



**County Employees Retirement System  
Board of Trustees – Regular Meeting  
June 10, 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* -- May 28, 2024                         | Lisle Cheatham                      |
| 6. Chairman's Corner  | Lisle Cheatham                      |
| 7. FYE 6/30/2024—CERS ACFR—Planning Letter                      | Mike Lamb<br>Ryan Graham—Blue & Co. |
| 8. Administrative Budget—Hybrid Percentage and CERS Allocation* | Mike Lamb                           |
| 9. CERS Bylaw Changes—Second Reading*                           | Lisle Cheatham                      |
| 10. Investments   | Dr. Merl Hackbart                   |
| a. Asset Allocation Approval*                                   | Dr. Merl Hackbart                   |
| b. Benchmark for Internally Managed Large Cap Public Equity*    | Steve Willer                        |
| c. Quarterly Update   | Steve Willer                        |
| d. Investment Administrative Budget                             | Steve Willer                        |
| 11. Finance   | Bill O'Mara                         |
| a. Hazardous Duty Requests*                                     | D'Juan Surratt                      |
| b. FY 2025 KPPA Budget Planning Process                         | Bill O'Mara                         |
| c. Quarterly Update   | Mike Lamb                           |
| 12. Staff Reports   | Ed Owens                            |
| a. CERS CEO report  | David Eager                         |
| b. KPPA report  |                                     |
| 13. Closed Session*   | Eric Branco<br>Michael Board        |
| 14. Adjourn   | Lisle Cheatham                      |

**\*Board May Take Action**

**MINUTES OF MEETING  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES SPECIAL CALLED MEETING  
MAY 28, 2024, AT 2:00 P.M. ET  
VIA LIVE VIDEO TELECONFERENCE**

At the Special Called Meeting of the County Employees Retirement System Board of Trustees held on May 28, 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, Rebecca Adkins, Erin Surratt, Michael Lamb, Michael Board, Leigh Ann Davis, Victoria Hale, Phillip Cook, and Sherry Rankin. Others present included Eric Branco with Johnson Branco & Brennan, LLP.

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 – April 8, 2024*** (Video 00:07:30 to 00:08:08). Mr. Fulkerson made a motion to approve the April 8, 2024, minutes as presented. The motion was seconded by Mr. O'Mara and passed unanimously.

Mr. Cheatham introduced agenda item ***Chairman's Corner*** (Video 00:08:09 to 00:10:54). Mr. Cheatham thanked all for the opportunity to serve CERS as Chair and thanked Ms. Pendergrass for her past service as Chair. He wished to move CERS in a positive direction, focusing on the efficiency of CERS and KPPA, additional opportunities for trustee education, and increasing communication and cooperation with all CERS partners.

Mr. Cheatham introduced agenda item ***Bylaw Changes*** (Video 00:10:55 to 00:27:21). Mr. Branco reviewed proposed revisions to the Section 2.2 Standing Committees; Duties and Responsibilities. It was stated that these changes to the CERS bylaws would increase participation on the CERS committees.

Ms. Pendergrass noted the deletion of the Joint Audit Committee from the CERS bylaws due to a structure change. She reminded the CERS Board of Trustees that the Audit Committee is now a KPPA Committee.

Ms. Surratt requested that the regular meeting schedule defined in the bylaws be amended to ensure seasonable ratification of health plan/open enrollment information for the following year as recommended by the Joint Retiree Health Plan Committee. This information is due to the printer by the 15th of September of each year, said Ms. Surratt, to be in the hands of retirees timely.

Therefore, Ms. Pendergrass made a motion to amend Section 1.1 – General Administration e. Regular Meetings to state, “...*second Monday of March, April, June, and September, and the first Monday of November and December at times selected by the Board Chair.*” The motion was seconded by Mr. Fulkerson. The motion passed unanimously.

Mr. Fulkerson made a motion to approve the amendments to the CERS bylaws as amended. Mr. Powell seconded the motion and the motion passed unanimously. Mr. Cheatham indicated that the first reading of these amended bylaws was complete.

Mr. Cheatham introduced agenda item ***Closed Session*** (Video 00:27:22 to 00:28:35). Mr. Foster made a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(1)(c). The motion was seconded by Mr. O’Mara 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 - 00:00:44 to 00:01:18).

Coming back into open session, Mr. Cheatham requested a motion to come out of Closed Session. Dr. Carver made a motion to return to open session and was seconded by Ms. Pendergrass. The

motion passed unanimously. Mr. Cheatham stated that no action was taken as a result of the closed session discussions.

Mr. Cheatham opened the floor for adjournment. Ms. Pendergrass 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 May 28, 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.

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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 May 28, 2024, were approved on June 10, 2024.

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Chair of the Board of Trustees

I have reviewed the Minutes of the May 28, 2024, Board of Trustees Meeting for content, form, and legality.

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Executive Director  
Office of Legal Services



CPAs / ADVISORS

Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507  
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

June 5, 2024

Board of Trustees  
County Employees Retirement System (CERS)  
Frankfort, Kentucky

Dear Board Members:

We are engaged to audit the financial statements of the County Employees Retirement System (CERS) (the "System") for the year ended June 30, 2024. Professional standards require that we provide you with the following information related to our audit. We would also appreciate the opportunity to meet with you to discuss this information further since a two-way dialogue can provide valuable information for the audit process.

Our Responsibilities under Auditing Standards Generally Accepted in the United States of America and Government Auditing Standards

As stated in our engagement letter dated May 30, 2024 our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of the System. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the System's compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. RSI includes the following:

1. Management's Discussion and Analysis
2. Schedule of Employer Net Pension Liability
3. Schedule of Changes in Employers' Total Pension Liability
4. Schedules of Employers' Contributions Pension

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County Employees Retirement System (CERS)  
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5. Schedule Employers' Net OPEB Liability
6. Schedule of Changes in Net OPEB Liability
7. Schedule of Employers' OPEB Contributions
8. Money Weighted Rate of Return

Our responsibility with respect to this RSI, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

We have been engaged to report on schedules of administrative expense, direct investment expenses, and professional consultant fees, which accompany the financial statements but are not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

#### Planned Scope, Timing of the Audit, Significant Risks, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the System and its environment, including the system of internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the System. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

According to Auditing Standards Generally Accepted in the United States of America (GAAS), significant risks include management override of controls, and GAAS presumes that contributions is a significant risk. Accordingly, we have considered these as significant risks. Additionally, we consider

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the accuracy and completeness of census data used by the actuary in determining the amount of benefit obligations as a significant risk.

We expect to begin our audit on approximately August 2024 and issue our report in November 2024.

Ryan Graham is the engagement director and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

This information is intended solely for the use of the Board of Trustees of the System and is not intended to be, and should not be, used by anyone other than these specified parties.

Communications

We have spoken at length with Mike Lamb, CFO, regarding the upcoming audit scope and the specific risks we have identified relative to the upcoming audit. Should you have any specific concerns, we would welcome the opportunity to discuss them with you as well. Items that would be of particular concern to us would be business risks, internal control matters, suspected fraud, regulatory agency communications and other matters that you consider warrant particular attention.

Please contact me by phone at (859)-410-2413 or email at [rgraham@blueandco.com](mailto:rgraham@blueandco.com) if you would like to discuss the upcoming audit. We will communicate our significant findings in a separate letter at the conclusion of the audit. This information is intended solely for the use of the Board of Trustees and management of the System and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Blue & Co., LLC*





# KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

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



To: County Employees Retirement System (CERS) Board of Trustees  
From: Michael Lamb, KPPA, CFO  
Date: June 10, 2024  
Subject: FY 2025-Allocation of Administrative Expenses-CERS System and Plans

## PURPOSE:

The purpose of this memo is to ask the CERS Board of Trustees to approve the FY2025 allocation of the CERS hybrid % between the CERS Nonhazardous and the CERS Hazardous plans, based on membership (as was done in the past).

The budget work group has determined that for FY 2025 the Hybrid % for administrative expenses for CERS and KRS is as follows:

CERS 64.16% and KRS 35.84%.

(These will be presented to the KPPA Board on June 27, 2024, for final approval).

For Reference: the PY (FY 2024) Hybrid % was: CERS 64.34% and KRS 35.66%.

Based on membership, the recommended allocation of the FY 2025 CERS hybrid % (of 64.16%) among the applicable plans is as follows:

CERS	Membership as of 6/30/2023	% of Membership	% of Admin Expenses
CERS Nonhazardous	255,055	91.95%	59.00%
CERS Hazardous	22,316	8.05%	5.16%
CERS Total	277,371	100%	64.16%

For informational Purposes the breakdown for FY 2024 was:

CERS	Membership as of 6/30/2022	% of Membership	% of Admin Expenses
CERS Nonhazardous	247,037	91.91%	59.13%
CERS Hazardous	21,751	8.09%	5.21%
CERS Total	268,788	100.00%	64.34%

**BACKGROUND:**

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

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

**COUNTY EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
STATEMENT OF BYLAWS AND COMMITTEE  
ORGANIZATION**

*Revised: June 10, 2024*

**Section 1.1—General Administration**

This Statement of Bylaws and Committee Organization of the Board of Trustees of the County Employees Retirement System (CERS) is adopted pursuant to the authority of KRS 78.782(2). State and Federal law shall control any inconsistency that exists or may exist between the law and this Statement of Bylaws and Committee Organization.

a. Definitions:

1. AAC: “AAC” refers to the Joint CERS and Kentucky Retirement Systems’ Administrative Appeals Committee.
2. Board: “The CERS Board” refers to the CERS Board of Trustees of the County Employees Retirement System.
3. Board Year: The CERS Board Year shall be from April 1 of each calendar year through March 31 of the following year.
4. Bylaws: “Bylaws” refers to the Statement of Bylaws and Committee Organization.
5. CEO: “CEO” refers to CERS Chief Executive Officer, as outlined in KRS 78.782(9) & (10).
6. CIO: “CIO” refers to KPPA Executive Director Office of Investments.
7. DAC: “DAC” refers to the Joint CERS and Kentucky Retirement Systems’ Disability Appeals Committee.
8. KPPA: “KPPA” refers to the Kentucky Public Pensions Authority.
9. KRS: “KRS” refers to the Kentucky Revised Statutes.
10. Committee Member: “Committee member” or “member” used in relation to a Committee refers to a member of the CERS Board of Trustees of the County Employee Retirement System serving on its Standing or ad hoc Committees.
11. Member: “Member” or “members” used in relation to individuals participating in a system (or System) administered by the Kentucky Public Pensions Authority refers to individuals who are active members (i.e., currently participating as an employee), inactive members (i.e., formerly participated as an employee, but is not currently participating as an employee, has not retired, and has not taken a refund), or retired.
12. Retirement Office: “Retirement Office” refers to the offices of the KPPA located at 1260 Louisville Road, Frankfort, Kentucky 40601.
13. Take action on: “Take action on” used in relation to the Board refers to a motion being made, seconded, and voted upon by the Board in compliance with Robert’s Rules of Order. [RONR (11th ed., as amended)].

14. Trustee: “Trustee” refers to a member of the Board of Trustees of the County Employees Retirement System.
- b. Quorum; Parliamentary Authority:
  1. CERS Board of Trustees: As required by KRS 78.782(8)(c), a majority of the trustees shall constitute a quorum and all actions taken by the CERS Board shall be by affirmative vote of a majority of the trustees present.
  2. Committees of the CERS Board of Trustees: A majority of the trustees on any Committee of the Board appointed pursuant to Sections 2.1-2.5 of these Bylaws shall constitute a quorum of the Committee and all actions taken by the Committee shall be by affirmative vote of a majority of the Committee trustees present.
  3. The most recent edition of Robert’s Rules of Order shall be the parliamentary authority. [RONR (11th ed., as amended)], except that if any Committee of the Board is comprised of five (5) or more trustees, the Committee shall not constitute a quorum of the Board and the Board shall be required to action on all preliminary decision made by the Committee, unless otherwise specified by these Bylaws.
- c. Meetings: Meetings of the CERS Board and its Committees shall be conducted consistent with the Open Meetings Act, KRS 61.805 to 61.850. The Open Meetings Act shall control if any inconsistency exists between the Open Meetings Act and these Bylaws.
- d. Annual Meeting: The annual meeting of the CERS Board shall be held on the third Wednesday of April of each Board Year.
- e. Regular Meetings: Regular meetings of the Board shall be held on the second Monday of March, April, June, and September, and the first Monday of November and December at times selected by the Board Chair.
- f. Special Meetings:
  1. Special meetings of the Board shall be held upon the call of the Chair of the CERS Board or the CERS CEO.
  2. Special meetings of a Standing or ad hoc Committee of the CERS Board of Trustees shall be held upon the call of the CERS Committee Chair or the CERS CEO.
  3. A trustee may request that the CERS CEO, Chair of the CERS Board (in the case of a special meeting of the CERS Board), or CERS Committee Chair (in the case of a special meeting of a Committee) call a special meeting by email or other written means. Upon receipt of email or other written requests to call a special meeting from a majority of the trustees, the CERS CEO, CERS Board Chair, or CERS Committee Chair shall call the requested special meeting.
- g. Notice of Meetings:
  1. Regular Meetings: Notice of a regular meeting of the CERS Board shall be posted at least seven (7) days (inclusive of weekends and holidays) before the meeting is scheduled. The notice of a regular meeting shall include the date, time, and location of the meeting, and the agenda for the meeting. The agenda shall be determined under the direction of and approval by the Chair of the CERS Board. Changes or revisions to the agenda may be proposed by the CERS CEO or a trustee; provided such proposal shall be delivered to the CERS Chair for approval not less than ninety-six (96) hours before the meeting is scheduled; and further provided that nothing in this sentence shall deprive a trustee from introducing new items of business during a regular meeting. Approved changes or revisions to

the agenda shall be posted not less than seventy-two (72) hours before the meeting is scheduled.

2. **Special Meetings:** When circumstances warrant a special meeting of the CERS Board or of a Committee, notice shall be posted as soon as reasonably possible, but not less than twenty-four (24) hours before the meeting is scheduled. The notice of a special meeting shall include the date, time, and location of the special meeting and the agenda for the meeting. Discussions and action at the meeting shall be limited to items listed on the agenda in the notice.
- h. **Change in Meeting Dates:** Any regular or special meeting of the CERS Board may be changed by following the procedure prescribed in these Bylaws for calling special meetings.
- i. **Records of Proceedings:** All official acts of the CERS Board shall be recorded in the minutes of the regular or special meeting at which the action was approved or adopted. The CERS CEO shall cause the minutes to be transcribed and presented for approval or amendment at the next regular or special meeting. An electronic copy (certified by the Chair of the CERS Board and CERS CEO) shall be on file in the Retirement Office for public inspection and posted to the KPPA website hosted for CERS. Electronic copies are maintained on the KPPA Website for Board and Committee actions. Copies that have been archived from the website are available on request.
- j. **Chair and Vice-Chair of the CERS Board:** The CERS Board shall elect a Chair and a Vice-Chair at each annual meeting to hold office for the ensuing CERS Board Year or until their successors are elected. The CERS Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair of the CERS Board. The CERS Vice-Chair shall not serve more than four (4) consecutive years as Chair or Vice-Chair of the CERS Board. A trustee who has served four (4) consecutive years as Chair or Vice-Chair of the CERS Board may be elected Chair or Vice-Chair of the CERS Board after an absence of two (2) years from both positions.
- k. **CERS Committees:** The CERS Board may create CERS Committees with such powers and duties as established by the CERS Board. The Chair of the CERS Board, unless otherwise stipulated or determined by the CERS Board, shall appoint the members of each CERS Standing or CERS Ad Hoc Committee, and such appointments shall be recorded in the minutes of the current or next-following regular or special CERS Board meeting. CERS Committee members shall serve concurrently with the appointing Chair.
- l. **Conflicts of Interest:**
  1. CERS Trustees shall file a statement of financial disclosure with the Executive Branch Ethics Commission within thirty (30) days of taking office.
  2. CERS Trustees shall also file a statement of financial disclosure by April 15 of each calendar year, and within thirty (30) days following departure from office as a CERS Trustee, or as otherwise provided by law.
  3. CERS Trustees shall also file a written conflict of interest statement as required pursuant to the County Employees Retirement System's Conflict of Interest.
- m. **Confidentiality:** CERS Trustees shall file a written confidentiality statement as required by the CERS Confidentiality Policy.
- n. **Travel Policy Guidelines:**
  1. All travel for official business of the County Employees Retirement System must be done in accordance with the requirements of and be consistent with KRS Chapter 45A and the

County Employees Retirement System Board of Trustees Per Diem and Reimbursement Policy.

2. No more than four (4) CERS Trustees may be passengers in the same common carrier. A Maximum of one (1) executive staff of the County Employees Retirement System may be passengers in the same common carrier.
3. To avoid an accidental violation of Kentucky Open Meetings Laws, other than for CERS scheduled meetings, no more than four (4) CERS Trustees may attend the same off-site conference, training, etc., at the same time. The CERS CEO shall review Trustee travel requests to coordinate attendance and avoid noncompliance with Kentucky Open Meetings Laws.
- o. Election Policy Guidelines: All elections for elected trustees of the CERS Board must be conducted in accordance with the provisions of KRS 78.782(4), 105 KAR 1:445 and the County Employees Retirement System Board of Trustees Election Policy and Procedures adopted by the CERS Board.
- p. Violations of Board Policies and Guidelines: If a complaint is made that a CERS Trustee violated these Bylaws or any policy approved by the CERS Board, the CERS Board shall follow the procedure found in the CERS Conflict of Interest or the CERS Confidentiality Policy in investigating the complaint.

## **Section 1.2 CERS BOARD RESPONSIBILITIES.**

- a. The CERS Board shall make and maintain Bylaws.
- b. The CERS Board shall appoint a CEO and fix the CERS CEO's compensation.
- c. The CERS Board shall appoint a General Counsel and fix the CERS General Counsel's compensation.
- d. The CERS Board shall adopt a Personnel Management policy to outline the job descriptions, qualifications, education, and skills for both the CEO and the General Counsel. This policy should also describe recruitment strategies, performance evaluations, and succession planning for these two positions.
- e. The CERS Board may act on contracts for rental of office space, and professional services, including, but not limited to, the auditor, legal counsel, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS Chapter 45A).
- f. The CERS Board shall consider and take action on changes to administrative regulations proposed by the staff of the CERS and KPPA.
- g. The CERS Board shall take action on the audited financial statements.
- h. The CERS Board shall consider and take action on the recommendations of all of its Committees, except that:
  1. AAC and DAC shall have the authority to act upon the recommendations and reports of the hearing officer on behalf of the CERS Board in accordance with KRS Chapter 13B, and
  2. Pursuant to KRS 78.790(1)(b)(2), The CERS Board's Investment Committee shall have the authority to act on behalf of the CERS Board on all investment-related matters, though the CERS Board shall be kept informed of all such matters and shall be responsible for providing oversight on all investment-related matters in compliance with the fiduciary responsibilities of the CERS Board, state and federal law, and the CERS Board's Bylaws and

Policies. All investment policies shall be adopted by the CERS Board and the CERS Investment Committee shall implement those policies.

- i. The CERS Board shall work with an actuary, who shall be a Fellow of the Conference of Consulting Actuaries or a member of the American Academy of Actuaries. KPPA will select and contract with the actuary pursuant to KRS 78.782(2) which allows the Board to carry out its obligations in accordance with KRS 78.784. The Board shall consider and take action on the recommendations of its actuary, including, but not limited to, determining the recommended contribution rates for employers in accordance with KRS 78.510 to 78.852.
- j. The CERS Board shall adopt contribution rates toward medical insurance premiums.
- k. The CERS Board shall provide oversight concerning programs and services for County Employees Retirement System members, beneficiaries, recipients, and participating employers.
- l. The Board will review and recommend statutory changes to the General Assembly related to the administration of benefits and compliance with federal law and determine which changes are in the best interests of the CERS plans.
- m. The CERS Board shall select candidates for each trustee ballot as provided in KRS 78.782(4), and 105 KAR 1:445.
- n. The CERS Board shall establish a formal trustee education program for all trustees of the CERS Board, pursuant to the requirements of KRS 78.782(17) and 105 KAR 1:440 and ensure that CEO organizes process for this trustee education to occur.
- o. The CERS Board shall collaborate with KPPA on Business Continuity and Disaster Recovery to ensure that CERS records and operations are adequately protected and that critical business operations will continue efficiently. The CERS Board may rely on policies and procedures developed by KPPA to address Business Continuity and Disaster Recovery issues. The CERS Board Chair shall act as temporary CERS CEO in the event the CERS CEO is not available to perform duties outlined in these Bylaws.
- p. The CERS Board, and individual trustees, should ordinarily refer all news media inquiries to the CERS CEO and/or the CERS Board Chair, and should not speak on behalf of the CERS Board or County Employees Retirement System with the news media. However, nothing in this subsection is intended to prevent individual trustees from speaking to the media concerning their actions, opinions, and decisions as individual Trustees, The Board designates the Executive Director of the KPPA, or his designee as the custodian of records for the CERS.

### **Section 1.3 CHIEF EXECUTIVE OFFICER RESPONSIBILITIES.**

- a. The CERS CEO shall ensure that all Board and/or Committee meeting materials are distributed to Trustees at least one week in advance of the meeting to allow Trustees ample time to review documents. The CERS CEO will collaborate with the KPPA Executive Director to identify materials that will be relevant to Board or Committee discussions and assist with compilation of those materials for distribution.
- b. The CERS CEO shall develop a biennial budget and necessary budget amendments for approval by CERS Board. The CERS CEO will coordinate approved budget requests with the KPPA Executive Director to ensure that CERS budget requests are integrated with the KPPA budget request for submission to the Governor's office. The CERS CEO (or designee) shall present a budget-to-actual expenditure analysis to the CERS Board at each regular quarterly meeting of the CERS Board.

- c. The CERS CEO shall be responsible for working with the KPPA Executive Director to ensure compliance with meeting notice and open records legal and regulatory requirements. The CERS CEO shall also be responsible (in collaboration with KPPA staff) for compiling all relevant materials for consideration by the CERS Board or its Committees and strive to distribute materials to Trustees at least one week prior to the Board or Committee meeting. All materials must be distributed to Trustees in a timely fashion to ensure adequate time for Trustees to review and analyze information prior to the Board or Committee meeting.
- d. The CERS CEO shall coordinate with KPPA staff to ensure that information and record management is comprehensive and efficient, and shall ensure that a disaster recovery plan, continuity of operations plan, and policies to ensure cyber security are developed and maintained.
- e. The CERS CEO shall be responsible for implementing a formal trustee education program for all trustees of the CERS Board, pursuant to the requirements of KRS 78.782(17).
- f. The CERS CEO shall develop recommendations for improvements and revisions of CERS Board policies and submit such revisions for CERS Board approval. CERS CEO shall ensure that approved policies are implemented in conformance with statutes, regulations, and CERS Board policies.
- g. The CERS CEO shall collaborate with CERS General Counsel and KPPA Legal staff to monitor litigation affecting CERS plans. CERS CEO and CERS General Counsel shall report significant developments to the CERS Board.
- h. The CERS CEO shall be responsible for oversight of CERS investment management to ensure that CERS investments are made in a manner consistent with policies promulgated by the CERS Investment Committee and approved by the CERS Board. In carrying out such responsibilities, the CERS CEO will monitor CERS investment policy compliance, investment performance, and ensure timely reporting to the CERS Board of oversight and monitoring concerns and actions.
- i. The CERS CEO will ensure that the KPPA Legislation Status Chart is provided to CERS Trustees and will schedule meetings based on an assessment of the impact of proposed legislation. The CERS CEO and CERS General Counsel may also prepare draft changes to Kentucky Revised Statutes based on CERS Board recommendations, as well as housekeeping revisions to address technical issues and present them to Committee members prior to the date of a meeting. CERS CEO and General Counsel will research the impact of proposed changes and report the results to the Committee. CERS CEO and General Counsel will also make preliminary contacts with legislators, employers, and interest groups to assist in formulating legislation to accommodate all interested parties. CERS CEO, General Counsel, and CERS Board Chair will work with the General Assembly, Legislative Research Commission, the Governor's Office, KPPA, and interest groups to advocate for passage of the Board's legislative proposals, or advocate for other interests supported by the Board.
- j. The CERS CEO shall act as legislative liaison and represent the CERS Board at legislative hearings and other legislative meetings. CERS CEO and General Counsel will review proposed legislation that is likely to impact CERS plan or administrative management and advise the CERS Board about pending legislation.
- k. The CERS CEO shall provide technical assistance to the members of the General Assembly, Governor's office, and state and local government officials, as well as members, recipients, and beneficiaries of the County Employees Retirement System.



- l. The CERS CEO shall recommend legislative or regulatory changes and propose draft language. These recommendations shall be presented to the CERS Board for review and approval.
- m. The CERS CEO shall implement any statutory or regulatory changes and take appropriate action to conform to federal law. CERS CEO shall also collaborate with KPPA Executive Director to monitor implementation of any changes designated as KPPA's responsibilities.
- n. The CERS CEO shall sign all documents necessary to promulgate or amend an administrative regulation on behalf of the CERS Board as the head of the County Employees Retirement System in accordance with KRS 13A.220.
- o. The CERS CEO shall communicate with the mass media and other agencies, entities or institutions, and CERS stakeholders, including responding to correspondence or inquiries addressed to the CERS Board.
- p. The CERS CEO shall develop written procedures for completing the responsibilities outlined in these Bylaws. The CERS CEO shall collaborate with the KPPA administrative staff to coordinate key operational provisions specific to CERS, including but not limited to access codes for CERS Board files, equipment, and software maintained by the CERS CEO, key Trustee and vendor contact information, or other organizational information in the event that the CERS CEO is not available to perform the duties outlined in these Bylaws.
- q. The CERS CEO shall collaborate with the KPPA Executive Director on issues related to benefits administration and to coordinate reciprocal benefits with the other state administered retirement systems in Kentucky.
- r. In the case of emergency conditions that threaten the functioning of the County Employees Retirement System, the preservation or protection County Employees Retirement System's property or assets, vital data, or the health and safety of any person, and where a quorum of the CERS Board is unavailable, the CERS CEO may take actions necessary to prevent or mitigate the threat, even if a vote of the CERS Board would otherwise be necessary to take such action. When a quorum of the CERS Board becomes available, any such actions taken by the CERS CEO shall be reviewed and ratified, as necessary.

## **Section 2.1 STANDING COMMITTEES.**

The CERS Board shall have the Standing Committees specified in Section 2.2, each of them to have the duties and responsibilities as therein set forth, together with such other duties and responsibilities as the CERS Board may by resolution determine. In each CERS Board Year, the Chair, elected at the annual meeting, shall appoint trustees to Committees as specified in Section 2.2, unless otherwise determined by the CERS Board. Each CERS Committee shall have a Chair and the CERS Board Chair shall appoint the Chair of each Committee, unless otherwise determined by the CERS Board. A CERS Committee may (but is not required to) elect a Vice-Chair from among its CERS Committee members by a majority vote of the Committee. A Vice-Chair so elected shall preside at meetings of the CERS Committee in the absence or inability to act of the Committee Chair. Any trustee may attend any meeting of any Committee of which he or she is not a Committee member but shall not have a vote.

## **Section 2.2 STANDING COMMITTEES; DUTIES AND RESPONSIBILITIES.**

The Standing Committees of the CERS Board are, and shall have respective duties and responsibilities, as follows:

- a. Actuarial Committee: The CERS Actuarial Committee shall have at least three (3) and up to five (5) members. Membership of the Committee must include (i) one (1) trustee with retirement administration experience appointed by the Governor pursuant to KRS 78.782(2)(b)(1-3); (ii) one (1) trustee elected by members of the County Employees Retirement System; and (iii) one (1) trustee with investment experience appointed by the Governor pursuant to KRS 78.782(2)(b)(4-6).
  1. Committee Responsibilities:
    - A. The Committee will meet on the second Wednesday of February and April and the fourth Wednesday of October, with authority to convene additional meetings, as circumstances require. Additional meetings may be convened in conjunction with experience studies or significant changes to federal or state statutory guidance for CERS.
    - B. The CERS Actuarial Committee will review and evaluate actuarial assumptions, funding methods and tables proposed by the actuary (including without limitation all economic, mortality, disability, etc., assumptions) for each plan within County Employees Retirement System that affect: (i) the annual determination of the actuarial valuation of assets and liabilities of the System within the meaning of KRS 78.784; (ii) the factors that apply to amounts payable to members (e.g., early commencement, commutation, repayment, etc.); and (iii) the actuarially recommended contribution rate for employers required under KRS 78, except as otherwise determined by law or regulation,
    - C. The CERS Actuarial Committee will report its findings and recommendations of each such review or evaluation to the CERS Board for the CERS Board to determine appropriate implementation and action.
- b. Administrative Appeals Committee: The CERS Board shall collaborate with the Kentucky Retirement Systems' Board to develop a timely disability and administrative appeals process. The CERS Board and the KRS Board will coordinate the Administrative Appeals process with one AAC for each Board. These AAC's may be combined with the DACs (Section 2.2(d), in compliance KRS 61.645(16) and KRS 78.782(16). Consistent with the provisions of KRS Chapter 13B, the AACs shall meet in alternate months, as needed, to act in matters of administrative appeals. Each Committee shall consist of three (3) members; however, the members appointed to one committee may also serve from time to time on the other Committee. One of the

AAC shall consist of two (2) CERS Trustees and one (1) Kentucky Retirement Systems trustee. The other AAC shall consist of one (1) CERS Trustee and two (2) Kentucky Retirement Systems trustees. The AACs shall ensure that the laws governing CERS are administered impartially and uniformly, and that the actions of the CERS resulting in the appeal were correct and fair under the applicable statutes and regulations.

1. **AAC Responsibilities:** In matters of administrative appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The AAC shall act on behalf of the entire CERS Board as the agency head in making a final order of the CERS Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the CERS CEO for study and development for the CERS review and approval.
  2. **KPPA Executive Director Office of Benefits Responsibilities:** The Executive Director, KPPA Office of Benefits or designated staff, in coordination with KPPA Legal Staff, will coordinate meeting dates and determine which cases will be reviewed by each AAC. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. KPPA Legal Staff may provide legal or technical advice to the Committee.
- c. **Finance Committee:** The Committee shall consist of not less than three (3) and not more than five (5) members and will act on behalf of the CERS Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit processes, and the process for monitoring compliance with laws, regulations, and the applicable codes of conduct.
1. **Committee Responsibilities:**
    - A. The Finance Committee will meet quarterly, with authority to convene additional meetings, as circumstances require. The regular quarterly meetings shall be held on the third Monday of February, May, and August, and the fourth Monday of November at times selected by the Finance Committee Chair.
    - B. The Finance Committee shall have the authority to review reports by the KPPA Internal Audit Administration and to recommend appropriate policies and procedures to KPPA.
    - C. The Finance Committee shall review the job descriptions for the employees whose names have been certified by the applicable authority to meet the criteria of KRS 61.592 and 105 KAR 1:130 for hazardous duty, and also those employees who have been so certified who are not, or who no longer are, working in a hazardous duty position. Upon review and approval, the Finance Committee shall forward the results and its recommendations for the appropriate classification as hazardous or nonhazardous duty to the CERS Board for approval and ratification.
  2. The Finance Committee shall review interim financial reports and budget-to-actual comparisons for administrative budgets. Financial reports shall include, but are not limited to, statement of net position, statement of changes in net financial position, cash flow

- reports, accounts receivable, and collection activity reports for each plan (pension and insurance, nonhazardous and hazardous).
3. The Finance Committee may request internal audits to analyze specific issues relevant to CERS plan management, investment performance, or administration.
  4. Audit Charters: The KPPA Division of Internal Audit Charter are hereby incorporated by reference.
  5. Budget: The Finance Committee shall review the County Employees Retirement System's biennial administrative budget and necessary budget amendments.
- d. Disability Appeals Committee: The CERS Board shall collaborate with the Kentucky Retirement Systems' Board to develop a timely disability and administrative appeals process. The CERS Board and the KRS Board will coordinate the Disability Appeals process with one DAC for each Board. These DAC's may be combined with the AACs (Section 2.2(b), in compliance KRS 61.645(16) and KRS 78.782(16). Consistent with the provisions of KRS Chapter 13B, the DACs shall meet in alternate months, as needed, to act in matters of administrative appeals. Each Committee shall consist of three (3) members; however, the members appointed to one committee may also serve from time to time on the other Committee. One of the DAC shall consist of two (2) CERS Trustees and one (1) Kentucky Retirement Systems trustee. The other DAC shall consist of one (1) CERS Trustee and two (2) Kentucky Retirement Systems trustees. The DACs shall ensure that the laws governing CERS are administered impartially and uniformly, and that the actions of the CERS resulting in the appeal were correct and fair under the applicable statutes and regulations.
1. Committee Responsibilities: In matters of disability appeals, the Committee members shall consider the administrative record, including the recommended order and any exceptions filed in compliance with KRS 13B.120. The Committee shall act on behalf of the entire CERS Board as the agency head in making a final order of the CERS Board in accordance with KRS 13B.120. The Committee may adopt the hearing officer's recommended order; or it may reject or modify, in whole or in part, the recommended order; or it may remand the matter, in whole or in part, to the hearing officer for further proceedings as appropriate; or it may act on cases properly remanded by a court of competent jurisdiction. The Committee may also recommend legislative changes to improve the administration of the benefits. Any recommended legislative changes shall be referred to the CERS CEO for study and development for the CERS Board review and approval.
  2. KPPA Executive Director Office of Benefits Responsibilities: The Executive Director, KPPA Office of Benefits, or designated staff, in coordination with KPPA Office of Legal Services staff, will coordinate meeting dates and determine which cases will be reviewed. Designated staff will compile the administrative records and distribute the files to the Committee members prior to each meeting. Staff may provide legal or technical advice to the Committee.
- e. Investment Committee: The Committee shall consist of five (5) members, as follows: the three (3) trustees appointed by the Governor pursuant to KRS 78.782(2)(b)(4-6) (investment experience), and two (2) trustees appointed by the CERS Board Chair.
1. Committee Responsibilities:
    - A. Pursuant to KRS 78.790, the CERS Investment Committee shall have authority to implement the investment policies adopted by the Board, including without limitation the CERS Board's Statement of Investment Policy (pensions and health), and to act on

behalf of the CERS Board on all investment-related matters, and to acquire, sell, safeguard, monitor, and manage the assets and securities of the several funds.

- B. The CERS Investment Committee will meet at least quarterly to review reports from investment staff, investment consultants, and investment managers with authority to convene additional meetings as circumstances require. The regular quarterly meetings shall be held on the fourth Wednesday of February, May, and August and the fourth Tuesday of November at times selected by the Investment Committee Chair.
  - C. The CERS Investment Committee will monitor investment performance and management practices and make reports and recommendations to the CERS Board. The CERS Investment Committee will approve the selection and termination of service providers. The CERS Investment Committee will evaluate whether the Investment Policy, the investment activities, and management controls and processes continue to be consistent with meeting the County Employees Retirement System's financial and plan management goals, and perform other duties specified in the Statement of investment Policy.
  - D. The Investment Committee may also recommend legislative changes to the CERS CEO and CERS Board to improve the administration of investment related matters.
2. Collaboration with KPPA Executive Director, Office of Investments (CIO):
- A. The CIO shall administer the assets of the County Employees Retirement System consistent with the policies, guidelines, and limits established by the law, the CERS Investment Committee and the CERS Statement of Investment Policy.
  - B. The CERS CEO will collaborate with the KPPA CIO to develop and monitor investment management and investment performance reporting for the CERS Investment Committee and CERS Board.
  - C. The KPPA CIO and CERS CEO shall provide members of the CERS Investment Committee with assessments of service providers and performance reports.
  - D. The KPPA CIO and CERS CEO shall identify issues for consideration by the CERS Investment Committee and prepare recommendations regarding those issues.
  - E. The CIO and CERS CEO shall recommend changes to the Investment Committee regarding service providers, statutes, policies, or guidelines, as needed, to maintain a productive relationship between the investment program and its goals.
  - F. The CIO and/or CERS CEO shall communicate with the mass media and other agencies, entities, or institutions regarding investment related issues.
3. CERS Investment Policy: The "CERS Investment Policy Statement: Pension Funds," the "CERS Investment Policy Statement: Insurance," and the "CERS Investment Procurement Policy" are hereby incorporated by reference.
- f. Joint Kentucky Retirement Systems and CERS Retiree Health Plan Committee:  
The Committee shall consist of four (4) Trustees, including two (2) Trustees appointed from the CERS Board by the CERS Chair and two (2) Trustees appointed from the Kentucky Retirement Systems Board by the Kentucky Retirement Systems' Chair. The Committee shall elect a Chair and Vice Chair and shall assist the CERS and KRS Boards in providing a group hospital and medical insurance plan for present and future recipients of a retirement allowance from the systems administered by County Employees Retirement System as required by KRS 61.702.

1. Committee Responsibilities:
  - A. The Committee will meet quarterly to review reports from KPPA staff and retiree health insurance consultants with authority to convene additional meetings, as circumstances require. The regular quarterly meetings shall be held at those times selected by the Joint Retiree Health Plan Committee Chair.
  - B. The Committee will monitor retiree health insurance matters and make reports and recommendations to the CERS and KRS Boards. The Committee will evaluate retiree health insurance issues and obligations set forth in state and federal law. The Committee may, as deemed necessary, evaluate health insurance companies, health maintenance organizations, self-insurance proposals, and other ways of providing a group hospital and medical insurance plan for retired members as provided in KRS 61.702.
  - C. The Committee may negotiate and recommend appropriate contracts for execution by the CERS & KRS Boards, in accordance with the requirements of the Commonwealth of Kentucky Model Procurement Act (KRS 45A). The Committee may solicit reports and actuarial analyses in order to analyze issues regarding retiree health insurance. The Committee may also recommend legislative changes to improve the administration of retiree health insurance related matters. Any recommended legislative changes shall be referred to the CEO for study and development.
2. KPPA Executive Director Responsibilities: The KPPA Executive Director and designated staff will maintain and provide the Committee with necessary information to execute its responsibilities. The KPPA Executive Director or designated staff will provide advice regarding state and federal laws and regulations. KPPA Administrative Staff will identify issues for consideration by the Committee and prepare recommendations regarding those issues.
- g. Personnel Committee: The CERS Personnel Committee shall include at least three (3) and up to five (5) members appointed from the CERS Board by the CERS Chair. Members should have relevant experience for personnel management and/or legal expertise for personnel laws and regulations.
  1. Committee Responsibilities:
    - A. The Committee will meet semi-annually, with authority to convene additional meetings, as circumstances require. The regular meetings shall be held on the second Tuesday of January and June at a time selected by the Committee Chair. Special meetings may be convened in conjunction with the need to evaluate, advise, coach, or reprimand any CERS employee or professional services contract provider.
    - B. The CERS Personnel Committee will recommend to the full Board of Trustees the appropriate number of employees and professional service contract providers to be employed by CERS. The CERS Personnel Committee will establish job descriptions and performance goals for all CERS employees and professional service contract providers. The Committee will evaluate the job performance of all CERS employees and make recommendations to the full Board of Trustees concerning employee compensation, retention, and potential disciplinary action, if needed.
    - C. The Personnel Committee will work closely with the KPPA Human Resources Department to identify and implement best practices for employee development and training opportunities. The Personnel Committee will endeavor not to replicate services

currently provided by KPPA Human Resources Department which are made available to CERS employees and professional services contract providers.

- D. The CERS Personnel Committee will report its findings and recommendations of each such review or evaluation to the CERS Board for the CERS Board of Trustees to determine appropriate implementation and action.
- h. In addition to the duties and responsibilities described in this Section 2.2, each Standing Committee may develop appropriate additional policies and proposals to be ratified by the CERS Board.

### **Section 2.3 DELEGATIONS OF AUTHORITY BY THE CERS BOARD**

Except as may be prohibited by or inconsistent with law, the CERS Board may delegate to any CERS Standing Committee of the Board any power, authority, duty, or responsibility conferred on the Board by law. In the case of any such delegation, the decision or action of the CERS Committee within the scope of its delegated authority shall constitute the decision or action of the CERS Board. The CERS Board may at any time rescind the delegated authority as a whole or in part, except that a rescission of authority with respect to quasi-judicial matters delegated to a CERS Committee shall not operate to affect the proceedings or the final action of any such matter pending before the Committee when the CERS Board acts to rescind. This exception is designed to preclude the CERS Board from using its authority to rescind a delegation to interfere with the process or outcome of a quasi-judicial proceeding then in progress before a CERS Committee which had properly commenced the proceeding within the scope of its authority.

### **Section 2.4 AD HOC COMMITTEES**

In addition to the CERS Standing Committees specified in Section 2.2, the Chair or the CERS Board may at any time establish ad hoc Committees of the CERS Board and fix their duties and responsibilities for any purpose which, in the judgment of the CERS Chair or the CERS Board, is better served by an ad hoc rather than Standing Committee. Each such Committee shall consist of such number of members as the CERS Chair shall determine, and the CERS Chair shall also then appoint the CERS ad hoc Committee Chair and designate the other members of the CERS ad hoc Committee, unless otherwise determined by the CERS Board.

### **Section 2.5 KPPA COMMITTEES**

The CERS Board of Trustees shall collaborate with Committees established by the Kentucky Public Pensions Authority to develop administrative and benefit management policies as necessary for the County Employees Retirement System.

### **Section 2.6 LIMITATIONS ON AUTHORITY**

No CERS Committee shall have any power or authority, nor shall the CERS Board delegate to itself, power or authority, as to any of the following:

- a. The amendment or repeal of any CERS Board resolution.
- b. Action on other matters committed by CERS Board resolution or by Kentucky law (including the common law of trusts respecting the delegation or the non-delegation of fiduciary responsibilities) to the CERS Board under terms or provisions that make such action non-delegable.

## **Section 2.7 AMENDMENT OF BYLAWS**

These Bylaws may be amended by presenting the proposed amendments at any regular or special meeting of the CERS Board of Trustees. Proposed amendments shall also be presented at a subsequent regular or special meeting of the CERS Board of Trustees. The subsequent meeting shall be scheduled no less than 48 hours after the meeting to first present the proposed amendments. Proposed amendments shall be posted on the KPPA website between the first and second presentation of the recommendations. Approval of proposed amendments to Bylaws requires a vote of a majority of the entire membership of the CERS Board for approval.

## **Section 3.0 CERTIFICATION OF STATEMENT OF BYLAWS AND COMMITTEE ORGANIZATION**

We, the Chair of the CERS Board of Trustees and the Chief Executive Officer of the County Employees Retirement System, do certify that this Statement of Bylaws and Committee Organization was approved and adopted by the CERS Board of Trustees on the \_\_\_\_\_ day, of June \_\_\_\_\_ 2024.

\_\_\_\_\_  
Chair, Board of Trustees

\_\_\_\_\_  
Date

\_\_\_\_\_  
CERS Chief Executive Officer

\_\_\_\_\_  
Date





## MEMORANDUM

**TO:** County Employees Retirement System Board of Trustees

**From:** Dr. Merl Hackbart, Chair  
Investment Committee

**Date:** June 10, 2024

**Subject:** Summary of Investment Committee Special Meeting

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The County Employees Retirement System Investment Committee held a special meeting on June 4, 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. **Asset Allocation Recommendation --** The Investment Committee approved by unanimous vote and is submitting for ratification by the Board of Trustees, the Lower Risk A Asset Allocation option, with a slight modification. The Core Fixed Income asset class will be increased by three (3%) percent and the Specialty Credit asset class will be decreased by three (3%) percent.
  - b. **Benchmark Change for Internally Managed Large Cap Public Equity --** The Investment Committee unanimously approved the KPPA Investment Office changing the benchmark for large cap public equity from the S&P 500 to the Russell 500.

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

2. During the special meeting on June 4, 2024, the Committee also heard the following reports.
  - a. Steve Willer gave the quarterly update for the performance of the portfolio. Steve indicated that growth assets had a strong quarter. Specialty Credit and fixed

income were strong, but the quarter belonged to Public Equity by a wide margin returning almost 8.2% for the quarter.

The portfolio modestly underperformed the benchmark. However, Private Equity significantly underperformed the benchmark at approximately 100 basis points which was the reason the entire portfolio underperformed the benchmark. Steve indicated that Private Equity performance will come over time.

Steve gave preliminary April and May portfolio results. April was a difficult month down approximately 2.3% but some of those losses have been recouped in May. Again, the strong driver for returns during this period has been U.S. Public Equity which was up approximately 5%.

- b. Joe Gilbert from the Investment Office staff provided the committee with the rationale for changing the benchmark for internally managed Large Cap Public Equity. Currently, KPPA benchmarks that portfolio against the S&P 500. The recommendation was to adopt the Russell 500 as the benchmark. The total expense for utilizing the S&P 500 was increasing to approximately \$200,000 annually while the Russell 500 benchmark could be acquired for a fee of approximately \$30,000 annually.

Joe indicated there is significant overlap between the S&P 500 and the Russell 500 in that they share approximately 440 names that represent approximately 97% of the index weight so it would result in little change for the Investment Office.

- c. The committee engaged in a robust discussion concerning the asset allocation recommendation. In the end, it was unanimously determined that the committee would recommend to the full Board the adoption of the Lower Risk A allocation with slight modification. The Core Fixed Income asset class would receive a three (3%) increase while the Specialty Credit asset class would receive a three (3%) reduction.

