019
Russell Microcap Growth Index	-2.37	-5.57	0.67	2.49	2.49	-13.58		4.95	
Value Added	0.04	4.77	5.43	-5.60	-5.60	8.61		15.12	
Non-US Equity Composite	-0.70	-0.27	4.67	9.77	9.77	-0.47	5.87	3.07	4/1/2000
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.18	
Value Added	-0.47	-1.19	-0.61	-1.80	-1.80	-0.66	0.25	-0.11	
BlackRock World Ex US	-1.58	-0.45	5.04	11.33	11.33	3.03	6.58	6.96	6/1/2012
MSCI World ex US (11/19)	-1.66	-0.60	4.96	11.22	11.22	2.82	6.42	6.85	
value added	0.08	0.15	0.08	0.11	0.11	0.21	0.16	0.11	
American Century	1.29	-1.25	6.81	5.38	5.38	-4.50	6.84	5.78	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	1.52	-2.17	1.53	-6.19	-6.19	-4.69	1.22	1.82	
Franklin Templeton	0.26	-0.83	1.14	3.35	3.35	-8.88	2.17	4.13	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	0.49	-1.75	-4.14	-8.22	-8.22	-9.07	-3.45	0.17	
Lazard Asset Mgmt	-0.94	-1.17	4.99	10.24	10.24	1.05	5.69	4.72	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	-0.71	-2.09	-0.29	-1.33	-1.33	0.86	0.07	0.76	
LSV Asset Mgmt	-2.72	0.40	4.16	14.29	14.29	4.04	6.52	4.23	7/1/2014
MSCI ACWI ex US IMI (10/17)	-0.23	0.92	5.28	11.57	11.57	0.19	5.62	3.96	
Value Added	-2.49	-0.52	-1.12	2.72	2.72	3.85	0.90	0.27	
Axiom	-0.66	1.32	7.46	10.89	10.89			-7.04	12/1/2021
MSCI AC World ex USA Small Cap (Net)	-1.06	0.66	2.78	11.26	11.26			-0.33	
Value Added	0.40	0.66	4.68	-0.37	-0.37			-6.71	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
JP Morgan Emerging Markets	2.56	1.84	2.87	6.18	6.18	-10.30		2.29	11/1/2019
MSCI Emerging Markets IMI Index	3.90	5.25	7.61	14.00	14.00	-3.70		4.68	
Value Added	-1.34	-3.41	-4.74	-7.82	-7.82	-6.60		-2.39	
Pzena Emerging Markets	1.37	2.81	6.20	13.99	13.99	5.20		9.16	11/1/2019
MSCI Emerging Markets (Net)	3.94	5.00	7.49	12.55	12.55	-5.07		3.37	
Value Added	-2.57	-2.19	-1.29	1.44	1.44	10.27		5.79	
Private Equity Composite	0.78	0.58	2.59	6.60	6.60	12.31	12.38	10.77	7/1/2002
Russell 3000 +3% 1 Quarter Lag	3.48	10.84	25.14	33.17	33.17	13.07	17.77	12.59	
Value Added	-2.70	-10.26	-22.55	-26.57	-26.57	-0.76	-5.39	-1.82	
Core Fixed Income Composite	1.17	0.26	-0.37	4.91	4.91	0.03	1.64	2.55	10/1/2018
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	1.12	
Value Added	0.22	0.19	0.34	2.28	2.28	3.05	1.87	1.43	
NISA	1.28	0.32	-0.31	3.56	3.56	-2.56	0.01	2.06	7/1/2011
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	1.88	
Value Added	0.33	0.25	0.40	0.93	0.93	0.46	0.24	0.18	
Loomis Sayles	1.34	0.39	-0.20	3.58	3.58	-1.72	0.63	1.32	2/1/2019
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.95	0.07	-0.71	2.65	2.65	-7.21	-1.29	0.72	
Value Added	0.39	0.32	0.51	0.93	0.93	5.49	1.92	0.60	
Lord Abbett	0.90	3.54	5.15	7.76	7.76	1.66	2.22	2.73	10/1/2018
ICE BofA 1-3 Year U.S. Corporate Index	0.50	1.11	1.96	6.01	6.01	0.97	1.86	2.36	
Value Added	0.40	2.43	3.19	1.75	1.75	0.69	0.36	0.37	
Internal Core Fixed Income	0.88	0.06	-0.70					3.54	9/1/2023
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71					3.36	
value added	-0.07	-0.01	0.01					0.18	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cash Composite	0.44	1.35	2.74	5.37	5.37	2.97	2.11	2.56	7/1/1992
FTSE 3 Month T-Bill	0.45	1.37	2.76	5.64	5.64	3.17	2.22	2.46	
Value Added	-0.01	-0.02	-0.02	-0.27	-0.27	-0.20	-0.11	0.10	
Specialty Credit Composite	1.62	2.76	5.53	12.10	12.10	6.87	6.69	6.72	10/1/2018
Specialty Credit Policy Index	0.65	1.50	3.50	10.81	10.81	3.92	4.76	4.75	
Value Added	0.97	1.26	2.03	1.29	1.29	2.95	1.93	1.97	
Cerberus Capital Mgmt	0.86	2.05	3.85	7.40	7.40	10.53	10.30	9.39	9/1/2014
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	4.66	
Value Added	0.51	0.15	-0.55	-3.71	-3.71	4.39	4.77	4.73	
Columbia	1.25	1.73	3.01	10.75	10.75	2.23	3.86	5.77	11/1/2011
Blmbg. U.S. Corp: High Yield Index	0.94	1.09	2.58	10.44	10.44	1.64	3.92	5.66	
Value Added	0.31	0.64	0.43	0.31	0.31	0.59	-0.06	0.11	
Manulife Asset Mgmt	0.80	0.62	1.51	6.51	6.51	0.49	3.55	3.89	12/1/2011
Policy Index	0.91	0.19	-0.28	3.47	3.47	-2.68	0.11	1.18	
Value Added	-0.11	0.43	1.79	3.04	3.04	3.17	3.44	2.71	
Marathon Bluegrass	0.94	3.08	5.97	9.03	9.03	3.34	4.63	5.79	1/1/2016
Blmbg. U.S. Corp: High Yield Index	0.94	1.09	2.58	10.44	10.44	1.64	3.92	6.01	
Value Added	0.00	1.99	3.39	-1.41	-1.41	1.70	0.71	-0.22	
Shenkman Capital	0.56	1.32	3.52	9.25	9.25	5.13	4.83	4.36	7/1/2011
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	4.79	
Value Added	0.21	-0.58	-0.88	-1.86	-1.86	-1.01	-0.70	-0.43	
Waterfall	1.65	3.75	8.08	15.79	15.79	7.25	5.23	8.19	7/1/2011
Policy Index	0.69	1.30	3.22	9.77	9.77	2.77	3.79	4.30	
Value Added	0.96	2.45	4.86	6.02	6.02	4.48	1.44	3.89	

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arrowmark	1.28	3.88	7.56	16.05	16.05	13.07	11.13	10.89	6/1/2018
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	11.11	6.14	5.53	5.21	
Value Added	0.93	1.98	3.16	4.94	4.94	6.93	5.60	5.68	
Real Estate Composite	-1.16	-1.35	-5.42	-9.87	-9.87	3.67	6.20	7.98	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	-2.58	-2.58	-7.45	-12.00	-12.00	2.47	2.56		
Value Added	1.42	1.23	2.03	2.13	2.13	1.20	3.64		
Internal Real Estate	1.96	-1.85	-2.46					-1.42	12/1/2023
Baring	-10.92	-10.85	-21.15	-38.41	-38.41	-20.38	-1.89	-1.79	1/1/2019
Barings Euro RE II	-2.96	-2.46	-4.58	-24.87	-24.87	-12.14		-22.76	12/1/2020
Divcowest IV	-3.89	-3.89	-4.35	-2.36	-2.36	9.23	9.03	14.98	3/1/2014
Fundamental Partners III	0.19	0.19	-1.06	-2.82	-2.82	10.77	13.11	11.23	5/1/2017
Greenfield Acq VI	0.00	0.00	0.00	-2.98	-2.98	-28.51	-37.19	-17.26	12/1/2012
Greenfield Acq VII	3.14	3.14	-7.92	-2.78	-2.78	9.80	12.26	11.94	7/1/2014
Lubert Adler VII	2.40	2.40	-17.81	-27.16	-27.16	-9.27	-9.46	-4.55	7/1/2014
Lubert Adler VII B	2.06	2.06	4.19	4.92	4.92	24.07	18.71	14.19	7/1/2017
Harrison Street	0.00	-1.68	-5.03	-6.51	-6.51	3.28	4.29	6.52	5/1/2012
Mesa West Core Lend	-5.03	-5.03	-8.33	-8.50	-8.50	-2.26	1.35	4.15	5/1/2013
Mesa West IV	-1.46	-1.46	-8.52	-15.86	-15.86	-7.32	-1.50	0.41	3/1/2017
Patron Capital	-9.30	-8.83	-4.14	-13.27	-13.27	1.06	1.41	1.85	8/1/2016
Prologis Targeted US	0.00	1.80	-5.35	-10.72	-10.72	12.05	12.71	14.01	10/1/2014
Rubenstein PF II	-21.51	-21.51	-35.07	-53.76	-53.76	-35.61	-24.43	-5.72	7/1/2013

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Stockbridge Sm/Mkts	-0.22	-0.22	-0.79	-4.72	-4.72	3.76	5.21	7.24	5/1/2014
Walton St RE VI	2.11	2.11	-1.28	1.35	1.35	10.43	4.60	-9.99	5/1/2009
Walton St RE VII	-2.48	-2.48	1.34	-10.18	-10.18	-2.14	-4.76	3.35	7/1/2013
Real Return Composite	0.84	2.07	6.10	11.91	11.91	8.35	7.66	5.15	7/1/2011
US CPI +3%	0.19	1.01	2.90	6.06	6.06	8.12	7.29	5.66	
Value Added	0.65	1.06	3.20	5.85	5.85	0.23	0.37	-0.51	
Tortoise Capital	4.79	6.34	21.86	36.90	36.90	24.85	12.66	11.23	8/1/2009
Alerian MLP Index	4.45	3.35	17.71	35.79	35.79	22.74	12.17	8.71	
Value Added	0.34	2.99	4.15	1.11	1.11	2.11	0.49	2.52	
Internal TIPS	0.44	1.32	2.70	5.52	5.52	3.17	2.15	3.71	10/1/2003
Blmbg. U.S. TIPS 1-10 Year	0.76	1.12	1.38	4.26	4.26	0.40	2.67	3.30	
Value Added	-0.32	0.20	1.32	1.26	1.26	2.77	-0.52	0.41	
Internal Real Return	-3.85	0.00	4.99					4.54	12/1/2023
Amerra AGRI Fund II	-2.71	-2.71	-11.88	-11.41	-11.41	3.88	5.74	4.53	12/1/2012
Amerra AGRI Holdings	-0.64	-0.64	-5.25	-8.41	-8.41	-5.77	-4.36	-3.12	8/1/2015
BTG Pactual	-0.66	-0.66	2.47	12.99	12.99	17.51	7.09	-0.06	12/1/2014
IFM Infrastructure	0.87	0.87	-0.68	4.27	4.27	6.17	4.84	4.84	7/1/2019
Blackstone Strat Opp	0.45	2.09	0.74	-0.47	-0.47	-0.92	-4.17	-2.50	8/1/2017
Magnetar MTP EOF II	23.96	23.96	43.91	40.75	40.75	80.28	53.83	29.07	8/1/2015
Maritime Partners	4.27	4.27	4.27					4.27	10/1/2023
Myriad Opportunities	0.00	0.00	0.00	0.00	0.00	-27.11	-14.14	-7.88	5/1/2016
Oberland Capital	3.51	3.51	4.95	10.12	10.12	11.64	16.21	13.31	10/1/2014

Asset Allocation & Performance

Insurance Plan Accounts

Periods Ended June 30, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Taurus Mine Finance	4.90	4.90	10.98	6.89	6.89	32.23	14.74	8.52	1/1/2009
Tricadia Select	0.00	0.00	0.00	0.00	0.00	0.00	0.21	-3.67	9/1/2017
TPF II	-0.57	28.87	28.87	25.10	25.10	16.30	6.77	0.62	10/1/2008
Luxor Capital	0.97	1.94	2.76	0.07	0.07	4.44	-4.91	-0.03	4/1/2014
Pine River	0.11	0.62	11.38	11.56	11.56	-2.19	3.42	2.55	5/1/2014
PRISMA Capital	0.44	1.26	2.58	5.25	5.25	1.87	1.22	2.63	9/1/2011










