



**County Employees Retirement System
Finance Committee - Regular Meeting
August 19, 2024 at 2:00 PM ET
Live Video Conference/Facebook Live**

AGENDA

- | | |
|---|-----------------------|
| 1. Call to Order | Bill O'Mara |
| 2. Legal Public Statement | Legal Services |
| 3. Roll Call | Sherry Rankin |
| 4. Public Comment | Sherry Rankin |
| 5. Approval of Minutes* - May 29, 2024 | Bill O'Mara |
| 6. Fiscal Year Financial Reports | Mike Lamb |
| a. Fiscal Year Financial Spreadsheet | |
| b. Administrative Expense to Budget | |
| c. Contribution Report | |
| d. Outstanding Invoice Report | |
| e. Penalty Waiver Report | |
| 7. Hazardous Duty Requests* | D'Juan Surratt |
| 8. Other Financial Updates | Steve Willer |
| a. Investment Trust Budget | |
| 9. Adjourn | Bill O'Mara |

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

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
FINANCE COMMITTEE MEETING
MAY 29, 2024, AT 2:00 P.M., E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the meeting of the County Employees Retirement System Finance Committee held on May 29, 2024, the following members were present: George Cheatham, Jim Tony Fulkerson, and Betty Pendergrass. Staff members present were CERS CEO Ed Owens, III, Rebecca Adkins, Erin Surratt, Michael Board, Victoria Hale, Steve Willer, Michael Lamb, Connie Davis, D’Juan Surratt, Ashley Gabbard, Phillip Cook, Sherry Rankin, and Katie Park. Others in attendance included Eric Branco with Johnson Bowman Branco, LLP.

Due to the absence of Mr. O’Mara, Mr. Cheatham presided over the meeting and called the meeting to order.

Mr. Branco read the Legal Public Statement.

Ms. Rankin called roll.

There being no public comment, Mr. Cheatham introduced agenda item ***Approval of Minutes – February 19, 2024*** (Video 00:06:53 to 00:07:29). A motion was made by Mr. Fulkerson and seconded by Ms. Pendergrass to approve the minutes as presented. The motion passed unanimously.

Mr. Cheatham introduced agenda item ***Fiscal Year to Date Financial Reports*** (Video 00:07:30 to 00:25:20). Mr. Lamb presented the Fiscal Year to Date Financial Reports. He reviewed the Fiscal Year Financial Spreadsheet, Administrative Expense to Budget, Contribution Reports, Outstanding Invoice Report, and the Penalty Waiver Report with the CERS Finance Committee.

Mr. Cheatham introduced agenda item ***Hazardous Duty Requests*** (Video 00:25:21 to 00:27:25). Mr. D’Juan Surratt presented eight police and/or paramedic positions and one Emergency Management Director position, all requesting Hazardous Duty coverage. KPPA has reviewed the

positions and determined that they meet the statutory guidelines for Hazardous Duty coverage, said Mr. Surratt. A motion was made by Ms. Pendergrass and seconded by Mr. Fulkerson to approve the Hazardous Duty requests as presented and forward to the CERS Board of Trustees for ratification. The motion passed unanimously.

Mr. Cheatham introduced agenda item ***Other Financial Updates*** (*Video 00:27:26 to 00:32:52*). Mr. Willer briefly reviewed the Investment Budget along with the Pension and Insurance Investment Fees and Expenses for the nine-month period ending March 31, 2024, with the CERS Finance Committee.

There being no further business, Mr. Cheatham requested a motion to adjourn. A motion was made by Mr. Fulkerson and seconded by Ms. Pendergrass to adjourn the meeting. The motion passed and the meeting was adjourned.

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CERTIFICATION

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

Recording Secretary

I, William O'Mara, the Chair of the County Employees Retirement System Finance Committee, do certify that the Minutes of Meeting held on May 29, 2024, were approved on August 19, 2024.

Chair of the CERS Finance Committee

I have reviewed the Minutes of the May 29, 2024 CERS Finance Committee Meeting for content, form, and legality.

Executive Director
Office of Legal Services

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 Finance Committee Meeting - Fiscal Year Financial Reports

- 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	

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 Jeffersonton	\$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 Finance Committee Meeting - Fiscal Year Financial Reports



**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 Finance Committee Meeting - Fiscal Year Financial Reports



**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: 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.

County Employees Retirement System

Investment Budget Update

Quarter Ending: June 30, 2024

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

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 Finance Committee Meeting - Other Financial Updates - Investment Trust Budget

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