**Wilshire**

# Asset Allocation Update - CERS

June 2024

## Background – Asset Allocation Discussions

Wilshire presented a comprehensive asset-liability study in late 2023, with discussions at the IC and Board carrying into 2024

Focused on market environment changes since the previous asset-liability study (Nov 2020) and asset allocation review (Feb 2022)

Significant regime shifts -

- Interest rates up significantly from near zero of previous environment

- Equity valuations continued their sharp rise

- Regime shifts impact forward-looking capital market assumptions

Higher rates (500+ basis points) drove future return expectations for fixed income higher by significant margins

Higher equity valuations (US market up 19% in trailing one year leading up to 6/30/23 assumptions) drove future return expectations for equities lower

## Background – Asset Allocation Discussions

### Themes discussed because of these regime shifts

- Higher returns expected from fixed income
- Lower returns expected from equities
- Risk-adjusted return opportunities much different looking forward
- Opportunity exists for CERS to take advantage of these changes
- Other systems around the country recognizing similar opportunities

Wilshire recommended taking advantage of opportunity to reduce risk while maintaining similar expected returns

Previous discussions were based on June 30, 2023 Capital Market Assumptions

## Current Overview

Today's discussion based on March 31, 2024 Capital Market Assumptions

Same theme exists but now more pronounced

- Equity risk premium (Stocks vs. Bonds) negative for the first time in Wilshire history

- US Equity up another 19% in the nine months from 6/30/23 to 3/31/24

- Updated assumed rates of return: US Equity 4.50% (Global 5.10%) & US Core Fixed Income 5.05%

Expected returns for the current policy, and those modeled, fall just short of the 6.5% assumed rate of return, but tactical asset allocation and active management can potentially add value over these market return forecasts

Opportunity to reduce risk without reducing returns remains strong and is more compelling

- Higher allocations to Global Equity diminish expected returns in certain policies

## Recommendation

Wilshire continues to recommend CERS take advantage of the opportunity to reduce risk while maintaining similar expected returns

## Supportive CERS History

The asset allocation work in 2021 resulted in reduced core fixed income

Understandable – rates were near zero, US Core Fixed Income had a 1.25% expected return

CERS added to equity in 2021 and reduced Specialty Credit

Understandable - Equity had an expected return of 5.65% while Specialty Credit had an expected return of 4.50%



## Capital Market Assumptions Comparison

Assumption for 2q '23 which were used for the most recent Asset-Liability Study are listed in the top table

Updated 1q '24 assumptions are provided in the bottom table

Meaningful reduction in growth asset assumptions

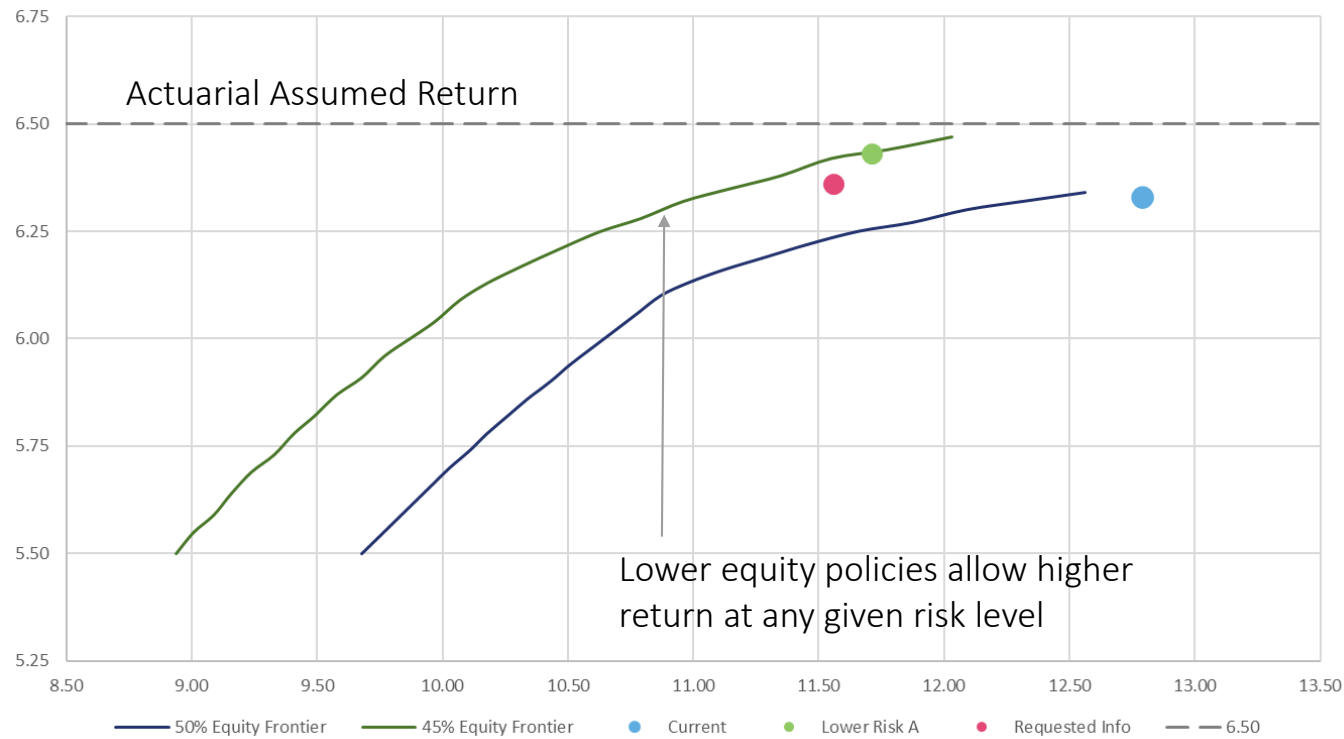
Slight increase in the income-oriented asset classes

2q '23 Standard ACA (10 Years)	Public Equity	Private Equity	Core Fixed Income	Specialty Credit	Cash	Real Estate	Real Return
Expected Return	6.15	9.16	4.85	7.38	3.85	5.98	6.85
Risk	17.10	27.78	4.70	9.06	0.75	13.93	10.67
Cash Yield	2.05	0.00	4.95	9.70	3.85	2.29	3.62

1q '24 Standard ACA (10 Years)	Public Equity	Private Equity	Core Fixed Income	Specialty Credit	Cash	Real Estate	Real Return
Expected Return	5.10	7.90	5.05	7.48	4.00	6.15	6.75
Risk	17.05	27.78	4.70	9.06	0.75	13.93	10.67
Cash Yield	1.90	0.00	5.35	9.93	4.00	2.60	3.60

Note: Subsequent pages will use the 1q '24 for modeling purposes

## Efficient Frontier (3/31/24 Assumptions)



## Efficient Frontier Data (3/31/24 Assumptions)

Asset Class	50% Equity EF Constraints	Current	45% Equity EF Constraints	IC Approved - Lower Risk A	Additional Info Requested by IC
Public Equity	50 - 80 %	50.0%	45 - 80 %	45.0%	45.0%
Private Equity	0 - 10 % <sup>1</sup>	<u>10.0%</u>	0 - 10 % <sup>1</sup>	<u>8.0%</u>	<u>8.0%</u>
<b>Total Growth Assets</b>		<b>60.0%</b>		<b>53.0%</b>	<b>53.0%</b>
Specialty Credit	0 - 25 % <sup>1</sup>	<u>10.0%</u>	0 - 25 % <sup>1</sup>	<u>23.0%</u>	<u>20.0%</u>
<b>Total Defensive Growth Assets</b>		<b>10.0%</b>		<b>23.0%</b>	<b>20.0%</b>
Core Fixed Income	10 - 50 %	10.0%	10 - 50 %	10.0%	13.0%
Cash	2 - 5 %	<u>0.0%</u>	2 - 5 %	<u>2.0%</u>	<u>2.0%</u>
<b>Total Defensive/Rate Sensitive Assets</b>		<b>10.0%</b>		<b>12.0%</b>	<b>15.0%</b>
Real Estate	5 - 10 % <sup>1</sup>	7.0%	5 - 10 % <sup>1</sup>	5.0%	5.0%
Real Return	5 - 10 % <sup>1</sup>	<u>13.0%</u>	5 - 10 % <sup>1</sup>	<u>7.0%</u>	<u>7.0%</u>
<b>Total RA / Inflation Sensitive Assets</b>		<b>20.0%</b>		<b>12.0%</b>	<b>12.0%</b>
<b>Total Assets</b>		<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>
<b>Total Illiquid Assets <sup>1</sup></b>		<b>28.5%</b>		<b>28.0%</b>	<b>26.5%</b>
Expected Return - 10 Years (%)		6.33		6.43	6.36
Standard Deviation of Return (%)		12.79		11.71	11.56
+ / (-) in Expected Return (bps)				0.10	0.03
+ / (-) in Standard Deviation of Return (bps)				(1.08)	(1.23)
Sharpe Ratio		0.17		0.20	0.20

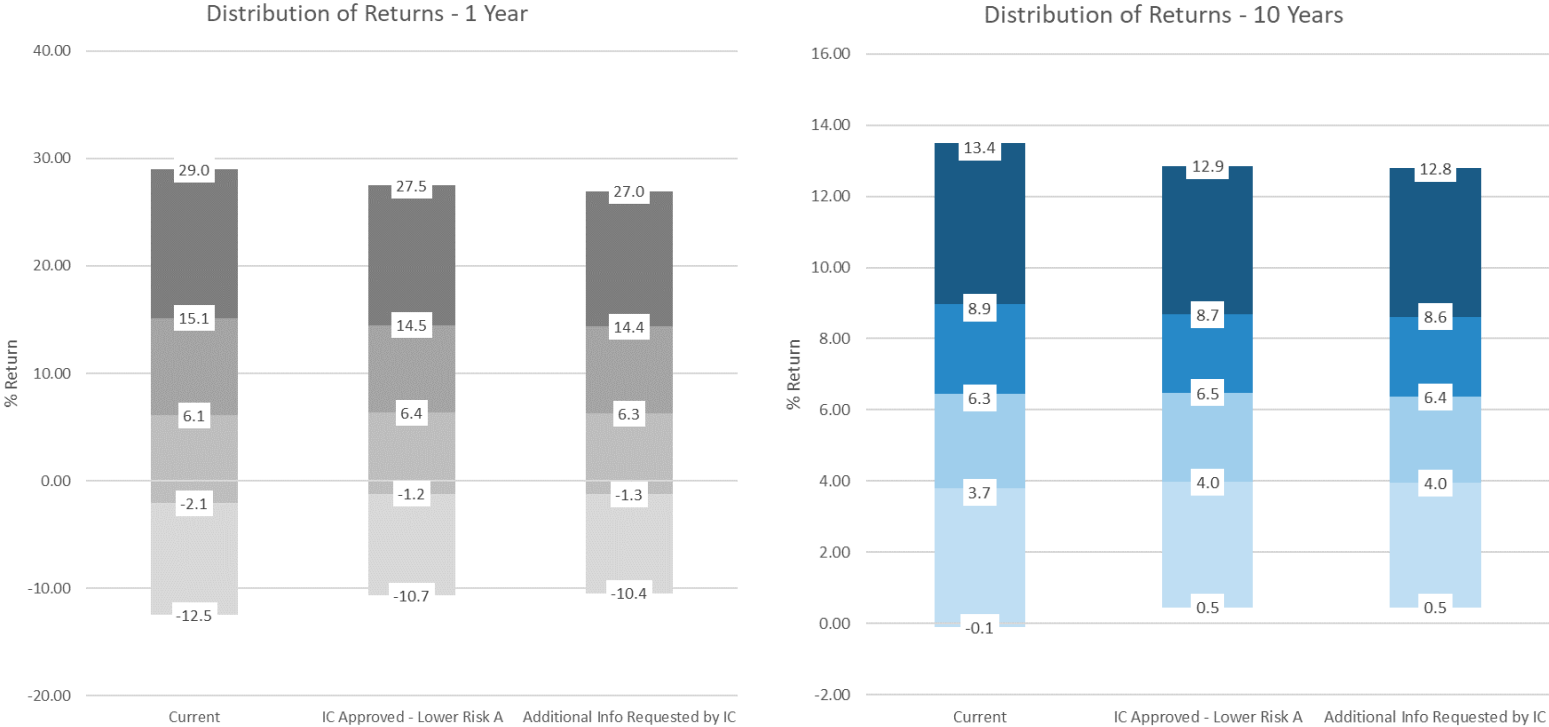
<sup>1</sup> Total Illiquid Assets are constrained to not exceed 35% and are defined as total of Private Equity, Real Estate, and 50% of Speciality Credit and Real Return

## Efficient Frontier Data (3/31/24 Assumptions)

Asset Class	Current	IC Approved - Lower Risk A	Additional Info Requested by IC
<b>Total Growth Assets</b>	<b>60.0%</b>	<b>53.0%</b>	<b>53.0%</b>
<b>Total Defensive Growth Assets</b>	<b>10.0%</b>	<b>23.0%</b>	<b>20.0%</b>
<b>Total Defensive/Rate Sensitive Assets</b>	<b>10.0%</b>	<b>12.0%</b>	<b>15.0%</b>
<b><u>Total RA / Inflation Sensitive Assets</u></b>	<b><u>20.0%</u></b>	<b><u>12.0%</u></b>	<b><u>12.0%</u></b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Illiquid Assets <sup>1</sup></b>	<b>28.5%</b>	<b>28.0%</b>	<b>26.5%</b>
Expected Return - 10 Years (%)	6.33	6.43	6.36
Expected Return - 30 Years (%)	7.33	7.27	7.20
Standard Deviation of Return (%)	12.79	11.71	11.56
<b>Contribution to Asset Volatility</b>			
Growth	82.8%	78.8%	80.0%
Defensive Growth	4.5%	12.3%	10.6%
Total Defensive/Rate Sensitive Assets	1.0%	1.1%	1.5%
Total RA / Inflation Sensitive Assets	11.7%	7.9%	7.9%
Cash Yield	3.13	4.13	4.00
Growth Factor	6.1	5.7	5.6
Inflation Factor	-0.8	-1.1	-1.1
Market Liquidity	55.5	57.2	59.3
Stressed Liquidity	8.2	10.2	12.7

<sup>1</sup> Total Illiquid Assets are constrained to not exceed 35% and are defined as total of Private Equity, Real Estate, and 50% of Speciality Credit and Real Return

Distribution of Returns



Downside risk is lower with less equity but expected returns are similar

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CODE

County Employees Retirement System

# US Public Equity Benchmark



US LARGE CAP PUBLIC  
EQUITY: INTERNAL  
PASSIVE BENCHMARK  
CHANGE FROM S&P500  
TO RUSSELL 500



**Recommendation**

Kentucky Public Pensions Authority (KPPA) Staff is recommending to change the benchmark index for the US large cap passively managed internal portfolio from the S&P 500 Index to the Russell 500 Index.

No placement agents have been involved or will be compensated as a result of this change.

**Background: US Equity Structure**

Currently 41% of the overall Pension and Insurance Public Equity portfolios are managed passively in-house by KPPA staff. Approximately 90% of these internally managed assets are in the large cap market segment in a fully replicating S&P index strategy. The remainder of the Public Equity portfolios, whether managed by internal staff or by external managers are managed against an index that is part of the Russell Index family (Russell 3000 Growth, Russell 3000 Value, Russell Midcap, Russell 2000, Russell Microcap Growth).

**Potential Issues: Reason for Change**

As noted above, currently KPPA utilizes indices from both Dow Jones (S&P 500) and Russell. Due to differences in index construction methodology, index family providers assign differing market cap breakpoints. Aggregating exposures managed against indices from different providers can potentially create unintentional market cap tilts within the portfolio (versus the Russell 3000, which is what staff has viewed historically to be the domestic equity opportunity set).

Dow Jones has contacted staff wishing to renegotiate the fee charged for utilizing its large cap index. Currently KPPA pays a flat annual fee of approximately \$27,500 regardless of how the data is used (whether for benchmarking or replication). The provider is now pushing for a flat data fee plus a variable IP fee based on AUM for entities who replicate the index as part of an investment strategy. Given current AUM levels, KPPA would be assessed roughly an additional \$137,500, to bring total costs to \$165,000 annually.

**Recommended Solution: Russell 500 Index**

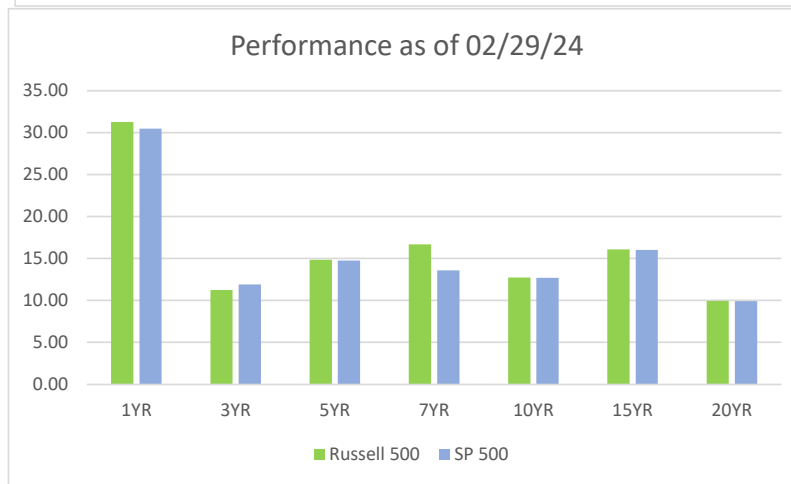
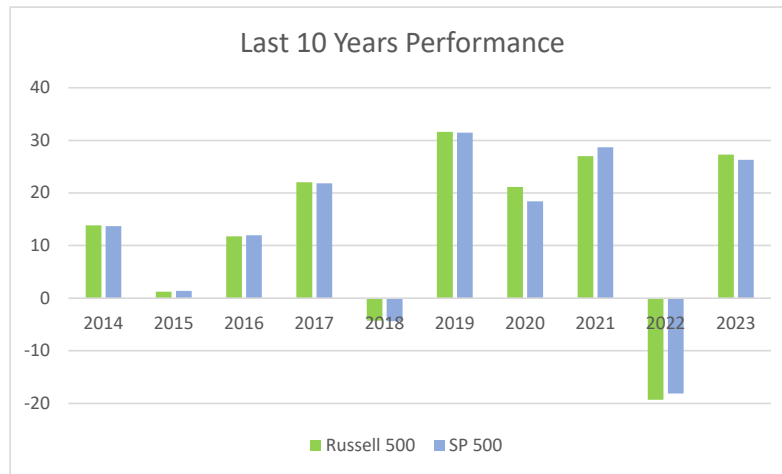
Changing from managing to the S&P 500 Index to managing to the Russell 500 Index will increase consistency across the domestic equity allocation. This is a risk mitigation move as it will help to minimize the potential for unintentional market cap tilts within the allocation.

From a cost perspective, Russell has proposed a flat \$30,000 annual fee to gain complete access to all their domestic public equity indices, whether for benchmarking, management, or both. Additionally, the firm is willing to lock that price for an extended period with limitations on future price movements.

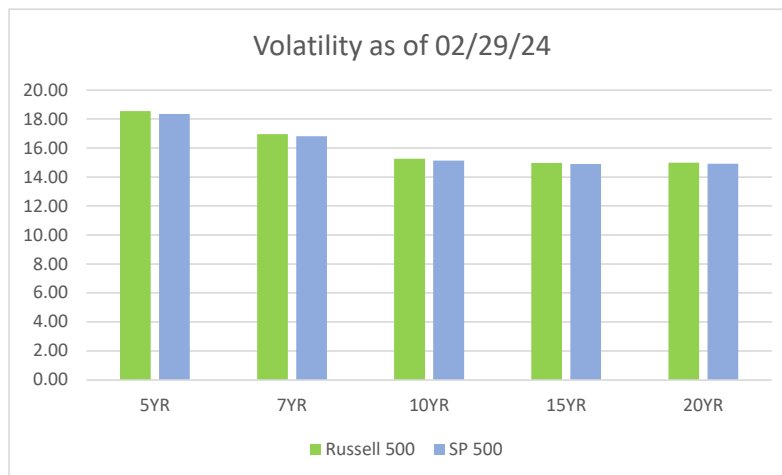
**Performance Impact**

Staff anticipates very little performance impact relative to that provided by the S&P 500. While performance deviations can occur in any given year between the S&P 500 and Russell 500, over the longer-term, defined as +10YR annualized data, the Russell 500 outpaces the S&P 500 by a handful of basis points.

## US Large Cap Equity Index Change 3



Further, it is anticipated that volatility (as defined by standard deviation) should remain relatively consistent post change. The Russell 500 has produced a slightly elevated standard deviation over the shorter-term; however, over the longer-term standard deviation has roughly been in line with the S&P 500 Index.



**Transition**

There is a significant amount of overlap between the S&P 500 and the Russell 500. The indices share over +430 names in common that constitute approximately 97% of the index weight. Because there is so much overlap both in names and market cap, the transition will be accomplished through routine rebalancing, eliminating the need for a larger transition to accomplish the change.

**Recommendation**

Staff is proposing to change the benchmark from the S&P 500 Index to the Russell 500 Index for the US large cap passive internal equity portfolio. Staff anticipates no changes to performance or risk; however, believes managing market cap exposure tilts will become more efficient. In addition, by making the change costs will remain stable, avoiding a significant cost appreciation associated with maintaining the current structure.

We welcome any comments or questions by the Committee.

County Employees Retirement System

# Investment Office Quarterly Update

Quarter Ending: March 31, 2024

County Employees Retirement System

# Economic and Market Update

Quarter Ending: March 31, 2024

## Market Commentary

### U.S. Equity

The U.S. stock market was up 9.9% for the first quarter and is up 29.3% for the past year. Nearly every sector was positive with the best performing being communication services (+14.3%) and energy (+13.0%). The worst performing and only negative sector was real estate (-1.2%). Small-cap underperformed large-cap by 230 basis points while growth stocks generally outperformed value. Large-cap growth stocks hold a massive advantage over large-cap value for the past 12 months.

The first cryptocurrency, Bitcoin, came into existence in 2009. It was to be the first truly decentralized global currency, driven by the technological breakthrough called blockchain. Adoption and scalability – including the tension between the speed of transactions and security and decentralization – have always been critical components to the maturation story of digital assets. In 2024, the U.S. SEC approved the first U.S.-listed exchange traded funds (ETFs) to track bitcoin. Since trading started in January, the four largest have grown to a combined \$33.5 billion in total assets while the price of bitcoin has grown by 66% during the first quarter.

### Non-U.S. Equity

The European economy remains weak with consumers hesitant to spend, fewer exports and lower investment, all reflecting diminished economic demand. Recent data in England confirmed that their economy entered a technical recession during 2023. The outlook in China is improving due to stronger industrial activity and retail spending. Manufacturing saw growth in production and domestic orders during the quarter, but export orders fell.

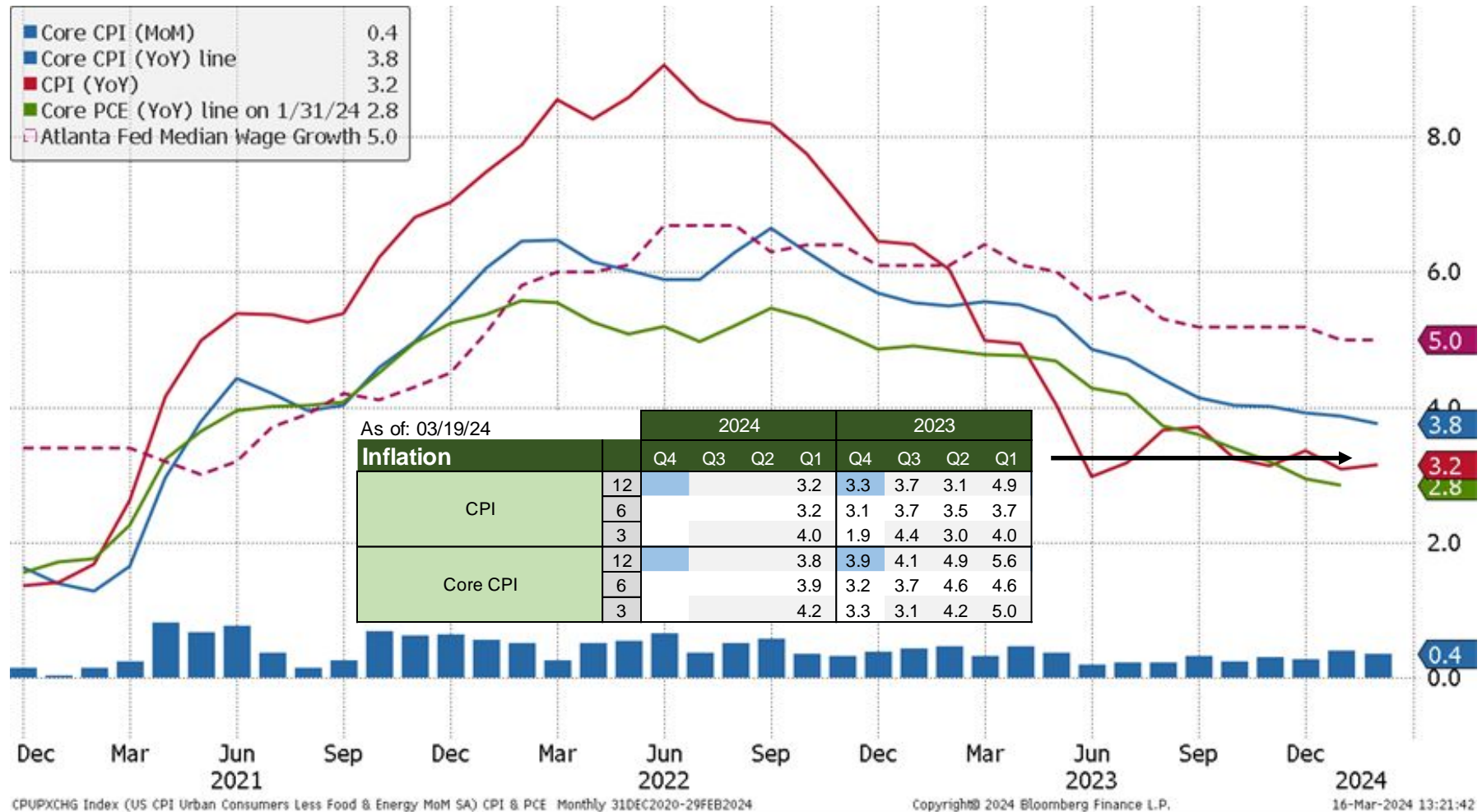
### Fixed Income

The U.S. Treasury yield curve was up across nearly the entire maturity spectrum, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.20%, up 32 basis points from December. High yield bond spreads were down -24 basis points, the lowest level in more than a year. The FOMC left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. During a recent speech, Fed Chair Jerome Powell said that the central bank is in no hurry to raise rates, "This is an economy that doesn't feel like it's suffering from the current level of rates."

# March 2024 Asset Class Assumptions

	EQUITY						FIXED INCOME							REAL ASSETS					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	4.50	5.50	5.75	5.85	5.10	7.65	4.00	5.05	5.00	4.35	6.25	8.20	3.05	5.80	5.95	6.15	6.30	6.90	2.30
Arithmetic Return (%)	5.85	7.00	8.75	7.50	6.45	11.40	4.00	5.15	5.45	4.50	6.70	8.95	3.15	7.20	7.20	7.05	7.45	7.65	2.30
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.35	2.90	2.45	2.75	1.90	0.00	4.00	5.35	5.40	4.65	9.70	5.10	3.95	4.05	4.05	2.60	4.00	3.60	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
CORRELATIONS																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
US RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

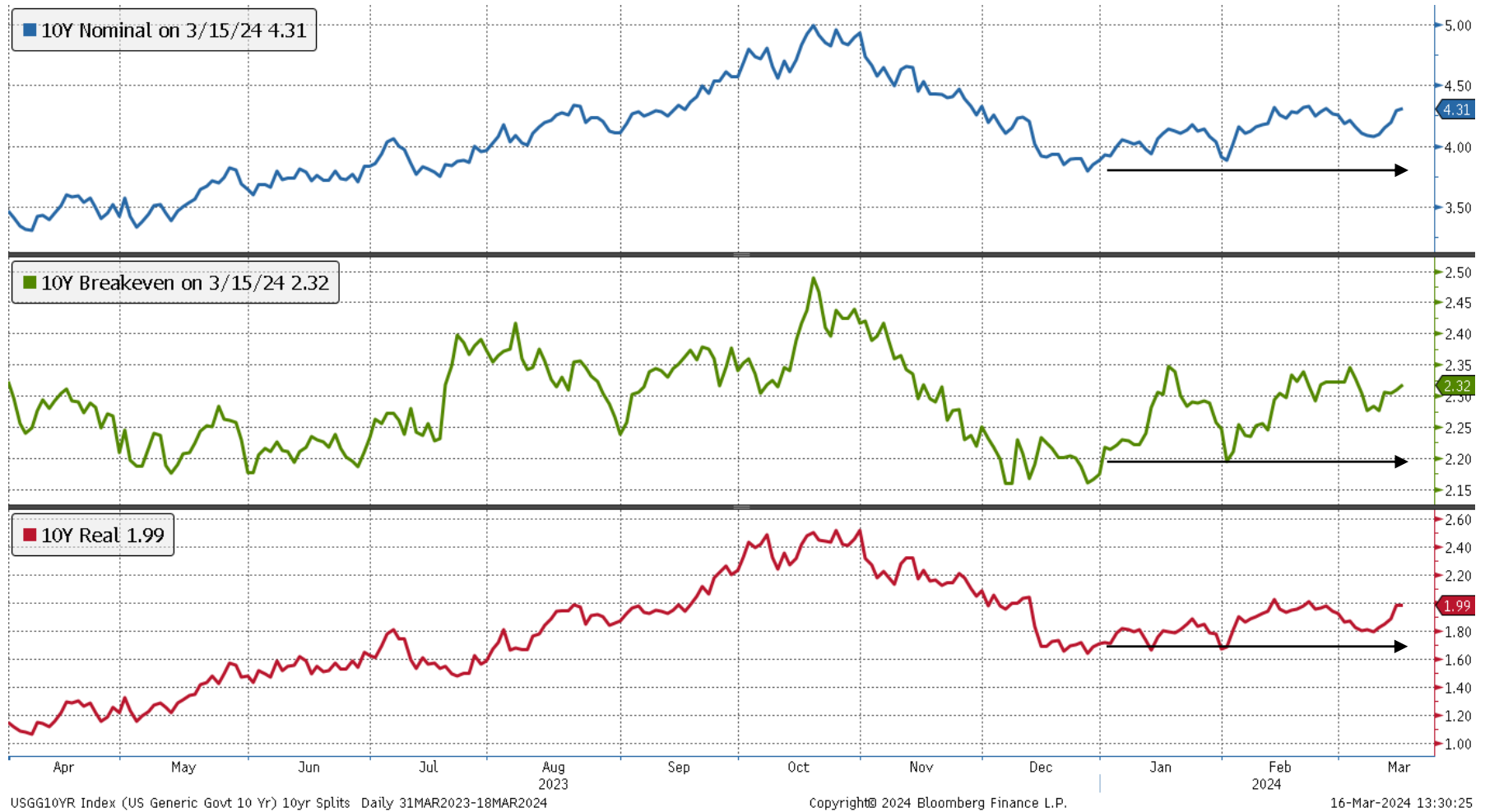
## Inflation Stubbornly Settling Near 3%



Data Sources: Bloomberg

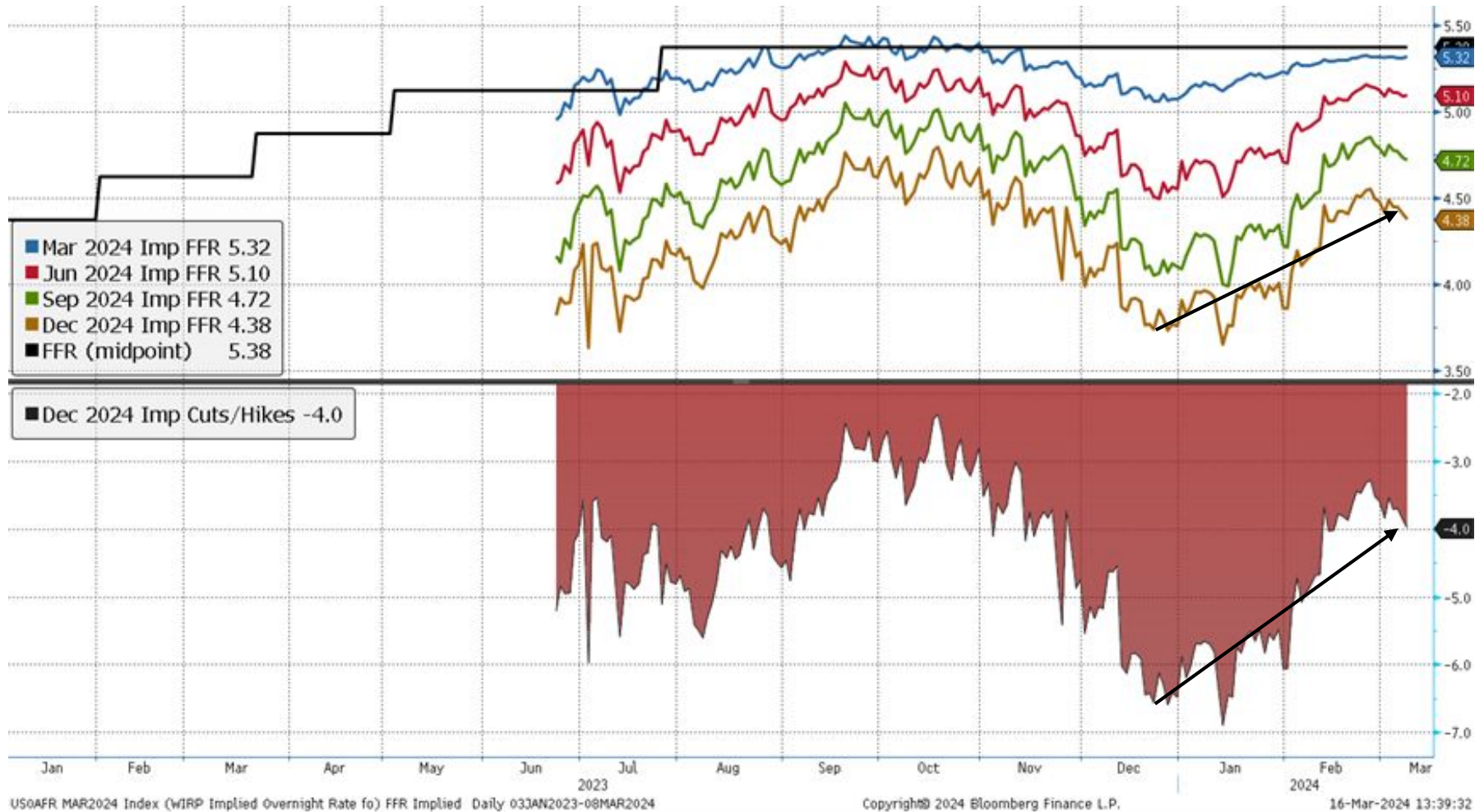


## Inflation Expectations Driving Rates Volatility



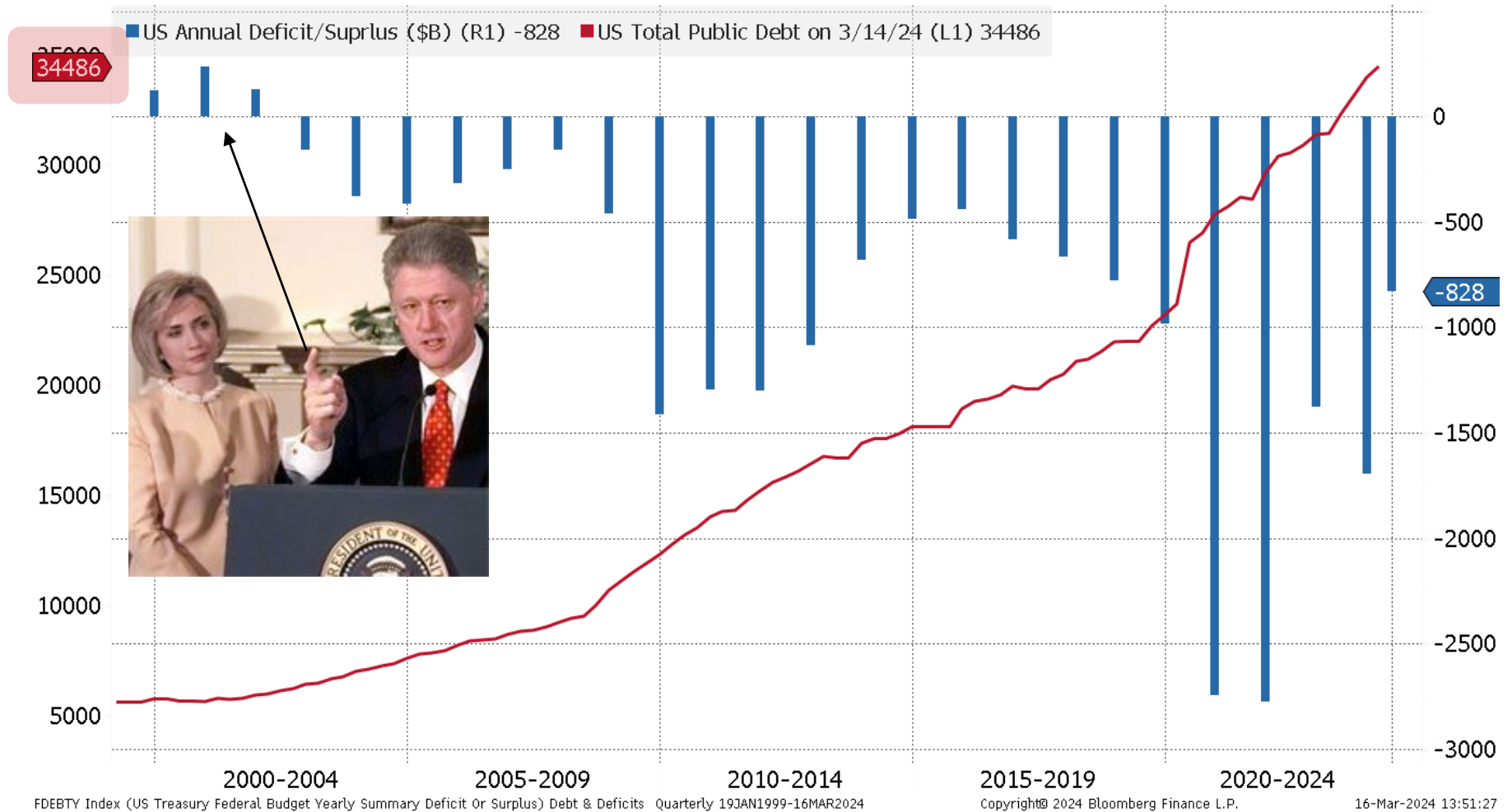
Data Sources: Bloomberg

## Markets Begin to Align with Fed's Median Expectations (i.e., Dot-Plot)



Data Sources: Bloomberg

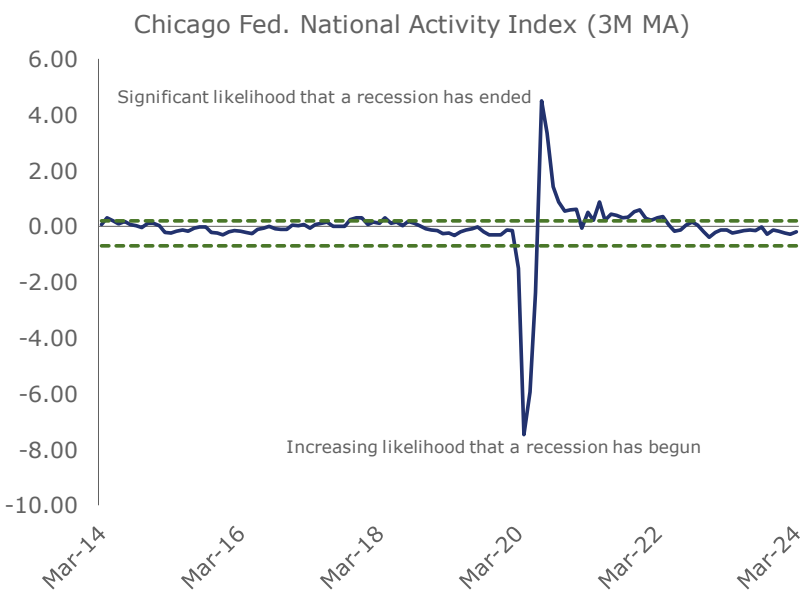
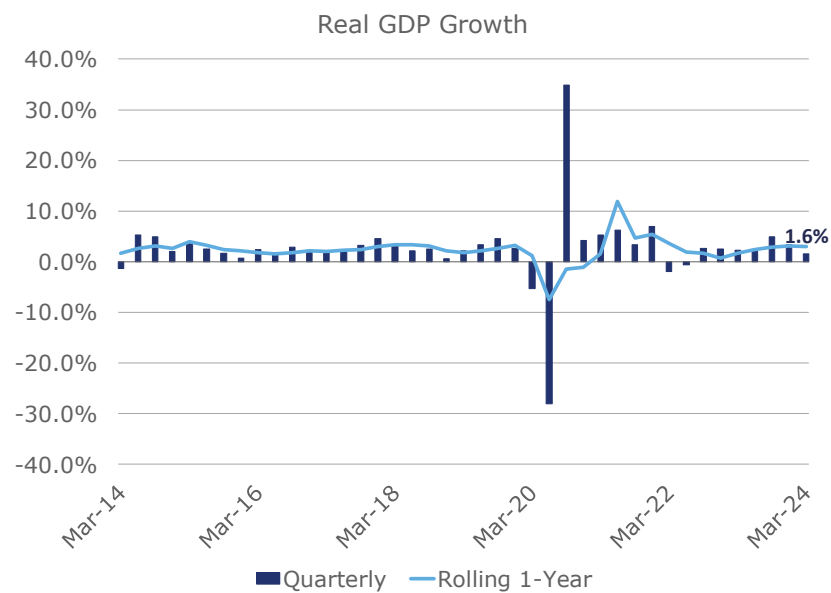
## Meanwhile, Nobody Seems to Care About Debt/Deficits



Data Sources: Bloomberg

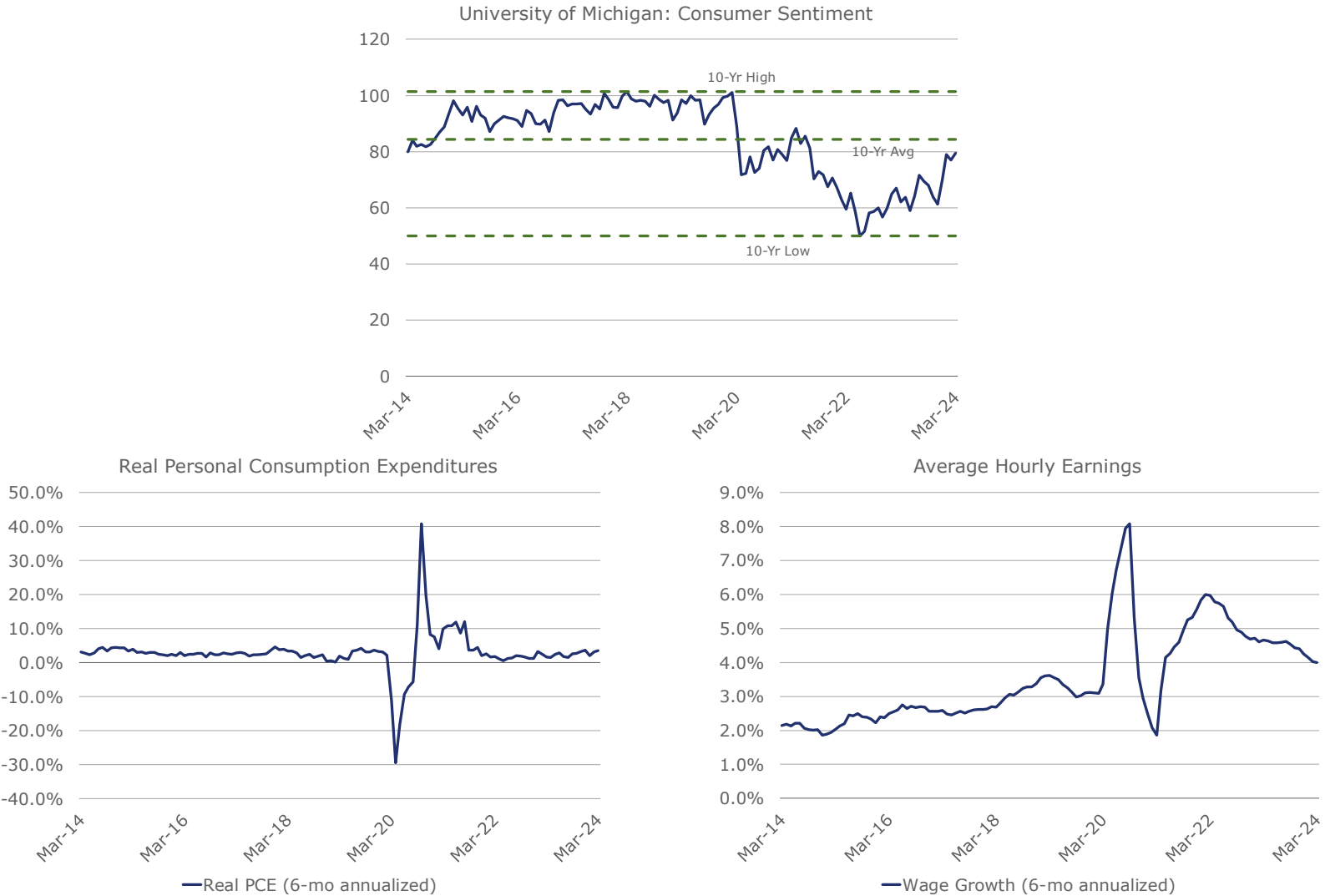
# Economic/Market Activity

# Economic Growth



Data Sources: Bloomberg

Consumer Activity



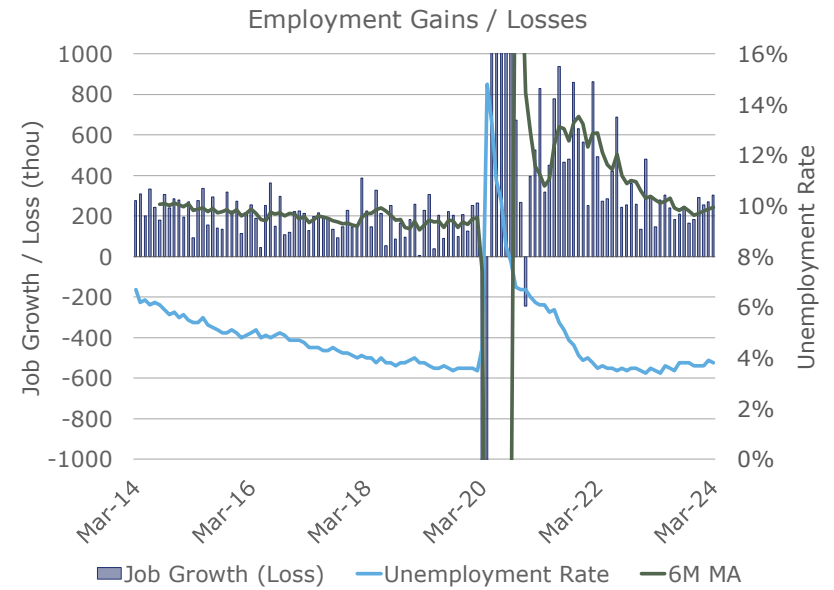
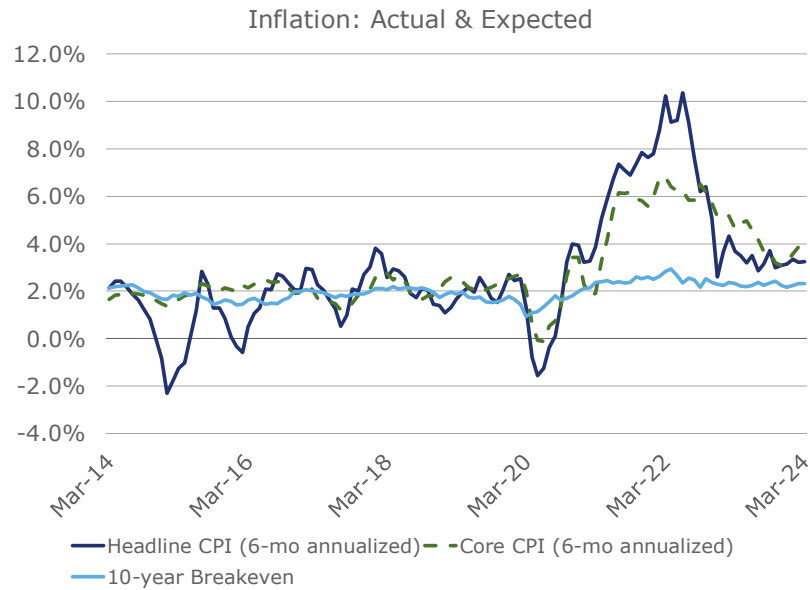
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

## Inflation and Employment



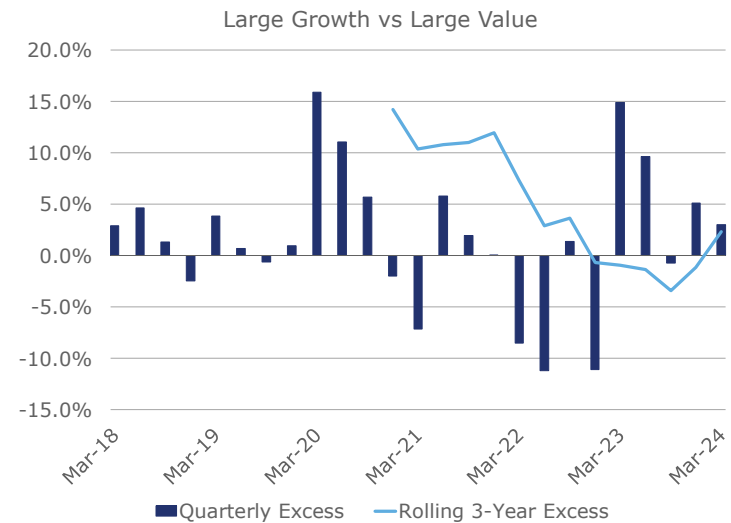
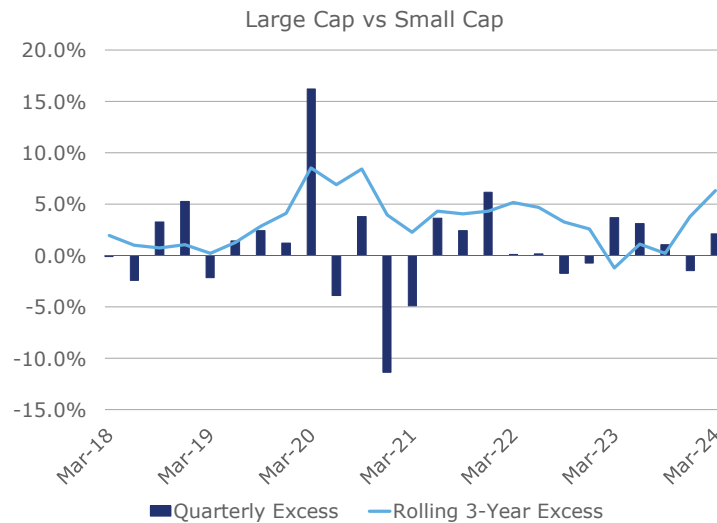
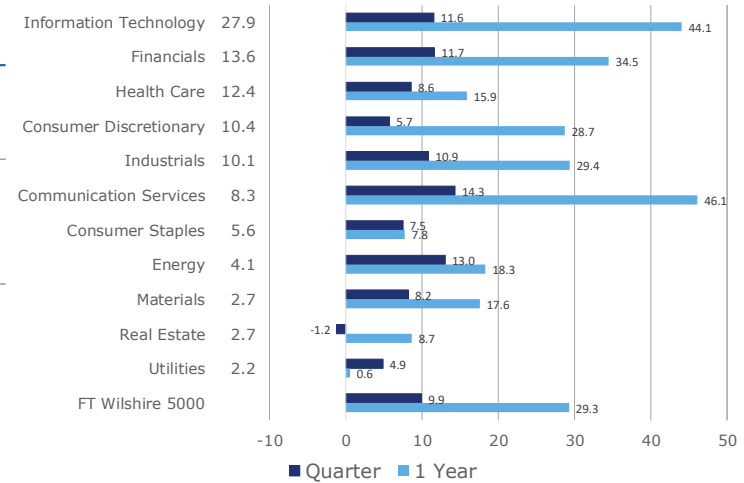
Data Sources: Bloomberg