County Employees Retirement System

Compliance Report


Quarter Ending: June 30, 2024



<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Legend</p>
<p>Total assets assigned to the selected manager shall not exceed 25% of that firm's total assets under management and shall not exceed 25% of a firm's total assets under management in a commingled product. Separate accounts or funds of one are not included in this 25% limitation for commingled products.</p>	<p style="text-align: center;">● In Compliance ● To be determined ● Not In Compliance</p>
<p>The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets in the Pension and Insurance funds per KRS 61.650(5).*</p>	<p style="text-align: center;">●</p>
<p>Cash holdings do not exceed five percent (5%) of the manager's allocation for any given quarter.**</p>	<p style="text-align: center;">●</p>
<p>The KPPA Investment Staff may passively manage up to twenty (20%) percent of the overall portfolio dedicated to these efficient markets (Public Equity)</p> <p>CERS Pension - 22.1%</p> <p>CERSH Pension - 22.1%</p> <p>CERS Insurance - 21.5%</p> <p>CERSH Insurance - 21.3%</p>	<p style="text-align: center;">●</p>
<p>No more than fifteen (15) percent of the CERS Pension or Insurance total allocation to private equity investments may be committed to any one partnership, without the approval of the Board.</p>	<p style="text-align: center;">●</p>

<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Compliance Status</p>	<p style="text-align: center;">Legend</p> <ul style="list-style-type: none"> ● In Compliance ● To be determined ● Not In Compliance
<p>Maximum of thirteen (13%) percent of CERS Pan assets allocated to Private Equity</p>		
<p>All instruments in the Liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days. Repurchase agreements shall be deemed to have a maturity equal to the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur. Variable rate securities shall be deemed to have a maturity equal to the time left until the next interest rate reset occurs, but in no case will any security have a stated final maturity of more than three years.</p>		
<p>No more than 50% of the total net assets of the Real Return allocation may be invested in any one registered investment vehicle, mutual fund, or separately managed account.</p>		
<p>No more than 20% of the total net assets of the Real Return allocation may be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.</p>		
<p>The maximum investment in any co-investment vehicle shall not exceed 50 percent of the total capital committed by all partners at the time of the final closing.</p>		
<p>The maximum investment in any single direct co-investment shall not exceed 20 percent of the original partnership commitment.</p>		
<p>Total investment in direct co-investments shall not exceed 20 percent of the asset class portfolio on a cost basis at the time of investment.</p>		
<p>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 CERS' assets.</p>		
<p>The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.</p>		

<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Legend</p>
	<p>● In Compliance ● To be determined ● Not In Compliance</p>
<p>Investment in "frontier" markets (those countries not included in the MSCI EM Index) shall not exceed 5% of CERS' international equity assets.</p>	●
<p>The duration of the core fixed income portfolios combined shall not vary from that of CERS' Fixed Income Index by more than +/- 25% duration as measured by effective duration, modified duration, or dollar duration except when the Investment Committee has determined a target duration to be used for an interim basis.</p>	●
<p>The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of CERS' fixed income assets, with the exception of U.S. Government issued, guaranteed or agency obligations (or securities collateralized by same).</p>	●
<p>50% of the core fixed income assets must have stated liquidity that is trade date plus three days or better.</p>	●
<p>CERS permits external managers and Staff to invest in derivative securities, or strategies which make use of derivative investments, for exposure, cost efficiency and risk management purposes, if such investments do not cause the portfolio to be leveraged beyond a 100% invested position.</p>	●
<p>Except for investments in Real Return investments, derivatives may not be used for any activity for which the primary purpose is speculation or to profit while materially increasing risk to CERS.</p>	●
<p>External Investment Managers shall manage assets in accordance with this IPS and any additional guidelines established by contract, as may be modified in writing from time to time.</p>	●

<p style="text-align: center;">Compliance Review Period Ended June 30, 2024</p>	<p style="text-align: center;">Legend</p>
	<p> ● In Compliance ● To be determined ● Not In Compliance </p>
<p>IPS Asset Allocation Guidelines</p>	
<p>CERS Pension - Private Equity allocation 6.4% < minimum 7.0%</p>	
<p>CERS Pension - Specialty Credit allocation 20.0% > maximum 13.0%</p>	
<p>CERS Pension - Real Return allocation 4.1% < minimum 9.0%</p>	
<p>CERSH Pension - Private Equity allocation 6.4% < minimum 7.0%</p>	
<p>CERSH Pension - Specialty Credit allocation 19.5% > maximum 13.0%</p>	
<p>CERSH Pension - Real Return allocation 4.1% < minimum 9.0%</p>	
<p>CERSH Pension - Real Estate allocation 4.7% < minimum 5.0%</p>	
<p>CERS Insurance - Private Equity allocation 6.9% < minimum 7.0%</p>	
<p>CERS Insurance - Specialty Credit allocation 20.2% > maximum 13.0%</p>	
<p>CERS Insurance - Real Return allocation 3.7% < minimum 9.0%</p>	
<p>CERSH Insurance - Specialty Credit allocation 19.2% > maximum 13.0%</p>	
<p>CERSH Insurance - Real Return allocation 3.7% < minimum 9.0%</p>	
<p><i>* Only applies to external manager and not assets managed by KPPA Investment Staff</i></p>	
<p><i>** Excludes cash holdings that are an integral part of a fixed income manager's investment strategy.</i></p>	

County Employees Retirement System

Investment Budget Update

Quarter Ending: June 30, 2024

CERS Board Meeting - Investment Committee Report

KENTUCKY PUBLIC PENSIONS AUTHORITY									
Investment Budget									
For the twelve month period ending June 30, 2024									
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Percentage Spent	Trust Budget FY 2025
CONSULTING SERVICES									
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,200,000	\$ 1,130,417	94%	\$ 1,250,000
Albourne	-	-	-	-	306,750	275,000	270,000	98%	275,000
MercerInsight	-	-	-	-	153,548	165,000	160,000	97%	165,000
New Private Markets Consultant	-	-	-	-	-	-	-	-	250,000
SUBTOTAL	1,021,799	1,238,170	1,225,671	1,021,175	1,298,471	1,640,000	1,560,417	95%	1,940,000
LEGAL & AUDITING SERVICES									
Faegre Drinker			96,039	202,502	16,428	100,000	18,519	19%	375,000
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	350,000	8,061	2%	700,000
McClain/Goldberg			891	-	-	100,000	312	0%	25,000
Reinhart	317,909	671,269	663,689	619,509	109,508	2,500,000	619,420	25%	3,000,000
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	750,000	210,475	28%	875,000
Haystack			-	-	120,175	100,000	209,490	209%	200,000
Umberg Zipser			289,100	498,058	606,701	850,000	738,483	87%	750,000
Trustees & Officers Counsel	-	-	-	-	5,288	150,000	400,872	267%	850,000
Miscellaneous						50,000	3,160	6%	50,000
SUBTOTAL	948,225	1,008,762	1,459,630	1,853,513	1,690,417	4,950,000	2,208,791	45%	6,825,000
CONTRACTURAL SERVICES									
Bloomberg	68,722	71,810	98,163	102,243	104,153	150,000	110,823	74%	160,000
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,600,000	2,752,592	106%	2,700,000
eVestment (Solovis RMS)			-	30,000	33,800	35,000	39,422	113%	35,000
Solovis (Reporting & Analytics)			-	245,000	266,017	275,000	306,319	111%	300,000
FactSet	222,476	162,295	109,662	140,098	146,411	150,000	151,431	101%	150,000
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,500	1,000	67%	30,000
S&P Global		94,500	26,250	68,250	27,563	75,000		0%	47,500
TradeWeb			-	6,000	7,700	7,500	2,800	37%	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000	10,000		0%	10,000
ISS	32,050	32,050	28,288	35,813	39,875	60,000	62,875	105%	60,000
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000	100%	1,000
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	7,500	9,450	126%	10,000
Jayant Ghevaria and CO		10,050	-	52,085	-	55,000		0%	55,000
India Renewal Fee (SEBI)			-	3,000	-	3,000	2,950	98%	3,000
With Intelligence	-	-	-	-	9,520	9,520	9,520	100%	10,000
Morningstar							2,500		2,500
Oxford Economics							19,500		20,000
Pension Real Estate Association							330		350
Reimbursemetn of Pzena	-	-	-	-	-	-	12,923		-
Miscellaneous & New Services & Subscription						250,000			250,000
SUBTOTAL	2,391,713	2,474,036	2,681,251	3,267,008	2,980,769	3,690,020	3,485,435	94%	3,844,350

CERS Board Meeting - Investment Committee Report

KENTUCKY PUBLIC PENSIONS AUTHORITY									
Investment Budget									
For the twelve month period ending June 30, 2024									
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Percentage Spent	Trust Budget FY 2025
INACTIVE CONTRACTURAL SERVICES									
Dean Dorton	9,719		-	-	250	-	-		
Hirschler		4,794	-	-		-	-		
INFORMA	12,904		-	-		-	-		
Lighthouse Solutions	3,093		-	-		-	-		
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-		
Deutsche Bank Trust	3,000		3,000	-		-	-		
Morris James LLP	94,192	20,154	-	-		-	-		
Calcaterra Pollack			1,200,000	-		-	-		
Manatt		90,798	30,757	-		-	-		
ORG	162,344		-	-		-	-		
SUBTOTAL	291,718	119,290	1,233,757	-	250	-	-	-	-
TOTAL	\$ 4,653,455	\$ 4,840,258	\$ 6,600,309	\$ 6,141,696	\$ 5,969,907	\$ 10,280,020	\$ 7,254,644	71%	\$ 12,609,350

CERS Board Meeting - Investment Committee Report

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

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month periods ending June 30th Pension								
	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	1,949,104	2,699,078,049	2,810,843	2,157,082,914	2,679,056	2,126,730,865	2,648,483	2,380,760,174
<i>Investment Advisory Fees</i>	1,817,614		2,161,526		2,284,025		2,579,704	
<i>Performance Fees</i>	92,418		597,736		327,140		-	
<i>Miscellaneous Fees and Expenses</i>	39,073		51,580		67,891		68,779	
Public Equity	14,330,178	8,857,531,079	13,439,395	7,675,481,712	14,055,871	6,283,684,703	12,690,120	6,952,113,563
<i>Investment Advisory Fees</i>	14,089,234		13,221,493		13,773,772		12,466,655	
<i>Miscellaneous Fees and Expenses</i>	240,944		217,902		282,099		223,465	
Specialty Credit Fixed Income	95,679,306	3,743,374,371	65,560,653	3,232,557,049	50,984,092	3,140,978,211	44,112,571	3,048,523,710
<i>Investment Advisory Fees</i>	19,917,912		18,967,582		18,167,989		15,415,716	
<i>Performance Fees</i>	35,457,002		18,303,365		23,790,103		24,234,258	
<i>Miscellaneous Fees and Expenses</i>	40,304,392		28,289,706		9,025,999		4,462,596	
Real Estate	6,975,957	982,170,683	6,077,555	970,705,137	34,875,097	882,758,681	9,191,005	610,213,834
<i>Investment Advisory Fees</i>	7,599,522		7,666,218		5,759,527		4,772,617	
<i>Performance Fees</i>	(5,262,915)		(3,012,939)		25,779,317		2,414,707	
<i>Miscellaneous Fees and Expenses</i>	4,639,350		1,424,277		3,336,253		2,003,680	
Real Return	6,837,222	1,023,460,825	6,438,573	477,175,149	4,923,027	560,575,289	8,313,392	1,033,884,979
<i>Investment Advisory Fees</i>	5,376,710		3,643,650		3,237,685		4,663,221	
<i>Performance Fees</i>	(552,218)		1,787,354		1,326,636		3,021,470	
<i>Miscellaneous Fees and Expenses</i>	2,012,730		1,007,569		358,707		628,701	
Private Equity	12,963,162	1,127,259,314	10,690,392	1,158,434,650	59,843,619	1,289,931,630	58,785,850	1,236,163,938
<i>Investment Advisory Fees</i>	5,347,292		6,858,327		7,269,395		8,081,476	
<i>Performance Fees</i>	3,357,570		(206,420)		47,992,035		48,458,818	
<i>Miscellaneous Fees and Expenses</i>	4,258,299		4,038,484		4,582,189		2,245,555	
Administrative Expense/Cash	4,951,114	492,340,367	3,907,558	1,037,039,063	4,288,007	718,023,703	4,248,561	526,326,268
Total Investment Mgmt Fees	143,686,043	18,925,214,688	108,924,969	16,708,475,674	171,648,769	15,002,683,082	139,989,981	15,787,986,466

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the twelve month periods ending June 30th Insurance								
	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	648,731	824,149,794	1,045,453	767,203,724	1,025,837	783,771,227	1,050,510	865,995,148
<i>Investment Advisory Fees</i>	601,745		815,621		884,381		995,622	
<i>Performance Fees</i>	33,662		212,206		117,337		28,448	
<i>Miscellaneous Fees and Expenses</i>	13,324		17,626		24,118		26,440	
Public Equity	6,555,994	3,921,171,952	6,213,291	3,502,969,757	6,254,311	2,913,823,466	5,708,928	3,116,599,040
<i>Investment Advisory Fees</i>	6,448,715		6,114,797		6,151,291		5,612,577	
<i>Miscellaneous Fees and Expenses</i>	107,279		98,493		103,020		96,351	
Specialty Credit Fixed Income	42,660,725	1,649,911,387	29,502,537	1,450,421,603	22,623,007	1,417,059,844	19,174,439	1,383,567,012
<i>Investment Advisory Fees</i>	17,943,502		8,250,969		9,031,968		6,978,722	
<i>Performance Fees</i>	6,868,097		8,673,066		9,702,493		10,392,111	
<i>Miscellaneous Fees and Expenses</i>	17,849,127		12,578,501		3,888,546		1,803,605	
Real Estate	3,365,738	439,013,490	2,906,175	428,207,724	14,379,286	372,994,823	3,945,135	258,214,840
<i>Investment Advisory Fees</i>	1,515,699		3,467,712		2,491,508		2,048,449	
<i>Performance Fees</i>	(138,338)		(1,172,536)		10,457,273		1,043,274	
<i>Miscellaneous Fees and Expenses</i>	1,988,377		610,998		1,430,505		853,412	
Real Return	2,995,206	396,544,988	2,958,987	185,474,384	2,154,305	218,958,241	3,278,267	435,909,260
<i>Investment Advisory Fees</i>	2,355,028		1,645,581		1,456,997		2,005,961	
<i>Performance Fees</i>	(256,032)		809,344		526,052		91,499	
<i>Miscellaneous Fees and Expenses</i>	896,210		504,062		171,255		1,180,807	
Private Equity	8,847,151	567,479,490	7,312,492	591,148,154	35,364,269	625,456,058	35,821,138	585,420,005
<i>Investment Advisory Fees</i>	3,357,844		4,438,736		4,821,382		5,232,127	
<i>Performance Fees</i>	2,906,861		959,666		28,808,835		29,557,732	
<i>Miscellaneous Fees and Expenses</i>	2,582,446		1,914,090		1,734,052		1,031,279	
Administrative Expense/Cash	2,456,266	126,189,693	1,938,475	269,624,118	2,171,197	277,962,758	2,183,105	291,596,737
Total Investment Mgmt Fees	\$ 67,529,811	\$ 7,924,460,794	\$ 51,877,408	\$ 7,195,049,465	\$ 83,972,211	\$ 6,610,026,417	\$ 71,161,521	\$ 6,937,302,042

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the twelve month period ending June 30, 2024				
Pension				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	762,691	966,551,035	267,073	339,880,342
<i>Investment Advisory Fees</i>	677,811		237,308	
<i>Performance Fees</i>	36,310		12,712	
<i>Miscellaneous Fees and Expenses</i>	48,570		17,052	
Public Equity	8,154,672	5,062,043,522	2,868,091	1,783,956,997
<i>Investment Advisory Fees</i>	8,018,667		2,820,979	
<i>Miscellaneous Fees and Expenses</i>	136,005		47,113	
Specialty Credit Fixed Income	53,034,330	1,929,105,539	17,815,987	664,682,714
<i>Investment Advisory Fees</i>	10,756,695		3,643,204	
<i>Performance Fees</i>	19,816,805		6,570,194	
<i>Miscellaneous Fees and Expenses</i>	22,460,830		7,602,589	
Real Estate	3,898,463	507,979,225	1,228,808	161,766,855
<i>Investment Advisory Fees</i>	4,242,566		1,337,771	
<i>Performance Fees</i>	(2,963,367)		(936,989)	
<i>Miscellaneous Fees and Expenses</i>	2,619,264		828,027	
Real Return	3,751,293	395,513,043	1,377,041	139,027,439
<i>Investment Advisory Fees</i>	2,999,038		1,093,875	
<i>Performance Fees</i>	(316,946)		(123,435)	
<i>Miscellaneous Fees and Expenses</i>	1,069,201		406,600	
Private Equity	7,976,377	614,763,326	2,702,481	219,528,155
<i>Investment Advisory Fees</i>	3,445,246		1,139,593	
<i>Performance Fees</i>	1,946,070		703,838	
<i>Miscellaneous Fees and Expenses</i>	2,585,061		859,049	
Administrative Expenses/Cash	2,748,700	152,039,891	894,058	103,255,856
Total Investment Mgmt Fees	80,326,526	9,627,995,581	27,153,539	3,412,098,357

KENTUCKY PUBLIC PENSIONS AUTHORITY				
Investment Fees and Expenses				
For the twelve month period ending June 30, 2024				
Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	287,154	361,985,961	126,203	163,332,293
<i>Investment Advisory Fees</i>	251,567		110,400	
<i>Performance Fees</i>	14,907		6,542	
<i>Miscellaneous Fees and Expenses</i>	20,680		9,261	
Public Equity	3,037,267	1,887,510,214	1,491,997	909,937,583
<i>Investment Advisory Fees</i>	2,986,546		1,467,815	
<i>Miscellaneous Fees and Expenses</i>	50,722		24,182	
Specialty Credit Fixed Income	19,197,823	723,853,812	10,160,276	332,402,365
<i>Investment Advisory Fees</i>	3,818,457		1,921,355	
<i>Performance Fees</i>	7,268,545		3,940,575	
<i>Miscellaneous Fees and Expenses</i>	8,110,821		4,298,346	
Real Estate	1,498,899	183,572,185	822,237	100,729,329
<i>Investment Advisory Fees</i>	1,541,476		845,656	
<i>Performance Fees</i>	(955,709)		(524,454)	
<i>Miscellaneous Fees and Expenses</i>	913,132		501,035	
Real Return	1,423,001	131,733,419	640,995	63,784,677
<i>Investment Advisory Fees</i>	1,124,465		505,064	
<i>Carried Interest</i>	(138,806)		(53,290)	
<i>Performance Fees</i>	437,341		189,221	
Private Equity	4,005,683	246,965,375	2,260,534	138,212,202
<i>Investment Advisory Fees</i>	1,558,431		871,753	
<i>Performance Fees</i>	1,266,821		733,625	
<i>Miscellaneous Fees and Expenses</i>	1,180,430		655,156	
Administrative Expenses/Cash	1,121,198	45,450,904	579,331	18,700,552
Total Investment Mgmt Fees	\$ 30,571,024	\$ 3,581,071,870	\$ 16,081,572	\$ 1,727,099,001

County Employees Retirement System

Asset Allocation Ranges

Proposed Asset Allocation Guidelines

- Targets reflect adoption of the new strategic asset allocation
- Min/Max ranges proposed have been adjusted to maintain consistency of ranges relative to the target of each asset class
- Asymmetry around public equity and fixed income
- July 1, 2024 proposed effective date

Asset Class	Target	Minimum	Maximum
Equity			
Public Equity	45%	30%	55%
Private Equity	8%	4%	12%
Fixed Income			
Core Fixed Income	13%	10%	20%
Specialty Credit*	20%	16%	24%
Cash	2%	0%	5%
Inflation Protected			
Real Estate	5%	3%	7%
Real Return	7%	4%	10%

*includes High Yield Fixed Income

Proposed Asset Allocation Guidelines

- Targets reflect adoption of the new strategic asset allocation
- Min/Max ranges proposed have been adjusted to maintain consistency of ranges relative to the target of each asset class
- Asymmetry around public equity and fixed income
- July 1, 2024 proposed effective date

Asset Class	Target	Minimum	Maximum
Equity			
Public Equity	45%	30%	55%
Private Equity	8%	4%	12%
Fixed Income			
Core Fixed Income	13%	10%	20%
Specialty Credit*	20%	16%	24%
Cash	2%	0%	5%
Inflation Protected			
Real Estate	5%	3%	7%
Real Return	7%	4%	10%

*includes High Yield Fixed Income



MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: William O'Mara, Chair
Finance Committee

Date: September 9, 2024

Subject: Summary of Finance Committee Quarterly Meeting

The County Employees Retirement System held a regular meeting on August 19, 2024.

1. **The following items were approved by the Finance Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification***
 - a. **Hazardous Duty Requests** – The Finance Committee considered a total of sixteen (16) requests for Hazardous Duty designation for positions in member organizations. After hearing the presentation from KPPA staff indicating staff had reviewed each request and determined that they meet the statutory guidelines for Hazardous coverage, the Finance Committee voted unanimously to approve each request.

RECOMMENDATION: The Finance Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Finance Committee.

2. **The following items were also discussed during the Finance Committee meeting:**
 - a. KPPA staff presented quarterly/year end financial reports consisting of:
 - a. YTD Financial Spreadsheet
 - b. Administration Expense to Budget
 - c. Investment Expense to Budget
 - d. Contribution Report
 - e. Outstanding Invoice Report
 - f. Penalty Waiver Report

- b. The CFO made several pertinent observations concerning the financial position of the CERS funds. The fiduciary net position for the pension/insurance funds stood at approximately \$18.47 billion which was up over 10.35% from the fiscal year 2023. The increase totals approximately \$1.7 billion in pension/insurance fund growth. Member contributions increased for the year (8.7%) while the employer contributions (-4.0) were down for the fiscal year.

Benefit payments for the system was up over the fiscal year approximately 5.78%. In addition, administrative expenses were up 9.47% over the fiscal year.

Importantly, the net cash flows for the system show a continuing strong trend. For HAZ Pension the net cash flow remained positive from the previous fiscal year. In other words, no investment income was needed to pay benefits for the HAZ Pension Plan. Although the Non-HAZ Pension plan had a negative cash flow, it was reduced almost a third from the previous fiscal year down to approximately \$66.4 million. The Non-HAZ Pension plan almost cut in half the cash flow as a percentage of net assets. In other words, the continued growth of assets in the plan is significantly reducing the negative cash flow.

As expected, due to the full funding of both the HAZ and Non-HAZ Insurance plans the cash flows were negative. This will occur with fully funded plans as the employer contribution is significantly reduced.

- c. The committee spent considerable time discussing the disability review process. Staff indicated that two (2) new KPPA hearing officers had been hired, along with three (3) contract hearing officers to address the backlog of cases. Staff agreed to review the disability hearing process to determine whether further enhancements could be made.
- d. The CFO indicated that the administrative costs were 7% higher than last year but we were able to come in under budget for the fiscal year.

***Board of Trustees Action Required**

Combining Statement of Fiduciary Net Position								
For the twelve month period ending June 30, 2024, with Comparative Totals for the twelve month period ending June 30, 2023 (\$ in Thousands) (Unaudited)								
ASSETS	Pension		Insurance		CERS Total			
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2024	2023		
CASH AND SHORT-TERM INVESTMENTS								
Cash Deposits	\$276	\$26	\$103	\$22	\$427	\$1,191	(64.13)%	1
Short-term Investments	274,854	146,718	89,412	38,115	549,098	601,927	(8.78)%	
Total Cash and Short-term Investments	275,130	146,744	89,515	38,137	549,525	603,118		
RECEIVABLES								
Accounts Receivable	96,651	28,809	4,948	2,288	132,696	164,213	(19.19)%	2
Accounts Receivable - Investments	43,044	15,644	17,711	7,252	83,651	111,718	(25.12)%	3
Total Receivables	139,695	44,453	22,659	9,540	216,347	275,931		
INVESTMENTS, AT FAIR VALUE								
Core Fixed Income	956,091	336,202	356,789	160,988	1,810,070	1,637,610	10.53%	4
Public Equities	4,994,489	1,760,118	1,862,408	897,774	9,514,789	8,262,720	15.15%	5
Private Equities	614,731	219,397	246,964	138,211	1,219,303	1,337,727	(8.85)%	
Specialty Credit	1,923,638	662,597	720,433	331,860	3,638,528	3,269,069	11.30%	6
Derivatives	121	49	37	12	219	(4,661)	(104.71)%	7
Real Return	393,377	138,312	130,977	63,385	726,051	484,693	49.80%	8
Real Estate	507,979	161,767	183,572	100,729	954,048	1,024,236	(6.85)%	
Total Investments, at Fair Value	9,390,426	3,278,442	3,501,180	1,692,959	17,863,008	16,011,395	11.56%	
Securities Lending Collateral Invested	249,969	88,298	72,492	34,894	445,653	325,708	36.83%	9
CAPITAL/INTANGIBLE ASSETS								
Capital Assets	1,701	153	-	-	1,854	1,854	0.00%	
Intangible Assets	9,961	827	-	-	10,788	10,788	(0.00)%	
Accumulated Depreciation	(1,701)	(153)	-	-	(1,854)	(1,854)	0.00%	
Accumulated Amortization	(9,961)	(827)	-	-	(10,788)	(10,788)	0.00%	
Total Capital Assets	-	-	-	-	-	-		
Total Assets	10,055,220	3,557,937	3,685,846	1,775,529	19,074,532	17,216,152		
LIABILITIES								
Accounts Payable	7,296	1,074	229	5	8,604	6,151	39.88%	10
Investment Accounts Payable	80,329	28,705	27,231	11,227	147,493	143,937	2.47%	
Securities Lending Collateral	249,969	88,298	72,492	34,894	445,653	325,708	36.83%	11
Total Liabilities	337,594	118,077	99,952	46,126	601,750	475,796		
Total Fiduciary Net Position Restricted	\$9,717,626	\$3,439,860	\$3,585,894	\$1,729,404	\$18,472,783	\$16,740,356	10.35%	
NOTE - Variance Explanation on next page							Differences due to rounding	