# U.S. Equity Market

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	9.9	9.9	29.3	10.1	14.6	12.5
FT Wilshire U.S. Large Cap	10.3	10.3	30.2	11.2	15.2	13.1
FT Wilshire U.S. Small Cap	8.0	8.0	24.1	4.6	10.4	9.4
FT Wilshire U.S. Large Growth	11.9	11.9	41.1	12.2	18.4	n/a
FT Wilshire U.S. Large Value	8.6	8.6	19.7	9.7	11.6	n/a
FT Wilshire U.S. Small Growth	8.2	8.2	23.0	1.8	9.6	n/a
FT Wilshire U.S. Small Value	7.8	7.8	25.1	7.1	10.8	n/a
Wilshire REIT Index	0.0	0.0	12.4	4.5	4.4	6.7
MSCI USA Min. Vol. Index	7.7	7.7	16.7	8.3	9.3	11.0
FTSE RAFI U.S. 1000 Index	10.0	10.0	25.6	10.8	13.9	11.2

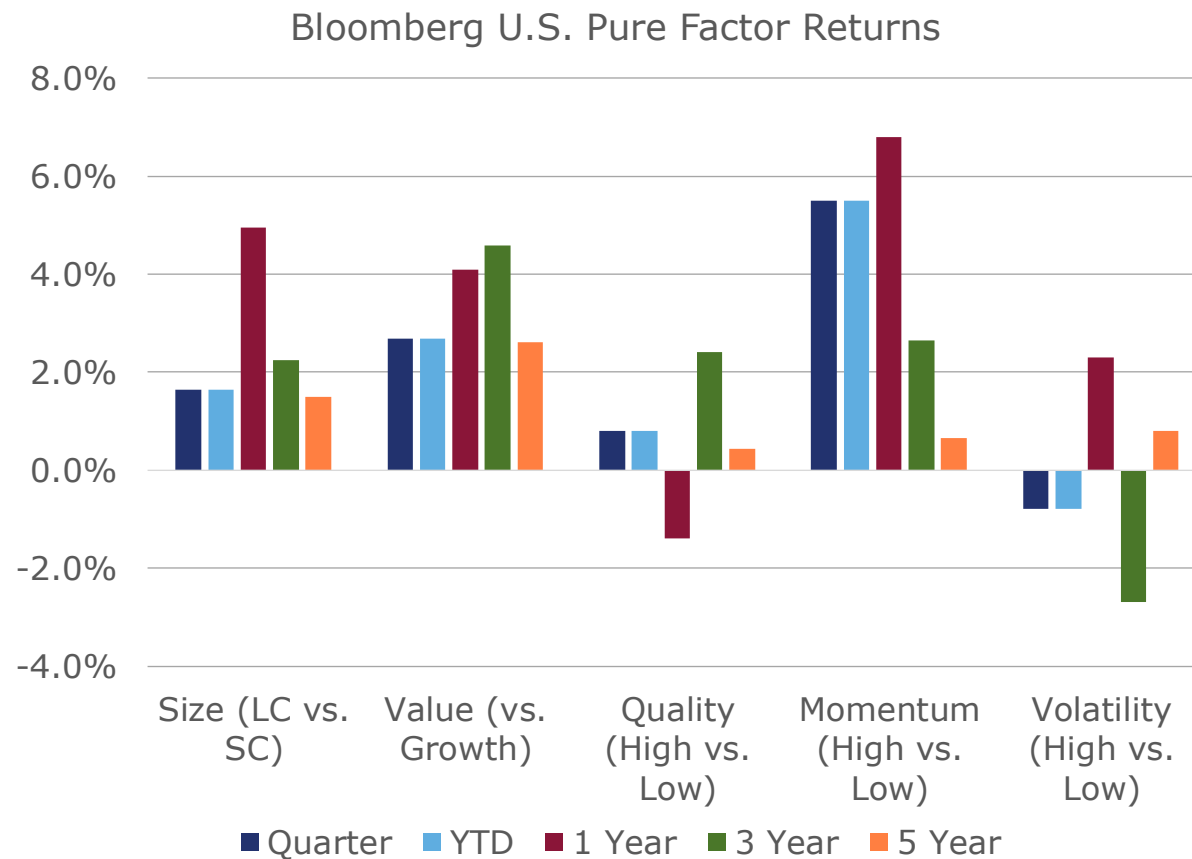
U.S. Sector Weight and Return (%)



Data Sources: Bloomberg, Wilshire Atlas

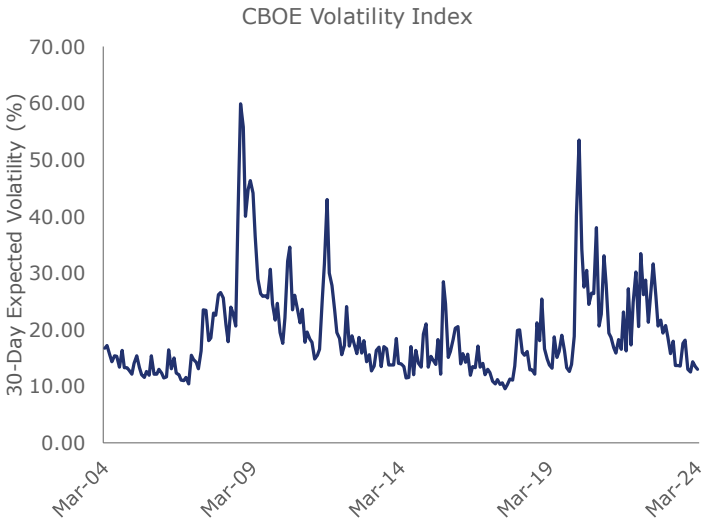
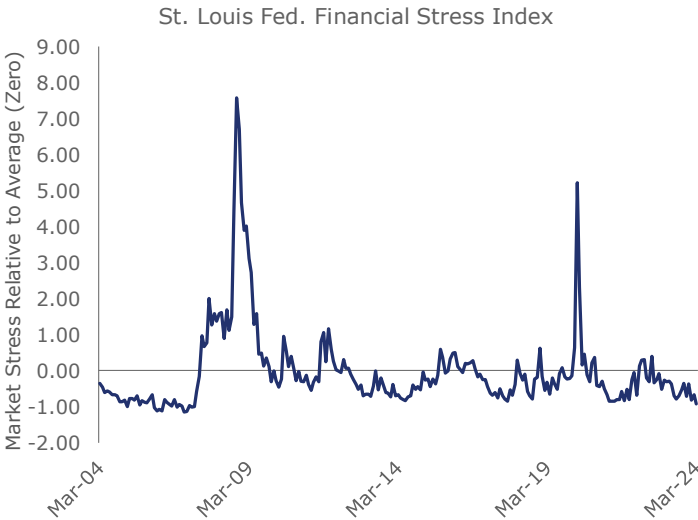
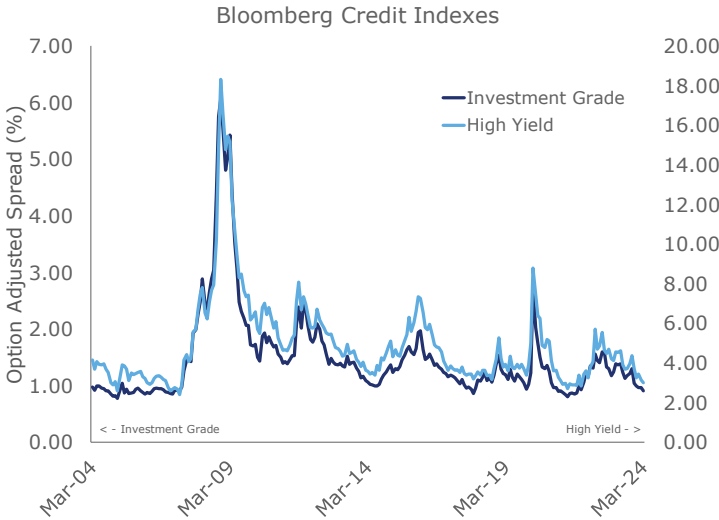
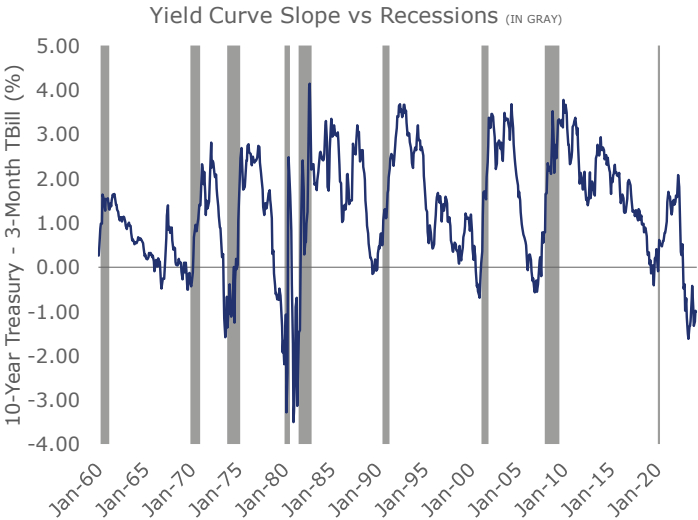
## U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Momentum had a strong quarter while high volatility detracted



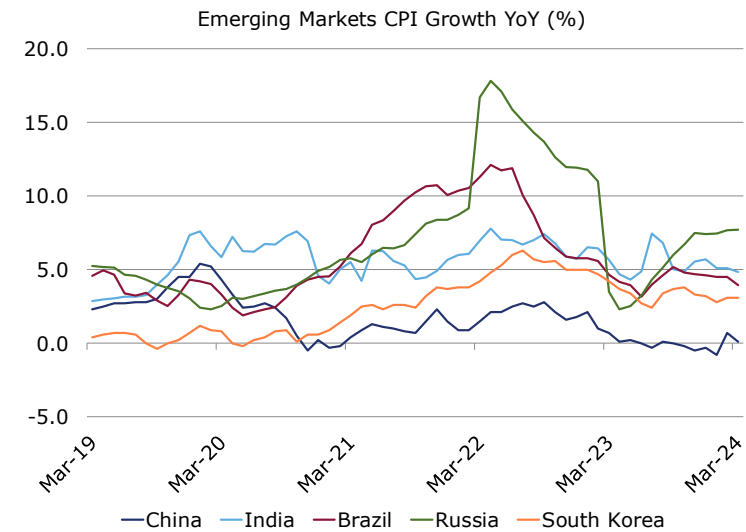
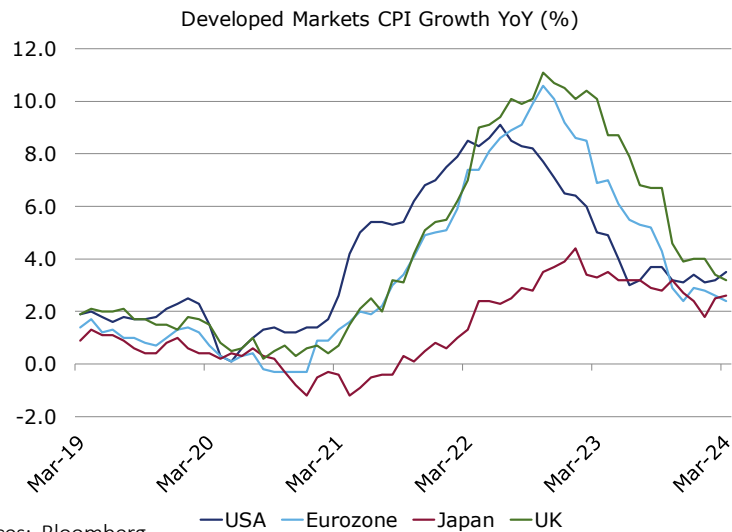
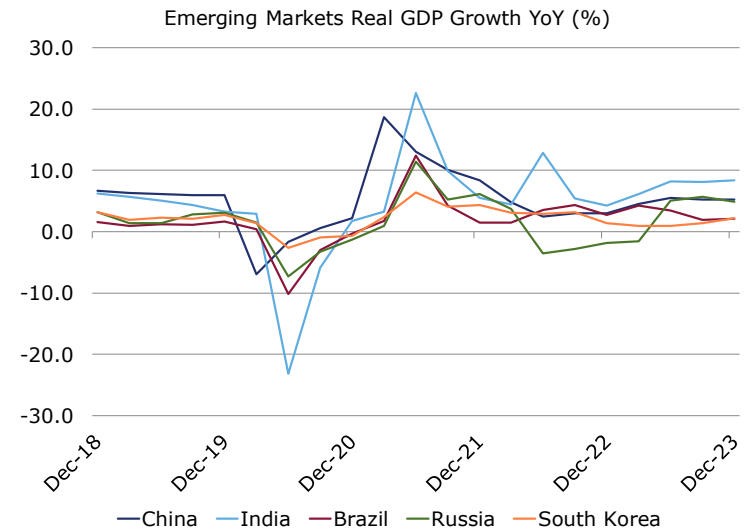
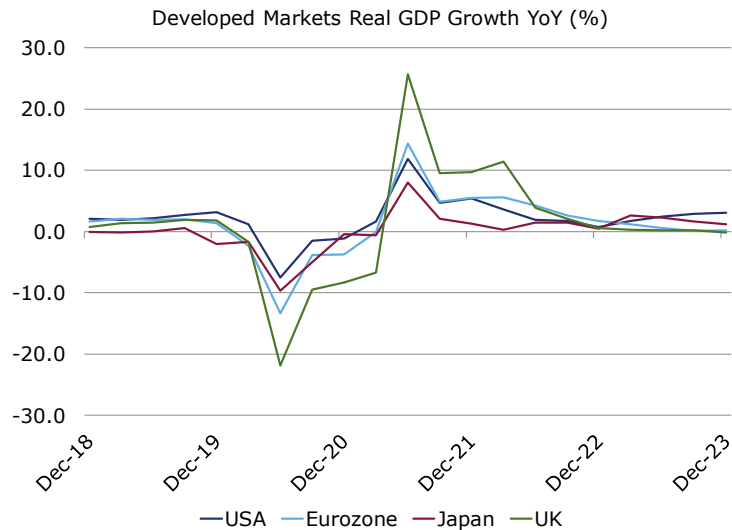
Data Sources: Bloomberg

Risk Monitor



Data Sources: Bloomberg

## Non-U.S. Growth and Inflation

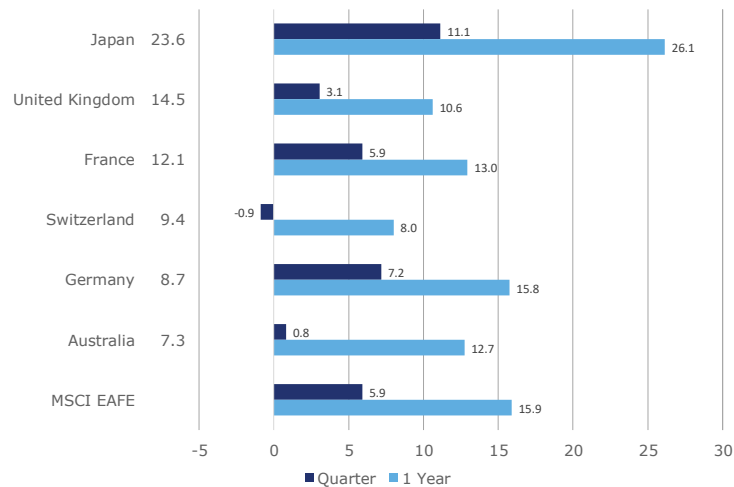


Data Sources: Bloomberg

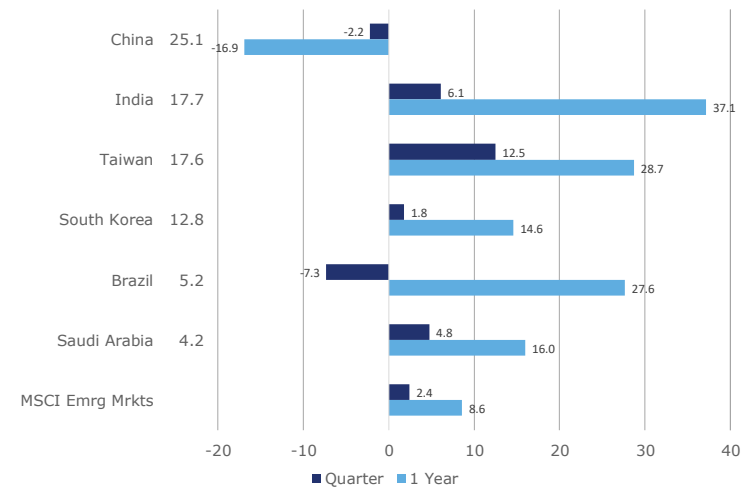
## Non-U.S. Equity Market

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	4.8	4.8	13.8	2.4	6.5	4.7
MSCI EAFE (\$G)	5.9	5.9	15.9	5.3	7.9	5.3
MSCI Emerging Markets (\$G)	2.4	2.4	8.6	-4.7	2.6	3.3
MSCI Frontier Markets (\$G)	5.7	5.7	16.0	2.8	0.8	0.7
MSCI ACWI ex-US Growth (\$G)	6.0	6.0	11.5	-0.5	6.6	5.5
MSCI ACWI ex-US Value (\$G)	3.4	3.4	16.2	5.1	6.2	4.0
MSCI ACWI ex-US Small (\$G)	2.2	2.2	13.4	0.8	6.7	5.2
MSCI ACWI Minimum Volatility	4.8	4.8	11.7	4.8	6.1	7.9
MSCI EAFE Minimum Volatility	2.4	2.4	8.8	2.1	2.9	4.7
FTSE RAFI Developed ex-US	5.6	5.6	17.8	6.7	8.2	4.9
MSCI EAFE LC (G)	10.1	10.1	19.4	10.0	9.9	8.2
MSCI Emerging Markets LC (G)	4.6	4.6	11.1	-2.0	4.8	6.1

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

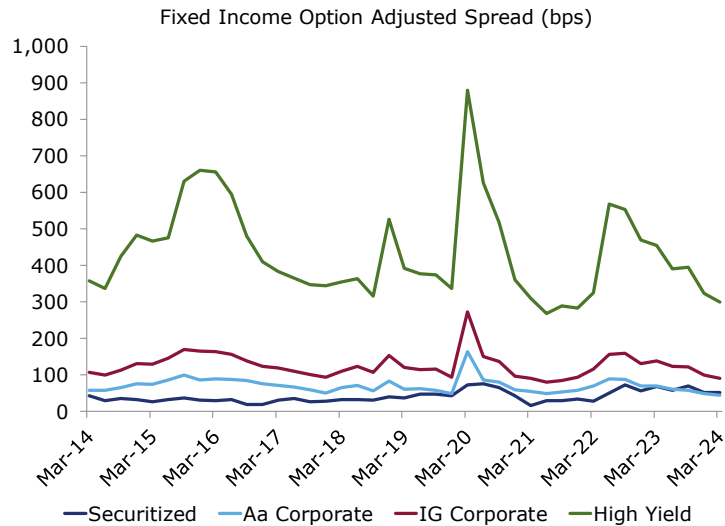


Data Sources: Bloomberg

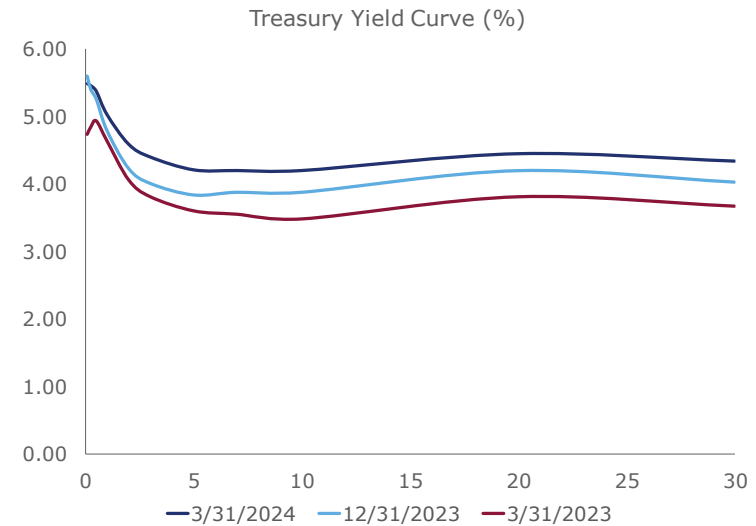
## U.S. Fixed Income

As of 3/31/2024	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.2	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg Treasury	4.4	6.0	-1.0	-1.0	0.1	-2.7	-0.1	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.4	-0.4	2.5	-1.6	0.7	1.7
Bloomberg Securitized	5.1	5.9	-0.9	-0.9	1.6	-2.7	-0.3	1.2
Bloomberg Corporate	5.3	7.0	-0.4	-0.4	4.4	-1.9	1.5	2.6
Bloomberg LT Gov't/Credit	5.0	14.0	-2.4	-2.4	-1.1	-6.0	-0.6	2.3
Bloomberg LT Treasury	4.4	15.3	-3.3	-3.3	-6.1	-8.0	-2.8	1.2
Bloomberg LT Gov't-Rel.	5.5	11.6	-1.3	-1.3	2.1	-4.1	-0.1	2.7
Bloomberg LT Corporate	5.5	12.9	-1.7	-1.7	3.4	-4.3	1.0	3.1
Bloomberg U.S. TIPS *	4.2	7.3	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg High Yield	7.7	3.2	1.5	1.5	11.2	2.2	4.2	4.4
S&P/LSTA Leveraged Loan	9.4	0.3	2.5	2.5	12.5	6.0	5.5	4.5
Treasury Bills	5.3	0.3	1.3	1.3	5.3	2.6	2.0	1.4

\* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



Data Sources: Bloomberg

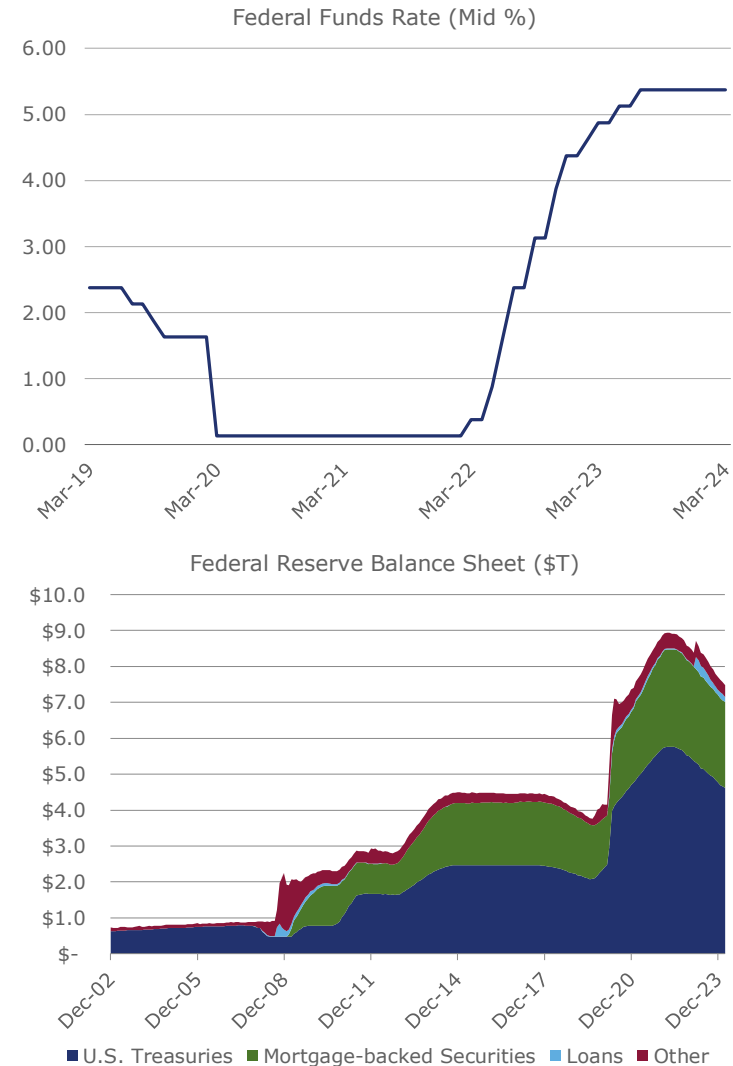


## Federal Reserve

- The Federal Open Market Committee has left their overnight rate unchanged since July of 2023
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed's balance sheet has begun to shrink again during the past year

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

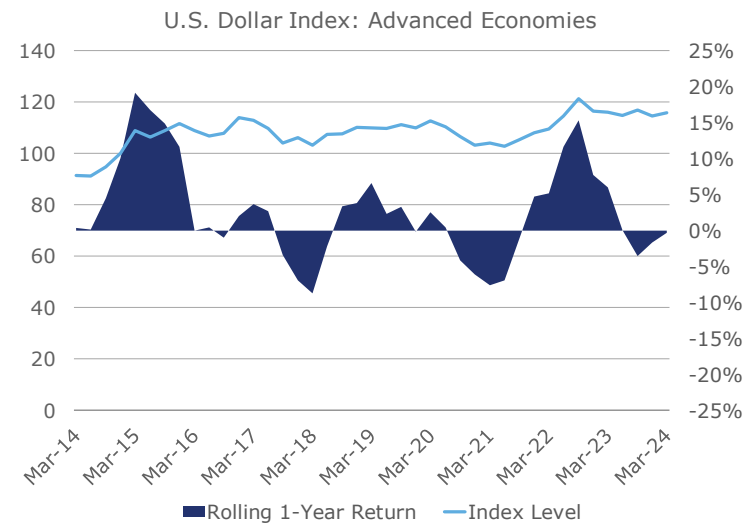
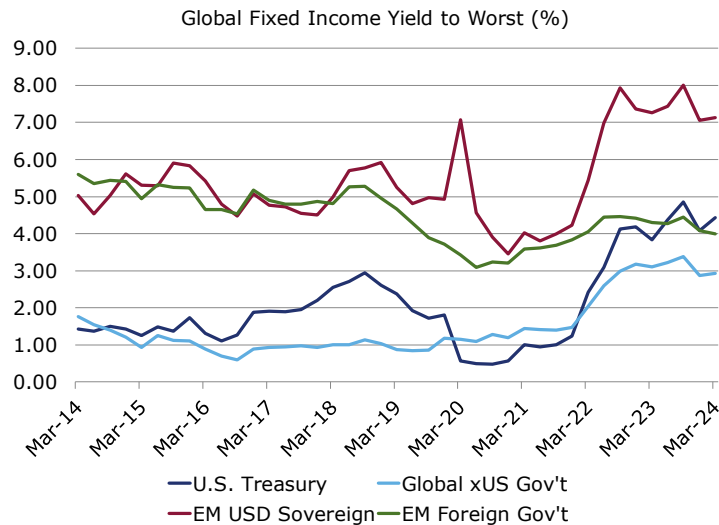
Data Sources: Bloomberg



## Non-U.S. Fixed Income

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-3.2	-3.2	-0.7	-6.5	-2.5	-1.4
Bloomberg Global Aggregate xUS *	0.6	0.6	5.9	-0.4	1.0	2.6
Bloomberg Global Inflation Linked xUS	-3.2	-3.2	-1.4	-8.3	-2.9	-0.9
Bloomberg Global Inflation Linked xUS *	-0.9	-0.9	0.3	-3.7	-0.6	2.9
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	1.5	1.5	8.4	-1.5	1.1	2.9
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-1.1	-1.1	2.6	-0.3	1.4	1.1
Bloomberg EM Local Currency Gov't *	1.8	1.8	8.1	2.7	3.1	3.1
Euro vs. Dollar	-2.3	-2.3	-0.5	-2.7	-0.8	-2.4
Yen vs. Dollar	-6.8	-6.8	-12.2	-9.9	-6.0	-3.8
Pound vs. Dollar	-0.8	-0.8	2.3	-2.9	-0.6	-2.7

\* Returns are reported in terms of local market investors, which removes currency effects.

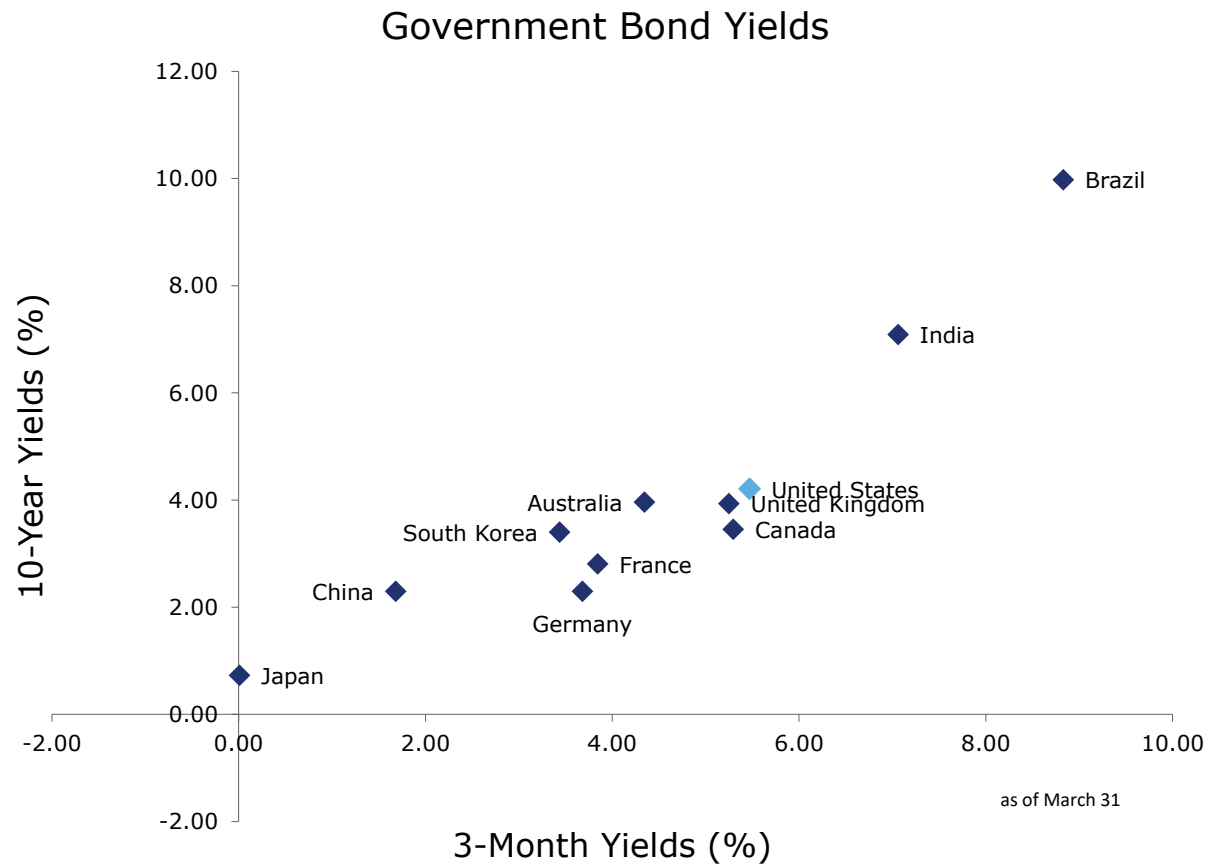


Data Sources: Bloomberg



## Global Interest Rates

Short-term rates have turned positive in most larger countries; longer-term rates near 4.0% in the U.K. and Australia

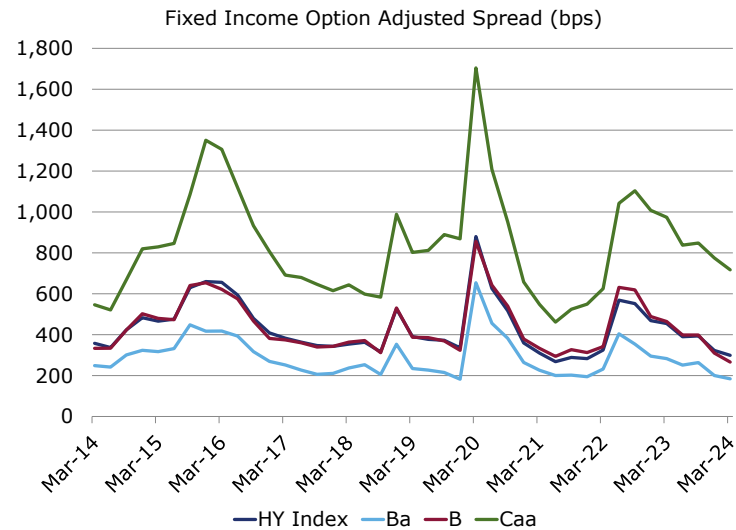


Data Sources: Bloomberg

## High Yield Bond Market

As of 3/31/2024

		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.7	1.5	1.5	11.2	2.2	4.2	4.4
S&P LSTA Leveraged Loan		9.4	2.0	2.0	12.2	5.5	5.1	4.1
<b>High Yield Quality Distribution</b>	<b>Weight</b>							
Ba U.S. High Yield	47.9%	6.5	1.1	1.1	9.1	1.8	4.6	4.8
B U.S. High Yield	38.4%	7.4	1.4	1.4	11.5	2.4	4.0	4.1
Caa U.S. High Yield	12.5%	11.9	2.1	2.1	16.6	2.4	3.1	3.9
Ca to D U.S. High Yield	1.2%	19.9	13.2	13.2	36.7	5.1	3.0	-2.7

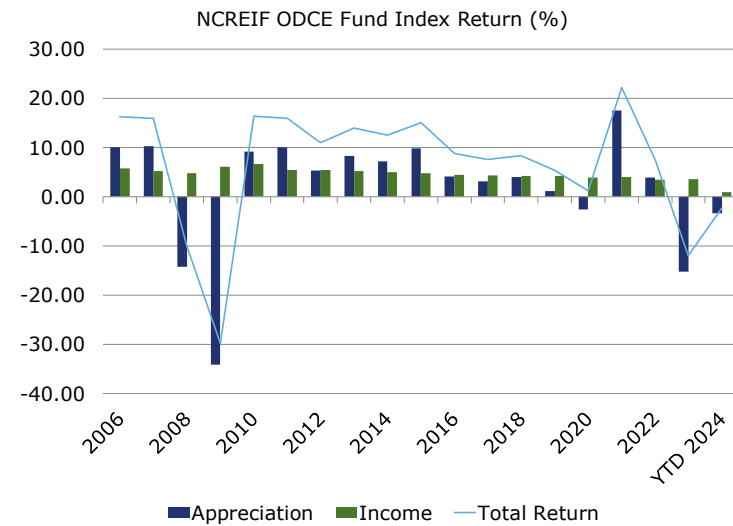
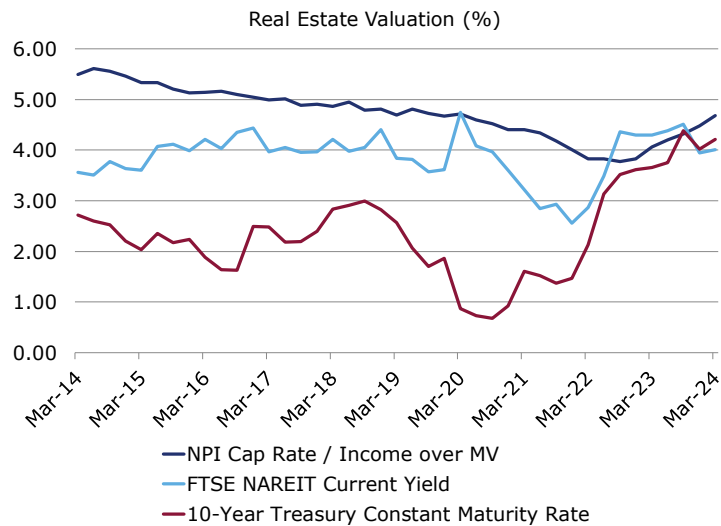


Data Sources: Bloomberg

## Real Assets

As of 3/31/2024

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg Commodity Index	2.2	2.2	-0.6	9.1	6.4	-1.6
Bloomberg Gold Index	7.4	7.4	12.1	8.5	10.2	4.8
Wilshire Global RESI Index	-0.1	-0.1	12.1	2.7	2.7	5.2
NCREIF ODCE Fund Index	-2.4	-2.4	-11.3	3.4	3.5	6.8
NCREIF Timberland Index	2.1	2.1	9.9	11.0	7.0	5.8
FTSE Global Core Infrastructure 50/50	1.8	1.8	4.1	3.7	4.6	6.4
Alerian Midstream Energy	10.2	10.2	24.6	20.5	10.5	4.8
Bitcoin	66.7	66.7	149.5	6.3	76.9	65.3



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

## Asset Class Performance

### Asset Class Returns - Best to Worst

### Annualized 5-Year as of 3/24

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 9.9%	U.S. Equity 14.6%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Developed 5.9%	Developed 7.9%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Emrg Mrkts 2.4%	Commodities 7.2%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	High Yield 1.5%	REITs 4.4%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	T-Bills 1.3%	High Yield 4.2%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	REITs 0.0%	Emrg Mrkts 2.6%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS -0.1%	U.S. TIPS 2.5%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	Core Bond -0.8%	T-Bills 2.0%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Commodities -4.6%	Core Bond 0.4%

Data Sources: Bloomberg

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

County Employees Retirement System

# Performance and Asset Allocations

Quarter Ending: March 31, 2024



# CERS Quarterly Performance Update

March 2024

## Pension Portfolios Performance

CERS & CERS-HAZ - PENSION FUND PLAN NET RETURNS - 03/31/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
CERS	9,518,354,564.88	2.20	4.64	10.15	13.79	6.48	8.30	7.13	6.73	8.03	8.94
KY Ret. CERS Plan IPS Index		2.10	5.27	11.06	15.56	6.46	8.07	6.89	6.68	7.98	8.98
CERS- H	3,354,701,178.90	2.21	4.67	10.26	13.90	6.45	8.25	7.12	6.72	8.02	8.94
KY Ret. CERS Haz Plan IPS Index		2.10	5.27	11.06	15.56	6.46	8.07	6.89	6.67	7.98	8.97
KPPA PENSION FUND UNIT - NET RETURNS - 03/31/24 - 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		3.27	8.22	15.44	21.88	5.97	10.61	8.41	7.58	9.10	10.40
MSCI ACWI		3.14	8.20	16.05	23.22	6.28	10.51	8.38	7.50	8.89	10.26
PRIVATE EQUITY		1.51	1.08	4.05	7.30	13.63	13.10	11.95	10.92		11.59
Russell 3000 + 3%(Qtr Lag)		5.71	12.01	19.38	28.96	11.61	18.21	14.61	12.15		12.31
SPECIALTY CREDIT		1.38	2.58	8.93	11.00	6.71	6.54				6.39
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.02	1.97	9.17	11.84	4.13	4.88				4.66
CORE FIXED INCOME		0.97	-0.59	4.78	4.65	0.37	2.31	2.60			2.67
Bloomberg US Aggregate		0.92	-0.78	2.56	1.70	-2.46	0.36	1.54			1.65
CASH		0.46	1.36	3.94	5.03	2.51	2.04	1.54	1.83	2.75	3.35
FTSE Treasury Bill-3 Month		0.46	1.37	4.21	5.52	2.70	2.07	1.39	1.48	2.39	2.97
REAL ESTATE		-0.95	-4.24	-8.92	-10.92	5.97	6.87	8.18	7.41	6.10	6.26
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-5.00	-5.00	-9.68	-12.73	4.01	3.34	6.33	6.25	7.25	6.07
REAL RETURN		3.00	4.75	11.36	14.19	10.91	8.12	5.43			5.42
US CPI +3%		0.85	1.79	4.27	6.15	8.55	6.72	4.35			4.23



## Insurance Portfolios Performance

CERS INS & CERS HAZ INS - INSURANCE FUND - PLAN NET RETURNS - 03/31/24											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>CERS INS</b>	<b>3,563,663,759.68</b>	<b>2.22</b>	<b>4.69</b>	<b>10.33</b>	<b>13.91</b>	<b>6.59</b>	<b>8.19</b>	<b>7.16</b>	<b>6.59</b>	<b>7.18</b>	<b>7.50</b>
KY Ins. CERS Plan IPS Index		2.10	5.27	11.06	15.56	6.32	7.82	6.88	6.56	7.40	7.70
<b>CERS - H INS</b>	<b>1,719,596,964.13</b>	<b>2.23</b>	<b>4.70</b>	<b>10.25</b>	<b>13.83</b>	<b>6.68</b>	<b>8.25</b>	<b>7.22</b>	<b>6.62</b>	<b>7.20</b>	<b>7.52</b>
KY Ins. CERS Haz Plan IPS Index		2.10	5.27	11.06	15.56	6.32	7.82	6.88	6.56	7.40	7.70
KPPA INSURANCE FUND UNIT - NET RETURNS - 03/31/24 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
<b>PUBLIC EQUITY</b>		<b>3.25</b>	<b>8.17</b>	<b>15.37</b>	<b>21.73</b>	<b>5.95</b>	<b>10.59</b>	<b>8.47</b>	<b>7.53</b>		<b>8.85</b>
MSCI ACWI		3.14	8.20	16.05	23.22	6.27	10.48	8.38	7.35		8.67
<b>PRIVATE EQUITY</b>		<b>2.01</b>	<b>1.99</b>	<b>6.01</b>	<b>8.69</b>	<b>16.11</b>	<b>12.96</b>	<b>13.28</b>	<b>10.94</b>		<b>10.86</b>
Russell 3000 + 3%(Qtr Lag)		5.71	12.01	19.38	28.96	11.61	18.21	14.61	11.86		11.88
<b>SPECIALTY CREDIT</b>		<b>1.39</b>	<b>2.69</b>	<b>9.10</b>	<b>11.29</b>	<b>6.90</b>	<b>6.55</b>				<b>6.30</b>
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		1.02	1.97	9.17	11.84	4.13	4.88				4.66
<b>CORE FIXED INCOME</b>		<b>0.98</b>	<b>-0.63</b>	<b>4.63</b>	<b>4.47</b>	<b>0.23</b>	<b>2.12</b>	<b>2.33</b>			<b>2.39</b>
Bloomberg US Aggregate		0.92	-0.78	2.56	1.70	-2.46	0.36	1.54			1.65
<b>CASH</b>		<b>0.47</b>	<b>1.37</b>	<b>3.95</b>	<b>5.04</b>	<b>2.51</b>	<b>1.93</b>	<b>1.41</b>	<b>1.68</b>		<b>2.52</b>
FTSE Treasury Bill-3 Month		0.46	1.37	4.21	5.52	2.70	2.07	1.39	1.48		2.43
<b>REAL ESTATE</b>		<b>-1.03</b>	<b>-4.12</b>	<b>-8.66</b>	<b>-10.84</b>	<b>5.80</b>	<b>6.82</b>	<b>8.27</b>			<b>8.44</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		-5.00	-5.00	-9.68	-12.73	4.01	3.34	6.33			5.14
<b>REAL RETURN</b>		<b>2.53</b>	<b>3.96</b>	<b>9.71</b>	<b>12.84</b>	<b>9.50</b>	<b>7.67</b>	<b>5.13</b>			<b>5.09</b>
US CPI +3%		0.85	1.79	4.27	6.15	7.95	6.76	4.40			4.27

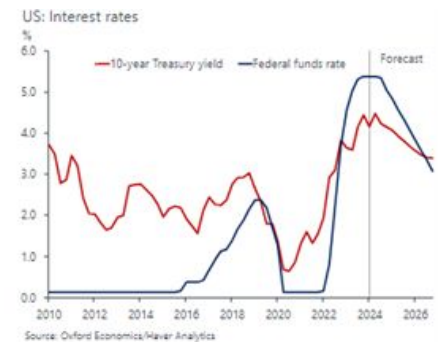
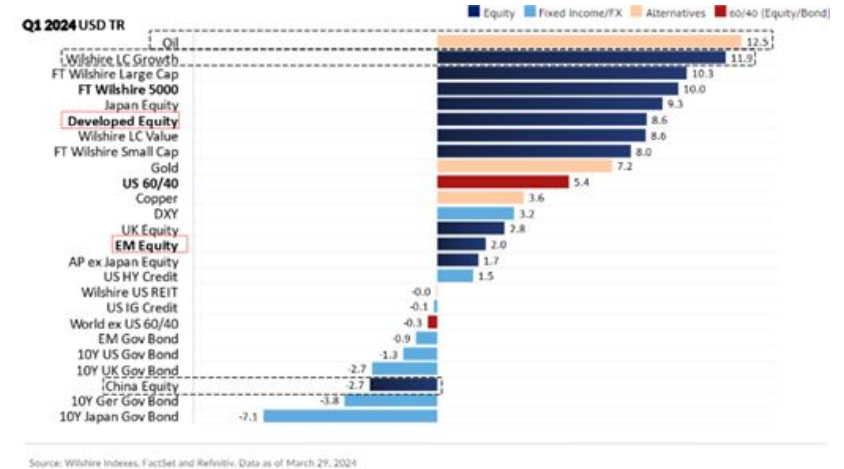


# Allocations



# Performance Highlights

- The CERS and CERS-H Pension portfolios performed well during the quarter with returns of 4.64% and 4.67% respectively but were unable to keep pace with the benchmark's return of 5.27%
- The Insurance portfolios produced similar performance with the CERS portfolio returning 4.69% and the CERS-H portfolio returning 4.70%
- Across portfolios, for the quarter the largest contributors to outperformance were the underweight positioning in Real Return and the relative outperformance of the Specialty Credit portfolio
- The most significant detractors of performance were the overweight to Specialty Credit, the proxy for Real Return, as well as the underperformance of the Private Equity portfolio compared to its public markets benchmark
- Despite geopolitical concerns and US rates rising on expectations of a shallower US easing cycle, markets charged higher during the quarter with various markets setting all-time highs on the back of AI optimism and US exceptionalism
- Monetary policy will continue to have an unduly high impact via the valuations discounting mechanism and the interaction between fiscal and monetary policy will be crucial to outcomes for 2024



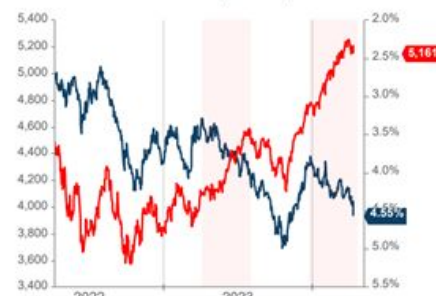
# Performance Highlights

## Public Equities

- Public Equity markets pushed higher despite expectations of fewer cuts pointing to higher rates for longer based on signals of economic strength
- Market participation broadened to include cyclicals and hard assets
- Large caps continued to outperform small and midcaps, growth outperformed value
- Stocks are priced close to perfection, meaning a lot has to go right for stocks to move higher, as such it is important to prioritize high quality and practice value discipline
- International Equity markets experienced steady growth during the quarter
- Improved inflation and growth trends, financial conditions eased, improved manufacturing activity, and earnings growth remained strong bolstering international developed markets
- Emerging market equities were mixed, domestic-oriented economies strengthened, while commodity-linked countries were weaker

The S&P and Rates (Inverted) Have Moved in Lockstep Outside of the AI Frenzy Over the Summer and in Q1

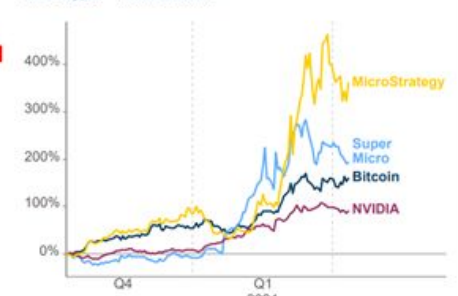
S&P 500 vs. U.S. 10Y Yield (Inverted)



Source: FactSet as of 4/10/2024

AI & Crypto Related Assets Caught Fire in 1Q

AI & Crypto - Indexed Return



Source: FactSet as of 4/10/2024

Over 80% of the S&P 500 Above the 200 Day Moving Average

S&P 500 Stocks Above 200D Moving Average



Source: FactSet as of 3/29/2024

Participation Broadening Beyond Tech into Cyclicals



Source: Piper Sandler, as of 4/1/2024

# Performance Highlights

## Public Equities

- The Public Equity portfolio returned 8.22% during the quarter versus its benchmark return of 8.20%
- Stock selection was a positive contributor to performance while a relative underweight to US and a relative overweight to Non-US detracted from performance
- The US Equity Portfolio returned 10.33% vs 10.02% for the Russell 3000
- The Non-US Equity Portfolio returned 5.01% vs 4.33% for the MSCI ACWI Ex-US
- In the US portfolio, only 1 strategy did not outperform during the quarter, but it behaved as expected given factor tilts
- In the Non-US portfolio, relative performance was mixed, but skewed positive as strategies with modest style tilts performed better than those with a more aggressive bent

**YTD Size and Style Returns (03/31/24)**

	Value	Core	Growth
Large	8.99%	10.30%	11.41%
Mid	8.23%	8.60%	9.50%
Small	2.90%	5.18%	7.58%

**\*\*Data from FactSet, Russell Indices**

Source: Westfield, FactSet, as of 3/31/2024



Source: Strategas, as of 3/31/2024



# Performance Highlights

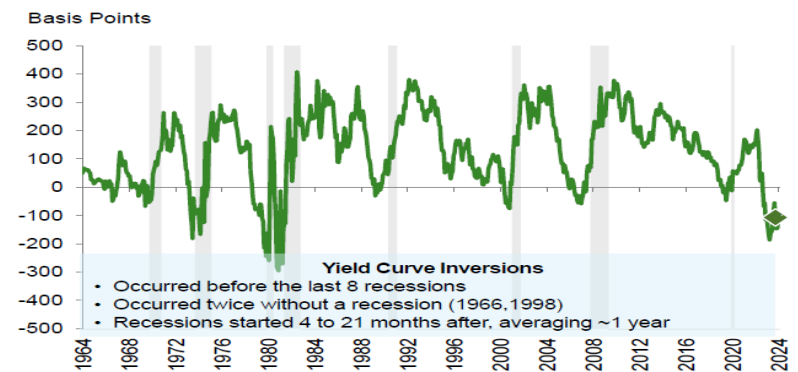
## Core Fixed Income

- Treasury rates rose across the curve, leading most fixed income categories to end the quarter with yields around their long-term averages
- Strong corporate and economic trends continued to boost the fundamental outlook for spread sectors and credit spreads tightened further in most categories, ending the quarter at the lower end of historical range
- The Treasury 10-Year minus 3-Month inversion continues with the current level at -117 basis points at the end of the quarter
- Corporate bonds were once again the top performing spread sector, outgaining same duration Treasuries by 89 basis points for the quarter
- Surprisingly, CMBS was the best performer within the securitized sector providing 145 basis points of excess returns followed by ABS providing 54 basis points of excess returns for the quarter



## Treasury Yield Curve Spread

— 10-Year minus 3-Month



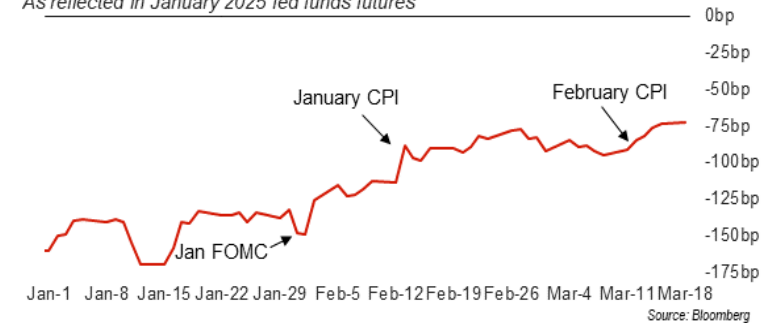
# Performance Highlights

## Core Fixed Income

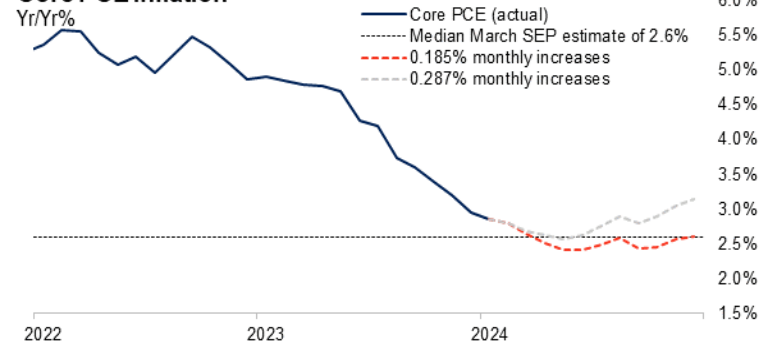
- The Core Fixed Income Portfolio produced a return of -0.59% for the quarter, outperforming the benchmark's return of -0.78%
- The portfolio's relative outperformance was driven by its higher allocation to corporate and ABS sectors compared to the benchmark
- Despite losing ground during the quarter, FYTD the portfolio continued to deliver strong relative performance producing a return of 4.78% and outperforming the Bloomberg Aggregate Index by 222 basis points
- The bond market is trading with less optimism for 2024 policy easing than the start of the year
- Fed funds futures trading have slowly converged with the March dot plot's median projection for three 25 basis point cuts in 2024
- Starting 2024, futures had priced in almost seven 25 basis point cuts
- Because of inflation concerns, all eyes will be on the PCE report for March released at the end of April

### Expectations for cumulative 2024 change in fed funds

As reflected in January 2025 fed funds futures



### Core PCE Inflation





# Performance Highlights

## Specialty Credit Fixed Income

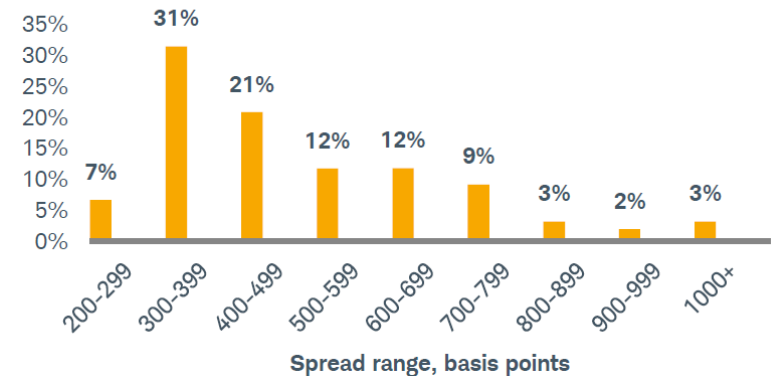
- The Specialty Credit portfolio produced a return of 2.58% for the quarter, outperforming the blended benchmark which returned 1.97%. Fiscal Year to Date the portfolio has continued to perform well, returning 8.93% compared to the benchmark's return of 9.17%
- The public High Yield Bond and Private Credit components of the portfolio were all positive contributors to relative performance, mandates with structured credit and mortgage-backed exposures performed well as spreads tightened
- Over longer periods the portfolio has contributed significant outperformance, beating the benchmark by 258 and 166 basis points over three- and five-year periods respectively
- The High Yield option adjusted spread (OAS) tightened 24 basis points for the quarter and 91 basis points fiscal year-to-date to 299

**CREDIT SPREADS HAVE TIGHTENED TO NEAR HISTORICAL LOWS**  
Bloomberg U.S. High Yield OAS and Cycles



High-yield bond spreads have rarely been this low

*Percent of time spend in OAS bucket*

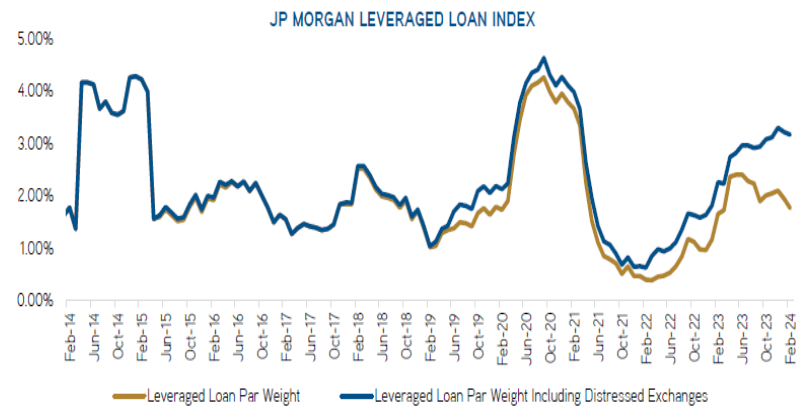
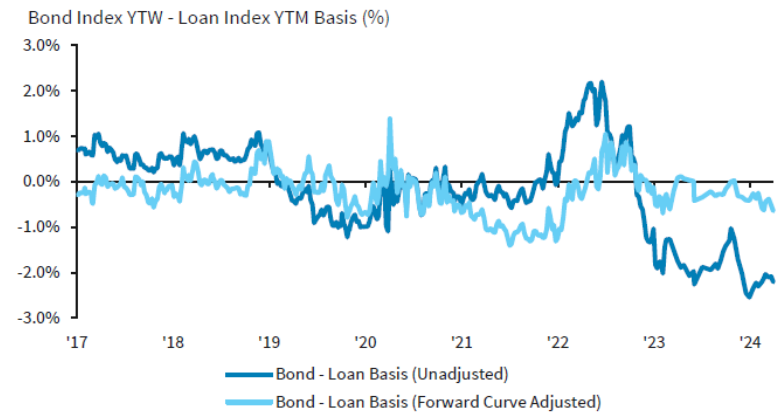


# Performance Highlights

## Specialty Credit Fixed Income

- With high yield spreads compressing to historically tight levels, the yield offering of loans versus high yield is attractive
- The spot yield pickup between loans and high yield is over 200 basis points, and on a curve-adjusted basis, the differential is still nearly 50 basis points
- Due to the elevated carry, demand for loans continues to increase
- Default activity in the leveraged finance markets subsided in March
- 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%
- After a relatively low level of M&A in 2023, early 2024 has shown a reversal in the trend within selected industries like Financials, Energy and Technology

### Loan Yields vs HY Bonds





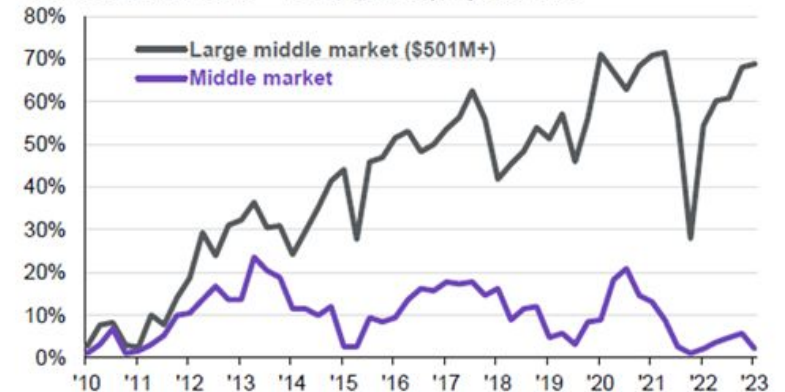
# Performance Highlights

## Specialty Credit Fixed Income

- While volumes in several areas have rebounded sharply, certain sectors have acted as if the easy money era never ended with generally worse credit protections and terms for lenders
- Leveraged loan issuance backing dividend recaps have risen significantly and are on a record pace as traditional deal-exit routes for private equity remain limited
- Recent spread compression in Private Credit has been driven by increased competition among lenders with significant capital to deploy as well as the revitalization of the syndicated loan market
- We continue to view the space as one of the most attractive current investment opportunities, but remain selective in deploying capital favoring managers with strong underwriting that protect capital rather than being volume focused

### Covenant-lite loans\*

% of total loans, 4Q10 – 4Q23, quarterly, by deal size



### Dividend recap institutional loan volume (\$B): Jan. 1–April 17

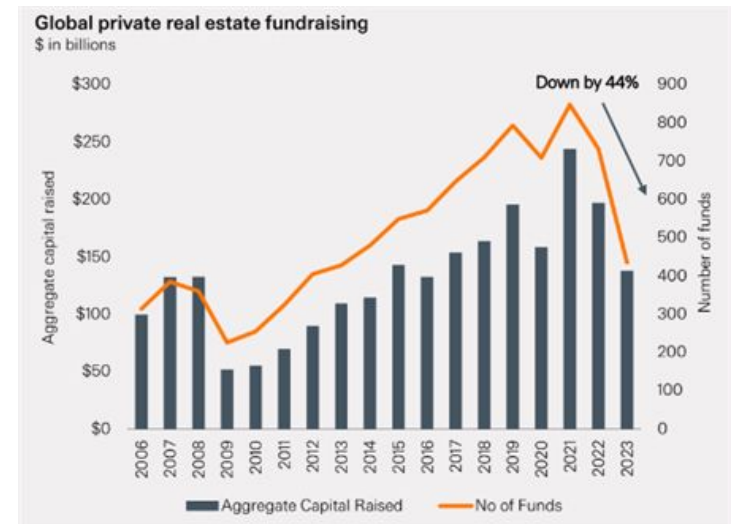
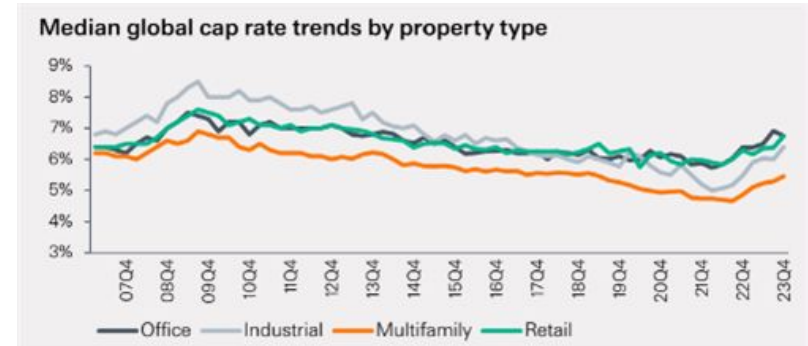


Source: PitchBook | LCD • Data through April 17, 2024

# Performance Highlights

## Real Return- Real Estate

- While Real Return markets were able to rebound during the quarter posting positive performance, Real Estate markets continued to struggle, posting their fifth consecutive quarter of negative performance
- The Real Estate portfolio declined 4.24% during the quarter but was able to outperform its benchmark which fell 5.00%
- FYTD the Real Estate portfolio has declined 8.92% while its benchmark has declined 9.68%
- Performance in the Real Estate portfolio has been mixed but overall outperformance has been driven by good performance in the Core strategies and lower exposures to the most stressed parts of the market including the Office sector
- We have maintained an underweight position in Real Estate as we view more pain to come for the asset class with cyclical slowing of fundamentals in healthy sectors, a challenging outlook for office due to work from home and functional obsolescence amid frozen capital markets and repricing ultimately needed to restore yields at normal spreads above now higher interest rates



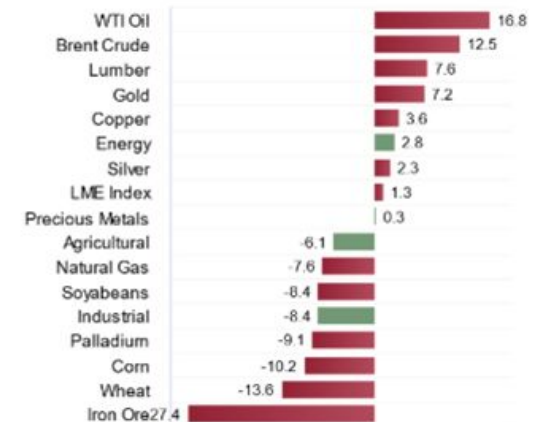
# Performance Highlights

## Real Return- Real Estate

- The Real Return portfolio performed well during the quarter positing a return of 4.75% which outpaced the 1.79% return of the benchmark
- FYTD the Real Return portfolio has produced a return of 11.36%, significantly outperforming the 4.27% return of its benchmark
- Outperformance has continued to be paced by the portfolio's MLP exposure which returned over 14% for the quarter and is up over 28% FYTD as strong cash flows, disciplined capex and consolidation have continued to benefit the industry
- Broad commodities were up for the quarter with Oil and Gold leading the markets higher
  - Oil was up over 12% for the quarter on elevated geopolitical tensions but remains below the high it reached in September
  - Gold experienced a strong rally in March, setting a new all-time high for the precious metal
  - Agricultural commodities continued to struggle with Wheat down almost 14% for the quarter



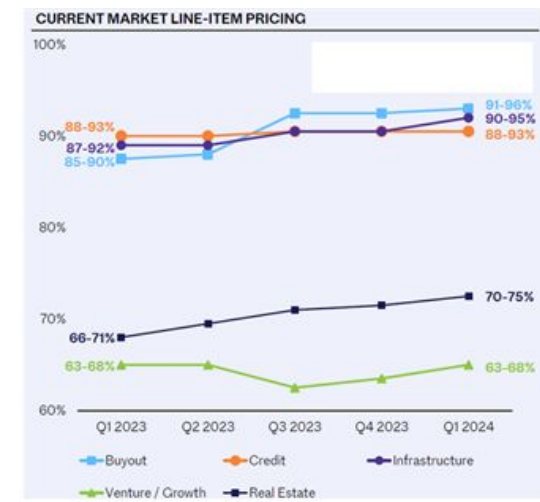
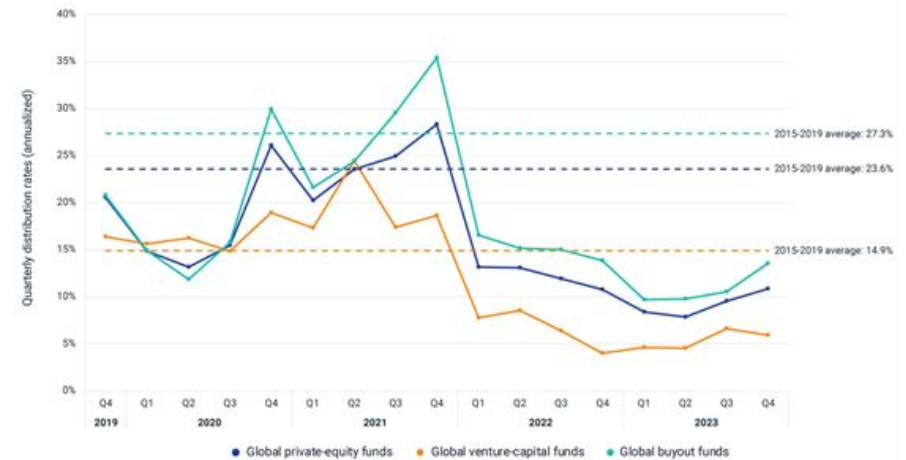
### Q1 2024 USD (%)



# Performance Highlights

## Private Equity

- The Private Equity portfolio produced a return of 1.08% for the quarter, underperforming the benchmark's return of 12.01%
- Performance relative to the benchmark (Russell 3000 + 3% based on a quarter lag) continues to be volatile given the market and timing misalignments as well as the vintage of the investments in the portfolio
- Broad indications of Private Equity investment performance for the quarter indicated performance of around positive 2.5-3% with Buyout Funds outperforming Venture Capital Funds
- While the pace of PE Fund distributions has picked up recently, the very slow pace of distributions remains a concern for LPs in PE funds as newly raised funds continued to call capital while distributions from mature funds have been muted since 2022
- Markets have seen a slight improvement in secondary pricing over the past year but markets have been slow to move overall
- Capital remained scarce as GPs faced a more arduous fundraising environment with constrained capital allocations from LPs as a result of limited distributions and already full allocations



# Performance Highlights

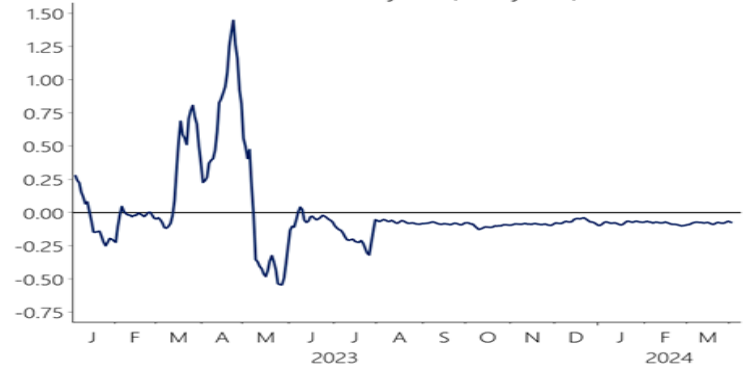
## Liquidity

- The Fed's overnight reverse repo facility (RRP) has been steadily falling since May 2023. Seen as a gauge of excess reserves in the system and as it approaches zero (likely mid-year) the pace and timing of quantitative tightening (QT) will be reconsidered
- As long as short-maturity bill yields remain above the RRP rate, money will continue flowing out of RRP
- Cash produced a return of 1.36% for the 3-month period ending March 31<sup>st</sup>, slightly underperforming the 3-Month Treasury Bill benchmark which returned 1.37%
- Fiscal Year-To-Date, cash has earned 3.94% underperforming the benchmark by 27 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 Committee noted that inflation “remains elevated” while acknowledging that it has “eased over the past year”

US: RRP demand still trending lower



RRP award rate minus 1m T-bill yield (3-day MA)

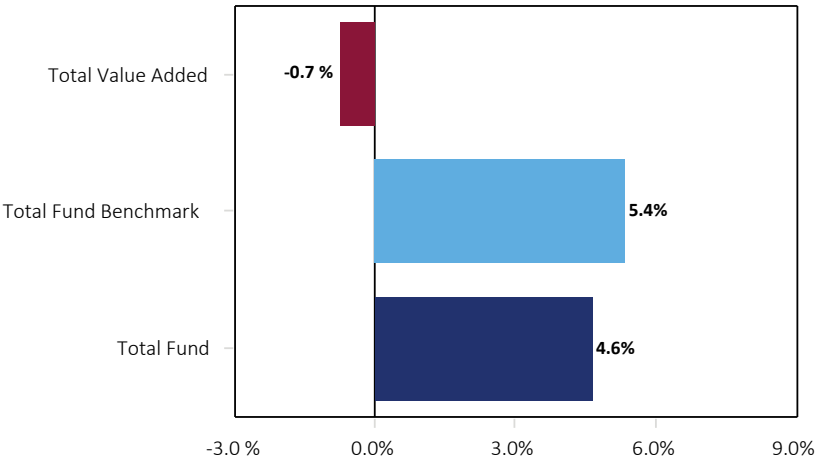


# Total Fund Attribution

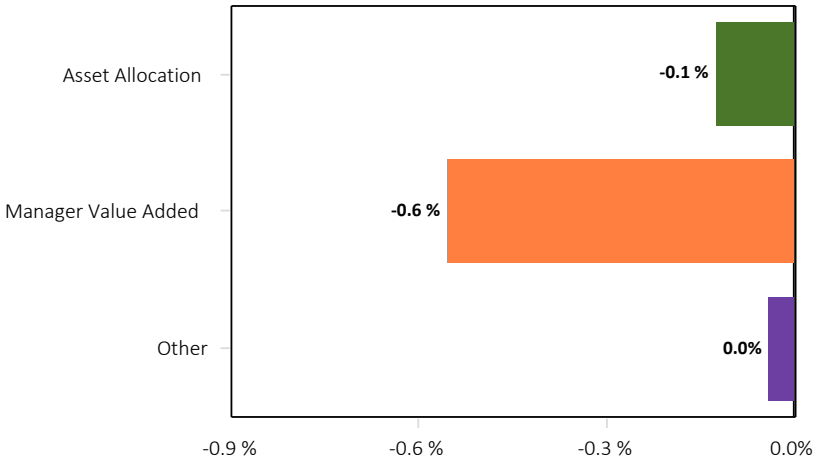
CERS Pension Plan

Periods Ended 1 Quarter Ending March 31, 2024

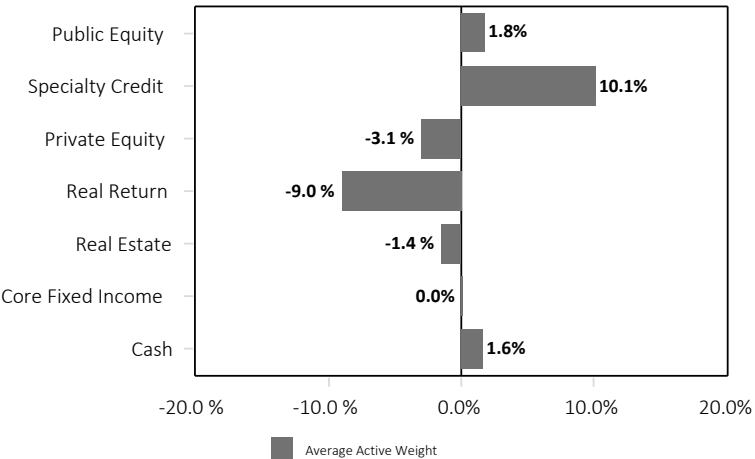
## Total Fund Performance



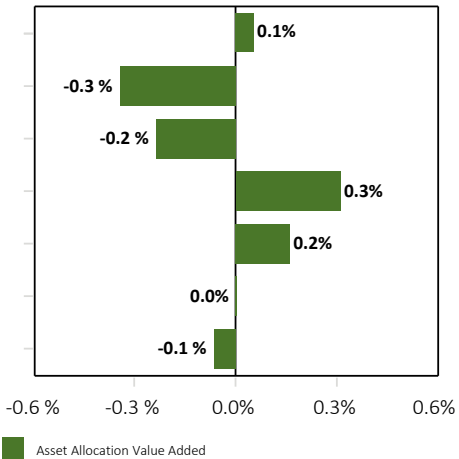
## Total Value Added:-0.7 %



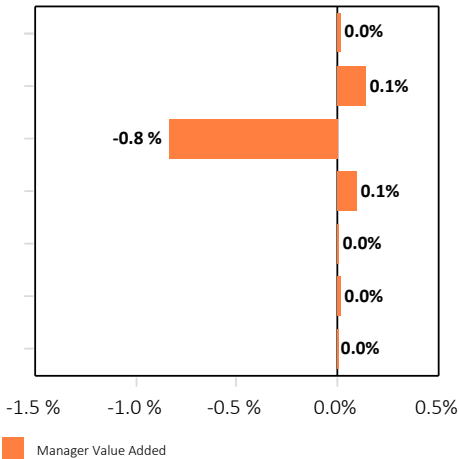
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



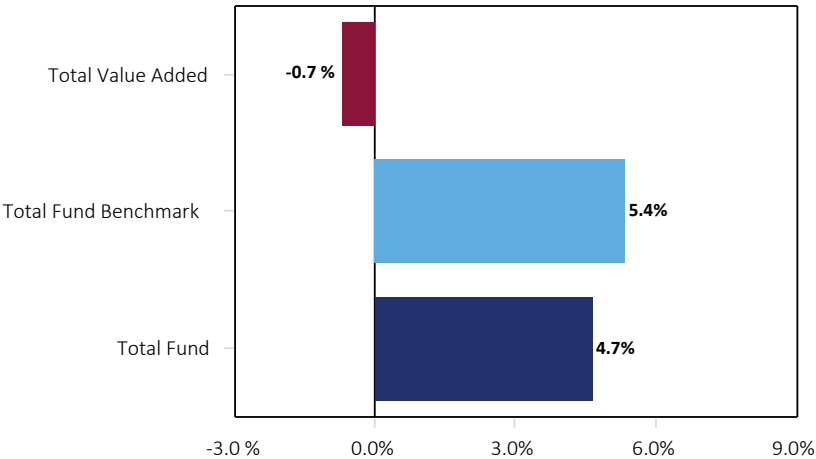
## Total Manager Value Added:-0.6 %



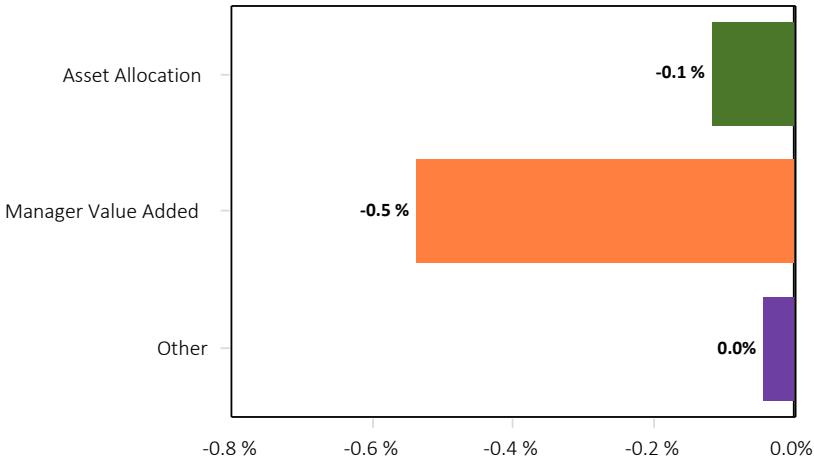
# Total Fund Attribution

CERS (H) Pension Plan  
Periods Ended 1 Quarter Ending March 31, 2024

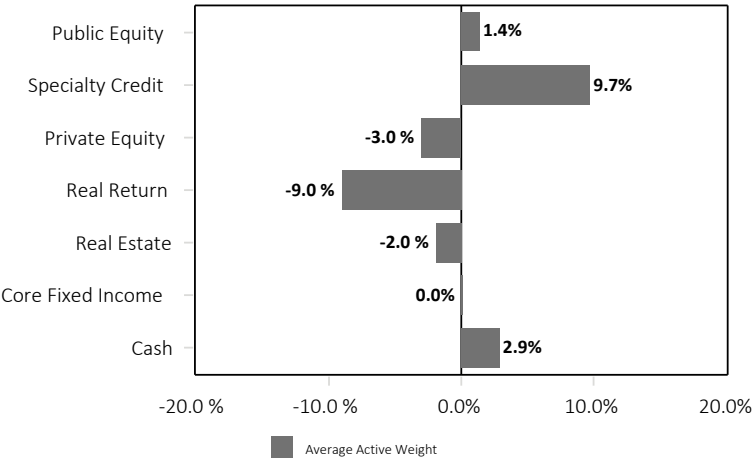
Total Fund Performance



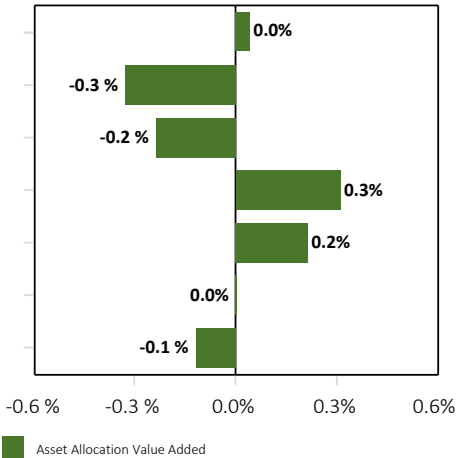
Total Value Added:-0.7 %



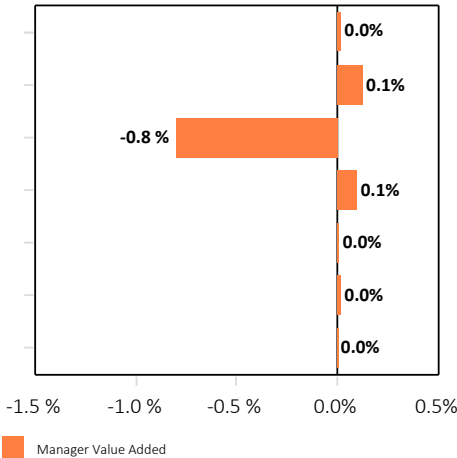
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-0.5 %

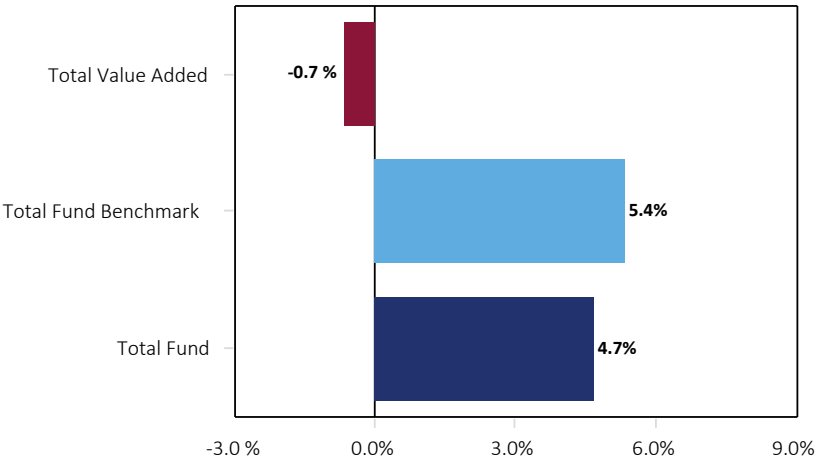


# Total Fund Attribution

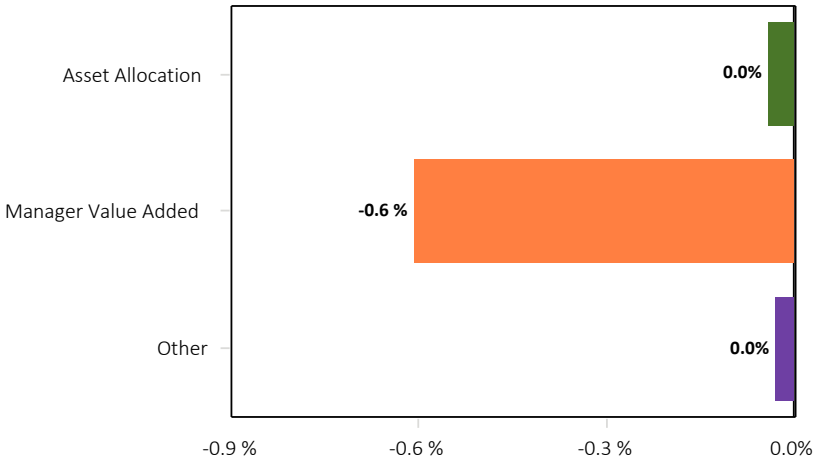
CERS Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2024

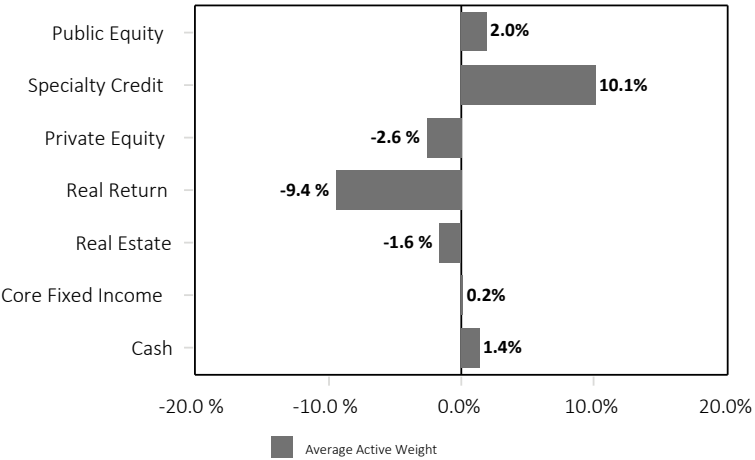
## Total Fund Performance



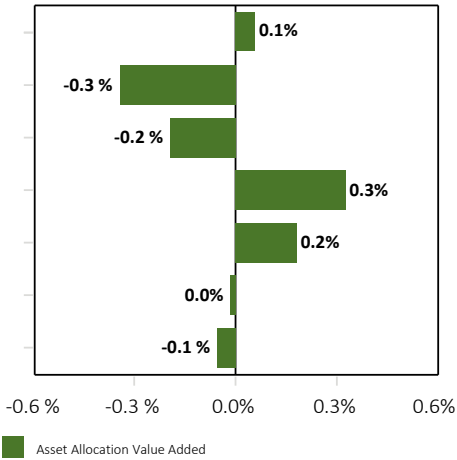
## Total Value Added:-0.7 %



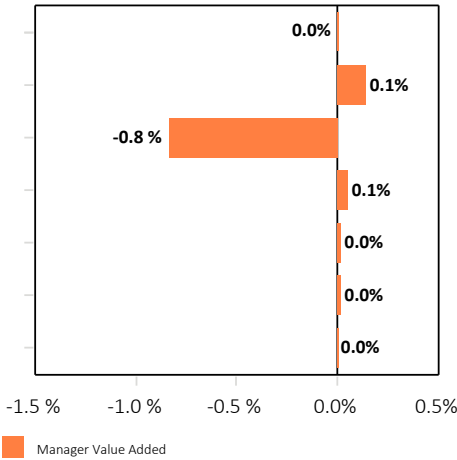
## Total Asset Allocation:0.0%



## Asset Allocation Value Added:0.0%



## Total Manager Value Added:-0.6 %



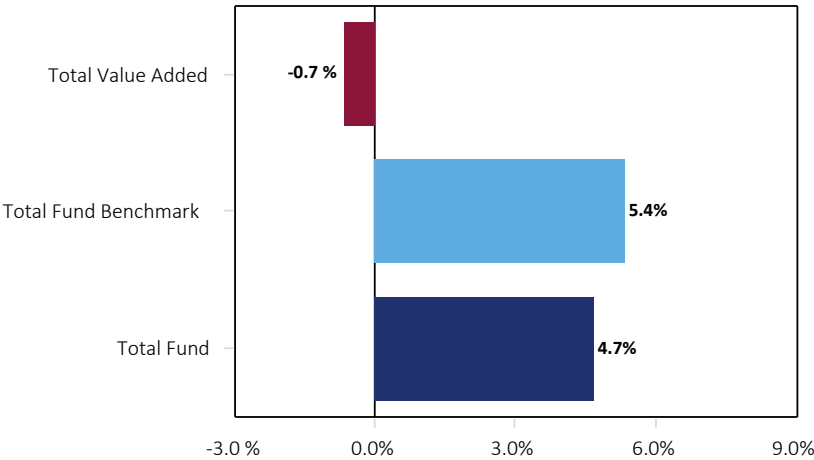


# Total Fund Attribution

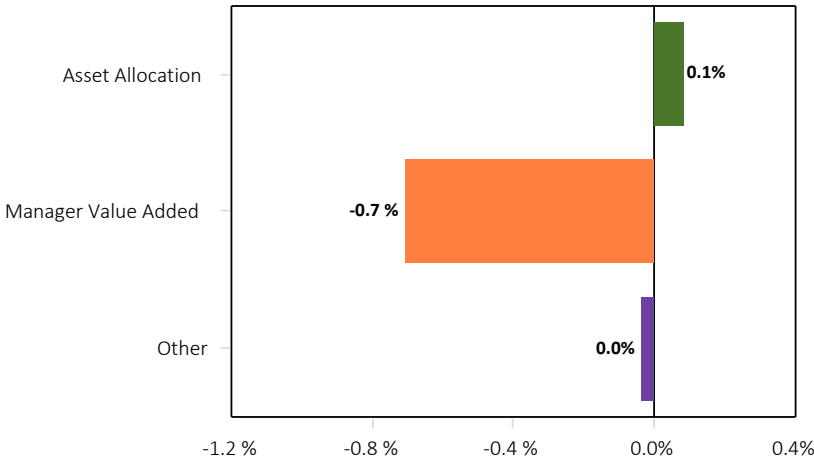
CERS (H) Insurance Plan

Periods Ended 1 Quarter Ending March 31, 2024

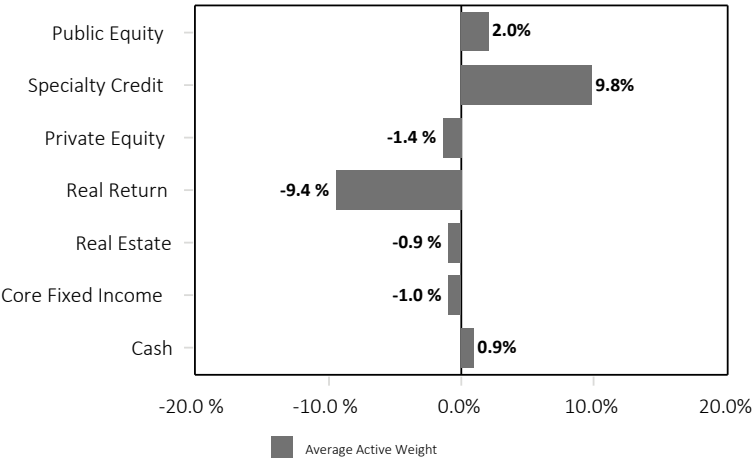
## Total Fund Performance



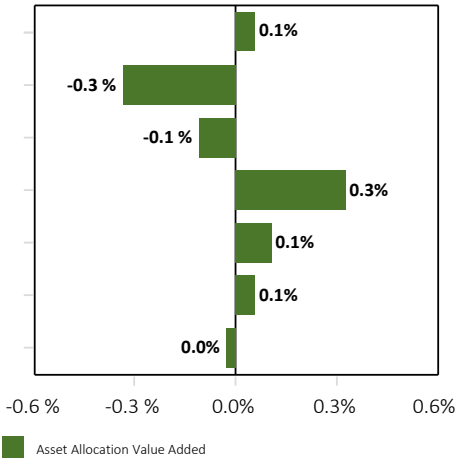
## Total Value Added:-0.7 %



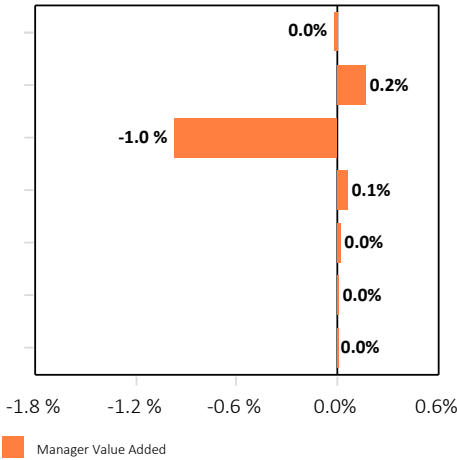
## Total Asset Allocation:0.1%



## Asset Allocation Value Added:0.1%



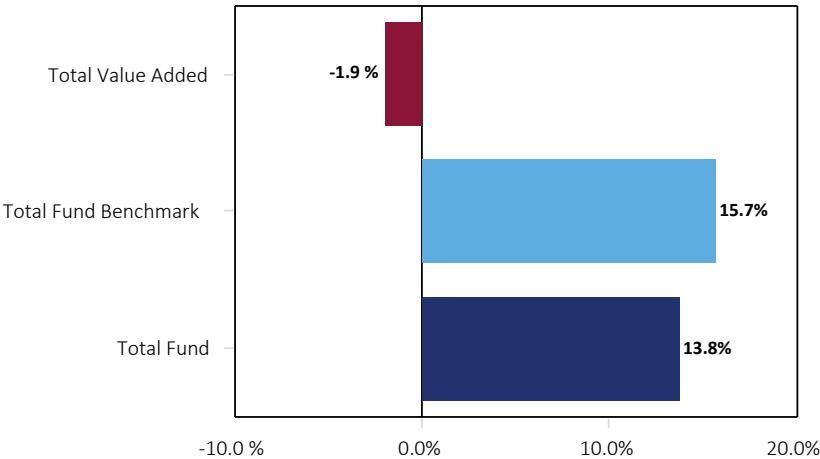
## Total Manager Value Added:-0.7 %



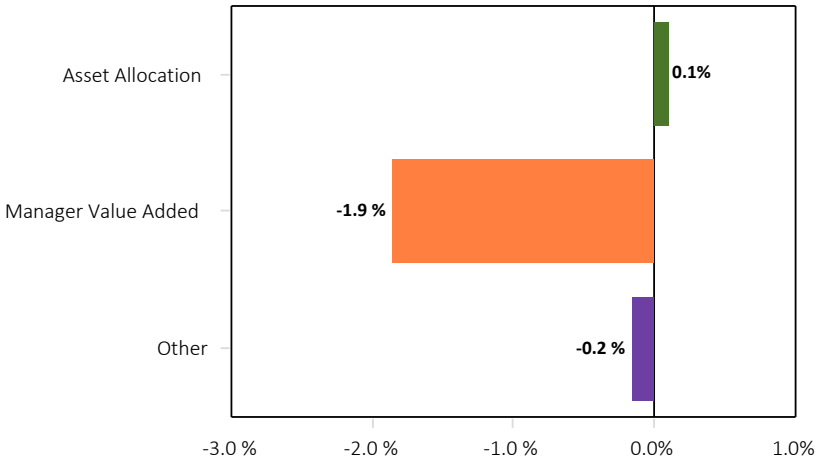
# Total Fund Attribution

CERS Pension Plan  
Periods Ended 1 Year Ending March 31, 2024

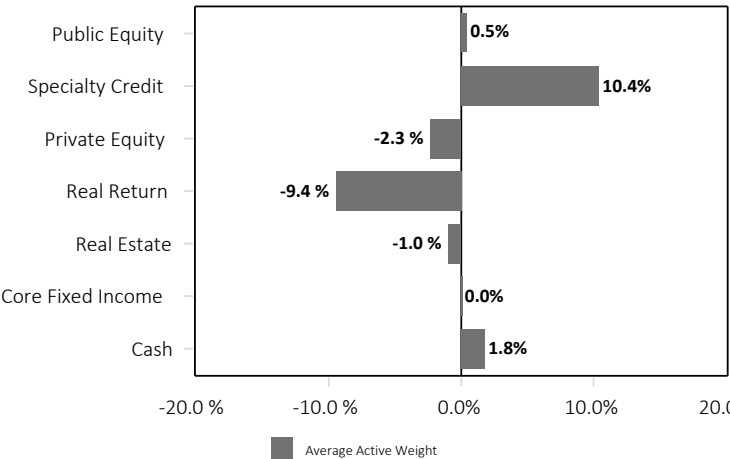
Total Fund Performance



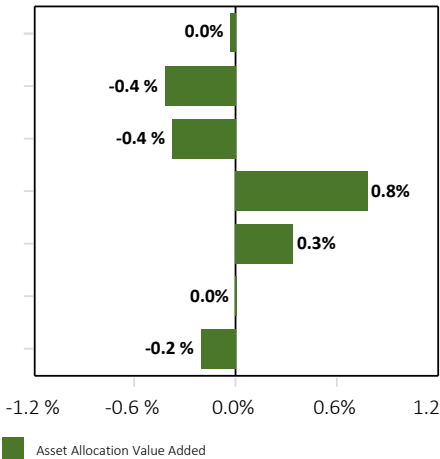
Total Value Added:-1.9 %



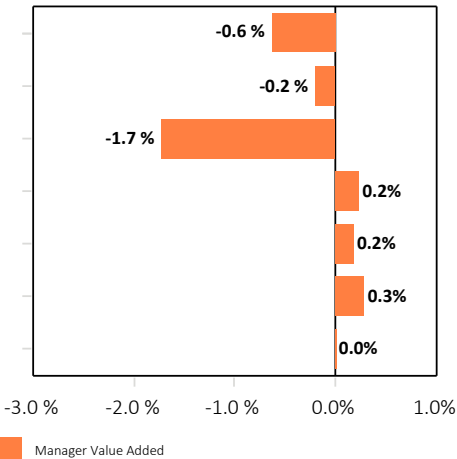
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