CERS Board Meeting - Finance Committee Report

- 1) *The variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account. As a result of an Internal Audit finding, we continue to evaluate the optimum cash balances at JP Morgan Chase.*
- 2) *The decrease in Accounts Receivable is due to a FYE accrual in FY23 for member/employer contributions reported late. The receivable was received in FY24.*
- 3) *The variance in Investment Accounts Receivable is primarily the result of pending trades.*
- 4) *The increase in Core Fixed Income is a result of additional funding and favorable market conditions.*
- 5) *The increase in Public Equities is the result of favorable market conditions resulting in an increase in gains/losses and additional funding.*
- 6) *The increase in Specialty Credit is the result of favorable market conditions resulting in an increase in gains/losses and additional funding.*
- 7) *The variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.*
- 8) *The increase in Real Return is a result of additional funding of new managers and favorable market conditions.*
- 9) *The variance is a result of the demand of the Securities Lending Program.*
- 10) *The variance in Accounts Payable is due to an increase in the payroll and leave liability accrual as well as the fiscal year end return of unused cash accrual (Admin).*
- 11) *The variance is a result of the demand of the Securities Lending Program.*

Combining Statement of Changes In Fiduciary Net Position


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


	Pension		Insurance		CERS Total			
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2024	2023		
ADDITIONS								
Member Contributions	\$161,176	\$61,438	\$-	\$-	\$222,613	\$204,757	8.72%	
Employer Contributions	764,747	321,224	2,765	20,557	1,109,294	1,155,586	(4.01)%	
Pension Spiking Contributions	31	68	-	-	100	232	(57.05)%	1
Health Insurance Contributions (HB1)	(86)	(59)	20,737	5,038	25,630	22,009	16.45%	2
Humana Gain Share Payment	-	-	10,445	1,637	12,082	6,864	76.00%	3
Medicare Drug Reimbursement	-	-	-	-	-	-		
Insurance Premiums	-	-	262	(151)	111	(252)	144.11%	4
Retired Reemployed Healthcare	-	-	7,378	2,088	9,466	6,533	44.88%	5
Total Contributions	925,867	382,671	41,587	29,168	1,379,294	1,395,729		
INVESTMENT INCOME								
From Investing Activities								
Net Appreciation (Depreciation) in FV of Investments	785,267	277,925	298,813	145,631	1,507,635	1,213,307	24.26%	6
Interest/Dividends	296,682	104,715	111,897	53,690	566,984	455,512	24.47%	7
Total Investing Activities Income (loss)	1,081,948	382,640	410,710	199,321	2,074,619	1,668,819		
Less: Investment Expense	61,844	20,940	23,130	11,985	117,899	99,363	18.65%	8
Less: Performance Fees	18,483	6,214	7,441	4,096	36,233	19,041	90.29%	9
Net Income (loss) from Investing Activities	1,001,622	355,486	380,139	183,239	1,920,487	1,550,415		
From Securities Lending Activities								
Securities Lending Income	11,380	4,084	3,296	1,484	20,244	16,252		
Less: Securities Lending Borrower Rebates (Income)/Expense	10,175	3,653	2,857	1,287	17,972	14,240		
Less: Securities Lending Agent Fees	181	65	66	30	340	302		
Net Income from Securities Lending	1,024	366	373	167	1,931	1,710	12.90%	10
Net Investment Income (loss)	1,002,646	355,852	380,512	183,407	1,922,417	1,552,125		
Total Additions	1,928,514	738,524	422,099	212,575	3,301,712	2,947,854		

Combining Statement of Changes In Fiduciary Net Position							
For the twelve month period ending June 30, 2024, with Comparative Totals for the twelve month period ending June 30, 2023 (\$ in Thousands) (Unaudited)							
	Pension		Insurance		CERS Total		
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2024	2023	
DEDUCTIONS							
Benefit Payments	940,514	343,583	-	-	1,284,096	1,213,945	5.78%
Refunds	25,267	8,540	-	-	33,808	29,832	13.33% 11
Administrative Expenses	26,547	2,338	930	522	30,337	27,712	9.47%
Healthcare Premiums Subsidies	-	-	122,209	96,052	218,261	217,072	0.55%
Self Funded Healthcare Costs	-	-	2,585	184	2,769	3,412	(18.83)% 12
Excise Tax	-	-	13	-	13	-	
Total Deductions	992,328	354,461	125,737	96,759	1,569,284	1,491,972	
Net Increase (Decrease) in Fiduciary Net Position Restricted for Pension Benefits	936,186	384,063	296,362	115,816	1,732,427	1,455,881	
Total Fiduciary Net Position Restricted for Pension Benefits							
Beginning of Period	8,781,440	3,055,797	3,289,532	1,613,587	16,740,356	15,284,475	
End of Period	\$9,717,626	\$3,439,860	\$3,585,894	\$1,729,403	\$18,472,783	\$16,740,356	10.35%

- NOTE - Variance Explanation** **Differences due to rounding.**
- 1) Pension Spiking contributions decreased due to a decrease in pension spiking billed to employers.
 - 2) Health Insurance Contributions continue to increase as Tier 2 and Tier 3 members increase.
 - 3) The Humana Gain Share payment will fluctuate year to year based on claims paid.
 - 4) Insurance Premiums increased due to fewer refunds processed to hazardous retirees for overpayment of premiums.
 - 5) Retired Reemployed contributions increased due to an increase in retired reemployed members in CERS and CERS hazardous.
 - 6) The increase in Net Appreciation in Fair Value of Investments is the result of gains largely from Public Equities and Specialty Credit.
 - 7) The increase in Interest/Dividend Income is primarily the result of increased Dividends/Interest from Specialty Credit, Private Equity and Cash.
 - 8) The increase in Investment Expense is primarily the result of increased market value due to favorable performance and additional funding.
 - 9) The increase in performance fees is the result of more favorable market conditions creating higher performance fees for Private Equity and Specialty Credit.
 - 10) The variance is a result of the demand of the Securities Lending Program.
 - 11) Refunds increased due to an increase in refunds processed for active employees who terminated employment and chose to withdraw their contributions for CERS and CERH.
 - 12) Self-Funded Healthcare decreased due to a decrease in claims paid for CERS nonhaz retirees.

CERS Contribution Report
 For the fiscal year ending June 30, 2024, with comparative totals for the fiscal year ending June 30, 2023 (\$ in Millions)

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Pension			
	FY24	FY23	FY24	FY23
Member Contributions	\$161.1	\$147.7	\$61.4	\$57.0
Employer Contributions	764.8	697.7	321.3	308.2
Net Investment Income	217.4	178.0	77.9	62.7
Total Inflows	1,143.3	1,023.4	460.6	427.9
Benefit Payments/Refunds	965.8	917.6	352.0	326.2
Administrative Expenses	26.5	24.1	2.3	2.1
Total Outflows	992.3	941.7	354.3	328.3
NET Contributions	151.0	81.7	106.3	99.6
Realized Gain/(Loss)	143.0	3.4	50.2	(0.8)
Unrealized Gain/(Loss)	642.3	634.0	227.6	220.1
Change in Net Position	936.3	719.1	384.1	318.9
Beginning of Period	8,781.4	8,062.3	3,055.8	2,736.9
End of Period	\$9,717.7	\$8,781.4	\$3,439.9	\$3,055.8
Net Contributions less Net Investment Income	(\$66.4)	(\$96.3)	\$28.4	\$36.9
Cash Flow as % of Net Assets	(0.68)%	(1.10)%	0.83%	1.21%
Net Investment Income	\$217.4	\$178.0	\$77.9	\$62.7
Yield as % of Net Assets	2.24%	2.03%	2.27%	2.05%

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Insurance			
	FY24	FY23	FY24	FY23
Employer Contributions	\$2.8	\$101.1	\$20.6	\$48.8
Insurance Premiums	0.3	0.3	(0.2)	(0.5)
Humana Gain Share	10.4	6.0	1.6	0.9
Retired Reemployed Healthcare	7.4	4.9	2.1	1.6
Health Insurance Contributions	20.7	17.8	5.0	4.3
Net Investment Income	81.7	65.9	37.8	32.1
Total Inflows	123.3	196.0	66.9	87.2
Healthcare Premiums	124.8	126.8	96.2	93.7
Administrative Expenses	0.9	0.9	0.5	0.5
Total Outflows	125.7	127.7	96.7	94.2
NET Contributions	(2.4)	68.3	(29.8)	(7.0)
Realized Gain/(Loss)	71.9	0.6	36.6	2.1
Unrealized Gain/(Loss)	226.9	239.4	109.0	114.5
Change in Net Position	296.4	308.3	115.8	109.6
Beginning of Period	3,289.5	2,981.2	1,613.6	1,504.0
End of Period	\$3,585.9	\$3,289.5	\$1,729.4	\$1,613.6
Net Contributions less Net Investment Income	(\$84.1)	\$2.4	(\$67.6)	(\$39.1)
Cash Flow as % of Net Assets	(2.35)%	0.07%	(3.91)%	(2.42)%
Net Investment Income	\$81.7	\$65.9	\$37.8	\$32.1
Yield as % of Net Assets	2.28%	2.00%	2.18%	1.99%

KPPA ADMINISTRATIVE BUDGET FY 2023-2024 BUDGET-TO-ACTUAL SUMMARY ANALYSIS						
FOR THE FISCAL YEAR ENDING JUNE 30, 2024, WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDING JUNE 30, 2023						
CATEGORY	BUDGETED	FY 2024 EXPENSE	REMAINING	PERCENT REMAINING	FY 2023 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	\$34,520,287	\$35,052,431	\$(532,144)	(1.54)%	\$32,985,635	6.27%
LEGAL CONTRACTS	1,210,000	1,192,804	17,196	1.42%	1,007,495	18.39%
AUDITING	300,000	234,246	65,754	21.92%	109,510	113.90%
ACTUARIAL SERVICES	500,000	411,539	88,461	17.69%	523,627	(21.41)%
MEDICAL REVIEWERS	1,800,000	1,400,955	399,045	22.17%	1,413,350	(0.88)%
OTHER PERSONNEL	500,000	298,446	201,554	40.31%	98,140	204.10%
PERSONNEL TOTAL	\$38,830,287	\$38,590,421	\$239,866	0.62%	\$36,137,757	6.79%
RENTALS - BUILDING & EQUIPMENT	1,166,500	1,030,360	136,140	11.67%	1,090,796	(5.54)%
INFORMATION TECHNOLOGY	4,190,000	3,327,635	862,365	20.58%	2,749,563	21.02%
OTHER OPERATIONAL	1,371,200	1,194,989	176,211	12.85%	1,006,311	18.75%
OPERATIONAL TOTAL	\$6,727,700	\$5,552,984	\$1,174,716	17.46%	\$4,846,670	14.57%
RESERVE	4,882,813	-	4,882,813	100.00%	-	0.00%
ADMINISTRATIVE BUDGETED AMOUNT	\$50,440,800	\$44,143,405	\$6,297,395	12.48%	\$40,984,427	7.71%

Administrative Budget Summary Notes	
PERSONNEL (Staffing):	KPPA spent just over \$35m this fiscal year. This was \$532k above budget and 6.27% or \$2M higher than the prior year. This was due to increased staffing, lower than expected turnover, and salary adjustments in various employee categories.
LEGAL	Overall, KPPA was slightly under budget by \$17k, and spent 18.39% or \$188k more than the prior year. Within this category KPPA overspent in the hearing officer line item by \$106k due to increased pay rates and efforts to clear the backlog of cases.
AUDITING	All other personnel categories were under budget, bringing the total personnel category to \$38.6M for the fiscal year. This was 6.79% or \$2.5m higher than the prior year.
ACTUARIAL, MEDICAL, AND OTHER	KPPA spent \$5.5M in the operations category which was \$1.2M below budget for the fiscal year. This was 14.57% or \$700k higher than the prior year. Within this category KPPA was over budget by \$173k in the postage line item; however, KPPA was under budget by \$150k in travel, and \$817k in IT related costs.
OPERATIONAL TOTAL	The total administrative expenses were \$44.1M which was \$1.4M below budget. In addition, KPPA did not have to allocate any of the \$4.8M unallocated reserve amount. Overall, costs this fiscal year were 7.71% or \$3.1M higher than the prior year.