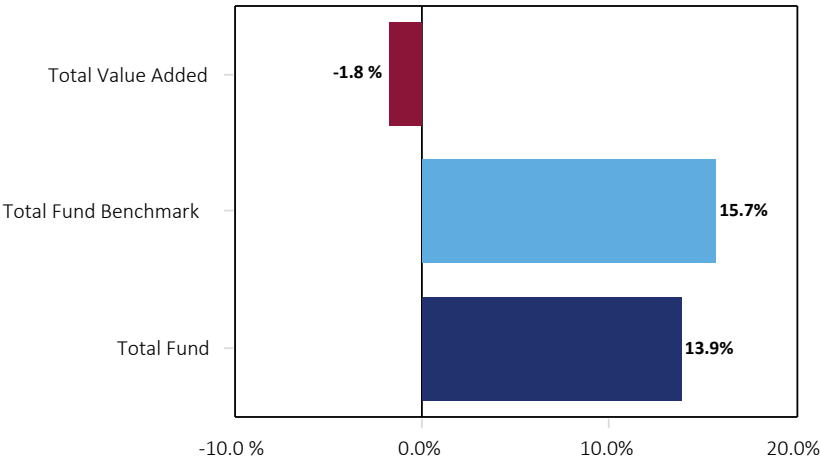
Total Manager Value Added:-1.9 %



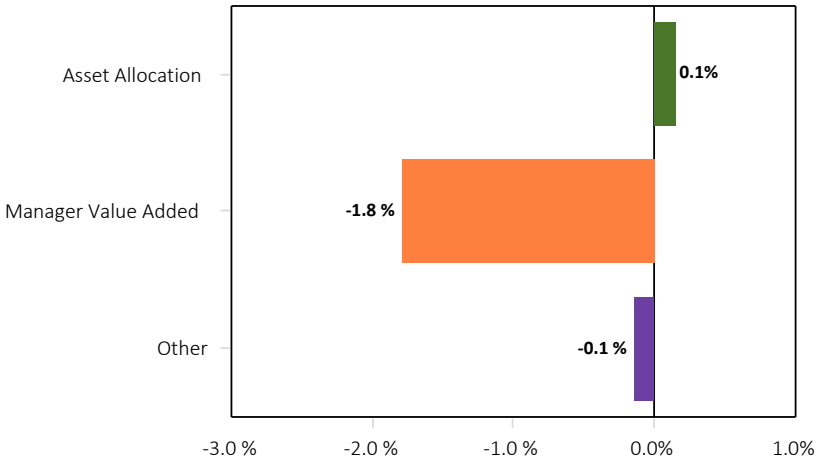
# Total Fund Attribution

CERS (H) Pension Plan  
Periods Ended 1 Year Ending March 31, 2024

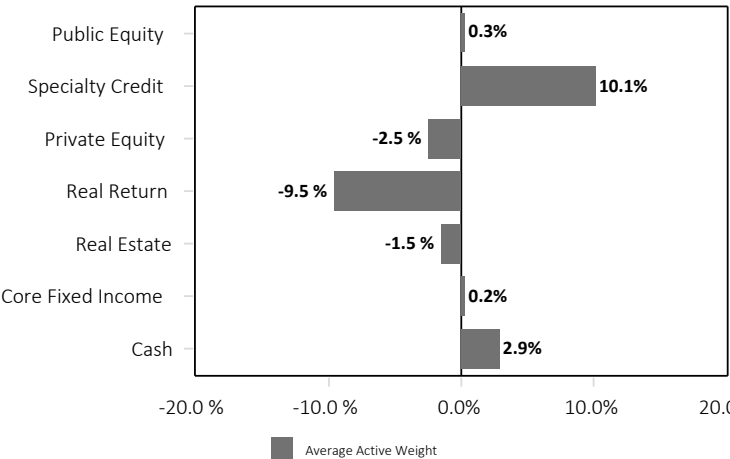
Total Fund Performance



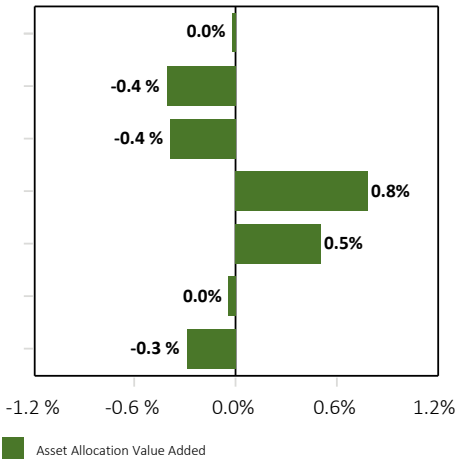
Total Value Added:-1.8 %



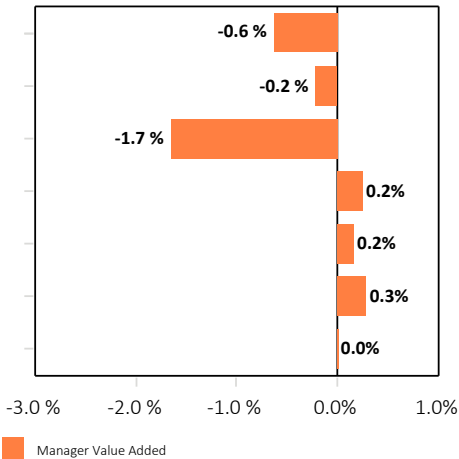
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



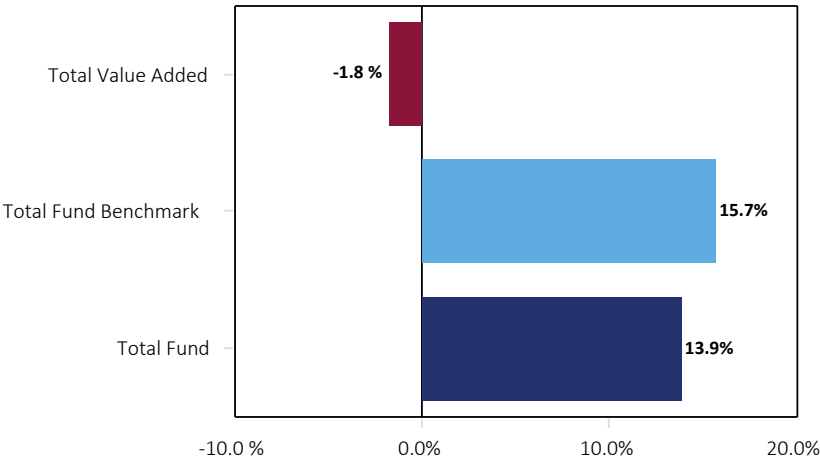
Total Manager Value Added:-1.8 %



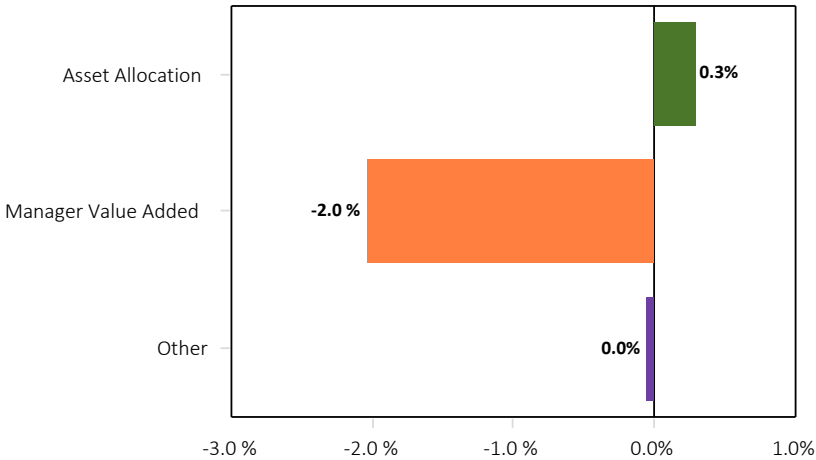
# Total Fund Attribution

CERS Insurance Plan  
Periods Ended 1 Year Ending March 31, 2024

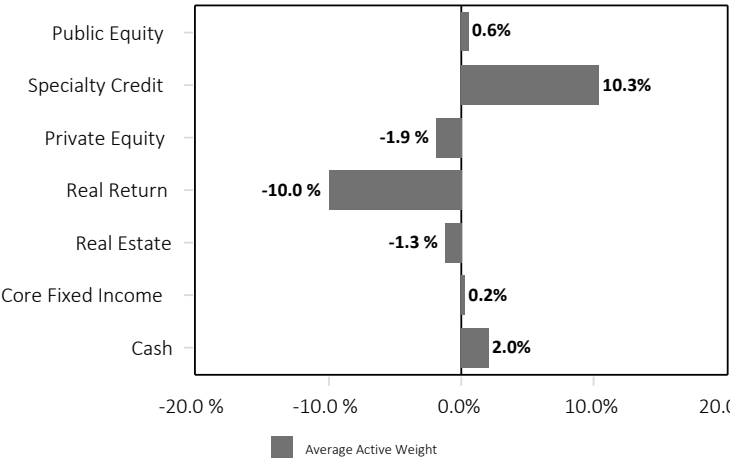
Total Fund Performance



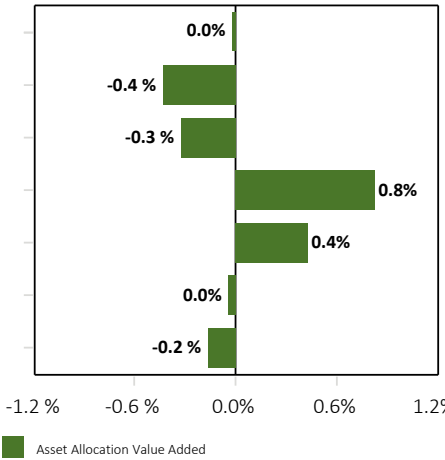
Total Value Added:-1.8 %



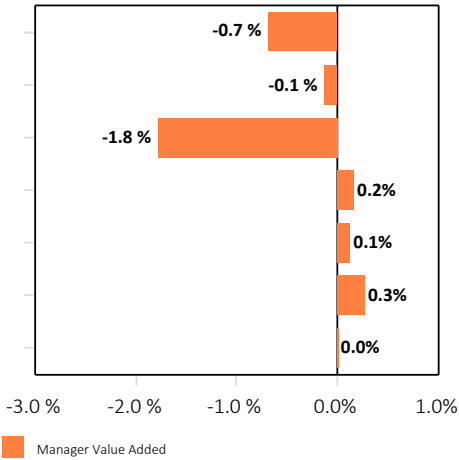
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



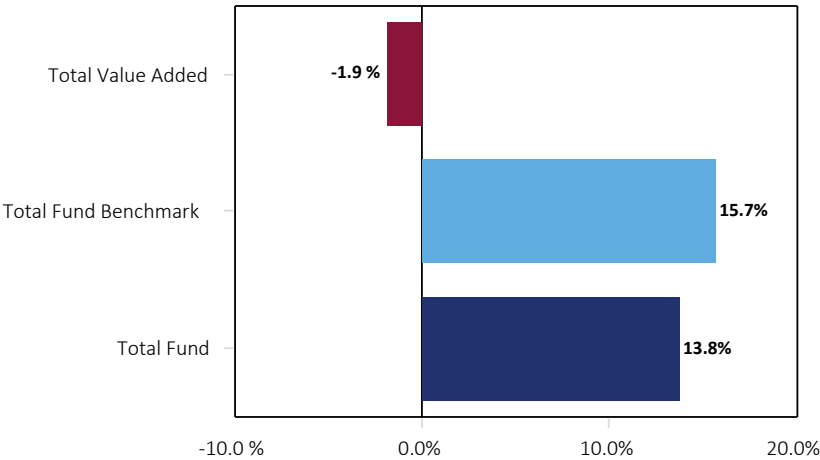
Total Manager Value Added:-2.0 %



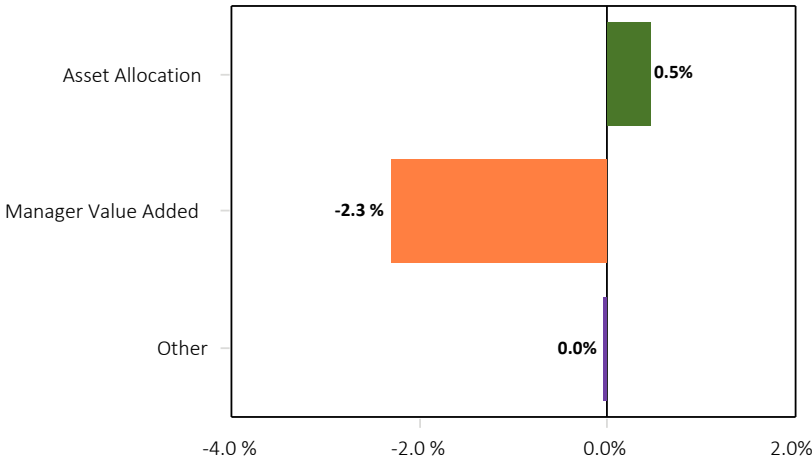
# Total Fund Attribution

CERS (H) Insurance Plan  
Periods Ended 1 Year Ending March 31, 2024

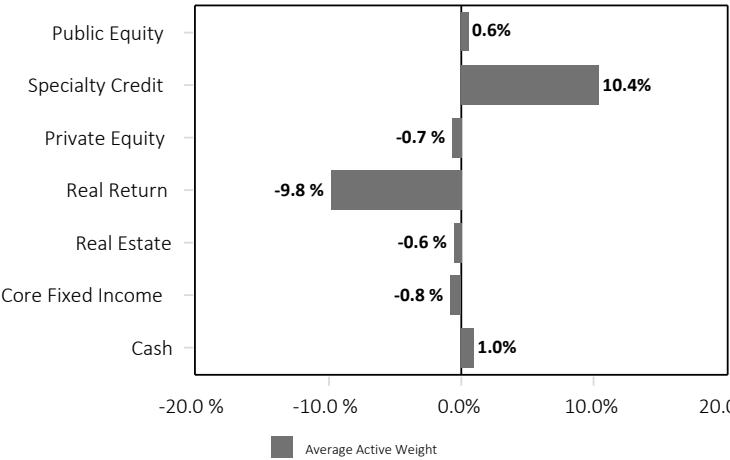
Total Fund Performance



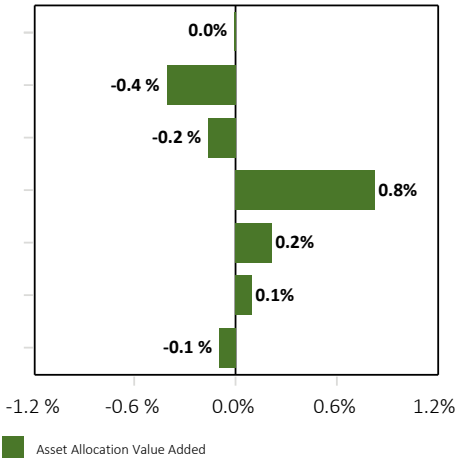
Total Value Added:-1.9 %



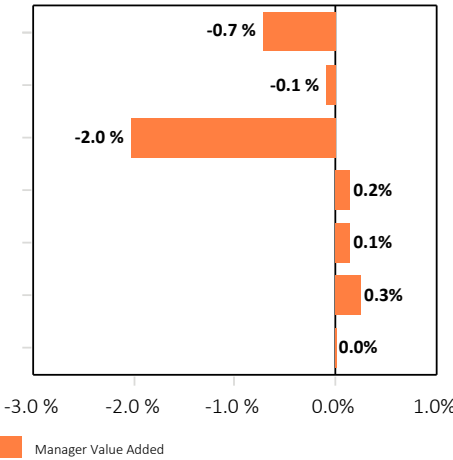
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



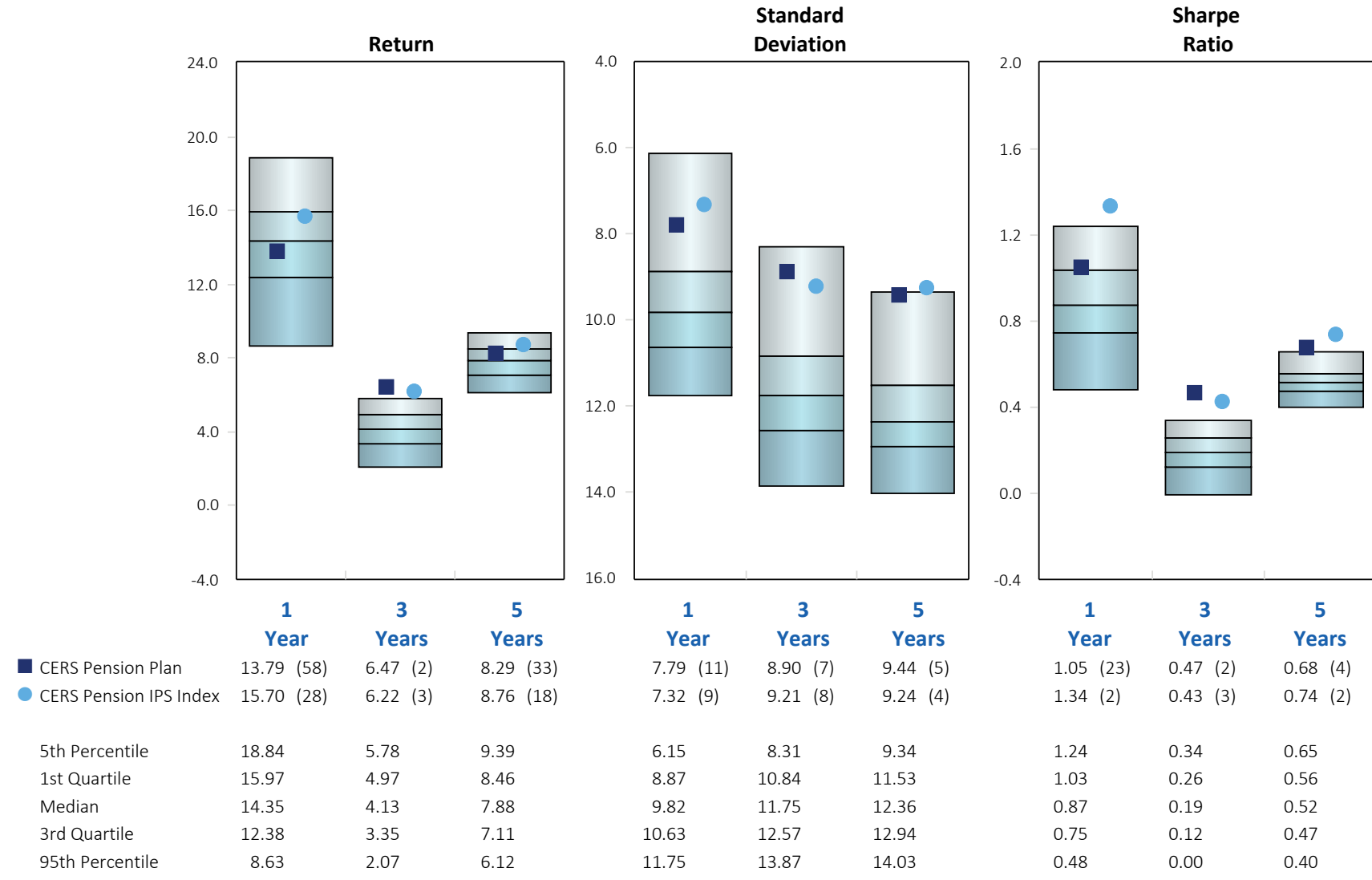
Total Manager Value Added:-2.3 %



# Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024

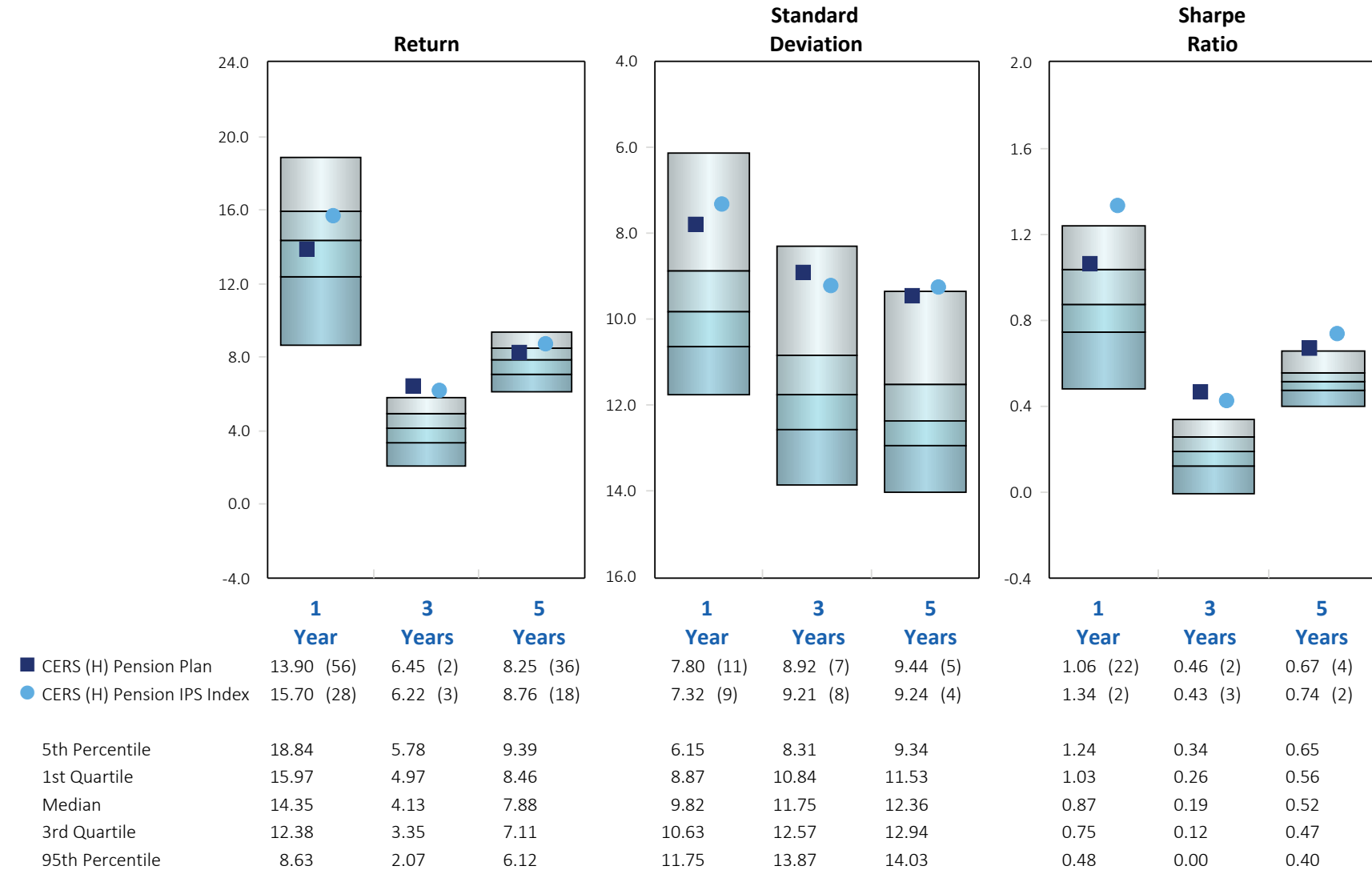


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2024

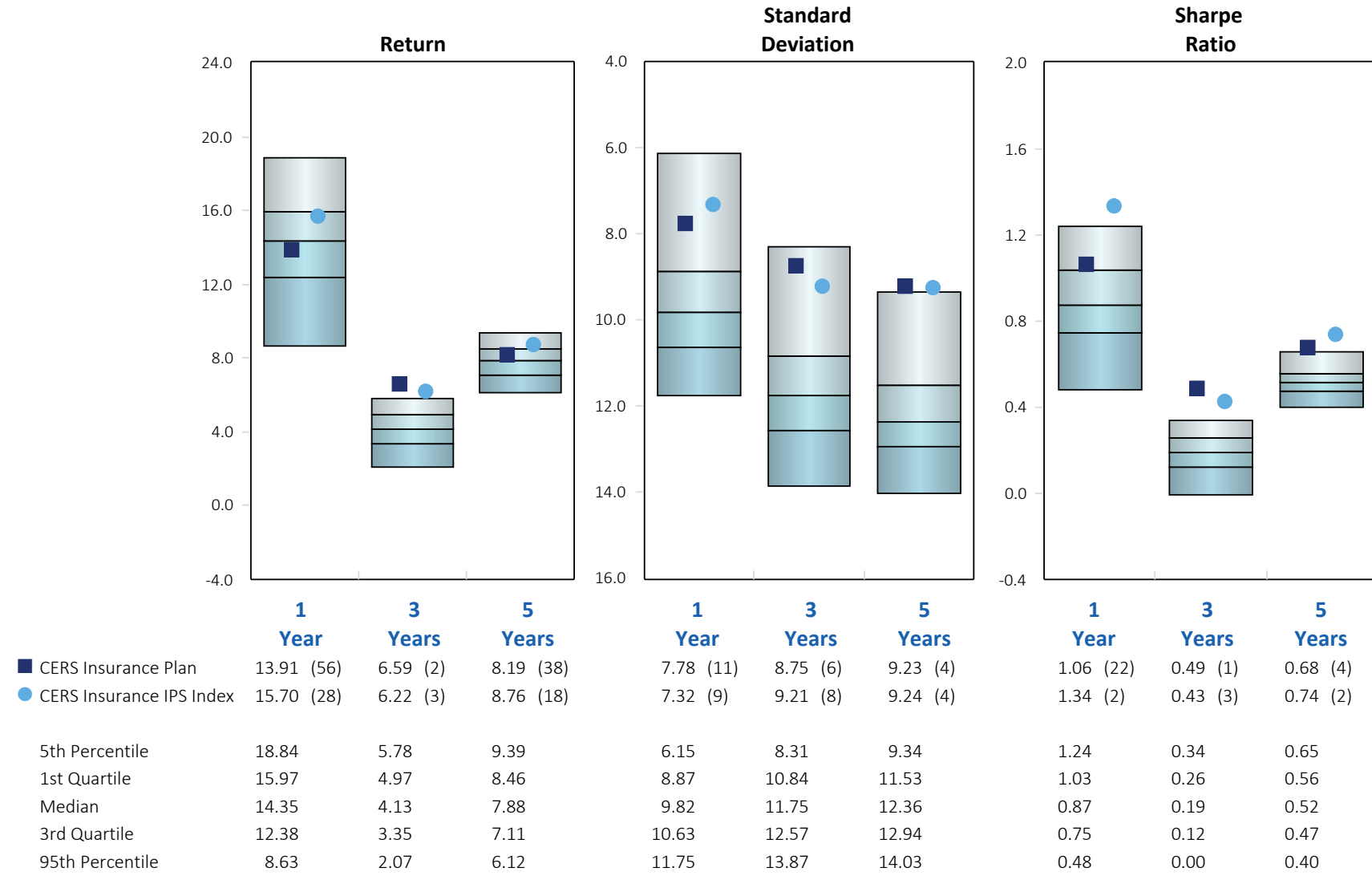


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



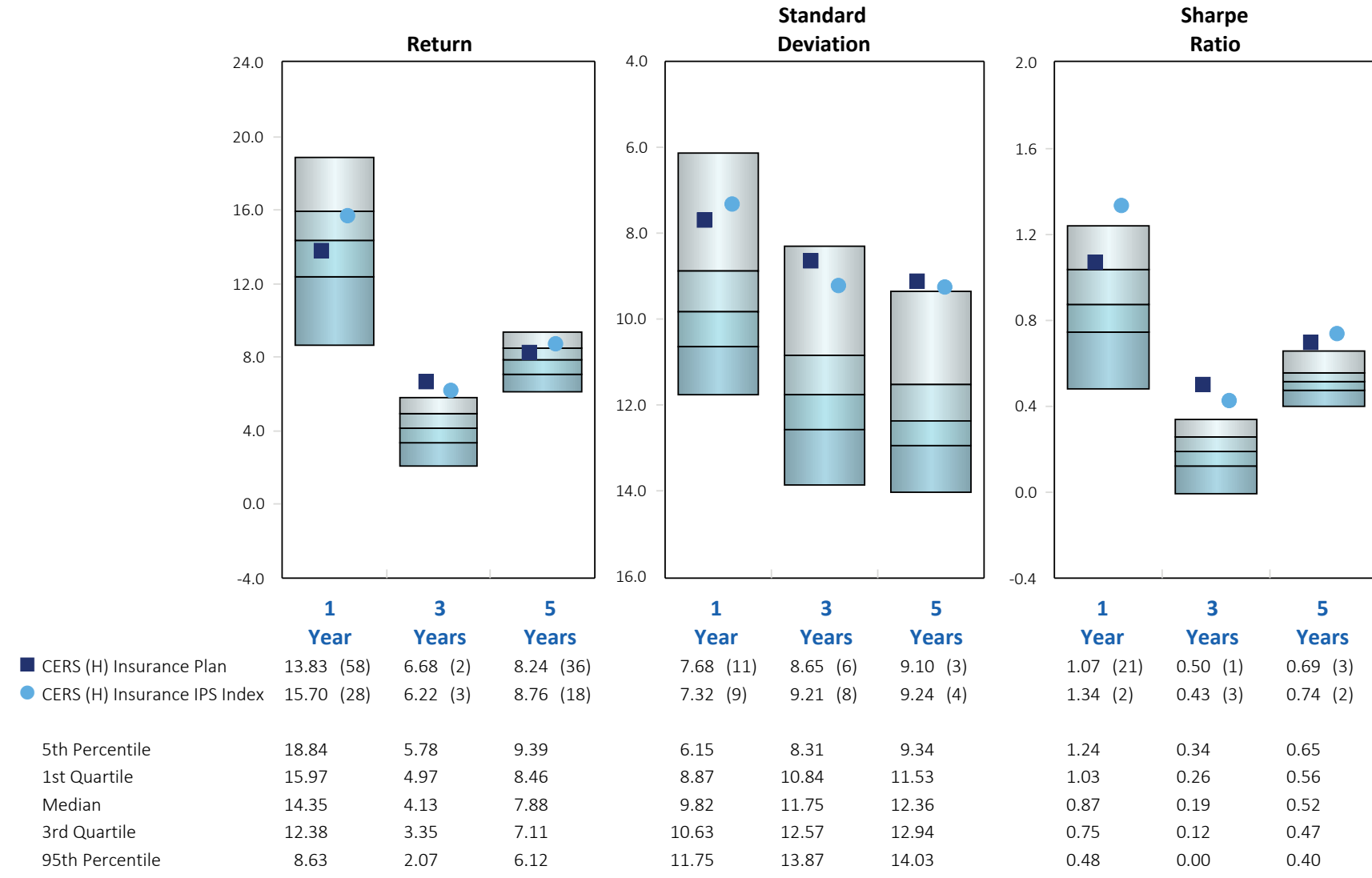
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2024

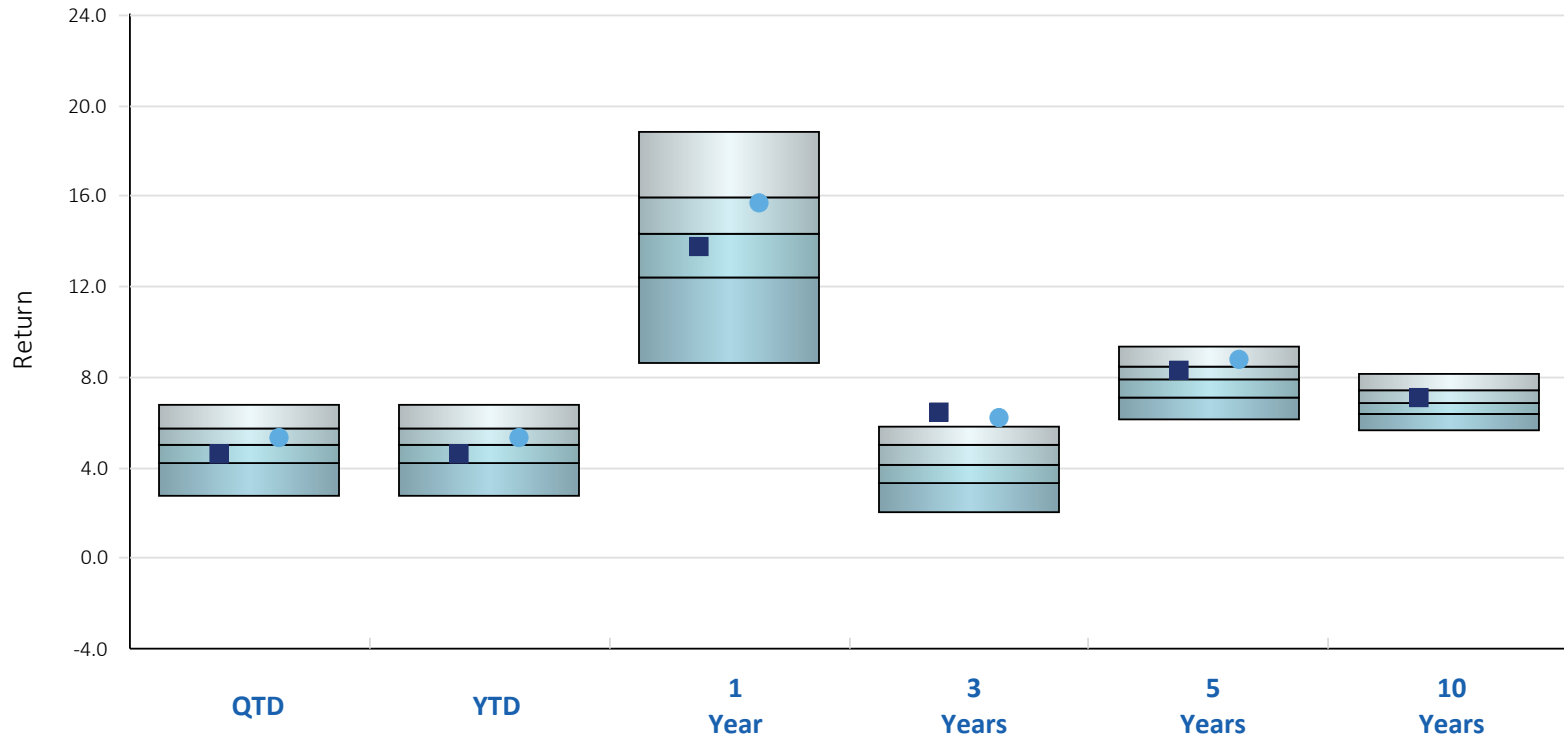


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended March 31, 2024



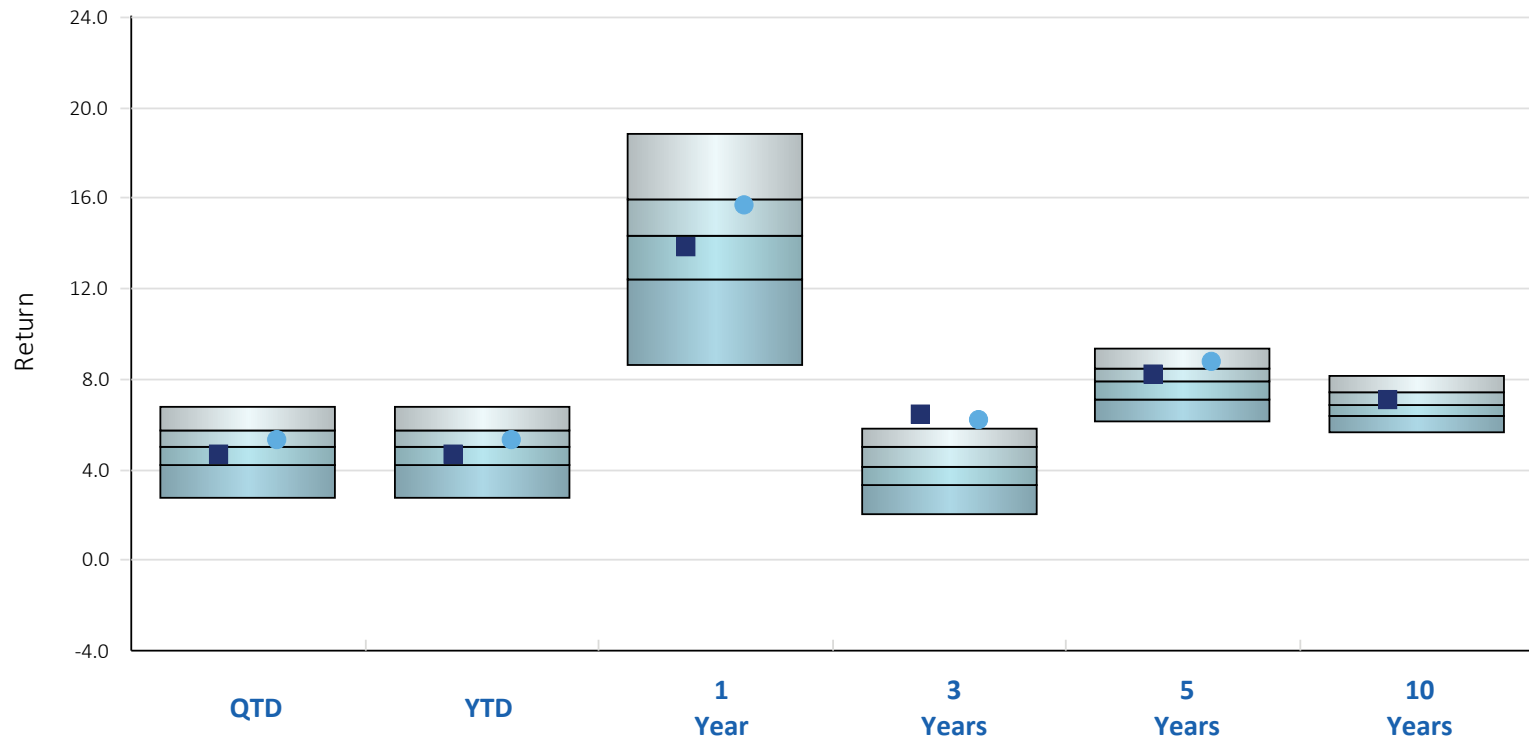
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS Pension Plan	4.64 (65)	4.64 (65)	13.79 (58)	6.47 (2)	8.29 (33)	7.13 (40)
● CERS Pension IPS Index	5.37 (37)	5.37 (37)	15.70 (28)	6.22 (3)	8.76 (18)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

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 March 31, 2024



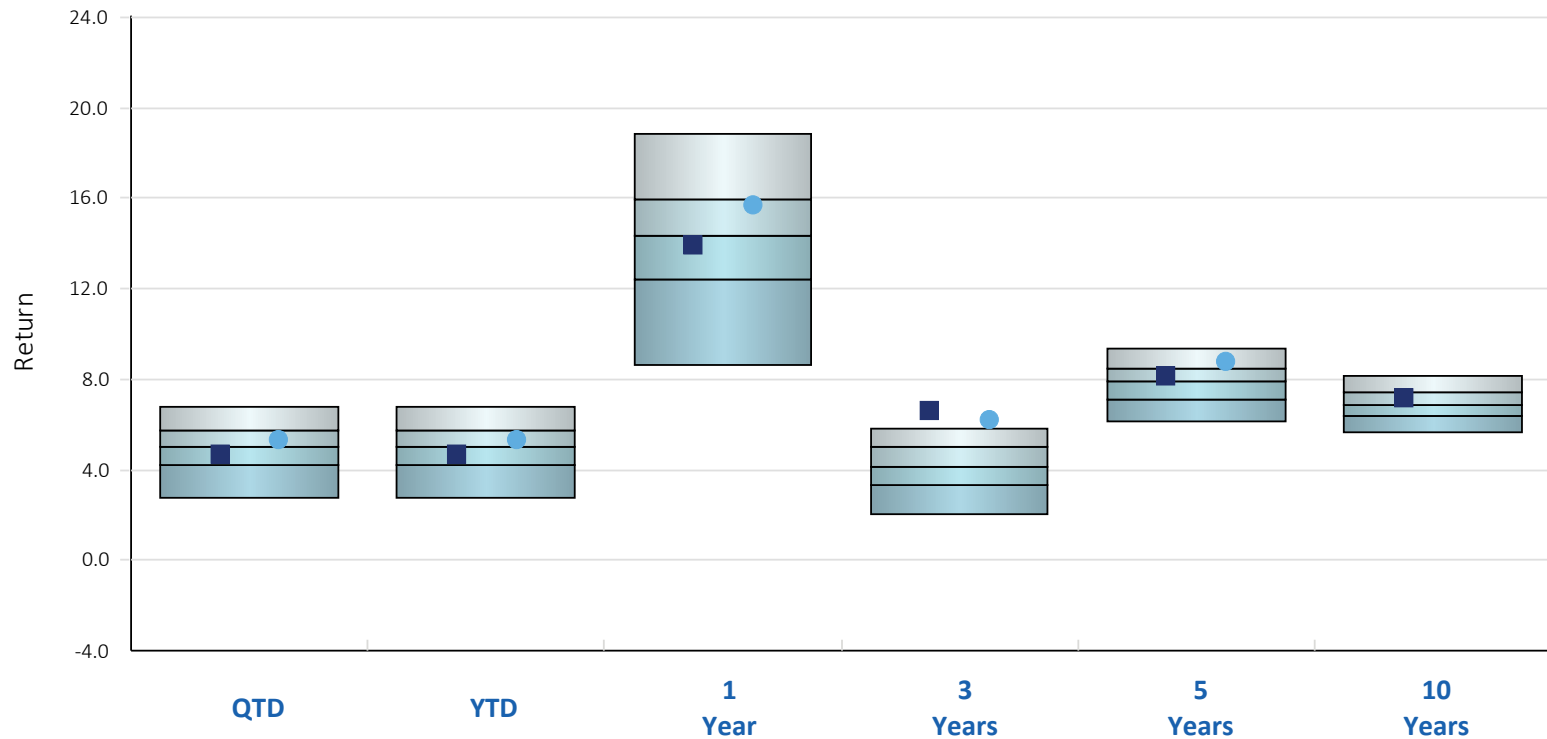
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS (H) Pension Plan	4.67 (64)	4.67 (64)	13.90 (56)	6.45 (2)	8.25 (36)	7.12 (40)
● CERS (H) Pension IPS Index	5.37 (37)	5.37 (37)	15.70 (28)	6.22 (3)	8.76 (18)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
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95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

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 March 31, 2024



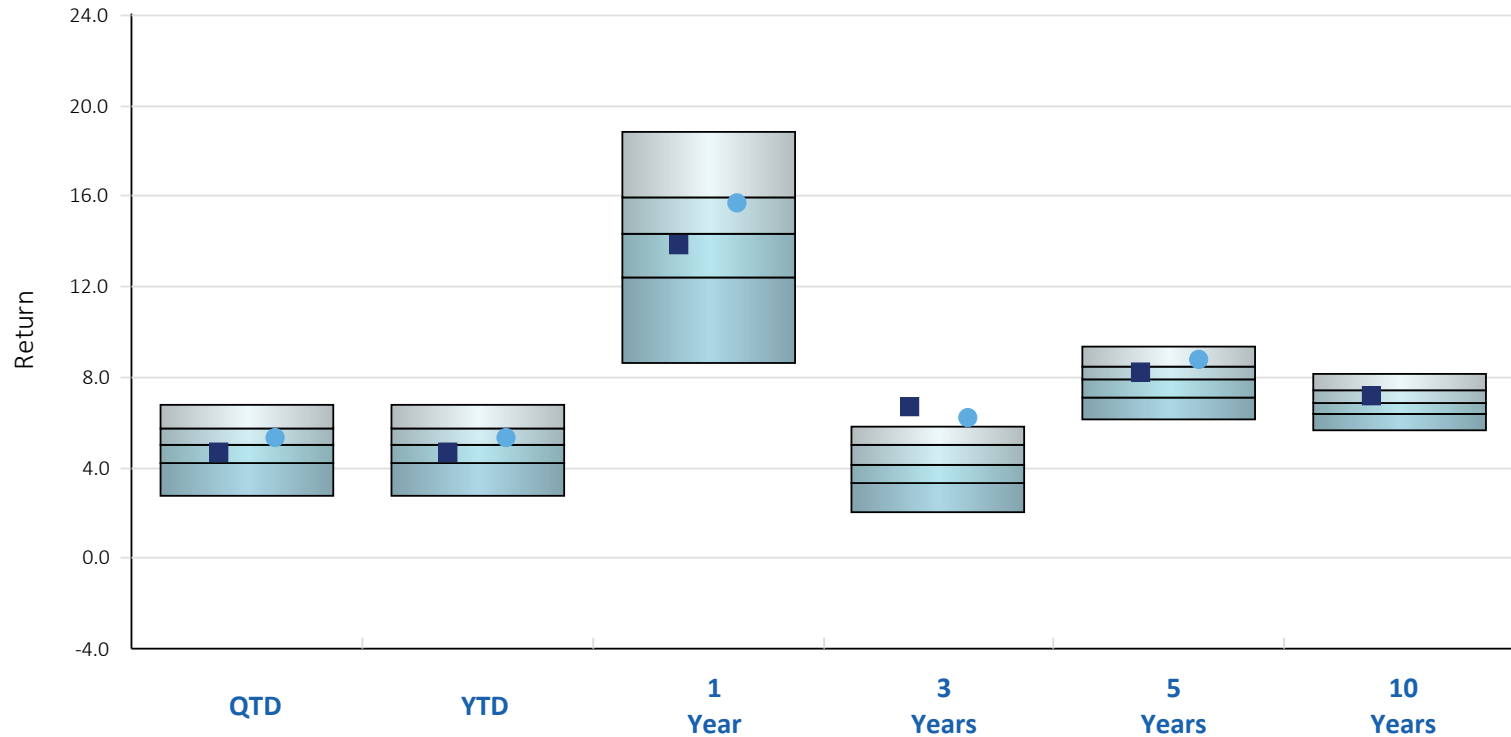
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ CERS Insurance Plan	4.69 (63)	4.69 (63)	13.91 (56)	6.59 (2)	8.19 (38)	7.16 (39)
● CERS Insurance IPS Index	5.37 (37)	5.37 (37)	15.70 (28)	6.22 (3)	8.76 (18)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

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 March 31, 2024



	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ CERS (H) Insurance Plan	4.70 (63)	4.70 (63)	13.83 (58)	6.68 (2)	8.24 (36)	7.22 (36)
● CERS (H) Insurance IPS Index	5.37 (37)	5.37 (37)	15.70 (28)	6.22 (3)	8.76 (18)	
5th Percentile	6.82	6.82	18.84	5.78	9.39	8.15
1st Quartile	5.73	5.73	15.97	4.97	8.46	7.39
Median	5.00	5.00	14.35	4.13	7.88	6.90
3rd Quartile	4.24	4.24	12.38	3.35	7.11	6.40
95th Percentile	2.74	2.74	8.63	2.07	6.12	5.69
Population	512	512	440	408	393	330

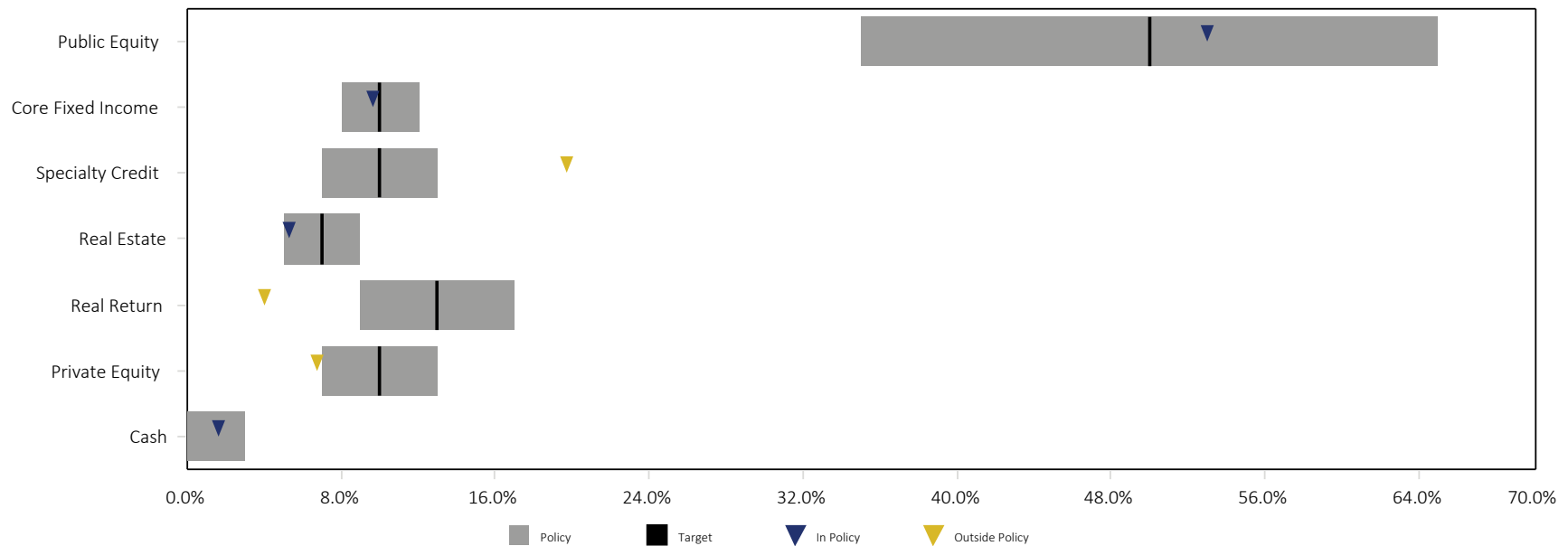
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of March 31, 2024

## Executive Summary



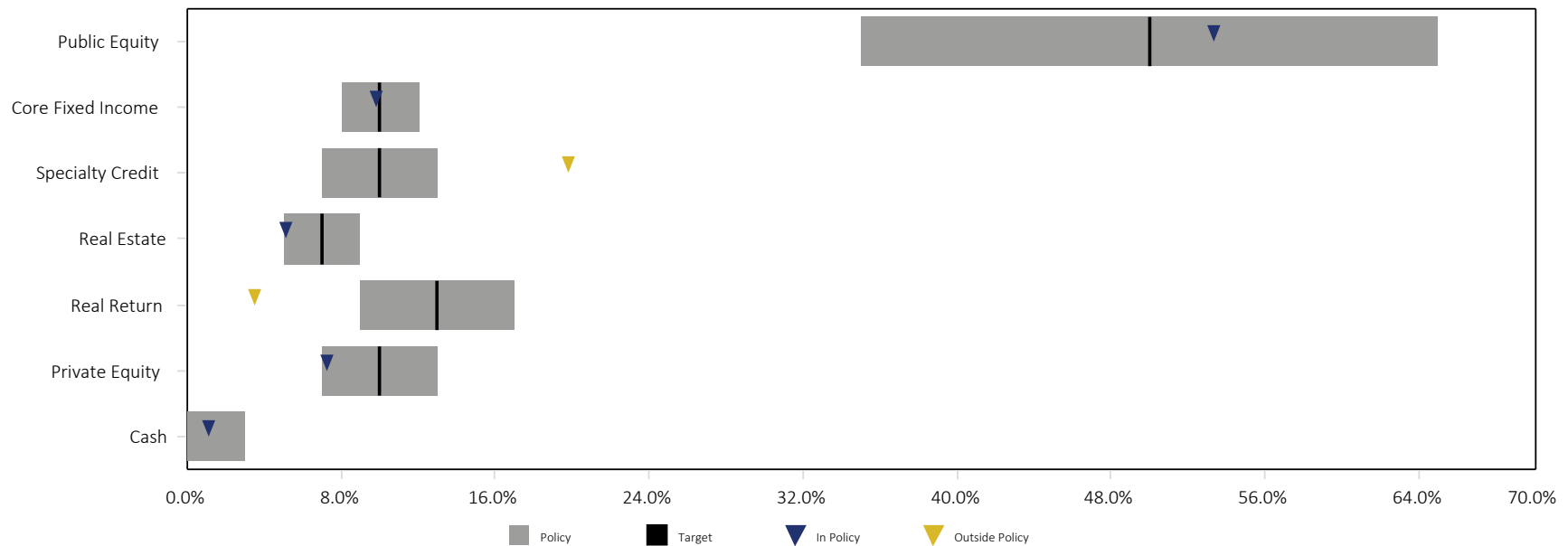
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	5,046,908,429	53.02	35.00	65.00	50.00	-287,731,147
Core Fixed Income	916,025,849	9.62	8.00	12.00	10.00	35,809,607
Specialty Credit	1,879,449,559	19.75	7.00	13.00	10.00	-927,614,102
Real Estate	499,783,446	5.25	5.00	9.00	7.00	166,501,373
Real Return	378,243,593	3.97	9.00	17.00	13.00	859,142,501
Private Equity	643,086,458	6.76	7.00	13.00	10.00	308,748,999
Cash	154,857,231	1.63	0.00	3.00	0.00	-154,857,231
Total Fund	9,518,354,565	100.00			100.00	

# Asset Allocation Compliance

## CERS Insurance Plan

Periods Ended As of March 31, 2024

### Executive Summary



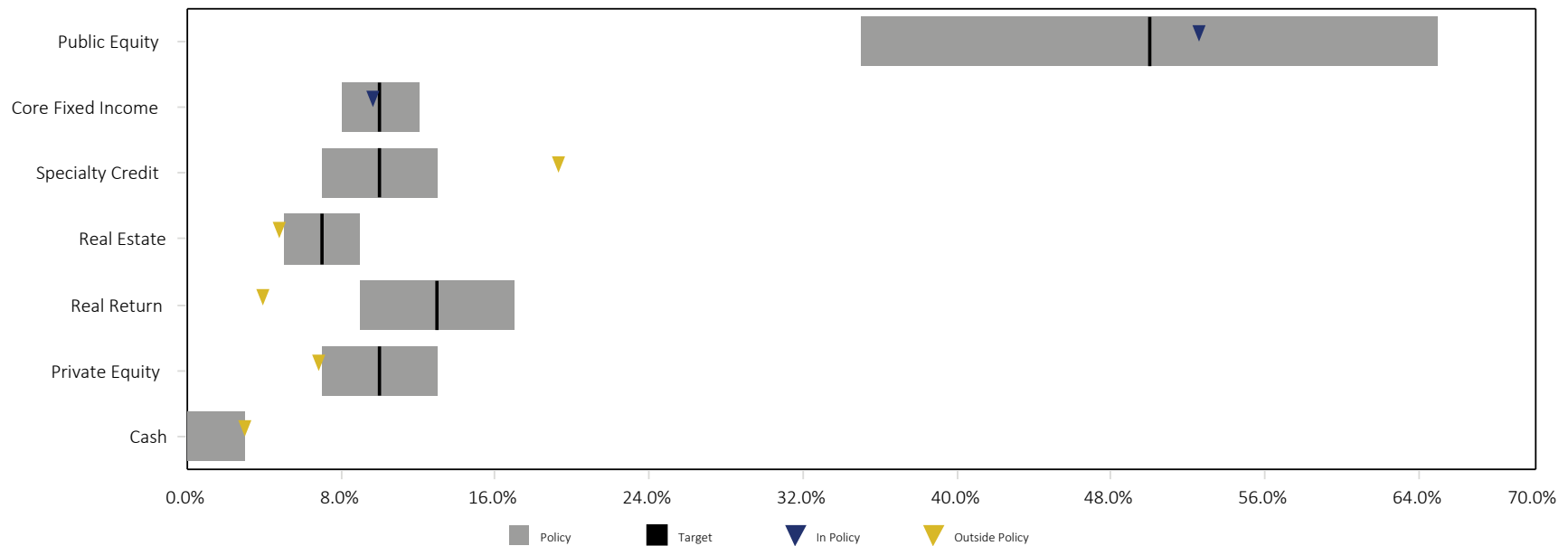
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,902,577,349	53.39	35.00	65.00	50.00	-120,745,469
Core Fixed Income	350,572,451	9.84	8.00	12.00	10.00	5,793,925
Specialty Credit	704,525,881	19.77	7.00	13.00	10.00	-348,159,505
Real Estate	181,208,694	5.08	5.00	9.00	7.00	68,247,769
Real Return	125,273,412	3.52	9.00	17.00	13.00	338,002,876
Private Equity	259,588,402	7.28	7.00	13.00	10.00	96,777,974
Cash	39,917,570	1.12	0.00	3.00	0.00	-39,917,570
Total Fund	3,563,663,760	100.00			100.00	

# Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of March 31, 2024

## Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	1,764,062,312	52.58	35.00	65.00	50.00	-86,711,723
Core Fixed Income	322,441,144	9.61	8.00	12.00	10.00	13,028,974
Specialty Credit	647,665,579	19.31	7.00	13.00	10.00	-312,195,461
Real Estate	159,153,989	4.74	5.00	9.00	7.00	75,675,094
Real Return	132,375,830	3.95	9.00	17.00	13.00	303,735,323
Private Equity	228,253,308	6.80	7.00	13.00	10.00	107,216,810
Cash	100,749,016	3.00	0.00	3.00	0.00	-100,749,016
Total Fund	3,354,701,179	100.00			100.00	

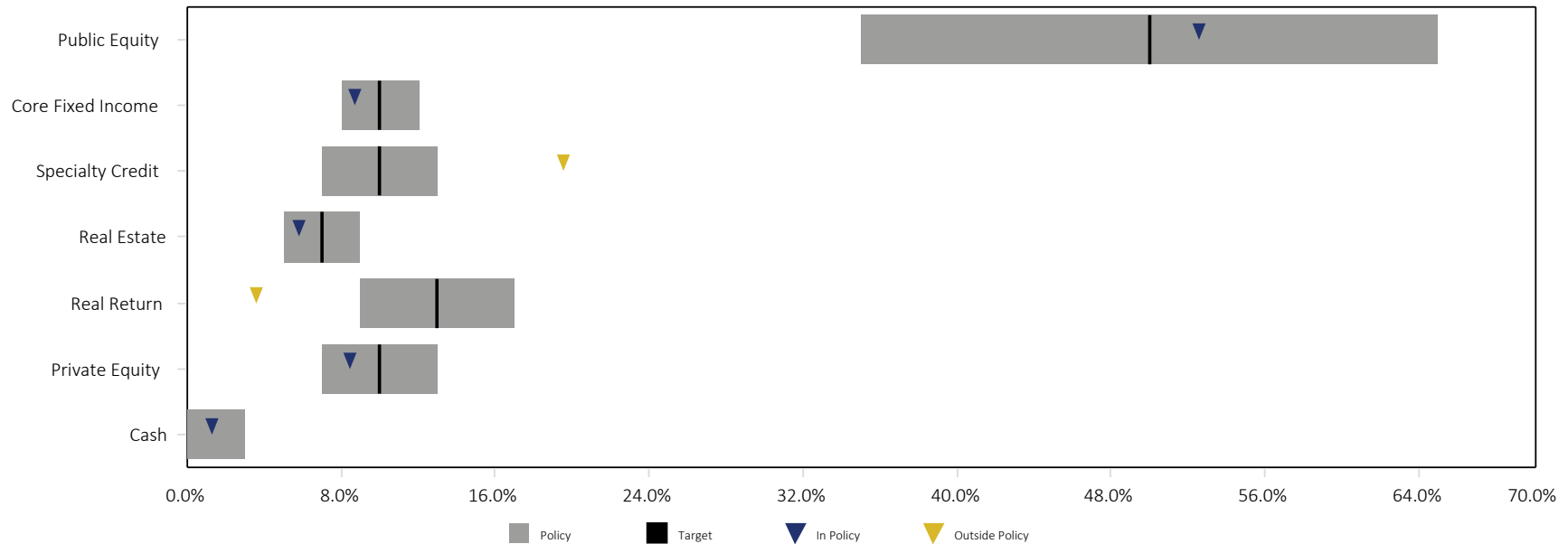


# Asset Allocation Compliance

CERS (H) Insurance Plan

Periods Ended As of March 31, 2024

## Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Public Equity	904,646,816	52.61	35.00	65.00	50.00	-44,848,334
Core Fixed Income	149,943,255	8.72	8.00	12.00	10.00	22,016,442
Specialty Credit	336,612,867	19.58	7.00	13.00	10.00	-164,653,171
Real Estate	99,432,462	5.78	5.00	9.00	7.00	20,939,326
Real Return	61,153,002	3.56	9.00	17.00	13.00	162,394,604
Private Equity	145,870,273	8.48	7.00	13.00	10.00	26,089,423
Cash	21,938,290	1.28	0.00	3.00	0.00	-21,938,290
Total Fund	1,719,596,964	100.00			100.00	

# Asset Allocation & Performance

Total Fund

Periods Ended March 31, 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
<b>CERS Pension Plan</b>	<b>9,518,354,565</b>	<b>4.64</b>	<b>4.64</b>	<b>10.15</b>	<b>13.79</b>	<b>6.47</b>	<b>8.29</b>	<b>10.68</b>	<b>6.72</b>	<b>8.03</b>	<b>8.94</b>	<b>4/1/1984</b>
CERS Pension IPS Index		5.37	5.37	11.23	15.70	6.22	8.76					
Value Added		-0.73	-0.73	-1.08	-1.91	0.25	-0.47					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		3.05	3.05	5.31	7.29	-0.03	1.79					
<b>CERS Insurance Plan</b>	<b>3,563,663,760</b>	<b>4.69</b>	<b>4.69</b>	<b>10.33</b>	<b>13.91</b>	<b>6.59</b>	<b>8.19</b>	<b>8.36</b>	<b>6.59</b>	<b>7.18</b>	<b>7.50</b>	<b>4/1/1987</b>
CERS Insurance IPS Index		5.37	5.37	11.23	15.70	6.22	8.76					
Value Added		-0.68	-0.68	-0.90	-1.79	0.37	-0.57					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		3.10	3.10	5.49	7.41	0.09	1.69					
<b>CERS (H) Pension Plan</b>	<b>3,354,701,179</b>	<b>4.67</b>	<b>4.67</b>	<b>10.25</b>	<b>13.90</b>	<b>6.45</b>	<b>8.25</b>	<b>10.68</b>	<b>6.72</b>	<b>8.02</b>	<b>8.94</b>	<b>4/1/1984</b>
CERS (H) Pension IPS Index		5.37	5.37	11.23	15.70	6.22	8.76					
Value Added		-0.70	-0.70	-0.98	-1.80	0.23	-0.51					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		3.08	3.08	5.41	7.40	-0.05	1.75					
<b>CERS (H) Insurance Plan</b>	<b>1,719,596,964</b>	<b>4.70</b>	<b>4.70</b>	<b>10.25</b>	<b>13.83</b>	<b>6.68</b>	<b>8.24</b>	<b>8.36</b>	<b>6.62</b>	<b>7.19</b>	<b>7.51</b>	<b>4/1/1987</b>
CERS (H) Insurance IPS Index		5.37	5.37	11.23	15.70	6.22	8.76					
Value Added		-0.67	-0.67	-0.98	-1.87	0.46	-0.52					
Assumed Rate 6.50%		1.59	1.59	4.84	6.50	6.50	6.50					
Value Added		3.11	3.11	5.41	7.33	0.18	1.74					

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Public Equity</b>	<b>3.25</b>	<b>8.17</b>	<b>8.17</b>	<b>15.38</b>	<b>21.72</b>			<b>4.62</b>	<b>12/1/2021</b>
Public Equity Policy Index	3.14	8.20	8.20	16.05	23.22			5.08	
Value Added	0.11	-0.03	-0.03	-0.67	-1.50			-0.46	
<b>US Equity Composite</b>	<b>3.49</b>	<b>10.32</b>	<b>10.32</b>	<b>19.00</b>	<b>28.22</b>	<b>9.59</b>	<b>14.05</b>	<b>10.28</b>	<b>7/1/1992</b>
Russell 3000 Index	3.23	10.02	10.02	19.29	29.29	9.78	14.34	10.49	
Value Added	0.26	0.30	0.30	-0.29	-1.07	-0.19	-0.29	-0.21	
<b>S&amp;P 500 Index</b>	<b>3.23</b>	<b>10.55</b>	<b>10.55</b>	<b>19.48</b>	<b>29.90</b>	<b>11.50</b>	<b>15.26</b>	<b>9.10</b>	<b>7/1/2001</b>
S&P 500 Index	3.22	10.56	10.56	19.44	29.88	11.49	15.05	8.69	
value added	0.01	-0.01	-0.01	0.04	0.02	0.01	0.21	0.41	
<b>Scientific Beta</b>	<b>4.27</b>	<b>8.78</b>	<b>8.78</b>	<b>16.41</b>	<b>19.85</b>	<b>7.77</b>	<b>10.81</b>	<b>10.84</b>	<b>7/1/2016</b>
S&P 500 Index	3.22	10.56	10.56	19.44	29.88	11.49	15.05	14.61	
Value Added	1.05	-1.78	-1.78	-3.03	-10.03	-3.72	-4.24	-3.77	
<b>River Road FAV</b>	<b>5.09</b>	<b>10.68</b>	<b>10.68</b>	<b>18.06</b>	<b>23.23</b>	<b>3.27</b>	<b>7.18</b>	<b>10.05</b>	<b>7/1/2016</b>
Russell 3000 Value Index	4.97	8.62	8.62	15.53	20.18	7.74	10.18	10.01	
Value Added	0.12	2.06	2.06	2.53	3.05	-4.47	-3.00	0.04	
<b>Westfield Capital</b>	<b>2.65</b>	<b>14.08</b>	<b>14.08</b>	<b>28.01</b>	<b>42.92</b>	<b>12.49</b>	<b>18.91</b>	<b>15.14</b>	<b>7/1/2011</b>
Russell 3000 Growth Index	1.81	11.23	11.23	22.66	37.95	11.54	17.82	15.49	
Value Added	0.84	2.85	2.85	5.35	4.97	0.95	1.09	-0.35	
<b>Internal US Mid Cap</b>	<b>5.64</b>	<b>9.99</b>	<b>9.99</b>	<b>18.47</b>	<b>24.50</b>	<b>7.53</b>	<b>12.30</b>	<b>10.86</b>	<b>8/1/2014</b>
S&P MidCap 400 Index	5.60	9.95	9.95	17.63	23.33	6.96	11.71	10.36	
Value Added	0.04	0.04	0.04	0.84	1.17	0.57	0.59	0.50	
<b>NTGI Structured</b>	<b>3.69</b>	<b>6.22</b>	<b>6.22</b>	<b>16.44</b>	<b>21.57</b>	<b>3.90</b>	<b>10.32</b>	<b>10.62</b>	<b>7/1/2011</b>
Russell 2000 Index	3.58	5.18	5.18	13.79	19.71	-0.10	8.10	9.17	
Value Added	0.11	1.04	1.04	2.65	1.86	4.00	2.22	1.45	

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Next Century Growth</b>	<b>2.29</b>	<b>6.96</b>	<b>6.96</b>	<b>-2.33</b>	<b>6.30</b>	<b>-1.26</b>		<b>21.54</b>	<b>11/1/2019</b>
Russell Microcap Growth Index	1.26	6.60	6.60	8.54	15.43	-10.99		6.61	
Value Added	1.03	0.36	0.36	-10.87	-9.13	9.73		14.93	
<b>Non-US Equity Composite</b>	<b>2.86</b>	<b>4.95</b>	<b>4.95</b>	<b>10.06</b>	<b>12.75</b>	<b>1.53</b>	<b>6.61</b>	<b>3.11</b>	<b>4/1/2000</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.18	
Value Added	-0.23	0.62	0.62	-0.50	-0.45	-0.19	0.61	-0.07	
<b>BlackRock World Ex US</b>	<b>3.29</b>	<b>5.51</b>	<b>5.51</b>	<b>11.83</b>	<b>15.39</b>	<b>5.11</b>	<b>7.32</b>	<b>7.15</b>	<b>6/1/2012</b>
MSCI World ex US (11/19)	3.37	5.59	5.59	11.90	15.29	4.93	7.18	7.05	
value added	-0.08	-0.08	-0.08	-0.07	0.10	0.18	0.14	0.10	
<b>American Century</b>	<b>3.11</b>	<b>8.16</b>	<b>8.16</b>	<b>6.71</b>	<b>7.87</b>	<b>-1.80</b>	<b>8.25</b>	<b>6.06</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	0.02	3.83	3.83	-3.85	-5.33	-3.52	2.25	2.10	
<b>Franklin Templeton</b>	<b>2.22</b>	<b>1.99</b>	<b>1.99</b>	<b>4.22</b>	<b>3.23</b>	<b>-6.29</b>	<b>3.17</b>	<b>4.33</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	-0.87	-2.34	-2.34	-6.34	-9.97	-8.01	-2.83	0.37	
<b>Lazard Asset Mgmt</b>	<b>2.65</b>	<b>6.23</b>	<b>6.23</b>	<b>11.54</b>	<b>15.97</b>	<b>2.87</b>	<b>6.65</b>	<b>4.97</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	-0.44	1.90	1.90	0.98	2.77	1.15	0.65	1.01	
<b>LSV Asset Mgmt</b>	<b>3.19</b>	<b>3.74</b>	<b>3.74</b>	<b>13.83</b>	<b>17.37</b>	<b>5.77</b>	<b>6.76</b>	<b>4.29</b>	<b>7/1/2014</b>
MSCI ACWI ex US IMI (10/17)	3.09	4.33	4.33	10.56	13.20	1.72	6.00	3.96	
Value Added	0.10	-0.59	-0.59	3.27	4.17	4.05	0.76	0.33	
<b>Axiom</b>	<b>1.51</b>	<b>6.07</b>	<b>6.07</b>	<b>9.45</b>	<b>8.51</b>			<b>-8.28</b>	<b>12/1/2021</b>
MSCI AC World ex USA Small Cap (Net)	2.86	2.11	2.11	10.54	12.80			-0.64	
Value Added	-1.35	3.96	3.96	-1.09	-4.29			-7.64	

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>JP Morgan Emerging Markets</b>	<b>1.19</b>	<b>1.01</b>	<b>1.01</b>	<b>4.26</b>	<b>3.08</b>	<b>-8.14</b>		<b>1.99</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI Index	2.16	2.24	2.24	8.31	10.22	-3.53		3.74	
Value Added	-0.97	-1.23	-1.23	-4.05	-7.14	-4.61		-1.75	
<b>Pzena Emerging Markets</b>	<b>3.25</b>	<b>3.30</b>	<b>3.30</b>	<b>10.87</b>	<b>18.73</b>	<b>4.47</b>		<b>9.02</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)	2.48	2.37	2.37	7.19	8.15	-5.05		2.42	
Value Added	0.77	0.93	0.93	3.68	10.58	9.52		6.60	
<b>Private Equity Composite</b>	<b>2.02</b>	<b>2.00</b>	<b>2.00</b>	<b>5.99</b>	<b>8.67</b>	<b>16.11</b>	<b>12.98</b>	<b>10.87</b>	<b>7/1/2002</b>
Russell 3000 +3% 1 Quarter Lag	5.56	12.90	12.90	20.15	29.74	11.80	18.62	12.21	
Value Added	-3.54	-10.90	-10.90	-14.16	-21.07	4.31	-5.64	-1.34	

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Core Fixed Income Composite</b>	<b>0.98</b>	<b>-0.63</b>	<b>-0.63</b>	<b>4.64</b>	<b>4.49</b>	<b>0.23</b>	<b>2.12</b>	<b>2.61</b>	<b>10/1/2018</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.16	
Value Added	0.06	0.15	0.15	2.08	2.79	2.69	1.76	1.45	
<b>NISA</b>	<b>0.99</b>	<b>-0.63</b>	<b>-0.63</b>	<b>3.22</b>	<b>2.52</b>	<b>-2.05</b>	<b>0.57</b>	<b>2.08</b>	<b>7/1/2011</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.91	
Value Added	0.07	0.15	0.15	0.66	0.82	0.41	0.21	0.17	
<b>Loomis Sayles</b>	<b>1.04</b>	<b>-0.58</b>	<b>-0.58</b>	<b>3.18</b>	<b>2.67</b>	<b>-1.55</b>	<b>1.04</b>	<b>1.31</b>	<b>2/1/2019</b>
Blmbg. U.S. Aggregate Index (Since 8/1/23)	0.92	-0.78	-0.78	2.58	0.83	-5.29	-0.15	0.74	
Value Added	0.12	0.20	0.20	0.60	1.84	3.74	1.19	0.57	
<b>Lord Abbett</b>	<b>0.42</b>	<b>1.56</b>	<b>1.56</b>	<b>4.08</b>	<b>4.15</b>	<b>0.71</b>	<b>1.89</b>	<b>2.20</b>	<b>10/1/2018</b>
ICE BofA 1-3 Year U.S. Corporate Index	0.52	0.85	0.85	4.85	5.15	0.71	1.96	2.27	
Value Added	-0.10	0.71	0.71	-0.77	-1.00	0.00	-0.07	-0.07	
<b>Internal Core Fixed Income</b>	<b>0.90</b>	<b>-0.76</b>	<b>-0.76</b>					<b>3.48</b>	<b>9/1/2023</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78					3.30	
value added	-0.02	0.02	0.02					0.18	
<b>Cash Composite</b>	<b>0.47</b>	<b>1.38</b>	<b>1.38</b>	<b>3.96</b>	<b>5.05</b>	<b>2.51</b>	<b>1.97</b>	<b>2.54</b>	<b>7/1/1992</b>
FTSE 3 Month T-Bill	0.46	1.37	1.37	4.21	5.52	2.70	2.07	2.43	
Value Added	0.01	0.01	0.01	-0.25	-0.47	-0.19	-0.10	0.11	

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Specialty Credit Composite</b>	<b>1.39</b>	<b>2.69</b>	<b>2.69</b>	<b>9.08</b>	<b>11.27</b>	<b>6.90</b>	<b>6.62</b>	<b>6.50</b>	<b>10/1/2018</b>
Specialty Credit Policy Index	1.02	1.97	1.97	9.17	11.84	4.13	4.88	4.69	
Value Added	0.37	0.72	0.72	-0.09	-0.57	2.77	1.74	1.81	
<b>Cerberus Capital Mgmt</b>	<b>0.85</b>	<b>1.76</b>	<b>1.76</b>	<b>5.25</b>	<b>7.23</b>	<b>11.16</b>	<b>10.35</b>	<b>9.41</b>	<b>9/1/2014</b>
Morningstar LSTA U.S. Leveraged Loan	0.85	2.46	2.46	9.04	12.47	5.99	5.48	4.58	
Value Added	0.00	-0.70	-0.70	-3.79	-5.24	5.17	4.87	4.83	
<b>Columbia</b>	<b>1.20</b>	<b>1.26</b>	<b>1.26</b>	<b>8.87</b>	<b>10.41</b>	<b>2.55</b>	<b>4.17</b>	<b>5.75</b>	<b>11/1/2011</b>
Blmbg. U.S. Corp: High Yield Index	1.18	1.47	1.47	9.24	11.15	2.19	4.21	5.69	
Value Added	0.02	-0.21	-0.21	-0.37	-0.74	0.36	-0.04	0.06	
<b>Manulife Asset Mgmt</b>	<b>0.97</b>	<b>0.88</b>	<b>0.88</b>	<b>5.85</b>	<b>6.88</b>	<b>0.80</b>	<b>4.03</b>	<b>3.92</b>	<b>12/1/2011</b>
Policy Index	0.98	-0.47	-0.47	3.28	2.67	-2.11	0.69	1.19	
Value Added	-0.01	1.35	1.35	2.57	4.21	2.91	3.34	2.73	
<b>Marathon Bluegrass</b>	<b>0.40</b>	<b>2.81</b>	<b>2.81</b>	<b>5.78</b>	<b>5.61</b>	<b>3.74</b>	<b>4.30</b>	<b>5.58</b>	<b>1/1/2016</b>
Blmbg. U.S. Corp: High Yield Index	1.18	1.47	1.47	9.24	11.15	2.19	4.21	6.06	
Value Added	-0.78	1.34	1.34	-3.46	-5.54	1.55	0.09	-0.48	
<b>Shenkman Capital</b>	<b>1.03</b>	<b>2.18</b>	<b>2.18</b>	<b>7.83</b>	<b>11.03</b>	<b>5.15</b>	<b>4.90</b>	<b>4.34</b>	<b>7/1/2011</b>
Morningstar LSTA U.S. Leveraged Loan	0.85	2.46	2.46	9.04	12.47	5.99	5.48	4.73	
Value Added	0.18	-0.28	-0.28	-1.21	-1.44	-0.84	-0.58	-0.39	
<b>Waterfall</b>	<b>0.71</b>	<b>4.18</b>	<b>4.18</b>	<b>11.61</b>	<b>9.69</b>	<b>7.21</b>	<b>5.12</b>	<b>8.05</b>	<b>7/1/2011</b>
Policy Index	1.04	1.90	1.90	8.36	10.33	2.93	3.89	4.28	
Value Added	-0.33	2.28	2.28	3.25	-0.64	4.28	1.23	3.77	
<b>Arrowmark</b>	<b>0.94</b>	<b>3.54</b>	<b>3.54</b>	<b>11.71</b>	<b>16.21</b>	<b>12.78</b>	<b>10.77</b>	<b>10.65</b>	<b>6/1/2018</b>
Morningstar LSTA U.S. Leveraged Loan	0.85	2.46	2.46	9.04	12.47	5.99	5.48	5.10	
Value Added	0.09	1.08	1.08	2.67	3.74	6.79	5.29	5.55	

# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	-1.03	-4.12	-4.12	-8.63	-10.81	5.83	6.75	8.22	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag	-5.00	-5.00	-5.00	-9.68	-12.73	4.01	3.34		
Value Added	3.97	0.88	0.88	1.05	1.92	1.82	3.41		
<b>Internal Real Estate</b>	1.76	-0.62	-0.62					0.44	12/1/2023
Baring	-9.71	-11.55	-11.55	-30.91	-43.66	-14.63	0.67	0.30	1/1/2019
Barings Euro RE II	-0.08	-2.18	-2.18	-22.98	-31.12	-16.87		-23.68	12/1/2020
Divcowest IV	-0.47	-0.47	-0.47	1.59	2.07	12.76	9.90	15.83	3/1/2014
Fundamental Partners III	-1.24	-1.24	-1.24	-3.00	-2.69	12.77	13.51	11.63	5/1/2017
Greenfield Acq VI	0.00	0.00	0.00	-2.98	-7.92	-28.63	-37.24	-17.60	12/1/2012
Greenfield Acq VII	-10.72	-10.72	-10.72	-5.74	-2.71	8.77	11.63	11.91	7/1/2014
Lubert Adler VII	-19.74	-19.74	-19.74	-28.87	-29.61	-9.76	-9.69	-4.89	7/1/2014
Lubert Adler VII B	2.08	2.08	2.08	2.80	4.54	24.63	18.79	14.41	7/1/2017
Harrison Street	0.00	-3.41	-3.41	-4.91	-4.91	4.38	4.92	6.81	5/1/2012
Mesa West Core Lend	-3.46	-3.46	-3.46	-3.65	-7.45	0.75	2.77	4.74	5/1/2013
Mesa West IV	-7.16	-7.16	-7.16	-14.61	-24.11	-6.03	-1.21	0.63	3/1/2017
Patron Capital	7.33	5.14	5.14	-4.87	-0.94	6.81	3.69	3.15	8/1/2016
Prologis Targeted US	0.00	-7.02	-7.02	-12.30	-12.94	13.09	12.95	14.19	10/1/2014
Rubenstein PF II	-17.28	-17.28	-17.28	-41.09	-55.87	-30.14	-20.68	-3.70	7/1/2013
Stockbridge Sm/Mkts	-0.57	-0.57	-0.57	-4.51	-8.18	6.32	5.69	7.45	5/1/2014
Walton St RE VI	-3.32	-3.32	-3.32	-0.74	1.38	11.38	4.44	-10.27	5/1/2009
Walton St RE VII	3.92	3.92	3.92	-7.89	-14.14	-0.39	-4.28	3.67	7/1/2013



# Asset Allocation & Performance

## Insurance Plan Accounts

Periods Ended March 31, 2024

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Return Composite</b>	2.53	3.95	3.95	9.64	12.78	9.50	7.67	5.08	7/1/2011
US CPI +3%	0.63	1.88	1.88	5.01	6.58	8.80	7.32	5.69	
Value Added	1.90	2.07	2.07	4.63	6.20	0.70	0.35	-0.61	
<b>Tortoise Capital</b>	7.32	14.60	14.60	28.74	34.45	30.17	11.15	10.97	8/1/2009
Alerian MLP Index	4.53	13.89	13.89	31.39	38.46	29.44	11.46	8.62	
Value Added	2.79	0.71	0.71	-2.65	-4.01	0.73	-0.31	2.35	
<b>Internal TIPS</b>	0.46	1.35	1.35	4.14	5.45	2.72	2.27	3.69	10/1/2003
Blmbg. U.S. TIPS 1-10 Year	0.80	0.26	0.26	3.11	1.65	0.80	2.96	3.29	
Value Added	-0.34	1.09	1.09	1.03	3.80	1.92	-0.69	0.40	
<b>Internal Real Return</b>	5.49	4.99	4.99					4.54	12/1/2023
<b>Amerra AGRI Fund II</b>	-9.43	-9.43	-9.43	-8.94	-7.88	4.43	6.53	4.89	12/1/2012
<b>Amerra AGRI Holdings</b>	-4.64	-4.64	-4.64	-7.82	-16.98	-7.00	-4.10	-3.14	8/1/2015
<b>BTG Pactual</b>	3.16	3.16	3.16	13.74	16.85	15.83	7.23	0.01	12/1/2014
<b>IFM Infrastructure</b>	-1.53	-1.53	-1.53	3.38	4.46	6.27		4.91	7/1/2019
<b>Blackstone Strat Opp</b>	0.22	-1.32	-1.32	-2.51	-8.04	-0.89	-5.13	-2.90	8/1/2017
<b>Magnetar MTP EOF II</b>	16.09	16.09	16.09	13.54	36.68	77.05	48.10	26.84	8/1/2015
<b>Maritime Partners</b>	0.00	0.00	0.00					0.00	10/1/2023
<b>Myriad Opportunities</b>	0.00	0.00	0.00	0.00	0.00	-26.54	-14.77	-8.11	5/1/2016
<b>Oberland Capital</b>	1.39	1.39	1.39	6.39	9.85	10.47	15.41	13.27	10/1/2014
<b>Taurus Mine Finance</b>	5.80	5.80	5.80	1.90	6.64	28.87	14.57	8.33	1/1/2009
<b>Tricadia Select</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.36	-3.81	9/1/2017
<b>TPF II</b>	0.00	0.00	0.00	-2.92	-3.81	2.68	4.25	-1.00	10/1/2008

# Asset Allocation & Performance

## Insurance Plan Accounts

*Periods Ended March 31, 2024*

	Performance (%) net of fees								
	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luxor Capital	-0.02	0.81	0.81	-1.83	-1.95	5.98	-3.56	-0.22	4/1/2014
Pine River	0.98	10.69	10.69	10.87	10.93	-1.71	5.34	2.55	5/1/2014
PRISMA Capital	0.41	1.30	1.30	3.93	4.66	1.18	0.97	2.58	9/1/2011












County Employees Retirement System












# Compliance Report





Quarter Ending: March 31, 2024



<b>Compliance Review</b> <b>Period Ended March 31, 2024</b>	<b>Legend</b>
	<div> <span style="color: green;">●</span> In Compliance           <span style="color: yellow;">●</span> To be determined           <span style="color: red;">●</span> Not In Compliance         </div>
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.	<span style="color: green;">●</span>
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).*	<span style="color: green;">●</span>
Cash holdings do not exceed five percent (5%) of the manager's allocation for any given quarter.**	<span style="color: green;">●</span>
The KPPA Investment Staff may passively manage up to twenty (20%) percent of the overall portfolio dedicated to these efficient markets (Public Equity)  CERS Pension - 21.7%  CERSH Pension - 21.3%  CERS Insurance - 21.6%  CERSH Insurance - 20.7%	<span style="color: red;">●</span>
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.	<span style="color: green;">●</span>

<b>Compliance Review</b> <b>Period Ended March 31, 2024</b>	<b>Compliance Status</b>	<b>Legend</b>  In Compliance  To be determined  Not In Compliance
Maximum of thirteen (13%) percent of CERS Pan assets allocated to Private Equity		
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.		
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.		
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.		
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.		
The maximum investment in any single direct co-investment shall not exceed 20 percent of the original partnership commitment.		
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.		
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.		

<b>Compliance Review</b> <b>Period Ended March 31, 2024</b>	<b>Compliance Status</b>	<b>Legend</b>  In Compliance  To be determined  Not In Compliance
The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.		
Investment in "frontier" markets (those countries not included in the MSCI EM Index) shall not exceed 5% of CERS' international equity assets.		
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.		
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).		
50% of the core fixed income assets must have stated liquidity that is trade date plus three days or better.		
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.		
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.		
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.		

<b>Compliance Review</b> <b>Period Ended March 31, 2024</b>	<b>Compliance Status</b>	<b>Legend</b>  In Compliance  To be determined  Not In Compliance
<p><b>IPS Asset Allocation Guidelines</b></p> <p>CERS Pension - Specialty Credit allocation 19.7% &gt; maximum 13.0%</p> <p>CERS Pension - Private Equity allocation 6.8% &lt; minimum 7.0%</p> <p>CERS Pension - Real Return allocation 4.0% &lt; minimum 9.0%</p> <p>CERSH Pension - Specialty Credit allocation 19.3% &gt; maximum 13.0%</p> <p>CERSH Pension - Private Equity allocation 6.8% &lt; minimum 7.0%</p> <p>CERSH Pension - Real Return allocation 3.9% &lt; minimum 9.0%</p> <p>CERSH Pension - Real Estate allocation 4.7% &lt; minimum 5.0%</p> <p>CERS Insurance - Specialty Credit allocation 19.8% &gt; maximum 13.0%</p> <p>CERS Insurance - Real Return allocation 3.5% &lt; minimum 9.0%</p> <p>CERSH Insurance - Specialty Credit allocation 19.6% &gt; maximum 13.0%</p> <p>CERSH Insurance - Real Return allocation 3.6% &lt; 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: March 31, 2024



<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Budget</b> <b>For the nine month period ending March 31, 2024</b>									
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Remaining	Percentage Spent
<b>CONSULTING SERVICES</b>									
Wilshire Associates	\$ 1,021,799	\$ 1,238,170	\$ 1,225,671	\$ 1,021,175	\$ 838,172	\$ 1,200,000	\$ 847,085	\$ 352,915	71%
Albourne	-	-	-	-	306,750	275,000	202,500	72,500	74%
MercerInsight	-	-	-	-	153,548	165,000	120,000	45,000	73%
<b>SUBTOTAL</b>	<b>1,021,799</b>	<b>1,238,170</b>	<b>1,225,671</b>	<b>1,021,175</b>	<b>1,298,471</b>	<b>1,640,000</b>	<b>1,169,585</b>	<b>470,415</b>	<b>71%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>									
Faegre Drinker			96,039	202,502	16,428	100,000	9,313	90,687	9%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	350,000	2,179	347,822	1%
McClain/Goldberg			891	-	-	100,000	-	100,000	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	2,500,000	137,068	2,362,932	5%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	750,000	104,343	645,657	14%
Haystack			-	-	120,175	100,000	153,456	(53,456)	153%
Umberg Zipser			289,100	498,058	606,701	850,000	529,812	320,188	62%
Fiduciary Legal Expenses	-	-	-	-	188,312	150,000	193,841	(43,841)	129%
Miscellaneous				-	-	50,000	3,160	46,840	6%
<b>SUBTOTAL</b>	<b>948,225</b>	<b>1,008,762</b>	<b>1,459,630</b>	<b>1,853,513</b>	<b>1,873,441</b>	<b>4,950,000</b>	<b>1,133,171</b>	<b>3,816,829</b>	<b>23%</b>
<b>CONTRACTURAL SERVICES</b>									
Bloomberg	68,722	71,810	98,163	102,243	104,153	150,000	82,626	67,374	55%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,600,000	1,296,582	1,303,418	50%
eVestment (Solovis RMS)			-	30,000	33,800	35,000	-	35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	275,000	306,319	(31,319)	111%
FactSet	222,476	162,295	109,662	140,098	146,411	150,000	97,506	52,494	65%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,500	750	750	50%
S&P Global		94,500	26,250	68,250	27,563	75,000	-	75,000	0%
TradeWeb			-	6,000	7,700	7,500	2,800	4,700	37%
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000	10,000	-	10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	60,000	47,156	12,844	79%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	100%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	7,500	9,450	(1,950)	126%
Jayant Ghevaria and CO		10,050	-	52,085	-	55,000	-	55,000	0%
India Renewal Fee (SEBI)			-	3,000	-	3,000	2,950	50	98%
With Intelligence	-	-	-	-	9,520	9,520	9,520	-	100%
Miscellaneous & New Services	-	-	-	-	-	250,000	35,253	214,747	14%
<b>SUBTOTAL</b>	<b>2,391,713</b>	<b>2,474,036</b>	<b>2,681,251</b>	<b>3,267,008</b>	<b>2,980,769</b>	<b>3,690,020</b>	<b>1,891,913</b>	<b>1,798,107</b>	<b>51%</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Budget</b> <b>For the nine month period ending March 31, 2024</b>									
Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trust Budget FY 2024	FY24 Expenditures	Remaining	Percentage Spent
<b>INACTIVE CONTRACTURAL SERVICES</b>									
Dean Dorton	9,719		-	-	250	-	-	-	
Hirschler		4,794	-	-		-	-	-	
INFORMA	12,904		-	-		-	-	-	
Lighthouse Solutions	3,093		-	-		-	-	-	
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	
Deutsche Bank Trust	3,000		3,000	-		-	-	-	
Morris James LLP	94,192	20,154	-	-		-	-	-	
Calcaterra Pollack			1,200,000	-		-	-	-	
Manatt		90,798	30,757	-		-	-	-	
ORG	162,344		-	-		-	-	-	
<b>SUBTOTAL</b>	<b>291,718</b>	<b>119,290</b>	<b>1,233,757</b>	<b>-</b>	<b>250</b>	<b>-</b>		<b>-</b>	
<b>TOTAL</b>	<b>\$ 4,653,455</b>	<b>\$ 4,840,258</b>	<b>\$ 6,600,309</b>	<b>\$ 6,141,696</b>	<b>\$ 6,152,931</b>	<b>\$ 10,280,020</b>	<b>4,194,669</b>	<b>6,085,350.87</b>	<b>41%</b>

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consultanting 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
With Intelligence	Portfolio Management Research provider

## KENTUCKY PUBLIC PENSIONS AUTHORITY

## Investment Fees and Expenses

For the nine month periods ending March 31st

## Pension

	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>1,436,262</b>	<b>2,544,276,747</b>	<b>1,961,961</b>	<b>2,021,010,684</b>	<b>2,153,340</b>	<b>2,131,886,569</b>	<b>2,031,618</b>	<b>2,263,311,450</b>
<i>Investment Advisory Fees</i>	1,405,456		1,081,599		1,773,298		1,902,240	
<i>Performance Fees</i>	-		313,985		327,140		81,121	
<i>Miscellaneous Fees and Expenses</i>	30,806		566,378		52,902		48,257	
<b>Public Equity</b>	<b>10,500,632</b>	<b>8,817,430,444</b>	<b>9,871,250</b>	<b>7,364,652,759</b>	<b>10,884,478</b>	<b>6,939,548,432</b>	<b>9,171,752</b>	<b>6,619,150,686</b>
<i>Investment Advisory Fees</i>	10,324,571		9,712,159		10,658,036		8,995,110	
<i>Miscellaneous Fees and Expenses</i>	176,062		159,091		226,442		176,642	
<b>Specialty Credit Fixed Income</b>	<b>69,354,775</b>	<b>3,648,244,718</b>	<b>41,248,671</b>	<b>3,253,455,667</b>	<b>37,495,009</b>	<b>3,117,337,032</b>	<b>29,274,875</b>	<b>2,546,489,496</b>
<i>Investment Advisory Fees</i>	14,434,211		14,472,381		12,988,501		11,228,203	
<i>Performance Fees</i>	25,547,564		8,869,883		18,829,074		15,246,975	
<i>Miscellaneous Fees and Expenses</i>	29,373,000		17,906,407		5,677,434		2,799,697	
<b>Real Estate</b>	<b>4,564,242</b>	<b>968,171,717</b>	<b>4,469,109</b>	<b>929,393,252</b>	<b>25,637,587</b>	<b>844,241,655</b>	<b>5,303,814</b>	<b>589,400,002</b>
<i>Investment Advisory Fees</i>	5,704,259		3,627,098		3,454,869		3,254,551	
<i>Performance Fees</i>	(4,779,365)		42,187		20,336,478		(907,044)	
<i>Miscellaneous Fees and Expenses</i>	3,639,348		799,825		1,846,240		2,956,307	
<b>Real Return</b>	<b>2,848,101</b>	<b>924,917,847</b>	<b>3,159,066</b>	<b>460,465,548</b>	<b>3,848,329</b>	<b>568,603,601</b>	<b>6,282,116</b>	<b>1,011,388,853</b>
<i>Investment Advisory Fees</i>	2,781,907		1,799,568		2,738,748		3,527,345	
<i>Performance Fees</i>	(193,100)		473,651		1,049,935		2,329,614	
<i>Miscellaneous Fees and Expenses</i>	259,294		885,848		59,646		425,157	
<b>Private Equity</b>	<b>10,552,171</b>	<b>1,168,729,880</b>	<b>1,735,503</b>	<b>1,143,005,497</b>	<b>52,650,593</b>	<b>1,303,761,398</b>	<b>34,414,531</b>	<b>1,155,001,941</b>
<i>Investment Advisory Fees</i>	4,288,725		5,111,920		5,375,037		6,202,846	
<i>Performance Fees</i>	2,729,542		(5,910,958)		44,069,198		26,932,151	
<i>Miscellaneous Fees and Expenses</i>	3,533,904		2,534,541		3,206,358		1,279,534	
<b>Administrative Expense/Cash</b>	<b>3,275,020</b>	<b>534,190,997</b>	<b>2,349,103</b>	<b>980,437,717</b>	<b>3,087,180</b>	<b>1,088,261,843</b>	<b>1,932,601</b>	<b>285,262,649</b>
<b>Total Investment Mgmt Fees</b>	<b>102,531,203</b>	<b>18,605,962,349</b>	<b>64,794,664</b>	<b>16,152,421,124</b>	<b>135,756,516</b>	<b>15,993,640,530</b>	<b>88,411,307</b>	<b>14,470,005,077</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the nine month periods ending March 31st</b> <b>Insurance</b>								
	2024		2023		2022		2021	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
<b>Core Fixed Income</b>	<b>480,275</b>	<b>784,067,380</b>	<b>737,251</b>	<b>738,513,799</b>	<b>810,054</b>	<b>802,476,521</b>	<b>813,678</b>	<b>864,872,800</b>
<i>Investment Advisory Fees</i>	469,632		612,135		673,659		766,735	
<i>Performance Fees</i>	-		112,040		117,337		28,448	
<i>Miscellaneous Fees and Expenses</i>	10,642		13,075		19,058		18,495	
<b>Public Equity</b>	<b>4,806,899</b>	<b>3,941,379,593</b>	<b>4,563,134</b>	<b>3,377,277,074</b>	<b>4,821,293</b>	<b>3,215,837,276</b>	<b>4,102,906</b>	<b>2,988,294,144</b>
<i>Investment Advisory Fees</i>	4,727,899		4,490,997		4,743,902		4,026,883	
<i>Miscellaneous Fees and Expenses</i>	78,999		72,137		77,391		76,023	
<b>Specialty Credit Fixed Income</b>	<b>30,989,778</b>	<b>1,620,501,044</b>	<b>18,849,336</b>	<b>1,464,234,371</b>	<b>16,639,635</b>	<b>1,409,325,113</b>	<b>12,524,624</b>	<b>1,134,227,766</b>
<i>Investment Advisory Fees</i>	6,250,818		6,424,488		5,791,524		5,087,579	
<i>Performance Fees</i>	11,723,264		4,582,063		8,397,118		6,349,014	
<i>Miscellaneous Fees and Expenses</i>	13,015,696		7,842,785		2,450,993		1,088,031	
<b>Real Estate</b>	<b>2,259,264</b>	<b>434,538,136</b>	<b>2,029,870</b>	<b>392,477,821</b>	<b>10,607,357</b>	<b>356,747,650</b>	<b>2,331,407</b>	<b>249,384,483</b>
<i>Investment Advisory Fees</i>	2,591,757		1,515,332		1,501,018		1,408,641	
<i>Performance Fees</i>	(1,892,121)		171,381		8,302,981		(290,973)	
<i>Miscellaneous Fees and Expenses</i>	1,559,628		343,157		803,358		1,213,739	
<b>Real Return</b>	<b>1,292,405</b>	<b>367,246,753</b>	<b>1,402,993</b>	<b>177,947,842</b>	<b>1,672,090</b>	<b>219,995,987</b>	<b>2,465,100</b>	<b>427,472,422</b>
<i>Investment Advisory Fees</i>	1,228,914		801,226		1,221,294		1,508,890	
<i>Performance Fees</i>	(72,537)		196,724		415,727		(139,583)	
<i>Miscellaneous Fees and Expenses</i>	136,029		405,042		35,069		1,095,793	
<b>Private Equity</b>	<b>7,297,602</b>	<b>597,270,698</b>	<b>2,034,850</b>	<b>584,914,353</b>	<b>32,266,953</b>	<b>621,666,942</b>	<b>22,861,402</b>	<b>561,073,081</b>
<i>Investment Advisory Fees</i>	2,686,334		3,350,796		3,739,853		4,149,597	
<i>Performance Fees</i>	2,417,277		(2,539,096)		27,332,502		18,202,847	
<i>Miscellaneous Fees and Expenses</i>	2,193,991		1,223,150		1,194,598		508,958	
<b>Administrative Expense/Cash</b>	<b>1,683,584</b>	<b>115,745,443</b>	<b>1,225,286</b>	<b>236,662,657</b>	<b>1,564,044</b>	<b>505,485,795</b>	<b>1,219,907</b>	<b>140,405,157</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 48,809,807</b>	<b>\$ 7,860,749,046</b>	<b>\$ 30,842,720</b>	<b>\$ 6,972,027,917</b>	<b>\$ 68,381,426</b>	<b>\$ 7,131,535,284</b>	<b>\$ 46,319,024</b>	<b>\$ 6,365,729,853</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the nine month period ending March 31, 2024</b> <b>Pension</b>				
	<b>CERS</b>		<b>CERS Hazardous</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>578,878</b>	<b>916,025,852</b>	<b>202,425</b>	<b>322,441,145</b>
<i>Investment Advisory Fees</i>	<i>566,364</i>		<i>198,052</i>	
<i>Performance Fees</i>	<i>-</i>		<i>-</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>12,514</i>		<i>4,373</i>	
<b>Public Equity</b>	<b>5,970,347</b>	<b>5,046,908,426</b>	<b>2,098,829</b>	<b>1,764,062,311</b>
<i>Investment Advisory Fees</i>	<i>5,871,110</i>		<i>2,064,547</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>99,237</i>		<i>34,282</i>	
<b>Specialty Credit Fixed Income</b>	<b>38,661,090</b>	<b>1,879,449,560</b>	<b>12,959,072</b>	<b>647,665,580</b>
<i>Investment Advisory Fees</i>	<i>7,837,116</i>		<i>2,654,779</i>	
<i>Performance Fees</i>	<i>14,348,657</i>		<i>4,756,847</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>16,475,317</i>		<i>5,547,446</i>	
<b>Real Estate</b>	<b>2,559,680</b>	<b>499,783,447</b>	<b>806,391</b>	<b>159,153,989</b>
<i>Investment Advisory Fees</i>	<i>3,197,024</i>		<i>1,008,017</i>	
<i>Performance Fees</i>	<i>(2,691,534)</i>		<i>(851,028)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>2,054,190</i>		<i>649,402</i>	
<b>Real Return</b>	<b>1,674,326</b>	<b>378,243,593</b>	<b>587,302</b>	<b>132,375,830</b>
<i>Investment Advisory Fees</i>	<i>1,646,040</i>		<i>575,438</i>	
<i>Performance Fees</i>	<i>165,933</i>		<i>(42,571)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>(137,647)</i>		<i>54,435</i>	
<b>Private Equity</b>	<b>6,383,991</b>	<b>643,086,458</b>	<b>2,173,693</b>	<b>228,253,308</b>
<i>Investment Advisory Fees</i>	<i>2,769,953</i>		<i>917,548</i>	
<i>Performance Fees</i>	<i>1,477,291</i>		<i>544,884</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>2,136,747</i>		<i>711,261</i>	
<b>Administrative Expenses/Cash</b>	<b>1,896,126</b>	<b>154,857,231</b>	<b>593,005</b>	<b>100,749,017</b>
<b>Total Investment Mgmt Fees</b>	<b>57,724,438</b>	<b>9,518,354,567</b>	<b>19,420,717</b>	<b>3,354,701,180</b>