KPPA ADMINISTRATIVE BUDGET FY 2023-2024						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE FISCAL YEAR ENDING JUNE 30, 2024, WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDING JUNE 30, 2023						
Account Name	Budgeted	FY 2024 Expense	Remaining	Percent Remaining	FY 2023 Expense	Percent Difference
PERSONNEL						
Staff						
Salaries/Wages	\$17,900,000	\$18,477,475	\$(577,475)	(3.23)%	\$16,431,880	12.45%
Wages (Overtime)	285,000	265,809	19,191	6.73%	209,522	26.86%
Emp Paid FICA	1,294,772	1,352,988	(58,216)	(4.50)%	1,210,689	11.75%
Emp Paid Retirement	12,033,015	12,081,328	(48,313)	(0.40)%	12,503,955	(3.38)%
Emp Paid Health Ins	2,687,500	2,801,896	(114,396)	(4.26)%	2,382,370	17.61%
Emp Paid Sick Leave	250,000	40,221	209,779	83.91%	213,594	(81.17)%
Adoption Assistance Benefit	10,000	-	10,000	100.00%	-	0.00%
Escrow for Admin Fees	-	(1,000)	1,000	(100.00)%	-	(100.00)%
Workers Compensation	12,000	11,116	884	7.36%	11,116	0.00%
Unemployment	10,000	8,691	1,309	13.09%	8,834	0.00%
Emp Paid Life Ins	3,000	3,034	(34)	(1.13)%	2,953	2.74%
Employee Training	25,000	10,872	14,128	56.51%	10,722	1.40%
Tuition Assistance	10,000	-	10,000	100.00%	-	0.00%
Bonds	-	-	-	0.00%	-	0.00%
Staff Subtotal	34,520,287	35,052,431	(532,143)	(1.54)%	32,985,635	6.27%
LEGAL & AUDITING SERVICES						
Legal Hearing Officers	150,000	256,571	(106,571)	(71.05)%	197,202	30.11%
Legal (Stoll, Keenon)	250,000	8,201	241,799	96.72%	74,994	(89.06)%
Frost Brown	300,000	492,500	(192,500)	(64.17)%	344,263	43.06%
Reinhart	50,000	-	50,000	100.00%	276	0.00%
Ice Miller	300,000	320,852	(20,852)	(6.95)%	239,921	33.73%
Johnson, Bowman, Branco LLC	100,000	85,391	14,609	14.61%	108,718	(21.46)%
Dentons Bingham & Greenebaum	50,000	11,586	38,414	76.83%	42,099	(72.48)%
Legal Expense	10,000	17,702	(7,702)	(77.02)%	23	76865.22%
Auditing	300,000	234,246	65,754	21.92%	109,510	113.90%
Total Legal & Auditing Services	1,510,000	1,427,050	82,950	5.49%	1,117,005	27.76%
CONSULTING SERVICES						
Medical Reviewers	1,800,000	1,400,955	399,045	22.17%	1,413,350	(0.88)%
Escrow for Actuary Fees	-	(500)	500	(100.00)%	(32,866)	0.00%
Total Consulting Services	1,800,000	1,400,455	399,545	22.20%	1,380,484	1.45%
CONTRACTUAL SERVICES						
Miscellaneous Contracts	390,000	254,374	135,626	34.78%	97,223	161.64%
Human Resources Consulting	10,000	-	10,000	100.00%	-	0.00%
Actuarial Services	500,000	411,539	88,461	17.69%	523,627	(21.41)%
Facility Security Charges	100,000	44,573	55,427	55.43%	33,782	31.94%
Contractual Subtotal	1,000,000	710,485	289,515	28.95%	654,632	8.53%
PERSONNEL SUBTOTAL	\$38,830,287	\$38,590,420	\$239,866	0.62%	\$36,137,757	6.79%
OPERATIONAL						
Natural Gas	42,000	25,984	16,016	38.13%	35,685	(27.19)%
Electric	133,000	108,533	24,467	18.40%	110,404	(1.69)%
Rent-Non State Building	56,000	-	56,000	100.00%	37,982	(100.00)%
Building Rental - PPW	1,000,000	961,969	38,031	3.80%	962,097	(0.01)%
Copier Rental	105,000	62,701	42,299	40.28%	85,173	(26.38)%
Rental Carpool	5,500	4,443	1,057	19.22%	4,421	0.50%
Vehicle/Equip. Maint.	1,000	1,247	(247)	(24.70)%	1,123	0.00%

KPPA ADMINISTRATIVE BUDGET 2023-24						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE FISCAL YEAR ENDING JUNE 30, 2024, WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDING JUNE 30, 2023						
Account Name	Budgeted	FY 2024 Expense	Remaining	Percent Remaining	FY 2023 Expense	Percent Difference
Postage	420,000	592,352	(172,352)	(41.04)%	351,762	68.40%
Freight	200	-	200	100.00%	41	(100.00)%
Printing (State)	15,000	400	14,600	97.33%	1,045	(61.72)%
Printing (non-state)	85,000	87,682	(2,682)	(3.15)%	67,376	30.14%
Insurance	10,000	5,090	4,910	49.10%	5,572	(8.65)%
Garbage Collection	6,500	6,684	(184)	(2.83)%	6,716	(0.48)%
Conference Expense	45,000	38,819	6,181	13.74%	21,532	80.29%
Conference Exp. Investment	2,000	-	2,000	0.00%	64	(100.00)%
Conference Exp. Audit	3,000	-	3,000	100.00%	-	0.00%
MARS Usage	50,000	27,100	22,900	45.80%	27,100	0.00%
COVID-19 Expenses	-	-	-	0.00%	4,836	0.00%
Office Supplies	100,000	40,563	59,437	59.44%	70,638	(42.58)%
Furniture & Office Equipment	12,000	-	12,000	100.00%	654	(100.00)%
Travel (In-State)	15,000	12,482	2,518	16.78%	14,317	(12.82)%
Travel (In-State) Investment	1,000	191	809	80.90%	412	0.00%
Travel (In-State) Audit	500	-	500	100.00%	-	0.00%
Travel (Out of State)	79,000	53,911	25,089	31.76%	71,515	(24.62)%
Travel (Out of State) Investment	135,000	15,176	119,824	88.76%	21,412	(29.12)%
Travel (Out of State) Audit	1,000	-	1,000	100.00%	1,077	(100.00)%
Dues & Subscriptions	69,000	64,005	4,995	7.24%	61,001	4.92%
Dues & Subscriptions Invest	15,000	14,321	679	4.53%	13,243	8.14%
Dues & Subscriptions Audit	1,000	380	620	62.00%	400	(5.00)%
Miscellaneous	55,000	18,088	36,912	67.11%	56,021	(67.71)%
Miscellaneous Investment	-	90	(90)	0.00%	-	100.00%
Miscellaneous Audit	-	-	-	0.00%	-	0.00%
COT Charges	40,000	23,796	16,204	40.51%	26,373	(9.77)%
Telephone - Wireless	8,500	8,086	414	4.87%	7,336	10.22%
Telephone - Other	105,500	93,919	11,581	10.98%	100,524	(6.57)%
Telephone - Video Conference	11,000	8,233	2,767	25.15%	-	100.00%
Computer Equip./Software	4,080,000	3,262,371	817,629	20.04%	2,671,684	22.11%
Comp. Equip./Software Invest	-	-	-	0.00%	-	0.00%
Comp. Equip./Software Audit	20,000	14,368	5,632	28.16%	24,407	(41.13)%
OPERATIONAL SUBTOTAL	\$6,727,700	\$5,552,984	\$1,174,716	17.46%	\$4,846,670	14.57%
SUB-TOTAL	\$45,557,987	\$44,143,404	\$1,414,582	3.11%	\$40,984,427	7.71%
Reserve	4,882,813	-	4,882,813	100.00%	-	0.00%
TOTAL	\$50,440,800	\$44,143,405	\$6,297,395	12.48%	\$40,984,427	7.71%

Differences due to rounding

Plan	Budgeted	FY 2024 Expense	% of Total KPPA FY 2024 Expense
CERS Nonhazardous	\$29,825,645	\$26,101,995	59.13%
CERS Hazardous	2,627,966	2,299,871	5.21%
KERS Nonhazardous	15,855,561	13,876,038	31.434%
KERS Hazardous	1,774,003	1,552,524	3.517%
SPRS	357,625	312,977	0.709%
TOTAL	\$50,440,800	\$44,143,405	

CERS Board Meeting - Finance Committee Report

Plan - Specific Expenses	CERS	CERS Hazardous	KERS	KERS Hazardous	SPRS	Total
FY 2024 Expense	\$26,101,995	\$2,299,871	\$13,876,038	\$1,552,524	\$312,977	\$44,143,405
Plan-Specific Adjustment - Hybrid Percent	(518,939)	(45,724)	(275,872)	(30,866)	(6,222)	(877,624)
Plan Specific Adjustment	178,890	15,767	262,035	29,342	-	486,034
Separation Expense Adjustment	359,872	31,718	-	-	-	391,590
Total Expenses	\$26,121,818	\$2,301,633	\$13,862,200	\$1,550,999	\$306,755	\$44,143,405

**JP MORGAN CHASE CREDIT EARNINGS AND FEES
FOR THE FISCAL YEAR ENDING JUNE 30, 2024**

	Earnings	Fees	Net Earnings
July-23	\$3,297	\$(7,049)	\$(3,751)
August-23	4,612	(7,230)	(2,618)
September-23	26,588	(8,157)	18,432
October-23	-	(7,228)	(7,228)
November-23	-	(7,672)	(7,672)
December-23	-	(7,498)	(7,498)
January-24	-	(7,999)	(7,999)
February-24	-	(6,897)	(6,897)
March-24	-	(12,518)	(12,518)
April-24	-	(10,694)	(10,694)
May-24	-	(7,018)	(7,018)
June-24	-	(7,284)	(7,284)
Total	\$34,498	\$(72,248)	\$(37,750)

**JP MORGAN CHASE HARD INTEREST EARNED
FOR THE FISCAL YEAR ENDING JUNE 30, 2024**

	Clearing Account	CERS	KERS	SPRS	Total
July-23	\$36,566	\$6,578	\$5,007	\$-	\$48,151
August-23	36,787	9,041	6,066	-	51,894
September-23	44,123	10,919	7,794	-	62,836
October-23	20,461	16,034	15,960	260	52,715
November-23	36,941	19,518	11,393	356	68,209
December-23	28,937	19,758	11,661	262	60,618
January-24	28,423	27,976	14,574	244	71,217
February-24	29,268	24,398	14,391	238	68,295
March-24	41,147	44,619	31,420	1,525	118,711
April-24	41,986	22,915	15,408	1,074	81,385
May-24	15,797	16,037	7,882	290	40,007
June-24	27,727	15,908	8,710	418	52,764
Total	\$388,164	\$233,703	\$150,267	\$4,669	\$776,803



CERS Outstanding Invoices by Type and Employer

Invoice Type	6/30/2024	3/31/2024	Change H/(L)
Averaging Refund to Employer	\$(546,794)	\$(406,008)	35%
Employer Free Military and Decompression Service	22,363	-	100%
Member Pension Spiking Refund	(19,318)	(21,542)	(10)%
Monthly Reporting Invoice	549,449	471,961	16%
Penalty – Monthly Reporting	249,100	250,100	0%
Reinstatement	175,292	175,292	0%
Other Invoices**	7,070	5,442	30%
Total	437,162	475,245	
Health Insurance Reimbursement	295,263	405,387	(27)%
Omitted Employer	1,249,348	1,351,608	(8)%
Employer Pension Spiking*	1,309,552	1,364,775	(4)%
Standard Sick Leave	105,472	56,983	85%
Total	2,959,635	3,178,752	(7)%
Grand Total	\$3,396,797	\$3,653,997	(7)%

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

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

Employer Name (Top Ten)	6/30/2024	3/31/2024	Change H/(L)
Kentucky River Regional Jail***	\$973,164	\$893,893	9%
City of Covington***	418,466	414,171	1%
Kenton County Airport Board***	327,845	406,945	-19%
City of Fort Thomas***	275,414	270,335	2%
Livingston County Fiscal Court***	228,567	228,567	0%
TARC Transit Authority of River City	207,552	240,404	-14%
Audubon Area Community Services	201,518	129,436	56%
City of Winchester	158,091	117,255	35%
City of Taylor Mill	143,227	141,442	1%
City of Jeffersontown	\$121,898	\$119,641	2%