<b>KENTUCKY PUBLIC PENSIONS AUTHORITY</b> <b>Investment Fees and Expenses</b> <b>For the nine month period ending March 31, 2024</b> <b>Insurance</b>				
	<b>CERS</b>		<b>CERS Hazardous</b>	
	<b>FYTD Fees</b>	<b>Market Value</b>	<b>FYTD Fees</b>	<b>Market Value</b>
<b>Core Fixed Income</b>	<b>212,943</b>	<b>350,572,452</b>	<b>93,012</b>	<b>149,943,255</b>
<i>Investment Advisory Fees</i>	208,229		90,951	
<i>Performance Fees</i>	-		-	
<i>Miscellaneous Fees and Expenses</i>	4,714		2,060	
<b>Public Equity</b>	<b>2,217,025</b>	<b>1,902,577,349</b>	<b>1,097,524</b>	<b>904,646,815</b>
<i>Investment Advisory Fees</i>	2,179,934		1,079,708	
<i>Miscellaneous Fees and Expenses</i>	37,090		17,816	
<b>Specialty Credit Fixed Income</b>	<b>13,933,116</b>	<b>704,525,881</b>	<b>7,388,999</b>	<b>336,612,867</b>
<i>Investment Advisory Fees</i>	2,781,577		1,406,567	
<i>Performance Fees</i>	5,262,099		2,854,254	
<i>Miscellaneous Fees and Expenses</i>	5,889,440		3,128,178	
<b>Real Estate</b>	<b>1,007,287</b>	<b>181,208,694</b>	<b>552,519</b>	<b>99,432,462</b>
<i>Investment Advisory Fees</i>	1,159,939		636,324	
<i>Performance Fees</i>	(868,881)		(476,803)	
<i>Miscellaneous Fees and Expenses</i>	716,228		392,998	
<b>Real Return</b>	<b>599,407</b>	<b>125,273,413</b>	<b>285,862</b>	<b>61,153,002</b>
<i>Investment Advisory Fees</i>	577,410		275,763	
<i>Performance Fees</i>	(39,471)		(22,926)	
<i>Miscellaneous Fees and Expenses</i>	61,468		33,025	
<b>Private Equity</b>	<b>3,190,821</b>	<b>259,588,402</b>	<b>1,824,234</b>	<b>145,870,273</b>
<i>Investment Advisory Fees</i>	1,250,335		699,723	
<i>Performance Fees</i>	939,321		566,798	
<i>Miscellaneous Fees and Expenses</i>	1,001,166		557,712	
<b>Administrative Expenses/Cash</b>	<b>771,594</b>	<b>39,917,570</b>	<b>411,225</b>	<b>21,938,290</b>
<b>Total Investment Mgmt Fees</b>	<b>\$ 21,932,192</b>	<b>\$ 3,563,663,760</b>	<b>\$ 11,653,374</b>	<b>\$ 1,719,596,964</b>

County Employees Retirement System

# Capital Calls and Distributions

Quarter Ending: March 31, 2024



**Kentucky Public Pensions Authority**  
**Capital Calls and Distributions**  
**For the period January 1, 2024 thru March 31, 2024**  
**County Employees Retirement System**

<b>Pension Funds Managers</b>	<b>Total Pension Fund Commitment</b>	<b>CERS Commitment</b>	<b>CERS Beginning Valuation</b>	<b>CERS Period Contributions</b>	<b>CERS Period Distributions</b>	<b>CERS Ending Valuation</b>	<b>CERS Haz Commitment</b>	<b>CERS Haz Beginning Valuation</b>	<b>CERS Haz Period Contributions</b>	<b>CERS Haz Period Distributions</b>	<b>CERS Haz Ending Valuation</b>
Adams Street SPC II A1	175,000,000	97,124,912	81,610,078	0	4,140,964	77,469,113	32,749,407	27,517,983	0	1,396,286	26,121,697
Adams Street SPC II B1	175,000,000	97,124,911	82,035,156	314,013	2,435,603	79,913,566	32,749,407	27,661,315	105,882	821,257	26,945,939
AMERRA Agri Fund II, LP	40,100,000	27,641,371	11,773,442	0	325,300	11,448,141	8,727,285	3,717,260	0	102,708	3,614,553
AMERRA-KRS Agri Holding Company, LP	65,000,000	44,805,214	20,478,612	3,120,761	1,114,557	22,484,816	14,146,472	6,465,768	985,326	351,902	7,099,192
Arcano KRS Fund I, L.P.	36,000,000	15,587,717	6,264,040	0	0	6,264,040	4,852,329	1,949,944	0	0	1,949,944
Arctos Sports Partners Fund II	85,000,000	42,000,000	12,158,251	0	0	12,158,251	18,000,000	5,210,679	0	0	5,210,679
Arctos Sports Partners Fund II Co-Investments LP	85,000,000	42,000,000	8,433,471	0	0	8,433,471	18,000,000	3,614,345	0	0	3,614,345
Ares Special Situations Fund IV, L.P.	26,192,000	17,935,797	13,204,328	0	0	13,204,328	6,121,833	4,506,892	0	0	4,506,892
Barings Euro Real Estate II	160,650,004	90,381,694	17,631,709	4,254,766	0	21,484,575	28,579,630	5,575,330	1,345,401	0	6,793,646
Barings Real Estate European Value Add I SCS	113,400,003	63,798,843	9,582,294	846,262	0	10,213,908	20,173,856	3,030,021	267,597	0	3,229,744
Bay Hills Capital I, L.P.	67,500,000	29,226,970	2,241,524	0	0	2,241,524	9,098,116	697,768	0	0	697,768
Bay Hills Capital III, L.P.	51,250,000	35,095,051	35,881,432	0	2,769,941	33,111,491	11,978,618	12,247,025	0	945,434	11,301,590
Bay Hills Emerging Partners II LP	45,000,000	19,484,647	42,410,598	0	155,877	42,254,721	6,065,411	13,202,072	0	48,523	13,153,548
Bay Hills Emerging Partners II-B LP	45,000,000	19,484,647	28,411,107	0	584,539	27,826,568	6,065,411	8,844,145	0	181,962	8,662,183
BDCM Opportunity Fund IV, L.P.	35,580,000	24,364,524	42,293,678	0	1,621,195	40,672,483	8,316,082	14,435,648	0	553,345	13,882,303
Blackstone Capital Partners V, L.P.	47,174,735	20,426,290	9,208	0	0	9,208	6,358,537	2,866	0	0	2,866
Blackstone Capital Partners VI, L.P.	60,000,000	38,220,311	11,294,780	0	1,151,877	10,142,903	18,479,695	5,461,077	0	556,938	4,904,140
Blue Torch Credit Opportunities Fund II LP	140,000,000	77,659,705	85,004,096	0	0	85,004,096	26,221,374	28,701,167	0	0	28,701,167
BSP Co-Invest Vehicle K LP	37,262,028	21,962,420	22,979,120	0	606,097	22,373,023	7,274,035	7,610,770	0	200,742	7,410,029
BSP Private Credit Fund	100,000,000	58,940,485	54,218,457	0	1,710,772	52,507,686	19,521,309	17,957,355	0	566,614	17,390,741
BTG Pactual Brazil Timberland Fund I	34,500,000	23,847,150	16,630,285	0	0	16,630,285	7,642,335	5,329,535	0	0	5,329,535
Cerberus KRS Levered Loan Opportunities Fund, L.P.	140,000,000	82,516,679	112,891,645	0	0	114,916,016	27,329,832	37,390,134	0	0	38,060,614
Ceres Farms	100,000,000										
Columbia Capital Equity Partners IV, L.P.	27,000,000	11,690,788	1,409,527	0	0	1,409,527	3,639,247	438,774	0	0	438,774
Crestview Partners II, L.P.	67,500,000	29,226,970	11,110,121	111,698	2,091,038	9,130,781	9,098,116	3,458,490	34,771	650,923	2,842,337
Crestview Partners III, L.P.	39,000,000	26,706,479	17,513,179	3,507,393	475,173	20,545,399	9,115,436	5,977,586	1,197,141	162,186	7,012,541
CS Adjacent Investment Partners Parallel LP	140,000,000	82,516,679	69,026,693	416,881	2,732,931	66,710,643	27,329,832	22,861,898	138,072	905,157	22,094,814
CVC European Equity Partners VI, L.P.	23,674,432	16,211,813	15,184,493	329,551	603,165	14,571,736	5,533,404	5,182,760	112,482	205,872	4,973,614
DAG Ventures II, L.P.	27,000,000	11,690,788	486,917	0	0	486,917	3,639,247	151,573	0	0	151,573
DAG Ventures III, L.P.	27,000,000	11,690,788	76,194	0	0	76,194	3,639,247	23,719	0	0	23,719
DAG Ventures IV, L.P.	90,000,000	38,969,294	9,523,694	0	0	9,523,694	12,130,822	2,964,648	0	0	2,964,648
DAG Ventures V, L.P.	8,000,000	5,096,042	9,075	0	0	9,075	2,463,959	4,388	0	0	4,388
DCM VI, L.P.	13,500,000	5,845,394	1,231,173	0	464,562	766,611	1,819,623	383,254	0	144,614	238,640
DivcoWest Fund IV	20,800,000	14,568,740	716,295	0	0	716,295	4,539,761	223,205	0	0	223,205
Fundamental Partners III LP	70,000,000	39,382,001	32,093,521	0	1,586,385	30,507,136	12,452,997	10,148,305	0	501,631	9,646,673
Green Equity Investors V, L.P.	90,000,000	38,969,294	462,420	0	0	462,420	12,130,822	143,948	0	0	143,948
Green Equity Investors VI, L.P.	32,000,000	20,384,166	23,851,795	0	606,572	23,245,223	9,855,837	11,532,451	0	293,280	11,239,171
Green Equity Investors VII LP	25,000,000	17,900,000	20,120,467	0	0	20,120,467	5,575,000	6,266,570	0	0	6,266,570
Greenfield Acquisition Partners VII, L.P.	27,800,000	19,471,678	1,231,903	0	146,630	1,085,273	6,067,572	383,873	0	45,691	338,182
H.I.G. BioVentures II, L.P.	13,500,000	8,599,570	4,359,939	0	0	4,359,939	4,157,931	2,108,050	0	0	2,108,050
H.I.G. Capital Partner V, L.P.	13,100,000	8,970,638	5,424,363	0	822,494	4,601,869	3,061,852	1,851,440	0	280,733	1,570,706
H.I.G. Ventures II, L.P.	18,000,000	7,793,859	1,189,375	0	0	1,189,375	2,426,164	370,243	0	0	370,243
H&F Spock I LP	3,250,153	1,407,291	4,536,047	0	0	4,536,047	438,078	1,412,034	0	0	1,412,034
Harvest Partners VI, L.P.	28,400,000	20,768,921	3,398,258	0	0	3,398,258	5,782,239	946,103	0	0	946,103
Harvest Partners VII LP	20,000,000	14,320,000	19,401,986	8,938	164,191	19,243,251	4,460,000	6,042,798	2,784	51,138	5,993,359
Hellman and Friedman Capital Partners VI, L.P.	20,000,000	8,659,843	0	0	0	0	2,695,738	0	0	0	0

**Kentucky Public Pensions Authority**  
**Capital Calls and Distributions**  
**For the period January 1, 2024 thru March 31, 2024**  
**County Employees Retirement System**

<b>Pension Funds Managers</b>	<b>Total Pension Fund Commitment</b>	<b>CERS Commitment</b>	<b>CERS Beginning Valuation</b>	<b>CERS Period Contributions</b>	<b>CERS Period Distributions</b>	<b>CERS Ending Valuation</b>	<b>CERS Haz Commitment</b>	<b>CERS Haz Beginning Valuation</b>	<b>CERS Haz Period Contributions</b>	<b>CERS Haz Period Distributions</b>	<b>CERS Haz Ending Valuation</b>
Horsley Bridge International Fund V, L.P.	45,000,000	19,484,647	36,615,576	0	760,728	35,854,848	6,065,411	11,398,129	0	236,808	11,161,321
IFM US Infrastructure Debt Fund	70,000,000	39,669,146	41,086,716	1,097,398	1,097,398	41,086,716	13,660,943	14,149,114	377,913	377,913	14,149,114
Keyne Anderson Energy Fund VII LP	50,000,000	35,800,000	19,701,382	0	0	19,701,382	11,150,000	6,136,045	0	0	6,136,045
KCP IV Co-Invest	12,808,800	8,771,229	1,614,602	0	0	1,578,572	2,993,789	551,095	0	0	538,797
Keyhaven Capital Partners Fund III, L.P.	27,250,767	11,799,368	3,894,956	0	0	3,808,041	3,673,047	1,212,468	0	0	1,185,412
Keyhaven Capital Partners IV LP	12,808,800	8,771,229	8,826,595	0	655,910	7,971,987	2,993,789	3,012,687	0	223,875	2,720,993
Levine Leichtman Capital Partners V, L.P.	46,000,000	31,499,949	1,274,437	0	724	1,273,712	10,751,540	434,990	0	247	434,742
Levine Leichtman Capital Partners VI LP	37,500,000	26,849,987	41,226,738	189,794	97,939	41,318,592	8,362,509	12,840,190	59,112	30,504	12,868,799
Lubert Adler VII	34,750,000	24,338,900	8,766,534	0	0	8,766,534	7,585,925	2,732,345	0	0	2,732,345
Lubert-Adler Real Estate Fund VII-B LP	36,750,000	20,675,550	5,895,877	0	827,027	5,068,850	6,537,824	1,864,337	0	261,514	1,602,823
Magentar MTP Energy Opportunities Fund II LLC	37,500,000	26,265,000	110,249	0	0	110,249	8,186,251	34,362	0	0	34,362
Maritime Partners LP	175,000,000	87,500,000	0	66,890,284	1,413,079	65,477,206	35,000,000	0	26,756,114	565,231	26,190,882
Mesa West Core Lending Fund, LP	57,500,000	36,357,250	34,737,435	360,831	360,831	34,737,435	11,459,750	10,949,186	113,734	113,734	10,949,186
Mesa West Real Estate Income Fund IV LP	36,000,000	15,587,717	5,947,842	0	0	5,947,842	4,852,329	1,851,515	0	0	1,851,515
MiddleGround Partners I LP	50,000,000	35,875,000	32,212,319	4,159,667	0	36,371,985	11,200,000	10,056,529	1,298,628	0	11,355,156
MiddleGround Partners II LP	50,000,000	27,301,556	28,588,156	1,670,512	0	30,258,668	9,256,264	9,692,470	566,367	0	10,258,837
MiddleGround Partners II-X LP	25,000,000	13,650,778	15,160,937	857,523	0	16,018,461	4,628,132	5,140,133	290,733	0	5,430,866
Mill Road Capital I, L.P.	27,000,000	11,690,788	721,519	0	0	721,519	3,639,247	224,603	0	0	224,603
New Mountain Partners III, L.P.	32,337,197	14,001,752	576,454	0	0	576,454	4,358,631	179,445	0	0	179,445
New Mountain Partners IV, L.P.	32,800,000	22,460,833	5,860,634	4,363	668,372	5,196,049	7,666,315	2,000,347	1,489	228,128	1,773,512
New State Capital Partners Fund III LP	17,500,000	9,555,545	3,406,151	0	0	3,406,151	3,239,692	1,154,814	0	0	1,154,814
Oberland Capital Healthcare LP	3,450,000	2,475,375	4,380,584	0	0	4,380,584	772,800	1,367,596	0	0	1,367,596
Patron Capital V LP	38,880,001	21,873,889	9,437,193	625,745	681,339	9,162,278	6,916,751	2,984,138	197,867	215,446	2,897,207
Riverside Capital Appreciation Fund VI, L.P.	35,500,000	25,961,146	8,812,504	216,153	0	9,028,657	7,227,806	2,453,477	60,179	0	2,513,655
Rubenstein Properties Fund II	20,800,000	14,568,738	4,822,988	0	0	4,822,988	4,539,767	1,502,892	0	0	1,502,892
Secondary Opportunities Fund III, L.P.	25,000,000	19,411,552	3,796,202	0	0	3,796,202	5,588,448	1,092,900	0	0	1,092,900
Strategic Value Special Situations Fund IV LP	43,300,000	31,067,750	36,968,887	0	2,671,827	34,297,060	9,699,200	11,541,506	0	834,131	10,707,375
Strategic Value Special Situations Fund V LP	70,000,000	38,222,178	25,273,767	2,837,997	0	28,111,764	12,958,769	8,568,767	962,189	0	9,530,955
Taurus Mining Finance Fund LLC	45,100,000	30,883,643	2,211,068	0	0	2,211,068	10,541,186	754,680	0	0	754,680
Tenaska Power Fund II, L.P.	27,000,000	12,131,225	34,385	0	0	34,385	4,055,317	11,494	0	0	11,494
Triton Fund IV, L.P.	27,171,637	18,606,634	10,588,855	327,415	98,902	10,580,999	6,350,803	3,614,180	111,753	33,757	3,611,499
VantagePoint Venture Partners 2006, L.P.	27,000,000	11,690,788	1,905,884	0	0	1,905,884	3,639,247	593,286	0	0	593,286
VantagePoint Venture Partners IV, L.P.	36,000,000	15,587,717	26,275	0	0	26,275	4,852,329	8,179	0	0	8,179
Vista Equity Partners III, L.P.	45,000,000	19,484,647	887,626	0	0	887,626	6,065,411	276,311	0	0	276,311
Vista Equity Partners IV, L.P.	27,000,000	17,199,140	12,393,307	57,849	0	12,451,156	8,315,863	5,992,221	27,970	0	6,020,191
Vista Equity Partners VI LP	25,000,000	17,900,000	19,420,421	0	24,847	19,395,574	5,575,000	6,048,539	0	7,739	6,040,801
Walton Street Real Estate Fund VI, LP	36,000,000	17,056,796	7,024,951	0	0	7,024,951	6,030,018	2,483,502	0	0	2,483,502
Walton Street Real Estate Fund VII, LP	38,120,000	26,700,008	4,460,944	-15	417,770	4,043,174	8,319,997	1,390,076	-5	130,182	1,259,895
Warburg, Pincus Private Equity IX, L.P.	50,000,000	21,649,608	25,614	0	0	25,614	6,739,345	7,973	0	0	7,973
Warburg, Pincus Private Equity X, L.P.	38,750,000	16,778,446	307,536	0	0	307,536	5,222,993	95,733	0	0	95,733
Wayzata Opportunities Fund III, L.P.	35,500,000	25,961,146	3,184,477	0	0	3,184,477	7,227,806	886,586	0	0	886,586
White Oak Yield Spectrum Parallel Fund LP	100,000,000	58,940,485	0	0	0	82,923,040	19,521,309	0	0	0	27,464,420

CERS Board Meeting - Investments

Kentucky Public Pensions Authority  
Capital Calls and Distributions  
For the period January 1, 2024 thru March 31, 2024  
County Employees Retirement System

Insurance Funds Managers	Total Insurance Fund Commitment	CERS Commitment	CERS Beginning Valuation	CERS Period Contributions	CERS Period Distributions	CERS Ending Valuation	CERS Haz Commitment	CERS Haz Beginning Valuation	CERS Haz Period Contributions	CERS Haz Period Distributions	CERS Haz Ending Valuation
Adams Street SPC II A1	75,000,000	34,007,112	28,574,781	0	1,449,909	27,124,873	17,965,829	15,095,950	0	765,981	14,329,968
Adams Street SPC II B1	75,000,000	34,007,113	28,723,617	109,948	852,797	27,980,768	17,965,828	15,174,578	58,085	450,530	14,782,133
AMERRA Agri Fund II, LP	16,200,000	7,502,182	3,189,998	0	88,140	3,101,859	4,141,562	1,761,031	0	48,657	1,712,374
AMERRA-KRS Agri Holding Company, LP	35,000,000	16,208,417	7,408,198	1,128,944	403,195	8,133,948	8,947,820	4,089,679	623,231	222,583	4,490,327
Arcano KRS Fund I, L.P.	4,000,000	1,611,501	647,594	0	0	647,594	862,625	346,652	0	0	346,652
Arctos Sports Partners Fund II	40,000,000	20,500,000	5,934,385	0	0	5,934,385	7,000,000	2,026,375	0	0	2,026,375
Arctos Sports Partners Fund II Co-Investments LP	40,000,000	20,500,000	4,116,337	0	0	4,116,337	7,000,000	0	0	0	1,405,578
Ares Special Situations Fund IV, L.P.	13,808,000	7,867,793	5,792,267	0	0	5,792,267	4,255,629	3,132,993	0	0	3,132,993
Barings Euro Real Estate II	68,850,002	31,615,923	6,167,651	1,488,336	0	7,515,400	17,350,197	3,384,686	816,770	0	4,124,304
Barings Real Estate European Value Add I SCS	48,600,001	22,317,122	3,351,930	296,027	0	3,572,872	12,247,198	1,839,473	162,454	0	1,960,722
Bay Hills Capital I, L.P.	75,000,000	30,215,638	231,735	0	0	231,735	16,174,225	124,046	0	0	124,046
Bay Hills Capital III, L.P.	48,750,000	27,777,730	25,543,189	0	1,968,658	23,574,532	15,024,764	13,816,118	0	1,064,832	12,751,286
Bay Hills Emerging Partners II LP	5,000,000	2,014,376	4,384,523	0	16,115	4,368,408	1,078,282	2,347,005	0	8,626	2,338,379
Bay Hills Emerging Partners II-B LP	5,000,000	2,070,000	3,018,324	0	62,100	2,956,224	1,250,000	1,822,660	0	37,500	1,785,160
BDCM Opportunity Fund IV, L.P.	24,420,000	13,914,506	24,153,798	0	925,860	23,227,938	7,526,253	13,064,611	0	500,791	12,563,820
Blackstone Capital Partners V, L.P.	12,414,403	5,001,455	2,160	0	0	2,160	2,677,245	1,156	0	0	1,156
Blackstone Capital Partners VI, L.P.	40,000,000	21,919,994	6,477,749	0	660,621	5,817,128	13,120,008	3,877,196	0	395,409	3,481,788
Blue Torch Credit Opportunities Fund II LP	60,000,000	27,169,450	29,738,905	0	0	29,738,905	14,281,092	15,631,675	0	0	15,631,675
BSP Co-Invest Vehicle K LP	17,252,566	7,709,915	8,002,798	0	211,217	7,791,582	4,204,913	4,364,649	0	115,196	4,249,454
BSP Private Credit Fund	50,000,000	22,344,255	20,554,140	0	648,551	19,905,589	12,186,342	11,210,030	0	353,713	10,856,317
BTG Pactual Brazil Timberland Fund I	15,500,000	7,016,381	4,893,013	0	0	4,893,013	3,855,131	2,688,452	0	0	2,688,452
Cerberus KRS Levered Loan Opportunities Fund, L.P.	60,000,000	26,813,106	36,683,198	0	0	37,341,001	14,623,610	20,006,663	0	0	20,365,422
Ceres Farms	50,000,000	0	0	0	0	0	0	0	0	0	0
Columbia Capital Equity Partners IV, L.P.	3,000,000	1,208,626	145,721	0	0	145,721	646,969	78,004	0	0	78,004
Crestview Partners II, L.P.	7,500,000	3,021,564	1,148,586	11,548	216,177	943,957	1,617,422	614,830	6,181	115,718	505,294
Crestview Partners III, L.P.	21,000,000	11,965,793	7,846,747	1,571,482	212,898	9,205,331	6,472,206	4,244,245	850,002	115,155	4,979,093
CS Adjacent Investment Partners Parallel LP	60,000,000	26,813,106	22,429,648	135,462	888,043	21,677,067	14,623,610	12,232,914	73,880	484,330	11,822,464
CVC European Equity Partners VI, L.P.	13,068,216	7,446,264	6,676,231	144,895	265,196	6,406,817	4,027,628	3,611,123	78,373	143,443	3,465,399
DAG Ventures II, L.P.	3,000,000	1,208,626	50,335	0	0	50,335	646,969	26,944	0	0	26,944
DAG Ventures III, L.P.	3,000,000	1,208,626	7,872	0	0	7,872	646,969	4,214	0	0	4,214
DAG Ventures IV, L.P.	10,000,000	4,028,752	984,585	0	0	984,585	2,156,563	527,042	0	0	527,042
DAG Ventures V, L.P.	7,000,000	3,835,999	6,826	0	0	6,826	2,296,001	4,086	0	0	4,086
DCM VI, L.P.	1,500,000	604,313	127,282	0	48,028	79,255	323,484	68,133	0	25,709	42,425
DivcoWest Fund IV	9,200,000	4,244,869	208,708	0	0	208,708	2,306,449	113,402	0	0	113,402
Fundamental Partners III LP	30,000,000	13,776,001	11,226,461	0	554,925	10,671,536	7,559,998	6,160,861	0	304,532	5,856,329
Green Equity Investors V, L.P.	10,000,000	4,028,752	47,806	0	0	47,806	2,156,563	25,590	0	0	25,590
Green Equity Investors VI, L.P.	28,000,000	15,343,995	17,954,229	0	456,592	17,497,637	9,184,005	10,746,336	0	273,289	10,473,048
Green Equity Investors VII LP	25,000,000	10,349,999	11,633,900	0	0	11,633,900	6,250,000	7,025,303	0	0	7,025,303
Greenfield Acquisition Partners VII, L.P.	12,200,000	5,628,527	356,097	0	42,386	313,712	3,058,186	193,481	0	23,030	170,451
H.I.G. BioVentures II, L.P.	11,500,000	6,301,998	3,195,082	0	0	3,195,082	3,772,002	1,912,386	0	0	1,912,386
H.I.G. Capital Partner V, L.P.	6,900,000	3,931,617	2,377,369	0	360,480	2,016,889	2,126,582	1,285,901	0	194,981	1,090,920
H.I.G. Ventures II, L.P.	2,000,000	805,750	122,960	0	0	122,960	431,313	65,820	0	0	65,820
H&F Spock I LP	1,794,672	723,029	1,582,702	0	0	1,582,702	387,032	847,209	0	0	847,209
Harvest Partners VI, L.P.	11,600,000	6,609,681	1,081,492	0	0	1,081,492	3,575,121	584,970	0	0	584,970
Harvest Partners VII LP	20,000,000	8,279,999	11,218,466	5,168	94,937	11,126,683	5,000,000	6,774,437	3,121	57,329	6,719,013
Hellman and Friedman Capital Partners VI, L.P.	7,500,000	3,021,564	0	0	0	0	1,617,422	0	0	0	0

**Kentucky Public Pensions Authority**  
**Capital Calls and Distributions**  
**For the period January 1, 2024 thru March 31, 2024**  
**County Employees Retirement System**

<b>Insurance Funds Managers</b>	<b>Total Insurance Fund Commitment</b>	<b>CERS Commitment</b>	<b>CERS Beginning Valuation</b>	<b>CERS Period Contributions</b>	<b>CERS Period Distributions</b>	<b>CERS Ending Valuation</b>	<b>CERS Haz Commitment</b>	<b>CERS Haz Beginning Valuation</b>	<b>CERS Haz Period Contributions</b>	<b>CERS Haz Period Distributions</b>	<b>CERS Haz Ending Valuation</b>
Horsley Bridge International Fund V, L.P.	5,000,000	2,014,376	3,785,408	0	78,646	3,706,763	1,078,282	2,026,303	0	42,098	1,984,205
IFM US Infrastructure Debt Fund	30,000,000	13,890,494	14,386,868	384,263	384,263	14,386,868	7,156,853	7,412,601	197,985	197,985	7,412,601
Kayne Anderson Energy Fund VII LP	50,000,000	20,699,998	11,391,580	0	0	11,391,580	12,500,001	6,878,975	0	0	6,878,975
KCP IV Co-Invest	8,791,200	5,009,222	922,094	0	0	901,518	2,709,451	498,754	0	0	487,624
Keyhaven Capital Partners Fund III, L.P.	3,024,000	1,218,295	402,671	0	0	393,686	652,145	215,547	0	0	210,737
Keyhaven Capital Partners IV LP	8,791,200	5,009,222	5,040,843	0	374,589	4,552,778	2,709,451	2,726,554	0	202,612	2,462,564
Levine Leichtman Capital Partners V, L.P.	24,000,000	13,675,190	553,278	0	315	552,963	7,396,807	299,264	0	170	299,094
Levine Leichtman Capital Partners VI LP	37,500,000	15,525,007	23,837,828	109,741	56,630	23,890,939	9,374,983	14,394,792	66,269	34,197	14,426,864
Lubert Adler VII	15,250,000	7,036,350	2,534,395	0	0	2,534,395	3,823,174	1,377,054	0	0	1,377,054
Lubert-Adler Real Estate Fund VII-B LP	15,750,000	7,232,401	2,062,404	0	289,298	1,773,107	3,968,999	1,131,807	0	158,761	973,046
Magentar MTP Energy Opportunities Fund II LLC	12,500,000	5,764,587	24,197	0	0	24,197	3,188,762	13,385	0	0	13,385
Maritime Partners LP	75,000,000	37,500,000	28,061,660	0	732,197	27,329,463	15,000,000	11,224,664	0	292,879	10,931,785
Mesa West Core Lending Fund, LP	29,600,000	13,790,640	19,494,022	202,500	202,500	19,494,022	7,619,040	10,770,039	111,877	111,877	10,770,039
Mesa West Real Estate Income Fund IV LP	14,000,000	6,428,800	2,453,052	0	0	2,453,052	3,527,999	1,346,187	0	0	1,346,187
MiddleGround Partners I LP	25,000,000	3,750,000	3,367,142	434,808	0	3,801,951	1,999,999	1,795,808	231,898	0	2,027,706
MiddleGround Partners II LP	25,000,000	11,262,207	11,792,924	689,105	0	12,482,030	5,794,817	6,067,890	354,570	0	6,422,460
MiddleGround Partners II-X LP	12,500,000	5,631,103	6,254,059	353,738	0	6,607,798	2,897,408	3,217,942	182,011	0	3,399,953
Mill Road Capital I, L.P.	3,000,000	1,208,626	74,592	0	0	74,592	646,969	39,929	0	0	39,929
New Mountain Partners III, L.P.	7,186,045	2,895,079	119,190	0	0	119,190	1,549,716	63,801	0	0	63,801
New Mountain Partners IV, L.P.	17,200,000	9,800,553	2,557,220	1,904	291,638	2,267,235	5,301,045	1,383,181	1,030	157,745	1,226,330
New State Capital Partners Fund III LP	7,500,000	3,378,662	1,204,352	0	0	1,204,352	1,738,445	619,683	0	0	619,683
Oberland Capital Healthcare LP	15,500,000	4,840,652	856,633	0	0	856,633	2,631,898	465,757	0	0	465,757
Patron Capital V LP	15,120,000	6,943,105	2,995,562	198,621	216,267	2,908,299	3,810,239	1,643,906	108,999	118,683	1,596,017
Riverside Capital Appreciation Fund VI, L.P.	18,712,500	10,748,972	3,648,701	89,496	0	3,738,197	5,705,349	1,936,660	47,503	0	1,984,163
Rubenstein Properties Fund II	9,200,000	4,244,871	1,405,267	0	0	1,405,267	2,306,445	763,550	0	0	763,550
Secondary Opportunities Fund III, L.P.	75,000,000	34,884,827	6,822,219	0	0	6,822,219	18,849,301	3,686,246	0	0	3,686,246
Strategic Value Special Situations Fund IV LP	21,700,000	6,776,910	8,064,131	0	582,814	7,481,317	3,684,660	4,384,533	0	316,881	4,067,652
Strategic Value Special Situations Fund V LP	30,000,000	13,514,648	8,936,324	1,003,463	0	9,939,787	6,953,780	4,598,065	516,318	0	5,114,383
Taurus Mining Finance Fund LLC	19,900,000	11,339,013	811,799	0	0	811,799	6,133,188	439,096	0	0	439,096
Tenaska Power Fund II, L.P.	3,000,000	1,278,755	3,625	0	0	3,625	678,044	1,922	0	0	1,922
Triton Fund IV, L.P.	13,979,520	7,965,525	4,644,405	143,608	43,380	4,640,959	4,308,492	2,512,124	77,677	23,464	2,510,260
VantagePoint Venture Partners 2006, L.P.	3,000,000	1,208,626	197,036	0	0	197,036	646,969	105,472	0	0	105,472
VantagePoint Venture Partners IV, L.P.	4,000,000	1,611,501	2,716	0	0	2,716	862,625	1,454	0	0	1,454
Vista Equity Partners III, L.P.	5,000,000	2,014,376	91,768	0	0	91,768	1,078,282	49,123	0	0	49,123
Vista Equity Partners IV, L.P.	23,000,000	12,603,996	9,082,153	42,392	0	9,124,545	7,544,005	5,436,038	25,373	0	5,461,412
Vista Equity Partners VI LP	25,000,000	10,349,999	11,229,125	0	14,367	11,214,759	6,250,000	6,780,874	0	8,676	6,772,198
Walton Street Real Estate Fund VI, LP	4,000,000	1,712,019	705,106	0	0	705,106	917,457	377,860	0	0	377,860
Walton Street Real Estate Fund VII, LP	16,755,000	7,730,005	1,291,502	-4	120,950	1,170,552	4,199,996	701,721	-2	65,717	636,004
Warburg, Pincus Private Equity IX, L.P.	10,000,000	4,028,752	4,766	0	0	4,766	2,156,563	2,551	0	0	2,551
Warburg, Pincus Private Equity X, L.P.	7,500,000	3,021,564	55,359	0	0	55,359	1,617,422	29,634	0	0	29,634
Wayzata Opportunities Fund III, L.P.	18,712,500	10,748,972	1,318,504	0	0	1,318,504	5,705,349	699,837	0	0	699,837
White Oak Yield Spectrum Parallel Fund LP	50,000,000	22,344,255	30,018,435	0	428,993	29,589,443	12,186,342	16,371,766	0	233,969	16,137,797

Kentucky Public Pensions Authority

## CERS & CERS-Hazardous Unit Holdings

Quarter Ending: March 31, 2024

# CERS Board Meeting - Investments

Kentucky Public Pensions Authority									
Pension: CERS & CERS-H Unit Holdings									
Quarter Ended March 31, 2024									
UNIT OF PARTICIPATION	CERS				CERS-H				Base Market Unrealized G/L
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	
<b>Grand Total</b>	<b>45,361,830.229</b>	<b>7,412,696,602.100</b>	<b>9,518,354,564.880</b>	<b>2,105,657,962.780</b>	<b>16,298,776.577</b>	<b>2,650,510,831.490</b>	<b>3,354,701,178.900</b>	<b>704,190,347.410</b>	
KRS ABSOLUTE RETURN UNIT	464,367.13	57,958,102.79	59,482,718.04	1,524,615.25	147,094.799	18,425,437.44	18,841,984.87	416,547.43	
KRS ADAMS STREET A1 UNIT	450,036.19	73,635,046.41	77,469,113.29	3,834,066.88	151,747.047	24,828,893.11	26,121,697.52	1,292,804.41	
KRS ADAMS STREET B1 UNIT	553,588.10	78,316,775.46	79,913,565.29	1,596,789.83	186,663.565	26,407,517.72	26,945,938.76	538,421.04	
KRS ADAMS STREET III A1 UNIT	428.47	42,847.30	42,847.30	-	156.976	15,697.63	15,697.60	-0.03	
KRS ADAMS STREET III B1 UNIT	428.47	0.01	27,715.63	27,715.62	156.976	0.00	10,153.94	10,153.94	
KRS AMERRA AGRI UNIT	296,224.91	28,738,197.56	22,484,817.54	(6,253,380.02)	93,527.898	9,073,587.84	7,099,192.64	-1,974,395.20	
KRS AMERRA UNIT	65,015.95	11,206,674.81	11,448,140.95	241,466.14	20,527.662	3,538,316.48	3,614,552.32	76,235.84	
KRS ARCTOS SPORTS II UNIT	119,730.42	15,935,583.56	20,591,722.52	4,656,138.96	51,313.038	6,856,829.81	8,825,023.94	1,968,194.13	
KRS ARROWMARK UNIT	1,387,072.46	182,478,808.44	334,834,422.07	152,355,613.63	458,544.662	60,324,382.39	110,691,071.46	50,366,689.07	
KRS BLACKROCK UNIT	2,925,438.07	333,525,444.84	562,165,683.16	228,640,238.32	1,024,153.712	122,553,376.36	196,806,104.79	74,252,728.43	
KRS BLUE TORCH UNIT	483,961.91	86,919,362.15	85,004,095.65	(1,915,266.50)	163,407.083	29,347,845.33	28,701,166.64	-646,678.69	
KRS BNYM CUSTODY FEE UNIT	(419,803.76)	(419,803.76)	(419,803.76)	-	-147,838.704	-147,838.70	-147,838.70	0.00	
KRS BTG UNIT	162,323.55	10,665,835.42	16,630,284.38	5,964,448.96	52,020.095	3,418,096.70	5,329,534.68	1,911,437.98	
KRS CASH UNIT	1,516,270.43	151,999,092.61	155,277,034.65	3,277,942.04	985,251.411	101,189,023.70	100,896,855.05	-292,168.65	
KRS DB PRIVATE EQ UNIT	14,017.55	5,474,745.46	3,796,202.05	(1,678,543.41)	4,035.553	1,576,140.68	1,092,899.82	-483,240.86	
KRS DIVCOWEST IV UNIT	1,339.80	-	716,295.18	716,295.18	417.494	0.00	223,204.50	223,204.50	
KRS DOMESTIC EQUITY UNIT	2,951,305.38	691,068,167.53	931,850,286.69	240,782,119.16	1,058,830.651	249,652,099.03	334,317,028.94	84,664,929.91	
KRS GLOBAL FIXED UNIT	1,293,936.63	194,374,342.67	183,728,414.47	(10,645,928.20)	505,140.615	73,966,218.26	71,725,834.27	-2,240,383.99	
KRS GREENFIELD UNIT	1,396.11	2.43	-	(2.43)	435.043	1.32	0.00	-1.32	
KRS GREENFIELD VII UNIT	3,970.24	1,228,015.17	1,085,272.44	(142,742.73)	1,237.166	382,661.64	338,182.04	-44,479.60	
KRS HARRISON UNIT	639,390.83	124,993,200.76	137,856,080.28	12,862,879.52	199,992.765	39,099,011.25	43,119,508.90	4,020,497.65	
KRS IFM INFRASIT DEBT UNIT	267,825.44	42,823,179.27	41,086,716.38	(1,736,462.89)	92,231.578	14,747,106.13	14,149,114.12	-597,992.01	
KRS INTERNAL EQUITY UNIT	5,527,244.43	1,310,555,240.60	2,133,432,728.38	822,877,487.78	1,909,008.394	461,454,149.62	736,848,358.70	275,394,209.08	
KRS INTERNAL PRIVATE EQUITY	14,851.99	1,509,224.26	1,609,087.29	99,863.03	126,241.912	12,828,407.56	13,677,241.64	848,834.08	
KRS INTERNATIONAL EQUITY UNIT	7,501,250.52	1,226,942,434.45	1,419,459,730.77	192,517,296.32	2,621,632.329	432,523,381.88	496,090,819.72	63,567,437.84	
KRS L-A VII UNIT	142,596.53	12,151,044.12	8,766,534.34	(3,384,509.78)	44,444.354	3,787,226.15	2,732,345.24	-1,054,880.91	
KRS LIQUID CORE FIXED UNIT	6,995,254.35	913,022,743.03	916,025,849.45	3,003,106.42	2,462,329.876	320,798,192.21	322,441,144.34	1,642,952.13	
KRS LIQUID HY FI UNIT	1,171,883.30	212,955,992.42	201,156,656.56	(11,801,335.86)	459,857.435	83,288,301.41	78,934,877.29	-4,353,424.12	
KRS MAGNETAR MTP UNIT	113.93	107,920.94	80,829.73	(27,091.21)	36.025	34,126.05	25,558.82	-8,567.23	
KRS MARITIME PARTNERS UNIT	637,687.47	63,768,747.46	63,768,747.40	(0.06)	255,074.989	25,507,498.98	25,507,498.90	-0.08	
KRS MESA WEST CORE UNIT	205,495.93	40,557,561.13	34,737,435.04	(5,820,126.09)	64,772.004	12,783,682.90	10,949,186.38	-1,834,496.52	
KRS MESA WEST IV UNIT	105,087.79	11,107,140.23	7,728,214.18	(3,378,926.05)	33,229.849	3,512,193.43	2,443,741.54	-1,068,451.89	
KRS MULTI SECTOR CREDIT FI	1,492,072.54	174,463,979.36	257,022,899.62	82,558,920.26	490,250.072	57,318,511.84	84,449,979.31	27,131,467.47	
KRS OBERLAND UNIT	52,782.63	3,481,792.35	4,380,584.39	898,792.04	16,478.469	1,086,997.05	1,367,596.28	280,599.23	
KRS PE 2010 UNIT	495,662.44	107,299,663.19	150,309,430.14	43,009,766.95	154,295.660	33,402,459.35	46,790,094.86	13,387,635.51	
KRS PE 2011 UNIT	147,690.17	33,535,532.43	50,208,295.81	16,672,763.38	71,408.871	16,213,110.66	24,275,940.42	8,062,829.76	
KRS PE 2012 A UNIT	6,977.99	2,954,616.04	3,398,258.11	443,642.07	1,942.729	822,589.02	946,103.02	123,514.00	
KRS PE 2012 B UNIT	66,919.67	8,958,175.82	12,213,205.78	3,255,029.96	18,631.008	2,494,032.69	3,400,260.91	906,228.22	
KRS PE 2013 UNIT	177,463.14	50,086,911.29	69,335,855.65	19,248,944.36	60,571.590	17,086,248.73	23,665,664.14	6,579,415.41	
KRS PE 2014 UNIT	249,203.88	23,735,578.09	33,749,729.59	10,014,151.50	85,058.089	8,101,412.41	11,519,433.32	3,418,020.91	
KRS PE 2015 UNIT	138,706.92	20,917,651.59	50,223,040.55	29,305,388.96	47,343.345	7,139,598.76	17,142,091.28	10,002,492.52	
KRS PE 2016 UNIT	299,377.41	32,884,128.59	78,460,672.87	45,576,544.28	93,241.854	10,241,844.73	24,436,775.49	14,194,930.76	
KRS PE 2017 UNIT	198,676.17	22,466,991.53	41,318,591.85	18,851,600.32	61,878.285	6,997,411.55	12,868,798.78	5,871,387.23	
KRS PE 2018 UNIT	184,925.04	30,446,197.44	34,297,060.59	3,850,863.15	57,732.697	9,505,154.74	10,707,375.19	1,202,220.45	
KRS PE 2019 UNIT	150,940.77	1,022,121.46	36,371,985.25	35,349,863.79	47,122.972	319,101.47	11,355,156.50	11,036,055.03	
KRS PE 2021 UNIT	560,521.24	56,523,437.08	77,795,042.22	21,271,605.14	190,037.978	19,163,592.27	26,375,472.64	7,211,880.37	
KRS PERIMETER PARK UNIT	16,232.81	2,200,034.97	1,682,488.76	(517,546.21)	17,672.730	2,395,186.73	1,831,732.41	-563,454.32	
KRS POST-2015 REAL ESTATE UNIT	634,009.30	59,400,306.96	76,436,745.76	17,036,438.80	200,480.327	18,785,478.12	24,170,093.07	5,384,614.95	
KRS PRIVATE CREDIT FI UNIT	1,538,344.09	329,985,637.44	339,430,406.06	9,444,768.62	509,505.308	109,285,868.89	112,420,617.97	3,134,749.08	
KRS PROLOGIS UNIT	741,098.60	93,138,239.13	158,033,123.85	64,894,884.72	234,343.128	29,451,284.50	49,971,726.53	20,520,442.03	
KRS REAL RETURN UNIT	581,617.44	90,386,468.40	136,043,578.83	45,657,110.43	200,292.758	30,976,431.04	46,849,598.94	15,873,167.90	
KRS RUBENSTEIN PF II UNIT	72,479.81	12,454,853.56	4,822,988.44	(7,631,865.12)	22,585.445	3,881,058.17	1,502,892.29	-2,378,165.88	
KRS SHENKMAN UNIT	827,106.62	144,352,152.27	144,595,267.00	243,114.73	278,784.448	48,613,114.95	48,737,261.40	124,146.45	
KRS STOCKBRIDGE UNIT	280,090.75	51,057,842.33	56,850,146.74	5,792,304.41	89,313.398	16,280,970.98	18,127,980.76	1,847,009.78	
KRS TAURUS UNIT	6,569.89	254,593.90	2,211,067.93	1,956,474.03	2,242.430	86,896.98	754,680.19	667,783.21	
KRS TPF II UNIT	351.77	3,984,457.84	34,384.84	(3,950,073.00)	117.591	1,331,957.03	11,494.42	-1,320,462.61	
KRS WALTON VI UNIT	37,111.48	7,185,967.21	7,024,951.15	(161,016.06)	13,119.868	2,540,423.71	2,483,501.78	-56,921.93	
KRS WALTON VII UNIT	27,606.96	10,000,235.57	4,043,170.04	(5,957,065.53)	8,602.613	3,116,175.20	1,259,893.28	-1,856,281.92	
KRS WATERFALL UNIT	897,560.19	155,877,366.73	176,226,155.72	20,348,788.99	300,048.662	52,102,355.61	58,911,283.05	6,808,927.44	