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

	Total Unpaid Balance	Invoice Count
CERS	\$1,934,927	1,401
CERH	1,461,870	147
Grand Total:	\$3,396,797	1,548

CERS Board Meeting - Finance Committee Report



**County Employees Retirement System
Penalty Invoices Report
From: 4/1/2024 To: 6/30/2024**

Note: Delinquent Interest amounts are included in the totals for the invoice

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
\$1,000	\$-	\$-	6/3/2024	11/25/2017	CANC	Housing Authorities	Employer in good standing
1,000	-	-	5/14/2024	9/28/2023	CANC	Housing Authorities	New Employer Reporting Official
1,000	-	-	4/11/2024	1/19/2024	CANC	Boards of Education	New Employer Reporting Official
1,000	-	-	4/10/2024	4/26/2024	CANC	Boards of Education	New Employer Reporting Official
1,000	-	-	4/11/2024	5/5/2024	CANC	Cities	Employer in good standing
Total	\$5,000	\$-					
\$1,000	\$1,000	\$-	4/8/2024	5/8/2024	CRTD	Development Authorities	
1,000	1,000	-	4/11/2024	5/11/2024	CRTD	Libraries	
1,000	1,000	-	4/15/2024	5/15/2024	CRTD	Ambulance Services	
1,000	1,000	-	4/15/2024	5/15/2024	CRTD	Ambulance Services	
1,000	1,000	-	4/15/2024	5/15/2024	CRTD	Ambulance Services	
1,000	1,000	-	4/25/2024	5/25/2024	CRTD	Special Districts & Boards	
1,000	1,000	-	5/1/2024	5/31/2024	CRTD	Boards of Education	
1,000	1,000	-	5/13/2024	6/12/2024	CRTD	County Attorneys	
1,000	1,000	-	5/16/2024	6/15/2024	CRTD	Boards of Education	
1,000	1,000	-	5/18/2024	6/17/2024	CRTD	Housing Authorities	
1,000	1,000	-	6/20/2024	7/20/2024	CRTD	Special Districts & Boards	
1,000	1,000	-	6/21/2024	7/21/2024	CRTD	Utility Boards	
Total	\$12,000	\$12,000					
\$1,000	\$-	\$-	5/29/2024	3/27/2022	PAID	Cities	
1,000	-	-	6/6/2024	8/21/2022	PAID	Conservation Districts	
1,000	-	-	4/29/2024	1/27/2023	PAID	Fiscal Courts	
1,000	-	-	4/29/2024	1/27/2023	PAID	Fiscal Courts	
1,000	-	-	4/29/2024	6/23/2023	PAID	Fiscal Courts	
1,000	-	-	4/29/2024	9/1/2023	PAID	Fiscal Courts	
1,000	-	-	4/29/2024	9/14/2023	PAID	Fiscal Courts	
1,000	-	-	5/29/2024	9/15/2023	PAID	Cities	
1,000	-	-	4/29/2024	11/30/2023	PAID	Fiscal Courts	

CERS Board Meeting - Finance Committee Report



**County Employees Retirement System
Penalty Invoices Report
From: 4/1/2024 To: 6/30/2024**
Note: Delinquent Interest amounts are included in the totals for the invoice

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
1,000	-	-	5/2/2024	12/20/2023	PAID	Sanitation Districts	
1,000	-	-	6/24/2024	1/17/2024	PAID	Cities	
1,000	-	-	4/29/2024	2/16/2024	PAID	Fiscal Courts	
1,000	-	-	6/24/2024	2/16/2024	PAID	Cities	
1,000	-	-	4/12/2024	3/17/2024	PAID	Cities	
1,000	-	-	6/24/2024	3/23/2024	PAID	Cities	
1,000	-	-	5/9/2024	3/31/2024	PAID	Libraries	
1,000	-	-	5/2/2024	4/25/2024	PAID	Cities	
1,000	-	-	4/22/2024	4/26/2024	PAID	Fiscal Courts	
1,000	-	-	4/29/2024	4/28/2024	PAID	Fiscal Courts	
1,000	-	-	5/1/2024	5/1/2024	PAID	Sanitation Districts	
1,000	-	-	5/13/2024	5/12/2024	PAID	Cities	
1,000	-	-	6/3/2024	5/22/2024	PAID	Fiscal Courts	
1,000	-	-	5/31/2024	5/29/2024	PAID	Fiscal Courts	
1,000	-	-	5/16/2024	6/1/2024	PAID	Cities	
1,000	-	-	5/30/2024	6/9/2024	PAID	Conservation Districts	
1,000	-	-	6/10/2024	6/13/2024	PAID	Libraries	
1,000	-	-	6/10/2024	6/13/2024	PAID	Libraries	
1,000	-	-	6/3/2024	6/15/2024	PAID	Cities	
1,000	-	-	6/11/2024	6/17/2024	PAID	Cities	
1,232	-	-	6/14/2024	6/27/2024	PAID	Fiscal Courts	
1,000	-	-	6/10/2024	6/30/2024	PAID	Fiscal Courts	
1,000	-	-	6/10/2024	7/3/2024	PAID	Cities	
Total	\$32,232	\$-	\$-				

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



KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

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



To: Kentucky Public Pensions Authority (KPPA) Board
From: Mike Lamb, KPPA, Chief Financial Officer
Date: September 26, 2024
Subject: Interest on employer invoices

DRAFT

BACKGROUND:

Originating with a February 2023 request from the Finance Committee of the Board of Trustees of the County Employees Retirement System (CERS), the Kentucky Public Pensions Authority (KPPA) created a team of KPPA staff across various divisions (the team) to research available options for charging interest on delinquent employer contributions and employer past due invoices.

On behalf of the team, KPPA legal performed extensive research regarding the statutory authority for charging interest, fees, or penalties on delinquent employer contributions. From this research the team created the following (8) eight categories for evaluation.

- 1) Standard monthly (employer and employee) contributions.
- 2) Omitted employer contributions.
- 3) Active-duty military and “decompression” employer contributions.
- 4) Contributions associated with reinstatements of employment.
- 5) Employer contributions on retired members who are reemployed in a regular full-time position.
- 6) Unused sick leave payments, contributions, and employer pay credits.
- 7) Employer pension spiking.
- 8) End of year invoices.

While KPPA may charge interest on the delinquent employer contributions in many of these (8) eight categories, the team has concluded that if the employer fails to pay the related “interest” invoice on delinquent employer contributions there is little to no statutory authority for charging interest on the past due “interest” or related invoice.

The team has also concluded that when interest is charged it is at the actuarial rate, adopted by the Board(s), currently at 7.5%.

RECOMMENDATIONS:

The team recommends the KPPA board approve the following recommendations related to interest on delinquent employer contributions and employer past due invoices.

1. Authorize KPPA staff to utilize, where applicable, the interest rate of 7.5%, currently in place.
2. Authorize KPPA staff to create an administrative regulation to comprehensively address interest on delinquent employer contributions and past due invoices that encompass KPPA's legal research, statutory and regulatory authority, and Board approved application of such interest.
3. While the administrative regulation is being drafted, approve the following **recommendations** for each of the above eight (8) categories as follows:

- 1) Standard monthly (employer and employee) contributions.

The team recommends: no changes to current process, and that KPPA continue to calculate and apply the interest (not less than \$1,000) to each applicable employer that submits monthly contributions late and continue to only do so on the initial month the contributions are late. The team also recommends continuing to utilize the internal policy to waive interest (or the penalty invoice) when applicable and appropriate.

- 2) Omitted employer contributions.

The team recommends: that KPPA charge interest on all new omitted cases (not just systemic cases) with an effective date retroactive to July 1, 2024. This recommendation is on the initial invoice only.

- 3) Active-duty military and "decompression" employer contributions.

The team recommends: no changes to current process and that KPPA not assess interest on these types of employer invoices.

- 4) Contributions associated with reinstatements of employment.

The team recommends: no changes to current process and that KPPA continue to charge interest to employers in accordance with administrative regulation 105 KAR 1:140.

- 5) Employer contributions on retired members who are reemployed in a regular full-time position.

The team recommends: that KPPA treat such instances as omitted employer contributions and charge interest as discussed in (2) above.

- 6) Unused sick leave payments, contributions, and employer pay credits.

The team recommends: no changes to the current process, and that KPPA continue to not charge interest on these invoices due to lack of statutory authority.

- 7) Employer pension spiking.

The team recommends: no changes to the current process of charging interest on employer pension spiking invoices that are unpaid after one year and

continue to compound the interest on the un-paid balance, plus the unpaid interest, monthly after the initial one-year period.

8) End of year invoices.

The team recommends: no changes to the current process, as after July 1 neither statute nor administrative regulation authorize interest or penalties to be charged on untimely submitted end of year reports related to noncertified school board employees.

DRAFT

APPENDIX

1) Standard monthly (employer and employee) contributions

All CERS employers and KERS employers (who are not an integral part of the executive branch) are required to report on and submit monthly contributions by the 10th of the following month being reported. (For example: January 2024 contributions are to be reported and paid by February 10th, 2024). If contributions are not paid by the 10th, interest (not less than \$1,000) is to be charged on the balance owed.

Currently, KPPA staff does calculate and apply this interest to each applicable employer that submits monthly contributions late and refers to these invoices as a “**penalty invoice**”. There are circumstances, following a well-established internal policy, where KPPA may waive this interest (or penalty invoice).

The team noted, that currently the “penalty invoice” is not created immediately, when late, but rather the penalty invoice is created when the report and contributions are received.

For example: This below invoice relates to the September 2023 reporting month, meaning the reports and payments were due October 10, 2023, yet the penalty invoice was not generated until the contributions, summary, and detailed reports were received on January 8, 2024. Once a penalty invoice has been created, it is issued to the employer with a due date of 30 days from issuance of the invoice (in this case 2/7/2024).

Kentucky Public Pensions Authority
 1260 Louisville Rd. | Frankfort KY 40601-6124
 Phone: (502) 696-8800 | Fax: (502) 696-8822 | kyret.ky.gov

Penalty Invoice

Employer Information

Employer Name:		Employer Code:	
Address:	City:	State: KY	Zip Code:

Invoice Details

Invoice Number:	438937	Amount Due:	1000.00
Due Date:	2/7/2024		
Report Month:	09/01/2023		
Summary Received:	01/08/2024		
Contributions Received:	01/08/2024		
Detail Received:	01/08/2024		

Payment Instructions

In accordance with Kentucky Revised Statutes 61.675 and 76.625, retirement contributions and accompanying reports(s) are due at Kentucky Public Pensions Authority on, or before, the 10th day of the month following the period being reported. When the retirement contributions and accompanying report(s) fail to reach us by the due date, a minimum penalty of \$1,000 is assessed. Your agency has been assessed this penalty.

ERCE is working with DETS to systematically generate a “penalty invoice” immediately (within the same month) when it is known that the employer has not reported and/or paid their monthly contributions by the 10th of the following month being reported.

During FY 2024, there were 254 new penalty invoices created totaling \$757,651.57, with 127 of them being paid (\$618,536.38), 40 being waived (\$52,115.19), and 87 still open as of 7/31/2024 totaling \$87,000.

These totals above include a large metro government that had several months of reporting issues during FY 2023 and FY 2024, and if we remove them from the numbers FY 2024 was as follows:

248 new penalty invoices totaling \$273,047.33 with 121 of them being paid (\$133,932.14), 40 being waived (\$52,115.19), and 87 still open as of 7/31/2024 totaling \$87,000.

The example invoice from above is included in these FY 2024 numbers and is still outstanding, despite being due 2/7/2024. Statutes would allow for KPPA to not only charge interest (not less than \$1,000) for the month that was late (October 2023), but also for November 2023, and December 2023, as the contributions were not received until January 2024. This would have resulted in a \$3,000 penalty invoice for this employer, which would likely still be outstanding as of 7/31/2024.

The chart below shows that as of 7/31/2024, there were 302 outstanding past due “penalty invoices”, from 56 different employers, totaling \$302,100.23 (average = \$1000.33). This includes 114 invoices totaling \$114,000 that are over 3 years past due.

Despite the age of these past due invoices, the team has concluded that there is no statutory authority to charge interest, fees, or penalties on these outstanding “penalty invoices.”

The team’s analysis indicates that the monthly contributions associated with these 302 outstanding past due “penalty invoices” have been paid by the employer. In addition, when “penalty invoices” are issued, they are typically paid timely (especially by large employers), and that these outstanding past due invoices are related to smaller employers who struggle to pay the \$1,000 minimum amount. The team concluded that if KPPA were to charge a penalty invoice for each month the contributions remain outstanding (as allowed by statute) it would likely become an undue burden on the smaller employers resulting in more outstanding and past due penalty invoices.

Therefore, **the team recommends** that KPPA continue to calculate and apply the interest (not less than \$1,000) to each applicable employer that submits monthly contributions late and continue to only do so on the initial month the contributions are late. The team also recommends continuing to utilize the internal policy to waive interest (or the penalty invoice) when applicable and appropriate (no changes to the current process). However, the team does encourage ERCE to continue working with DETS to systematically generate a “penalty invoice” immediately (within the same month).

CERS Board Meeting - Finance Committee Report

Invoice Type	Penalty – Monthly Reporting		
not-Current			
Row Labels	Sum of PASTDUETOTAL	Count of Invoice #	
K032 - ELLIOTT COUNTY AMBULANCE SERVICE	\$ 41,000.00	41	
W016 - BUTLER COUNTY ATTORNEY	\$ 40,000.00	40	
W005 - BARREN COUNTY ATTORNEY	\$ 20,000.00	20	
V026 - CLAY COUNTY FISCAL COURT	\$ 17,100.23	17	
W040 - GARRARD COUNTY ATTORNEY	\$ 17,000.00	17	
V398 - CITY OF ELKHORN CITY	\$ 10,000.00	10	
K141 - GRANT COUNTY PLANNING COMMISSION	\$ 10,000.00	10	
K095 - OWSLEY COUNTY PUBLIC LIBRARY	\$ 9,000.00	9	
K077 - MAGOFFIN COUNTY LIBRARY	\$ 9,000.00	9	
M080 - MARTIN COUNTY HOUSING AUTHORITY	\$ 8,000.00	8	
W095 - OWSLEY COUNTY ATTORNEY	\$ 8,000.00	8	
M013 - BREATHITT COUNTY SOIL CONSERVATION DISTRICT	\$ 8,000.00	8	
W108 - SPENCER COUNTY ATTORNEY	\$ 7,000.00	7	
V024 - CHRISTIAN COUNTY FISCAL COURT	\$ 6,000.00	6	
K101 - CITY OF MOUNT OLIVET	\$ 6,000.00	6	
N069 - CITY OF CRAB ORCHARD	\$ 5,000.00	5	
W029 - CUMBERLAND COUNTY ATTORNEY	\$ 5,000.00	5	
J610 - BOYD COUNTY CONSERVATION DISTRICT	\$ 5,000.00	5	
N115 - WASHINGTON COUNTY CONSERVATION DISTRICT	\$ 4,000.00	4	
P115 - HOUSING AUTHORITY OF SPRINGFIELD	\$ 4,000.00	4	
7794 - OWEN COUNTY MASTER COMMISSIONER	\$ 4,000.00	4	
V207 - BELL COUNTY PUBLIC LIBRARY	\$ 4,000.00	4	
N009 - CITY OF MILLERSBURG	\$ 4,000.00	4	
L103 - MOREHEAD UTILITY PLANT BOARD	\$ 3,000.00	3	
N044 - HOUSING AUTHORITY OF GREENSBURG	\$ 3,000.00	3	
M060 - CITY OF HINDMAN	\$ 3,000.00	3	
P018 - MURRAY CALLOWAY COUNTY TRANSIT AUTHORITY	\$ 3,000.00	3	
7416 - KENTUCKY OFFICE OF BAR ADMISSIONS	\$ 2,000.00	2	
R118 - WILLIAMSBURG INDEPENDENT SCHOOLS	\$ 2,000.00	2	
W069 - LINCOLN COUNTY ATTORNEY	\$ 2,000.00	2	
P077 - SALYERSVILLE MAGOFFIN COUNTY JOINT HOUSING AUTHORITY	\$ 2,000.00	2	
M027 - HOUSING AUTHORITY OF ALBANY	\$ 2,000.00	2	
P110 - TODD COUNTY CONSERVATION DISTRICT	\$ 2,000.00	2	
L050 - CITY OF MUNFORDVILLE	\$ 2,000.00	2	
R015 - CITY OF SHEPHERDSVILLE	\$ 2,000.00	2	
R041 - CITY OF CRITTENDEN	\$ 2,000.00	2	
P010 - REGIONAL PUBLIC SAFETY	\$ 2,000.00	2	
W070 - LIVINGSTON COUNTY ATTORNEY	\$ 1,000.00	1	
W050 - HART COUNTY ATTORNEY	\$ 1,000.00	1	
B109 - CAMPBELLSVILLE-TAYLOR COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	\$ 1,000.00	1	
V125 - LOUISVILLE MEMORIAL COMMISSION	\$ 1,000.00	1	
W055 - JACKSON COUNTY ATTORNEY	\$ 1,000.00	1	
7798 - PIKE COUNTY MASTER COMMISSIONER	\$ 1,000.00	1	
V048 - HARLAN COUNTY FISCAL COURT	\$ 1,000.00	1	
B097 - KENTUCKY RIVER REGIONAL JAIL	\$ 1,000.00	1	
N112 - TRIMBLE CO WATER DISTRICT #1	\$ 1,000.00	1	
V007 - BELL COUNTY FISCAL COURT	\$ 1,000.00	1	
W052 - HENRY COUNTY ATTORNEY	\$ 1,000.00	1	
V576 - SOUTHERN MADISON WATER DISTRICT	\$ 1,000.00	1	
7720 - MASTER COMMISSIONER CAMPBELL COUNTY	\$ 1,000.00	1	
W003 - ANDERSON COUNTY ATTORNEY	\$ 1,000.00	1	
W080 - MARTIN COUNTY ATTORNEY	\$ 1,000.00	1	
K319 - CITY OF SILVER GROVE	\$ 1,000.00	1	
K519 - CITY OF MELBOURNE	\$ 1,000.00	1	
M091 - NICHOLAS COUNTY WATER DISTRICT	\$ 1,000.00	1	
V508 - CITY OF UNION	\$ 1,000.00	1	
Grand Total	\$ 302,100.23	302	

The team further noted that ERCE, through their monthly qualification process will reconcile the monthly report from the employer with the payment from the employer, and if there is an out-of-balance, ERCE will create a “**monthly reporting invoice**” (or credit) to get the report to balance. A “monthly reporting or contribution invoice” is not created if the employer report and related payment are balanced without any discrepancies.

“**Monthly reporting invoices**” are only created if the employer submitted report does not match the monies being reported and ERCE needs to create an invoice to get those two things to balance as part of

their qualification process. Employers are encouraged to pay these monthly reporting invoices (or take their credit) as part of the next monthly reporting cycle, and since the reports and contributions, were balanced with one of these invoices, the employer is not issued a penalty invoice for the month.

As of 7/31/2024, there were 823 these “monthly reporting invoices” that were past due, with a net balance of \$337,424.51, consisting of 521 negative invoices totaling -\$748,171.23 (average = \$-1,436.03) and 302 positive invoices totaling \$1,085,595.74 (average = \$3,494.69).

As with the “penalty invoices” despite the age of some of these past due “monthly reporting invoices”, the team has concluded that there is little statutory authority to charge interest, fees, or penalties on these outstanding “monthly reporting invoices”, and the team recommends not pursuing interest on these outstanding balances.

2) Omitted employer contributions.

Statutes state that these contributions shall be considered delinquent from the date the employee should have been reported and received service credit, and the employee shall not be credited the service until the employer contributions due, and any interest or penalties on the delinquent employer contributions are received by the pension system.

Currently, for systemic issues and cases, KPPA calculates and invoices employers for omitted contributions plus interest. Typically, these are for employers that are being worked by KPPA legal and this calculation is performed manually.

The team recommends that KPPA charge interest on all new omitted cases (not just systemic cases) with an effective date retroactive to July 1, 2024. This recommendation is on the initial invoice only. Once the invoice is issued, and if it becomes past due or delinquent, the statutory language is vague, at best, as to whether interest can be calculated and charged on the balance of the past due invoice itself. Therefore, **the team does not recommend** charging interest on past due or delinquent “omitted” invoices.

EXAMPLE (Current Invoice)

Omitted Service Period						
Period of Service	Months of Service	Salary	Contribution Rate	Employer Contribution		
8/1/2019 - 6/30/2020	11	\$17,030.14	24.06			\$4,097.41
7/1/2020 - 6/30/2021	12	\$21,407.02	24.06			\$5,150.52
7/1/2021 - 10/31/2021	4	\$6,277.60	26.95			\$1,691.80
					Total Cost:	\$10,939.73

NEW EXAMPLE (Recommended to capture interest) for all new (July 1, 2024) omitted cases.

Omitted Service Period		Invoice Date: 11/14/2023		Invoice Due Date: 12/31/2023			
Period of Service	Months of Service	Salary	Contribution Rate	Employer Contribution	Interest on Omitted		Total Cost
8/1/2019-6/30/2020	11	\$ 17,030.14	24.06	\$ 4,097.41	\$ 281.70		
7/1/2020-6/30/2021	12	\$ 21,407.02	24.06	\$ 5,150.52	\$ 386.29		\$ 11,650.01
7/1/2021-10/31/2021	4	\$ 6,277.60	26.95	\$ 1,691.80	\$ 42.30		

We currently do not have the data to calculate what the “uncharged” interest would have been on all the initial omitted service credit invoices that are still outstanding, as each specific invoice would need to be examined and calculated like in the example provided and we recommend initiating this on a prospective basis (new omitted invoices issues on or after July 1, 2024).

The chart below shows that as of 7/31/2024, there were 144 outstanding past due “omitted employer invoices” from 45 different employers, totaling \$1,447,425.87 (average = \$8,318.54). This includes 76 invoices totaling \$1,066,923.21 that are over 3 years past due.

These totals above include employers in litigation and if we remove them from the numbers: there were 68 outstanding past due “omitted employer invoices” from 43 different employers, totaling \$467,697.92 (average = \$6,877.91). This includes 15 invoices totaling \$1,66,466.46 that are over 3 years past due.

Invoice Type	Omitted Employer		
not-Current			
Row Labels	Sum of PASTDUETOTAL	Count of Invoice #	
B097 - KENTUCKY RIVER REGIONAL JAIL	\$ 972,170.00	65	
8220 - LIFESKILLS INC.	\$ 91,065.12	1	
L077 - CITY OF SALYERSVILLE	\$ 84,256.08	1	
7725 - MASTER COMM CLARK CO	\$ 74,130.60	1	
K120 - CITY OF VERSAILLES	\$ 39,009.49	1	
B048 - CITY OF HARLAN	\$ 35,824.85	2	
V373 - PADUCAH MCCracken COUNTY TOURIST COMMISSION	\$ 21,077.99	2	
M030 - DAVIess COUNTY BOARD OF EDUCATION	\$ 20,545.88	7	
W111 - TRIGG COUNTY ATTORNEY	\$ 13,813.05	1	
V004 - BALLARD COUNTY FISCAL COURT	\$ 12,535.68	1	
K005 - BARREN COUNTY BOARD OF EDUCATION	\$ 10,939.73	1	
J060 - KNOTT CO BOARD OF EDUCATION	\$ 8,096.58	12	
J856 - LOUISVILLE WATER COMPANY	\$ 7,729.83	1	
8024 - SEVEN COUNTY SERVICES INC	\$ 7,557.95	11	
L141 - CORINTH WATER DISTRICT	\$ 5,989.04	1	
7751 - MASTER COMMISSIONER HENDERSON COUNTY	\$ 5,767.96	1	
V023 - CASEY COUNTY FISCAL COURT	\$ 4,376.68	2	
M059 - KENTON COUNTY FISCAL COURT	\$ 3,452.55	1	
V071 - LOGAN COUNTY FISCAL COURT	\$ 3,423.18	1	
M080 - MARTIN COUNTY HOUSING AUTHORITY	\$ 3,340.54	1	
N118 - CITY OF WILLIAMSBURG	\$ 3,226.88	2	
B756 - LEGAL AID SOCIETY INC	\$ 2,715.69	1	
V207 - BELL COUNTY PUBLIC LIBRARY	\$ 1,971.13	1	
K032 - ELLIOTT COUNTY AMBULANCE SERVICE	\$ 1,775.46	3	
V398 - CITY OF ELKHORN CITY	\$ 1,684.02	1	
J105 - SCOTT COUNTY BOARD OF EDUCATION	\$ 1,445.43	1	
V108 - SPENCER COUNTY FISCAL COURT	\$ 1,403.85	1	
J037 - CITY OF FRANKFORT	\$ 1,137.61	2	
V100 - PULASKI COUNTY FISCAL COURT	\$ 845.12	1	
J039 - GALLATIN COUNTY BOARD OF EDUCATION	\$ 802.44	2	
53736 - DEPARTMENT FOR COMMUNITY BASED SERVICES	\$ 715.31	1	
N081 - BUFFALO TRACE AREA DEVELOPMENT DISTRICT	\$ 662.82	1	
35625 - DEPARTMENT OF HIGHWAYS	\$ 568.85	1	
K038 - FULTON CITY SCHOOLS	\$ 567.02	1	
M034 - FAYETTE COUNTY BOARD OF EDUCATION	\$ 503.28	1	
J016 - BUTLER COUNTY BOARD OF EDUCATION	\$ 467.64	1	
31030 - UNIFIED PROSECUTORIAL SYSTEM	\$ 465.90	1	
V107 - SIMPSON COUNTY FISCAL COURT	\$ 333.34	1	
J111 - TRIGG COUNTY BOARD OF EDUCATION	\$ 297.35	1	
W025 - CLARK COUNTY ATTORNEY	\$ 182.26	1	
J093 - OLDHAM COUNTY BOARD OF EDUCATION	\$ 178.39	1	
V024 - CHRISTIAN COUNTY FISCAL COURT	\$ 134.04	1	
V130 - ANCHORAGE BOARD OF EDUCATION	\$ 114.24	1	
K002 - ALLEN COUNTY BOARD OF EDUCATION	\$ 105.02	1	
L114 - WARREN COUNTY BOARD OF EDUCATION	\$ 20.00	1	
Grand Total	\$ 1,447,425.87	144	

3) Active-duty military and “decompression” employer contributions.

During the 2024 fiscal year, KPPA issued two employer invoices related to this service. One for the Franklin County Fiscal Court for \$235,216.35 and one for Kentucky State Police for \$319,086.20. Both invoices were paid timely by both employers. There is however, one outstanding invoice for \$35,030.92 dated 2/27/2023 for the Department for Behavioral Health Development Intellectual Disabilities and as of 6/30/24 was 490 days past due but is actively being worked by ERCE for collection. Had KPPA charged

interest (or penalty) on this past due invoice under the “late reporting” statute, every month the additional amount owed would be \$3,284 or \$15,000 (depending on how statute is interpreted).

The team concluded that there is limited statutory support for charging interest on employee contributions for active-duty military service and decompression. In addition, KPPA has had minimal issues regarding the collection of employer invoices related to this service, and therefore, **the team recommends** that KPPA not assess interest on these types of employer invoices at this time.

4) Contributions associated with reinstatements of employment.

Administrative regulation 105 KAR 1:140 states that employers are required to pay interest at the rate adopted by the relevant board related to any creditable compensation paid as a result of an order by or settlement of an action before the Personnel Board, a court with jurisdiction, or the Human Rights Commission. Currently, KPPA performs this calculation manually upon notification and reporting of the reinstatement of the employee by the participating employer. **The team recommends** that KPPA continue to charge interest to employers when applicable.

As of 7/31/2024 there were 10 invoices from 5 employers totaling \$186,008.79 past due.

Invoice Type	Reinstatement	
not-Current		
Row Labels	Sum of PASTDUETOTAL	Count of Invoice #
V959 - CITY OF COVINGTON	\$ 171,357.58	1
54527 - DEPARTMENT OF CORRECTIONS	\$ 6,687.27	1
V071 - LOGAN COUNTY FISCAL COURT	\$ 3,934.80	1
35625 - DEPARTMENT OF HIGHWAYS	\$ 2,245.09	3
54523 - DEPARTMENT OF JUVENILE JUSTICE	\$ 1,784.05	4
Grand Total	\$ 186,008.79	10

5) Employer contributions on retired members who are reemployed in a regular full-time position.

Employers who re-hire a retired member to a full-time position are required to pay the employer portion of the pension contribution. These employees are typically reported as part of the standard monthly contributions discussed in item (1) above, and if reported late are addressed there.

However, there are times where these employees are misclassified by employers (such as the employee classified as a contractor). In such cases, when the misclassification is corrected, these employees should be treated as omitted (see 2 above) versus a simple prior period adjustment, which would not incorporate interest.

The team recommends that KPPA treat such instances as omitted employer contributions and charge interest as discussed in (2) above.

6) Unused sick leave payments, contributions, and employer pay credits.

There is no statutory authority to charge interest or penalties on sick leave service payments or employee contributions for sick leave payments for CERS members, nor is there statutory authority to charge interest on unused sick leave that is added to the members service credit for KERS or SPRS members. Currently, KPPA does not charge interest on these unpaid invoices, and **the team recommends** that KPPA not pursue any changes.

As of 7/31/2024 there were 143 past due invoices for 39 different employers totaling \$1,314,670.68.

Invoice Type	Standard Sick Leave	
not-Current		
Row Labels	Sum of PASTDUETOTAL	Count of Invoice #
35625 - DEPARTMENT OF HIGHWAYS	\$ 620,066.25	34
53729 - DEPT FOR BEHAVIORAL HEALTH DEVELOPMENTAL INTELLECTUAL DISABILITIES	\$ 99,553.33	15
53736 - DEPARTMENT FOR COMMUNITY BASED SERVICES	\$ 94,278.12	12
31030 - UNIFIED PROSECUTORIAL SYSTEM	\$ 65,049.35	14
J037 - CITY OF FRANKFORT	\$ 60,753.82	1
53725 - OFFICE OF DEMENTIA SERVICES	\$ 59,029.32	3
8024 - SEVEN COUNTY SERVICES INC	\$ 36,798.06	12
31045 - AUDITOR OF PUBLIC ACCOUNTS	\$ 35,464.47	2
54523 - DEPARTMENT OF JUVENILE JUSTICE	\$ 24,669.05	6
35630 - DEPARTMENT OF VEHICLE REGULATION	\$ 23,363.19	2
31150 - BOARD OF ACCOUNTANCY	\$ 21,918.70	1
L025 - CITY OF WINCHESTER	\$ 19,184.41	3
53739 - OFFICE OF HEALTH DATA AND ANALYTICS	\$ 16,120.80	2
50670 - DEPARTMENT OF PARKS	\$ 15,884.00	2
58685 - DEPARTMENT OF FINANCIAL INSTITUTIONS	\$ 15,495.46	1
36635 - CABINET FOR ECONOMIC DEVELOPMENT	\$ 12,985.98	3
V130 - ANCHORAGE BOARD OF EDUCATION	\$ 12,543.03	1
53728 - DEPARTMENT FOR PUBLIC HEALTH	\$ 10,993.23	1
35615 - DEPARTMENT OF AVIATION	\$ 9,680.37	1
35605 - TRANSPORTATION OFFICE OF THE SECRETARY	\$ 8,776.20	3
35618 - OFFICE OF AUDITS	\$ 6,365.76	1
31260 - BOARD OF OPTOMETRIC EXAMINERS	\$ 5,359.93	1
V018 - CALLOWAY COUNTY FISCAL COURT	\$ 5,242.13	1
31190 - BOARD OF EMBALMERS AND FUNERAL HOME DIRECTORS	\$ 5,062.70	1
V047 - HARDIN COUNTY FISCAL COURT	\$ 4,847.68	1
58681 - DEPARTMENT OF CHARITABLE GAMING	\$ 4,054.94	1
53727 - DEPARTMENT FOR INCOME SUPPORT	\$ 3,867.28	2
J022 - CARTER COUNTY BOARD OF EDUCATION	\$ 2,990.57	2
53723 - OFFICE OF THE INSPECTOR GENERAL	\$ 2,833.94	1
53767 - OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	\$ 2,706.25	4
N110 - LOGAN/TODD REGIONAL WATER COMMISSION	\$ 1,758.10	1
0660 - DEPARTMENT OF FISH AND WILDLIFE	\$ 1,585.62	1
57129 - ENVIRONMENTAL PROTECTION	\$ 1,075.83	1
1030 - UNIFIED PROSECUTORIAL SYSTEM	\$ 1,023.47	1
V530 - AUDUBON AREA COMMUNITY SERVICES	\$ 996.99	1
58680 - ALCOHOL BEVERAGE CONTROL	\$ 775.03	1
8201 - KENTUCKY RIVER COMMUNITY CARE INC.	\$ 711.35	1
51531 - DEPARTMENT OF WORKFORCE INVESTMENT	\$ 660.28	1
K005 - BARREN COUNTY BOARD OF EDUCATION	\$ 145.69	1
Grand Total	\$ 1,314,670.68	143

7) Employer pension spiking.

There is statutory authority to charge interest on pension spiking invoices that remain unpaid for one year, and that interest can continue to accrue after the one-year period (compound). Currently, KPPA charges interest on employer pension spiking invoices that are unpaid after one year, and compounds the interest

on the unpaid balance, plus the unpaid interest, monthly after the initial one-year period. **The team recommends** no changes to the current KPPA process.

As of 7/31/2024 there were 194 invoices for 31 different employers totaling \$1,509,937.65 past due.

Invoice Type	Pension Spiking	
not-Current		
Row Labels	Sum of PASTDUETOTAL	Count of Invoice #
J059 - KENTON COUNTY AIRPORT BOARD	\$ 335,744.78	8
J619 - CITY OF FORT THOMAS	\$ 274,282.25	8
V959 - CITY OF COVINGTON	\$ 231,897.53	12
V129 - TARC TRANSIT AUTHORITY OF RIVER CITY	\$ 220,894.42	48
J156 - CITY OF JEFFERSONTOWN	\$ 121,897.82	13
8024 - SEVEN COUNTY SERVICES INC	\$ 121,206.96	34
31030 - UNIFIED PROSECUTORIAL SYSTEM	\$ 46,567.80	15
50670 - DEPARTMENT OF PARKS	\$ 29,754.76	14
L009 - CITY OF PARIS	\$ 27,371.92	2
V048 - HARLAN COUNTY FISCAL COURT	\$ 19,612.74	1
V095 - OWSLEY COUNTY FISCAL COURT	\$ 18,225.66	2
K315 - MOUNT WASHINGTON FIRE PROTECTION DISTRICT	\$ 17,570.31	1
35625 - DEPARTMENT OF HIGHWAYS	\$ 12,666.94	8
V018 - CALLOWAY COUNTY FISCAL COURT	\$ 10,130.25	1
39938 - FAYETTE COUNTY SHERIFF	\$ 9,935.02	3
W026 - CLAY COUNTY ATTORNEY	\$ 8,075.81	1
3027 - GREEN RIVER DISTRICT HEALTH DEPARTMENT	\$ 5,060.94	6
N118 - CITY OF WILLIAMSBURG	\$ 4,281.04	2
R057 - CITY OF WILMORE	\$ 2,197.13	1
K214 - GREEN RIVER REGIONAL EDUCATIONAL COOPERATIVE	\$ 1,419.65	1
53736 - DEPARTMENT FOR COMMUNITY BASED SERVICES	\$ 702.74	1
K032 - ELLIOTT COUNTY AMBULANCE SERVICE	\$ 424.05	1
W088 - MORGAN COUNTY ATTORNEY	\$ 234.86	1
7763 - MASTER COMMISSION LAUREL COUNTY	\$ 185.11	1
V019 - CAMPBELL COUNTY FISCAL COURT	\$ 149.89	1
53728 - DEPARTMENT FOR PUBLIC HEALTH	\$ 3.60	1
53725 - OFFICE OF DEMENTIA SERVICES	\$ 1.89	1
8201 - KENTUCKY RIVER COMMUNITY CARE INC.	\$ (373.29)	3
3043 - LITTLE SANDY DISTRICT HEALTH DEPARTMENT	\$ (709.12)	1
53767 - OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	\$ (4,603.58)	1
8210 - NEW VISTA OF THE BLUEGRASS, INC	\$ (4,872.23)	1
Grand Total	\$ 1,509,937.65	194

8) End of year invoices.

After July 1, 2000, neither statute nor administrative regulation authorize interest or penalties to be charged on untimely submitted end of year reports related to noncertified school board employees. Currently, KPPA is not charging interest on end of year reports, and the **team recommends** no changes to the current KPPA process.



KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

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



To: CERS Finance Committee

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

Date: August 19, 2024

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<u>Agency</u>	<u>Position</u>	<u>Effective</u>
Leslie County Fiscal Court	County Police Force Chief Deputy	10/1/2024
City of Henderson	Deputy Fire Chief	8/1/2024
Independence Fire District	Battalion Chief	10/1/2024
Independence Fire District	Fire Marshal	10/1/2024
Bourbon County Fiscal Court	Assistant Fire Chief	10/1/2024
Bourbon County Fiscal Court	Fire Chief	10/1/2024
Bourbon County Fiscal Court	Chief Deputy	10/1/2024
Bourbon County Fiscal Court	Firefighter	10/1/2024
Bourbon County Fiscal Court	Deputy Sheriff	10/1/2024
Bourbon County Fiscal Court	Sheriff	10/1/2024
Bourbon County Fiscal Court	Narcotics Detective	10/1/2024
Bourbon County Fiscal Court	Fire Captain	10/1/2024
Campbell Fire/ Rescue	Lieutenant	7/1/2024
City of Millersburg	Chief of Police	6/1/2024
City of Vine Grove	Firefighter	10/1/2024
City of Fort Wright	Police Captain	6/1/2024

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