CERS Board Meeting - Investments

Kentucky Public Pensions Authority								
Insurance: CERS & CERS-H Unit Holdings								
Quarter Ended March 31, 2024								
UNIT OF PARTICIPATION	CERS INS				CERS-H INS			
	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L	Shares/Par	Base Cost	Base Market Value	Base Market Unrealized G/L
<b>Grand Total</b>	<b>18,604,735.963</b>	<b>2,791,523,099.080</b>	<b>3,563,663,759.680</b>	<b>772,140,660.600</b>	<b>8,932,093.212</b>	<b>1,319,879,123.140</b>	<b>1,719,596,964.130</b>	<b>399,717,840.990</b>
KRS ABSOLUTE RETURN UNIT	151,068.33	15,654,478.72	19,376,075.93	3,721,597.21	84,638.61	8,965,727.21	10,855,777.07	1,890,049.86
KRS ADAMS STREET A1 UNIT	157,574.73	25,782,422.27	27,124,872.82	1,342,450.55	83,246.13	13,620,756.42	14,329,968.20	709,211.78
KRS ADAMS STREET B1 UNIT	193,805.35	27,421,671.33	27,980,767.66	559,096.33	102,386.63	14,486,764.53	14,782,133.25	295,368.72
KRS ADAMS STREET III A1 UNIT	176.49	17,648.52	17,648.50	(0.02)	90.06	9,005.62	9,005.60	(0.02)
KRS ADAMS STREET III B1 UNIT	176.49	0.50	11,415.79	11,415.29	90.06	-	5,825.20	5,825.20
KRS AMERRA AGRI UNIT	107,150.33	10,396,127.67	8,133,948.83	(2,262,178.84)	59,152.09	5,739,158.10	4,490,327.74	(1,248,830.36)
KRS AMERRA UNIT	17,542.54	3,036,435.14	3,101,858.80	65,423.66	9,684.32	1,676,256.76	1,712,374.29	36,117.53
KRS ARCTOS SPORTS II UNIT	58,439.84	7,779,196.56	10,050,721.83	2,271,525.27	19,955.07	2,666,545.10	3,431,953.52	765,408.42
KRS ARROWMARK UNIT	554,115.80	73,670,717.13	135,199,004.46	61,528,287.33	301,875.79	40,135,118.37	73,654,832.97	33,519,714.60
KRS BLACKROCK UNIT	3,012,626.06	151,695,798.18	230,220,696.18	78,524,898.00	1,497,643.56	73,623,793.24	114,447,839.13	40,824,045.89
KRS BLUE TORCH UNIT	169,315.34	30,408,965.19	29,738,905.09	(670,060.10)	88,997.31	15,983,881.12	15,631,675.32	(352,205.80)
KRS BNYM CUSTODY FEE UNIT	(242,209.77)	(242,209.77)	(242,209.77)	-	(117,089.65)	(117,089.65)	(117,089.65)	-
KRS BTG UNIT	47,759.33	3,138,134.27	4,893,012.88	1,754,878.61	26,241.23	1,724,239.21	2,688,452.12	964,212.91
KRS CASH UNIT	371,690.40	39,591,559.80	40,159,779.74	568,219.94	204,128.93	24,289,444.30	22,055,379.16	(2,234,065.14)
KRS DB PRIVATE EQ UNIT	25,211.82	10,639,633.44	6,822,219.87	(3,817,413.57)	13,622.69	5,748,905.48	3,686,246.19	(2,062,659.29)
KRS DVCOWEST IV UNIT	388.17	-	208,708.54	208,708.54	210.91	-	113,401.54	113,401.54
KRS DOMESTIC EQUITY UNIT	1,088,651.35	248,116,133.97	344,283,679.00	96,167,545.03	561,226.41	127,019,098.33	177,486,662.19	50,467,563.86
KRS GLOBAL FIXED UNIT	414,888.34	60,202,425.67	57,769,358.65	(2,433,067.02)	180,172.16	27,126,909.99	25,087,304.07	(2,039,605.92)
KRS GREENFIELD UNIT	406.08	1.34	-	(1.34)	220.64	1.97	-	(1.97)
KRS GREENFIELD VII UNIT	1,147.59	528,512.09	313,712.31	(214,799.78)	623.53	287,159.57	170,451.43	(116,708.14)
KRS HARRISON UNIT	244,840.32	47,533,128.73	51,669,055.42	4,135,926.69	133,920.35	25,993,744.69	28,261,431.28	2,267,686.59
KRS IFM INFRAST DEBT UNIT	94,964.51	14,994,907.33	14,386,868.86	(608,038.47)	48,928.93	7,725,882.76	7,412,601.66	(313,281.10)
KRS INTERNAL EQUITY UNIT	2,060,629.15	504,413,267.97	796,540,462.92	292,127,194.95	944,352.41	218,564,622.64	365,041,377.18	146,476,754.54
KRS INTERNATIONAL EQUITY UNIT	2,843,120.48	462,373,151.89	531,532,510.80	69,159,358.91	1,324,769.98	210,606,719.06	247,670,937.07	37,064,218.01
KRS L-A VII UNIT	41,214.68	3,512,852.94	2,534,394.64	(978,458.30)	22,393.84	1,908,695.45	1,377,053.87	(531,641.58)
KRS LIQUID CORE FIXED UNIT	2,707,308.78	349,063,455.33	350,572,451.39	1,508,996.06	1,157,942.35	150,728,022.80	149,943,254.50	(784,768.30)
KRS LIQUID HY FI UNIT	578,045.67	99,282,280.38	96,592,322.71	(2,689,957.67)	145,481.73	25,828,246.66	24,310,222.23	(1,518,024.43)
KRS MAGNETAR MTP UNIT	33.86	32,308.51	24,197.28	(8,111.23)	18.73	17,869.79	13,384.80	(4,484.99)
KRS MARITIME PARTNERS UNIT	273,294.63	27,329,463.20	27,329,463.10	(0.10)	109,317.85	10,931,785.28	10,931,785.20	(0.08)
KRS MESA WEST CORE UNIT	117,798.21	22,928,096.05	19,494,021.56	(3,434,074.49)	65,081.05	12,668,584.21	10,770,038.62	(1,898,545.59)
KRS MESA WEST IV UNIT	34,504.07	3,506,439.74	2,453,052.41	(1,053,387.33)	18,935.16	1,924,267.60	1,346,187.01	(578,080.59)
KRS MULTI SECTOR CREDIT FI	531,206.77	61,318,766.92	90,203,071.17	28,884,304.25	290,366.71	33,472,753.13	49,306,541.80	15,833,788.67
KRS OBERLAND UNIT	9,994.39	680,873.48	856,632.63	175,759.15	5,434.02	370,195.18	465,757.53	95,562.35
KRS PE 2010 UNIT	57,304.99	13,032,715.85	17,072,444.37	4,039,728.52	30,674.97	6,976,212.22	9,138,762.37	2,162,550.15
KRS PE 2011 UNIT	102,518.14	22,343,530.92	35,641,217.71	13,297,686.79	61,361.28	13,373,954.64	21,332,719.37	7,958,764.73
KRS PE 2012 A UNIT	2,213.50	850,088.30	1,081,491.90	231,403.60	1,197.26	459,805.74	584,970.10	125,164.36
KRS PE 2012 B UNIT	27,578.20	3,665,165.98	5,056,701.01	1,391,535.03	14,637.98	1,945,073.39	2,684,000.19	738,926.80
KRS PE 2013 UNIT	102,673.23	27,786,266.20	39,459,397.06	11,673,130.86	55,535.17	15,029,384.57	21,343,288.79	6,313,904.22
KRS PE 2014 UNIT	110,855.24	10,600,196.81	14,997,599.17	4,397,402.36	59,960.75	5,733,563.99	8,112,086.81	2,378,522.82
KRS PE 2015 UNIT	79,723.50	12,103,534.06	28,682,232.26	16,578,698.20	43,121.85	6,546,710.87	15,514,007.80	8,967,296.93
KRS PE 2016 UNIT	173,110.35	21,034,671.75	45,366,921.91	24,332,250.16	104,535.25	12,702,099.61	27,395,487.89	14,693,388.28
KRS PE 2017 UNIT	115,501.93	15,825,929.54	23,890,939.21	8,065,009.67	69,747.39	9,556,700.20	14,426,863.87	4,870,163.67
KRS PE 2018 UNIT	39,205.89	3,449,353.33	7,481,316.73	4,031,963.40	21,316.55	1,875,440.93	4,067,651.88	2,192,210.95
KRS PE 2019 UNIT	15,777.79	37,651.60	3,801,950.56	3,764,298.96	8,414.82	20,080.93	2,027,706.16	2,007,625.23
KRS PE 2021 UNIT	217,545.56	22,223,534.47	30,233,970.50	8,010,436.03	111,935.13	11,434,820.57	15,556,481.99	4,121,661.42
KRS POST-2015 REAL ESTATE UNIT	220,409.70	20,450,567.71	26,441,214.56	5,990,646.85	120,956.51	11,224,730.87	14,510,418.42	3,285,687.55
KRS PRIVATE CREDIT FI UNIT	536,836.07	113,526,721.38	116,304,684.32	2,777,962.94	292,785.22	61,909,609.75	63,431,455.30	1,521,845.55
KRS PROLOGIS UNIT	150,318.42	30,659,920.60	51,013,516.43	20,353,595.83	82,491.82	16,825,567.46	27,995,222.78	11,169,655.32
KRS REAL RETURN UNIT	154,783.42	24,238,660.93	36,305,209.53	12,066,548.60	79,766.28	12,534,907.84	18,709,570.49	6,174,662.65
KRS RUBENSTEIN PF II UNIT	21,246.60	3,628,952.42	1,405,266.88	(2,223,685.54)	11,544.31	1,971,784.18	763,549.84	(1,208,234.34)
KRS SHENKMAN UNIT	327,669.82	56,973,862.59	57,096,109.63	122,247.04	121,407.40	21,158,104.72	21,155,106.84	(2,997.88)
KRS STOCKBRIDGE UNIT	117,767.22	21,843,057.51	23,800,094.61	1,957,037.10	64,874.85	12,032,763.33	13,110,843.30	1,078,079.97
KRS TAURUS UNIT	2,407.42	223,138.26	811,797.51	588,659.25	1,302.16	127,740.77	439,095.04	311,354.27
KRS TPF II UNIT	37.09	82,176.26	3,625.27	(78,550.99)	19.67	43,573.37	1,922.26	(41,651.11)
KRS WALTON VI UNIT	3,747.30	721,267.44	705,105.67	(16,161.77)	2,008.15	386,518.53	377,860.48	(8,658.05)
KRS WALTON VII UNIT	7,992.58	2,890,722.13	1,170,550.91	(1,720,171.22)	4,342.66	1,570,633.66	636,003.40	(934,630.26)
KRS WATERFALL UNIT	350,631.89	58,524,768.55	66,487,719.97	7,962,951.42	184,086.21	30,712,276.08	34,908,796.67	4,196,520.59

Kentucky Public Pensions Authority

# Proxy Voting Report

Quarter Ending: March 31, 2024

**Report can be found:**

<https://www.kyret.ky.gov/Investments/Investments-Library/Pages/Proxy-Voting-Reports.aspx>



Kentucky Public Pensions Authority

# Security Litigation Report

Quarter Ending: March 31, 2024

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Claims Filed during the Quarter (pg 3):

**9**

Proceeds Received during the Quarter (pg 4):

**\$196,705.37**

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Kentucky Retirement Systems	
Quarterly Securities Litigation Report	
Quarter Ended 03/31/24	
Total Claims Filed	
No Claim on File	9
Fiscal Year 1997	1
Fiscal Year 1998	2
Fiscal Year 1999	5
Fiscal Year 2000	9
Fiscal Year 2001	8
Fiscal Year 2002	33
Fiscal Year 2003	45
Fiscal Year 2004	38
Fiscal Year 2005	89
Fiscal Year 2006	150
Fiscal Year 2007	70
Fiscal Year 2008	73
Fiscal Year 2009	85
Fiscal Year 2010	65
Fiscal Year 2011	69
Fiscal Year 2012	54
Fiscal Year 2013	48
Fiscal Year 2014	65
Fiscal Year 2015	80
Fiscal Year 2016	224
Fiscal Year 2017	140
Fiscal Year 2018	74
Fiscal Year 2019	55
Fiscal Year 2020	42
Fiscal Year 2021	43
Fiscal Year 2022	49
Fiscal Year 2023	49
Fiscal Year 2024	40
<b>Total Filed</b>	<b>1,714</b>
Proceeds Received	
Fiscal Year 1998	\$67,682
Fiscal Year 1999	\$233,370
Fiscal Year 2000	\$303,918
Fiscal Year 2001	\$415,502
Fiscal Year 2002	\$387,318
Fiscal Year 2003	\$519,059
Fiscal Year 2004	\$1,080,920
Fiscal Year 2005	\$1,645,440
Fiscal Year 2006	\$797,535
Fiscal Year 2007	\$5,398,363
Fiscal Year 2008	\$5,402,336
Fiscal Year 2009	\$3,504,682
Fiscal Year 2010	\$2,776,544
Fiscal Year 2011	\$1,292,484
Fiscal Year 2012	\$468,657
Fiscal Year 2013	\$1,070,427
Fiscal Year 2014	\$308,704
Fiscal Year 2015	\$23,639,565
Fiscal Year 2016	\$2,417,957
Fiscal Year 2017	\$1,886,532
Fiscal Year 2018	\$2,247,966
Fiscal Year 2019	\$1,702,272
Fiscal Year 2020	\$1,743,474
Fiscal Year 2021	\$286,420
Fiscal Year 2022	\$616,557
Fiscal Year 2023	\$259,261
Fiscal Year 2024	\$369,667
<b>Total Proceeds</b>	<b>\$60,842,614</b>

CERS Board Meeting - Investments

Class Action Name	TNT Status Code	Status as of Date	Class Period Start Date	Class Period End Date	Class Account Id	Claimed Account Name
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956596	KRS KRS INTERNAL EQUITY
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	KR3F1006002	WESTFIELD CAPITAL
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956766	KRS INS SYSTEMATIC
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	KR2F1006002	WESTFIELD CAPITAL
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956599	KRS S P 500 INDEX
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956589	KRS SYSTEMATIC
BAXTER INTERNATIONAL INC FAIR FUND	FILED	1/22/2024	5/6/2015	10/23/2019	956772	KRS INS KRS INTERNAL EQUITY
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN01	KRS PEN PYRAMIS NON-US GROWTH
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN03	KRS INS PYRAMIS NON-US GROWTH
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN04	KRS PEN BOSTON CO NON-US VALUE
BP P.L.C. (SEC FAIR FUND)(ORDINARY SHAR)	FILED	2/8/2024	4/23/2010	5/26/2010	KEN06	KRS INS BOSTON CO NON-US VALUE
Cleco Corporation Securities Litigation	FILED	3/4/2024	1/13/2015	1/13/2015	KR3F1002002	NTGI STRUCTURED
Cleco Corporation Securities Litigation	FILED	3/4/2024	1/13/2015	1/13/2015	KR2F1002002	NTGI STRUCTURED
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	904033	KRS INS PUTNAM
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	412211	KRS INS JP MORGAN EMERGING MARKETS
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	904032	KRS PUTNAM
CLOOPEN GROUP HOLDING LIMITED Securities Litigation	FILED	2/12/2024	1/19/2021	5/10/2021	412207	KRS JP MORGAN EMERGING MARKETS
MYRIAD GENETICS INC. Securities Litigation	FILED	1/15/2024	8/9/2017	2/6/2020	956588	KRS NTGI STRUCTURED
MYRIAD GENETICS INC. Securities Litigation	FILED	1/15/2024	8/9/2017	2/6/2020	956765	KRS INS NTGI STRUCTURED
PAYSIGN INC. Securities Litigation	FILED	3/4/2024	3/12/2019	3/31/2020	412227	KRS INS NEXT CENTURY GROWTH
PAYSIGN INC. Securities Litigation	FILED	3/4/2024	3/12/2019	3/31/2020	412224	KRS NEXT CENTURY GROWTH
RITE AID Securities Litigation (Walgreens)	FILED	2/12/2024	10/20/2016	6/28/2017	956772	KRS INS KRS INTERNAL EQUITY
RITE AID Securities Litigation (Walgreens)	FILED	2/12/2024	10/20/2016	6/28/2017	956596	KRS KRS INTERNAL EQUITY
SONUS NETWORKS INC. Securities Litigation	FILED	3/13/2024	1/8/2015	3/24/2015	KR2F1002002	NTGI STRUCTURED
SONUS NETWORKS INC. Securities Litigation	FILED	3/13/2024	1/8/2015	3/24/2015	KR3F1002002	NTGI STRUCTURED
THE ALLSTATE CORPORATION Securities Litigation	FILED	2/6/2024	10/29/2014	8/3/2015	KR2F1902002	S&P 500 INDEX
THE ALLSTATE CORPORATION Securities Litigation	FILED	2/6/2024	10/29/2014	8/3/2015	KR3F1902002	S&P 500 INDEX



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	26094EMC INSURANCE GROUP INC.	1/8/2024	0.000000	299.34	299.34	299.34
	NA9123459	Securities Litigation Distribu		0.000000	299.34	299.34	299.34
		20240108S000290 / 000000000000	1/8/2024				Gain/Loss Local Amounts: 299.34 Long
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 299.34 Long
CD	0.000	18867OMEGA HEALTHCARE INVESTOR	1/12/2024	0.000000	10,376.35	10,376.35	10,376.35
	NA9123459	S, INC., Securities Litigation		0.000000	10,376.35	10,376.35	10,376.35
		20240112S000010 / 000000000000	1/12/2024				Gain/Loss Local Amounts: 10,376.35 Long
		KR2F35060002 : NUVEEN REAL ASSET					Gain/Loss Base Amounts: 10,376.35 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	51.82	51.82	51.82
	NA9123459	COMPANY (2016) Distribution 3		0.000000	51.82	51.82	51.82
		20240123S000010 / 000000000008	1/23/2024				Gain/Loss Local Amounts: 51.82 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 51.82 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	18.62	18.62	18.62
	NA9123459	COMPANY (2016) Distribution 3		0.000000	18.62	18.62	18.62
		20240123S000020 / 000000000008	1/23/2024				Gain/Loss Local Amounts: 18.62 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 18.62 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	3,598.30	3,598.30	3,598.30
	NA9123459	COMPANY (2016) Distribution 1		0.000000	3,598.30	3,598.30	3,598.30
		20240123S000030 / 0000000000911	1/23/2024				Gain/Loss Local Amounts: 3,598.30 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 3,598.30 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	10,016.76	10,016.76	10,016.76
	NA9123459	COMPANY (2016) Distribution 1		0.000000	10,016.76	10,016.76	10,016.76
		20240123S000040 / 0000000000911	1/23/2024				Gain/Loss Local Amounts: 10,016.76 Long
		KR2F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 10,016.76 Long



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	1,404.57	1,404.57	1,404.57
	NA9123459	COMPANY (2016) Distribution 2		0.000000	1,404.57	1,404.57	1,404.57
		20240123S000050 / 000000000091	1/23/2024				
		KR2F10120002 : RIVER ROAD FAV					
						Gain/Loss Local Amounts: 1,404.57 Long	
						Gain/Loss Base Amounts: 1,404.57 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	46.71	46.71	46.71
	NA9123459	COMPANY (2016) Distribution 3		0.000000	46.71	46.71	46.71
		20240123S000060 / 000000000008	1/23/2024				
		KR2F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 46.71 Long	
						Gain/Loss Base Amounts: 46.71 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	504.56	504.56	504.56
	NA9123459	COMPANY (2016) Distribution 2		0.000000	504.56	504.56	504.56
		20240123S000060 / 000000000091	1/23/2024				
		KR2F10120002 : RIVER ROAD FAV					
						Gain/Loss Local Amounts: 504.56 Long	
						Gain/Loss Base Amounts: 504.56 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	9,029.32	9,029.32	9,029.32
	NA9123459	COMPANY (2016) Distribution 1		0.000000	9,029.32	9,029.32	9,029.32
		20240123S000070 / 000000000091	1/23/2024				
		KR2F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 9,029.32 Long	
						Gain/Loss Base Amounts: 9,029.32 Long	
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	1,266.11	1,266.11	1,266.11
	NA9123459	COMPANY (2016) Distribution 2		0.000000	1,266.11	1,266.11	1,266.11
		20240123S000080 / 000000000091	1/23/2024				
		KR2F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 1,266.11 Long	
						Gain/Loss Base Amounts: 1,266.11 Long	
CD	0.000	22275VENATOR MATERIALS PLC, Se	1/24/2024	0.000000	61,806.75	61,806.75	61,806.75
	NA9123459	curities Litigation Distributi		0.000000	61,806.75	61,806.75	61,806.75
		20240124S000010 / 000000000001	1/24/2024				
		KR2F90010002 : CASH ACCOUNT KR2					
						Gain/Loss Local Amounts: 61,806.75 Long	
						Gain/Loss Base Amounts: 61,806.75 Long	
CD	0.000	23548Wells Fargo & Company (SE	1/25/2024	0.000000	8,422.34	8,422.34	8,422.34
	NA9123459	C) Distribution 2ND DISTRIBUTI		0.000000	8,422.34	8,422.34	8,422.34
		20240125S000010 / 000000000000	1/25/2024				
		KR2F19010002 : STATE STREET TRANSIT					
						Gain/Loss Local Amounts: 8,422.34 Long	
						Gain/Loss Base Amounts: 8,422.34 Long	



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	23548Wells Fargo & Company (SE	1/25/2024	0.000000	3,153.37	3,153.37	3,153.37
	NA9123459	C) Distribution 2ND DISTRIBUTI		0.000000	3,153.37	3,153.37	3,153.37
		20240125S000040 / 000000000000	1/25/2024			Gain/Loss Local Amounts: 3,153.37 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 3,153.37 Long	
CD	0.000	23548Wells Fargo & Company (SE	1/25/2024	0.000000	1,377.34	1,377.34	1,377.34
	NA9123459	C) Distribution 2ND DISTRIBUTI		0.000000	1,377.34	1,377.34	1,377.34
		20240125S000050 / 000000000000	1/25/2024			Gain/Loss Local Amounts: 1,377.34 Long	
		KR2F10120002 : RIVER ROAD FAV				Gain/Loss Base Amounts: 1,377.34 Long	
CD	0.000	23548Wells Fargo & Company (SE	1/25/2024	0.000000	1,386.48	1,386.48	1,386.48
	NA9123459	C) Distribution 2ND DISTRIBUTI		0.000000	1,386.48	1,386.48	1,386.48
		20240125S000060 / 000000000000	1/25/2024			Gain/Loss Local Amounts: 1,386.48 Long	
		KR2F10110002 : KRS INTERNAL EQUITY				Gain/Loss Base Amounts: 1,386.48 Long	
CD	0.000	18608FRONTIER COMMUNICATIONS C	2/6/2024	0.000000	531.44	531.44	531.44
	NA9123459	ORPORATION, Securities Litigat		0.000000	531.44	531.44	531.44
		20240206S000110 / 000000006239	2/6/2024			Gain/Loss Local Amounts: 531.44 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 531.44 Long	
CD	0.000	4-17-CV-0449-ALMADEPTUS HEALTH	2/6/2024	0.000000	67.53	67.53	67.53
	NA9123459	INC. Distribution 2ND DISTRIB		0.000000	67.53	67.53	67.53
		20240206S000150 / 000000000000	2/6/2024			Gain/Loss Local Amounts: 67.53 Long	
		KR2F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 67.53 Long	
CD	0.000	19486TEVA PHARMACEUTICAL INDUS	2/7/2024	0.000000	5,127.38	5,127.38	5,127.38
	NA9123459	TRIES LIMITED Securities Litig		0.000000	5,127.38	5,127.38	5,127.38
		20240207S000070 / 000000000008	2/7/2024			Gain/Loss Local Amounts: 5,127.38 Long	
		KR2F90010002 : CASH ACCOUNT KR2				Gain/Loss Base Amounts: 5,127.38 Long	
CD	0.000	11-CV-00733-WHPBANK OF AMERICA	2/7/2024	0.000000	9,050.62	9,050.62	9,050.62
	NA9123459	CORPORATION (2011) Distributi		0.000000	9,050.62	9,050.62	9,050.62
		20240207S000080 / 000000000000	2/7/2024			Gain/Loss Local Amounts: 9,050.62 Long	
		KR2F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 9,050.62 Long	



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	LOCKBOX#: 360150,	2/8/2024	0.000000	391.00	391.00	391.00
	NA9123459	CHECK#: 8965632		0.000000	391.00	391.00	391.00
		20240214A000380	2/8/2024				
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 391.00 Long Gain/Loss Base Amounts: 391.00 Long
CD	0.000	23855BANKRATE INC., Fair Fund	2/20/2024	0.000000	52.55	52.55	52.55
	NA9123459	Distribution 2ND DISTRIBUTION		0.000000	52.55	52.55	52.55
		20240220S000250 / 000000000000	2/20/2024				
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 52.55 Long Gain/Loss Base Amounts: 52.55 Long
CD	0.000	20479MICROCHIP TECHNOLOGY INC.	2/22/2024	0.000000	6,077.19	6,077.19	6,077.19
	NA9123459	, Securities Litigation Distri		0.000000	6,077.19	6,077.19	6,077.19
		20240222S000060 / 0000000006040	2/22/2024				
		KR2F90010002 : CASH ACCOUNT KR2					Gain/Loss Local Amounts: 6,077.19 Long Gain/Loss Base Amounts: 6,077.19 Long
CD	0.000	19352SUPER MICRO COMPUTER, INC	2/23/2024	0.000000	1,922.94	1,922.94	1,922.94
	NA9123459	, Securities Litigation (18CV		0.000000	1,922.94	1,922.94	1,922.94
		20240223S000340 / 000000000000	2/23/2024				
		KR2F10020002 : NTGI STRUCTURED					Gain/Loss Local Amounts: 1,922.94 Long Gain/Loss Base Amounts: 1,922.94 Long
CD	0.000	25023ACUITY BRANDS, INC. Secur	2/28/2024	0.000000	168.93	168.93	168.93
	NA9123459	ity Litigation Distribution 1S		0.000000	168.93	168.93	168.93
		20240228S000140 / 000000000000	2/28/2024				
		KR2F10110002 : KRS INTERNAL EQUITY					Gain/Loss Local Amounts: 168.93 Long Gain/Loss Base Amounts: 168.93 Long
CD	0.000	25023ACUITY BRANDS, INC. Secur	2/28/2024	0.000000	1,164.89	1,164.89	1,164.89
	NA9123459	ity Litigation Distribution 1S		0.000000	1,164.89	1,164.89	1,164.89
		20240228S000170 / 000000000000	2/28/2024				
		KR2F19020002 : S&P 500 INDEX					Gain/Loss Local Amounts: 1,164.89 Long Gain/Loss Base Amounts: 1,164.89 Long
CD	0.000	WASTE MANAGEMENT, INC.	3/7/2024	0.000000	430.80	430.80	430.80
	NA9123459	20240308S000060 / 50ED13CF7BE3		0.000000	430.80	430.80	430.80
		KR2F90010002 : CASH ACCOUNT KR2	3/7/2024				
							Gain/Loss Local Amounts: 430.80 Long Gain/Loss Base Amounts: 430.80 Long



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: FINAL

KR2G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
		Transaction No./Client Ref No.	Reported Date				
CD	0.000	15-12345-MLWINSULET CORPORATIO	3/15/2024	0.000000	41.23	41.23	41.23
	NA9123459	N Distribution 2ND DISTRIBUTIO		0.000000	41.23	41.23	41.23
		20240315S000980 / 000000000020	3/15/2024	Gain/Loss Local Amounts: 41.23 Long			
		KR2F10020002 : NTGI STRUCTURED		Gain/Loss Base Amounts: 41.23 Long			
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	1,946.32	1,946.32	1,946.32
	NA9123459	Litigation Distribution 1ST DI		0.000000	1,946.32	1,946.32	1,946.32
		20240326S000050 / 000000000002	3/26/2024	Gain/Loss Local Amounts: 1,946.32 Long			
		KR2F10060002 : WESTFIELD CAPITAL		Gain/Loss Base Amounts: 1,946.32 Long			
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	639.52	639.52	639.52
	NA9123459	Litigation Distribution 1ST DI		0.000000	639.52	639.52	639.52
		20240326S000060 / 000000000002	3/26/2024	Gain/Loss Local Amounts: 639.52 Long			
		KR2F19020002 : S&P 500 INDEX		Gain/Loss Base Amounts: 639.52 Long			
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	8,957.62	8,957.62	8,957.62
	NA9123459	ecurities Litigation Distribut		0.000000	8,957.62	8,957.62	8,957.62
		20240328S000020 / 000000000010	3/28/2024	Gain/Loss Local Amounts: 8,957.62 Long			
		KR2F90010002 : CASH ACCOUNT KR2		Gain/Loss Base Amounts: 8,957.62 Long			
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	3,155.02	3,155.02	3,155.02
	NA9123459	ecurities Litigation Distribut		0.000000	3,155.02	3,155.02	3,155.02
		20240328S000340 / 000000000010	3/28/2024	Gain/Loss Local Amounts: 3,155.02 Long			
		KR2F19020002 : S&P 500 INDEX		Gain/Loss Base Amounts: 3,155.02 Long			
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>				<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>
				<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>
<b>TOTAL CASH &amp; CASH EQUIVALENTS CLASS ACTIONS:</b>				<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>
<b>TOTAL CLASS ACTIONS:</b>				<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>
<b>TOTAL TRANSACTIONS BASE:</b>				<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>	<b>152,483.72</b>





**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CLASS ACTIONS							
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
CD	0.000	26094EMC INSURANCE GROUP INC.	1/8/2024	0.000000	131.96	131.96	131.96
	NA9123459	Securities Litigation Distribu		0.000000	131.96	131.96	131.96
		20240108S000250 / 000000000000	1/8/2024				Gain/Loss Local Amounts: 131.96 Long
		KR3F10020002 : NTGI STRUCTURED					Gain/Loss Base Amounts: 131.96 Long
CD	0.000	20417J.P. MORGAN CHASE BANK, N	1/9/2024	0.000000	1.32	1.32	1.32
	NA9123459	.A. ADR-FX Distribution 1ST DI		0.000000	1.32	1.32	1.32
		20240109S000010 / 0000000000919	1/9/2024				Gain/Loss Local Amounts: 1.32 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 1.32 Long
CD	0.000	18867OMEGA HEALTHCARE INVESTOR	1/12/2024	0.000000	4,238.24	4,238.24	4,238.24
	NA9123459	S, INC., Securities Litigation		0.000000	4,238.24	4,238.24	4,238.24
		20240112S000010 / 000000000000	1/12/2024				Gain/Loss Local Amounts: 4,238.24 Long
		KR3F35060002 : NUVEEN REAL ASSET					Gain/Loss Base Amounts: 4,238.24 Long
CD	0.000	19486TEVA PHARMACEUTICAL INDUS	1/16/2024	0.000000	188.46	188.46	188.46
	NA9123459	TRIES LIMITED Securities Litig		0.000000	188.46	188.46	188.46
		20240116S000300 / 0000000000007	1/16/2024				Gain/Loss Local Amounts: 188.46 Long
		KR3F90010002 : CASH ACCOUNT KR3					Gain/Loss Base Amounts: 188.46 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	8.08	8.08	8.08
	NA9123459	COMPANY (2016) Distribution 3		0.000000	8.08	8.08	8.08
		20240123S000010 / 0000000000008	1/23/2024				Gain/Loss Local Amounts: 8.08 Long
		KR3F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 8.08 Long
CD	0.000	3-16-CV-05479-JSTWELLS FARGO &	1/23/2024	0.000000	1,562.38	1,562.38	1,562.38
	NA9123459	COMPANY (2016) Distribution 1		0.000000	1,562.38	1,562.38	1,562.38
		20240123S000020 / 0000000000911	1/23/2024				Gain/Loss Local Amounts: 1,562.38 Long
		KR3F10120002 : RIVER ROAD FAV					Gain/Loss Base Amounts: 1,562.38 Long



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 3 20240123S000030 / 000000000008 KR3F90010002 : CASH ACCOUNT KR3	1/23/2024  1/23/2024	0.000000 0.000000	21.70 21.70	21.70 21.70	21.70 21.70
			Gain/Loss Local Amounts: 21.70 Long Gain/Loss Base Amounts: 21.70 Long				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 2 20240123S000030 / 0000000000091 KR3F10120002 : RIVER ROAD FAV	1/23/2024  1/23/2024	0.000000 0.000000	219.08 219.08	219.08 219.08	219.08 219.08
			Gain/Loss Local Amounts: 219.08 Long Gain/Loss Base Amounts: 219.08 Long				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 1 20240123S000040 / 0000000000911 KR3F90010002 : CASH ACCOUNT KR3	1/23/2024  1/23/2024	0.000000 0.000000	4,193.43 4,193.43	4,193.43 4,193.43	4,193.43 4,193.43
			Gain/Loss Local Amounts: 4,193.43 Long Gain/Loss Base Amounts: 4,193.43 Long				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 2 20240123S000050 / 0000000000091 KR3F90010002 : CASH ACCOUNT KR3	1/23/2024  1/23/2024	0.000000 0.000000	588.01 588.01	588.01 588.01	588.01 588.01
			Gain/Loss Local Amounts: 588.01 Long Gain/Loss Base Amounts: 588.01 Long				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 3 20240123S000060 / 000000000008 KR3F10110002 : KRS INTERNAL EQUITY	1/23/2024  1/23/2024	0.000000 0.000000	32.94 32.94	32.94 32.94	32.94 32.94
			Gain/Loss Local Amounts: 32.94 Long Gain/Loss Base Amounts: 32.94 Long				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 1 20240123S000070 / 0000000000911 KR3F10110002 : KRS INTERNAL EQUITY	1/23/2024  1/23/2024	0.000000 0.000000	6,366.85 6,366.85	6,366.85 6,366.85	6,366.85 6,366.85
			Gain/Loss Local Amounts: 6,366.85 Long Gain/Loss Base Amounts: 6,366.85 Long				
CD	0.000	3-16-CV-05479-JSTWELLS FARGO & NA9123459 COMPANY (2016) Distribution 2 20240123S000080 / 0000000000091 KR3F10110002 : KRS INTERNAL EQUITY	1/23/2024  1/23/2024	0.000000 0.000000	892.77 892.77	892.77 892.77	892.77 892.77
			Gain/Loss Local Amounts: 892.77 Long Gain/Loss Base Amounts: 892.77 Long				



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	22814PORTOLA PHARMACEUTICALS I	2/1/2024	0.000000	1,102.56	1,102.56	1,102.56
	NA9123459	NC. Securities Litigation Dist		0.000000	1,102.56	1,102.56	1,102.56
		20240201S000380 / 000000000000	2/1/2024			Gain/Loss Local Amounts: 1,102.56 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 1,102.56 Long	
CD	0.000	18608FRONTIER COMMUNICATIONS C	2/6/2024	0.000000	28.24	28.24	28.24
	NA9123459	ORPORATION, Securities Litigat		0.000000	28.24	28.24	28.24
		20240206S000040 / 000000006238	2/6/2024			Gain/Loss Local Amounts: 28.24 Long	
		KR3F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 28.24 Long	
CD	0.000	18608FRONTIER COMMUNICATIONS C	2/6/2024	0.000000	219.73	219.73	219.73
	NA9123459	ORPORATION, Securities Litigat		0.000000	219.73	219.73	219.73
		20240206S000110 / 000000006239	2/6/2024			Gain/Loss Local Amounts: 219.73 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 219.73 Long	
CD	0.000	4-17-CV-0449-ALMADEPTUS HEALTH	2/6/2024	0.000000	67.54	67.54	67.54
	NA9123459	INC. Distribution 2ND DISTRIB		0.000000	67.54	67.54	67.54
		20240206S000150 / 000000000000	2/6/2024			Gain/Loss Local Amounts: 67.54 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 67.54 Long	
CD	0.000	11-CV-00733-WHPBANK OF AMERICA	2/7/2024	0.000000	3,358.35	3,358.35	3,358.35
	NA9123459	CORPORATION (2011) Distributi		0.000000	3,358.35	3,358.35	3,358.35
		20240207S000080 / 000000000000	2/7/2024			Gain/Loss Local Amounts: 3,358.35 Long	
		KR3F19020002 : S&P 500 INDEX				Gain/Loss Base Amounts: 3,358.35 Long	
CD	0.000	23855BANKRATE INC., Fair Fund	2/20/2024	0.000000	23.56	23.56	23.56
	NA9123459	Distribution 2ND DISTRIBUTION		0.000000	23.56	23.56	23.56
		20240220S000250 / 000000000000	2/20/2024			Gain/Loss Local Amounts: 23.56 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 23.56 Long	
CD	0.000	19352SUPER MICRO COMPUTER, INC	2/23/2024	0.000000	290.46	290.46	290.46
	NA9123459	., Securities Litigation (18CV		0.000000	290.46	290.46	290.46
		20240223S000340 / 000000000000	2/23/2024			Gain/Loss Local Amounts: 290.46 Long	
		KR3F10020002 : NTGI STRUCTURED				Gain/Loss Base Amounts: 290.46 Long	



**Transaction Detail**  
**Reported By Transaction Category**

Report ID: IACS0008

Base Currency: USD

Status: REVISED

KR3G00000000 - TOTAL FUND

1/1/2024 - 3/31/2024

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
CD	0.000	25023ACUITY BRANDS, INC. Secur	2/28/2024	0.000000	576.33	576.33	576.33
	NA9123459	ity Litigation Distribution 1S		0.000000	576.33	576.33	576.33
		20240228S000140 / 000000000000	2/28/2024				
		KR3F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 576.33 Long	Gain/Loss Base Amounts: 576.33 Long
CD	0.000	CORRECTIONS CORP OF AMERICA	3/7/2024	0.000000	13,712.34	13,712.34	13,712.34
	NA9123459	20240308S000060 / 50ED13CF7BE3		0.000000	13,712.34	13,712.34	13,712.34
		KR3F90010002 : CASH ACCOUNT KR3	3/7/2024				
						Gain/Loss Local Amounts: 13,712.34 Long	Gain/Loss Base Amounts: 13,712.34 Long
CD	0.000	15-12345-MLWINSULET CORPORATIO	3/15/2024	0.000000	18.91	18.91	18.91
	NA9123459	N Distribution 2ND DISTRIBUTIO		0.000000	18.91	18.91	18.91
		20240315S000920 / 0000000000020	3/15/2024				
		KR3F10020002 : NTGI STRUCTURED					
						Gain/Loss Local Amounts: 18.91 Long	Gain/Loss Base Amounts: 18.91 Long
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	819.50	819.50	819.50
	NA9123459	Litigation Distribution 1ST DI		0.000000	819.50	819.50	819.50
		20240326S000050 / 0000000000002	3/26/2024				
		KR3F10060002 : WESTFIELD CAPITAL					
						Gain/Loss Local Amounts: 819.50 Long	Gain/Loss Base Amounts: 819.50 Long
CD	0.000	17316ALLERGAN PLC, Securities	3/26/2024	0.000000	306.58	306.58	306.58
	NA9123459	Litigation Distribution 1ST DI		0.000000	306.58	306.58	306.58
		20240326S000050 / 0000000000002	3/26/2024				
		KR3F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 306.58 Long	Gain/Loss Base Amounts: 306.58 Long
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	3,696.67	3,696.67	3,696.67
	NA9123459	ecurities Litigation Distribut		0.000000	3,696.67	3,696.67	3,696.67
		20240328S000020 / 0000000000010	3/28/2024				
		KR3F90010002 : CASH ACCOUNT KR3					
						Gain/Loss Local Amounts: 3,696.67 Long	Gain/Loss Base Amounts: 3,696.67 Long
CD	0.000	18849ENDO INTERNATIONAL PLC, S	3/28/2024	0.000000	1,555.66	1,555.66	1,555.66
	NA9123459	ecurities Litigation Distribut		0.000000	1,555.66	1,555.66	1,555.66
		20240328S000270 / 0000000000010	3/28/2024				
		KR3F10110002 : KRS INTERNAL EQUITY					
						Gain/Loss Local Amounts: 1,555.66 Long	Gain/Loss Base Amounts: 1,555.66 Long
<b>TOTAL U.S. DOLLAR CASH &amp; CASH EQUIVALENTS:</b>					<b>44,221.65</b>	<b>44,221.65</b>	<b>44,221.65</b>
					<b>44,221.65</b>	<b>44,221.65</b>	<b>44,221.65</b>



Transaction Detail  
Reported By Transaction Category

Report ID: IACS0008  
Base Currency: USD

KR3G00000000 - TOTAL FUND			1/1/2024 - 3/31/2024		Status: REVISED		
Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				
TOTAL CASH & CASH EQUIVALENTS CLASS ACTIONS:					44,221.65	44,221.65	44,221.65
TOTAL CLASS ACTIONS:					44,221.65	44,221.65	44,221.65
TOTAL TRANSACTIONS BASE:					44,221.65	44,221.65	44,221.65

Kentucky Public Pensions Authority

# Internal Asset Holdings Report & Internal Asset Transaction Report

Quarter Ending: March 31, 2024

**Reports can be found:**

<https://kyret.ky.gov/Investments/Investments-Library/Pages/Internal-Reports.aspx>

Kentucky Public Pensions Authority

# Commissions Report

Quarter Ending: March 31, 2024

**Reports can be found:**

<https://kyret.ky.gov/Investments/Investments-Library/Pages/Commissions-Reports.aspx>



## MEMORANDUM

**TO:** County Employees Retirement System Board of Trustees

**From:** William O'Mara, Chair  
Finance Committee

**Date:** June 10, 2024

**Subject:** Summary of Finance Committee Quarterly Meeting

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The County Employees Retirement System held a special meeting on May 29, 2024 that was Chaired by Lisle Cheatham.

**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 nine (9) 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 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 funds stood at approximately \$12.9 billion which was up over 13.5% from the third quarter of fiscal year 2023. The increase totals approximately \$1.5 billion in pension fund growth. Both member (10.5%) and employer (9.1%) contributions were up year over year in the pension plans. The employee contribution was driven by a 6% increase in salaries and the employer contribution was driven by an increase in employees of approximately 3,179.

The fiduciary net position for the insurance funds stood at approximately \$5.3 billion which was up over 11% from the third quarter of fiscal year 2023. The employer contribution was significantly down in both the Non-Hazardous and Hazardous funds as both are over 100% funded. The Humana gain share represented a 4% increase year over year as the payment will fluctuate year to year based on claims paid.

The Outstanding Invoices increased slightly at \$3.6 million representing a 7% increase year over year. The CFO indicated that the top five employers on the invoice list are currently in litigation with KPPA.

- c. The committee inquired about the significant increases in both employer and employee contributions to the pension system. The CFO was asked if his group could segregate from which employer groups (city, county, school board) we were seeing the growth. The CFO indicated he should be able to pinpoint that information and would seek to have it for the next quarterly meeting.

The committee commented that the adjustment made to the assumed rate of return, which lowered employer contributions, has paid off with increased employer and employee contribution levels.

Further, the committee noted that the payroll growth rate for the CERS pension funds has been significantly higher than the 2% payroll growth assumption currently used by the actuary. There was discussion as to whether the basis of that assumption should be discussed with them.

**\*Board of Trustees Action Required**





## KENTUCKY PUBLIC PENSIONS AUTHORITY

**David L. Eager, Executive Director**

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



To: CERS Finance Committee

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

Date: May 13, 2024

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<b><u>Agency</u></b>	<b><u>Position</u></b>	<b><u>Effective Date</u></b>
City of Lawrenceburg	Assistant Chief of Police	2/1/2024
Barren/Metcalfe County Ambulance Service	Manager – Operations (Paramedic)	3/1/2023
Barren/Metcalfe County Ambulance Service	Paramedic Shift Supervisor	1/1/2020
Boone County Fiscal Court	Senior Deputy Director	6/1/2024
Shelby County Fiscal Court	Sergeant/Paramedic	3/1/2024
City of Smiths Grove	Chief of Police	7/1/2021
City of Smiths Grove	Police Officer	1/1/2024
City of Smiths Grove	Deputy Chief	1/1/2024
City of Smiths Grove	Sergeant	

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.



## Combining Statement of Fiduciary Net Position - Pension Funds

As of March 31, 2024, with Comparative Totals as of March 31, 2023 (\$ in Thousands)  
(Unaudited)

	CERS		TOTAL		Percentage of	
ASSETS	Nonhazardous	Hazardous	FY 2024	FY 2023	Change	Note
CASH AND SHORT-TERM INVESTMENTS						
Cash Deposits	\$275	\$27	\$302	\$1,258	(75.96)%	1
Short-term Investments	304,787	153,450	458,237	326,086	40.53%	2
Total Cash and Short-term Investments	305,062	153,477	458,539	327,344	40.08%	
RECEIVABLES						
Accounts Receivable	71,851	29,179	101,031	89,135	13.35%	3
Accounts Receivable - Investments	43,752	15,840	59,592	74,419	(19.92)%	4
Total Receivables	115,603	45,020	160,622	163,554	(1.79)%	
INVESTMENTS, AT FAIR VALUE						
Core Fixed Income	911,540	320,862	1,232,403	1,115,693	10.46%	5
Public Equities	4,971,618	1,737,606	6,709,224	5,616,609	19.45%	6
Private Equities	643,065	228,216	871,281	909,102	(4.16)%	
Specialty Credit	1,862,885	641,377	2,504,262	2,337,129	7.15%	
Derivatives	146	56	203	1,346	(84.94)%	7
Real Return	374,550	131,124	505,673	349,734	44.59%	8
Real Estate	499,783	159,154	658,937	684,484	(3.73)%	
Total Investments, at Fair Value	9,263,587	3,218,395	12,481,983	11,014,097	13.33%	
Securities Lending Collateral Invested	185,956	65,486	251,442	267,051	(5.84)%	
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)	(10,757)	0.29%	
Total Capital Assets	-	-	-	31	(100.00)%	
Total Assets	9,870,208	3,482,378	13,352,586	11,772,077	13.43%	
LIABILITIES						
Accounts Payable	5,818	1,150	6,967	5,658	23.15%	9
Investment Accounts Payable	93,772	32,984	126,756	69,167	83.26%	10
Securities Lending Collateral	185,956	65,486	251,442	267,051	(5.84)%	
Total Liabilities	285,545	99,620	385,165	341,876	12.66%	
Total Fiduciary Net Position Restricted for Pension Benefits						
	\$9,584,663	\$3,382,758	\$12,967,421	\$11,430,201	13.45%	

### NOTE - Variance Explanation

### Differences due to rounding

- 1) The variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account. As a result of an Internal Audit finding, we continue to evaluate the optimum cash balances at JP Morgan Chase.
- 2) Short term investments are primarily comprised of cash on hand at the custodial bank, the variance in the balance is a result of the cash flows of each plan.
- 3) The increase in Accounts Receivable is primarily the result of an increase in the member/employer accruals due to an increase in payroll for CERS and CERH.
- 4) The variance in Investment Accounts Receivable is due to pending trades.
- 5) The increase in Core Fixed Income is a result of favorable market conditions from the prior fiscal year as well as additional funding.
- 6) The increase in Public Equities 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 in Accounts Payable is due to an increase in the payroll and leave liability accrual as well as an increase in outstanding employer credit invoices.
- 10) The variance in Investment Accounts Payable is due to pending trades.



## Combining Statement of Changes In Fiduciary Net Position - Pension Funds

For the nine month period ending March 31, 2024, with Comparative Totals for the nine month period ending March 31, 2023 (\$ in Thousands) (Unaudited)

	CERS		Total		Percentage of	
	Nonhazardous	Hazardous	FY 2024	FY 2023	Change	Note
ADDITIONS						
Member Contributions	\$115,511	\$44,979	\$160,490	\$145,176	10.55%	1
Employer Pay Credit	44,184	18,832	63,017	51,961	21.28%	2
Employer Contributions	506,050	216,093	722,143	661,350	9.19%	
Actuarially Accrued Liability Contributions (AALC)	-	-	-	-		
Pension Spiking Contributions	28	51	79	186	(57.80)%	3
Health Insurance Contributions (HB1)	(39)	(54)	(93)	(38)	145.84%	4
Employer Cessation Contributions	-	-	-	-		
Total Contributions	665,734	279,901	945,636	858,635	10.13%	
INVESTMENT INCOME						
From Investing Activities						
Net Appreciation (Depreciation) in FV of Investments	722,555	255,535	978,090	535,061	82.80%	5
Interest/Dividends	211,917	74,542	286,459	233,718	22.57%	6
Total Investing Activities Income	934,472	330,077	1,264,548	768,779		
Less: Investment Expense	44,725	15,012	59,737	48,249	23.81%	7
Less: Performance Fees	12,999	4,409	17,408	1,501	1,059.98%	8
Net Income from Investing Activities	876,747	310,656	1,187,403	719,029		
From Securities Lending Activities						
Securities Lending Income	8,295	2,969	11,264	8,396		
Less: Securities Lending Borrower Rebates (Income)/Expense	7,364	2,638	10,003	7,340		
Less: Securities Lending Agent Fees	139	50	189	158		
Net Income from Securities Lending	791	281	1,072	898	19.40%	9
Net Investment Income	877,538	310,937	1,188,475	719,927	65.08%	
Total Additions	1,543,272	590,838	2,134,111	1,578,562	35.19%	
DEDUCTIONS						
Benefit Payments	701,037	256,372	957,409	906,339	5.63%	
Refunds	19,709	5,806	25,514	22,271	14.56%	10
Administrative Expenses	19,303	1,700	21,003	19,024	10.40%	11
Total Deductions	740,049	263,877	1,003,926	947,634	5.94%	
Net Increase (Decrease) in Fiduciary Net Position Restricted for Pension Benefits						
Total Fiduciary Net Position Restricted for Pension Benefits	803,223	326,961	1,130,185	630,927		
Beginning of Period	8,781,440	3,055,797	11,837,237	10,799,273	9.61%	
End of Period	\$9,584,663	\$3,382,758	\$12,967,421	\$11,430,201	13.45%	

### NOTE - Variance Explanation Differences due to rounding

- 1) The increase in Member Contributions is due to an increase in covered payroll across all plans.
- 2) The Employer Pay Credit will continue to increase as Tier 3 members increase.
- 3) Pension Spiking contributions decreased due to a decrease in pension spiking billed to employers.
- 4) Health Insurance Contributions continue to fluctuate in the Pension accounts due to Tier 2 and Tier 3 retiree health insurance system costs as well as corrections being processed to previous fiscal years.
- 5) The increase in Net Appreciation in Fair Value of Investments is the result of gains primarily from Public Equities and Specialty Credit.
- 6) The increase in Interest/Dividend Income is primarily the result of increased Dividends/Interest from Specialty Credit, Private Equity and Cash.
- 7) The increase in Investment Expense is primarily the result of increased market value due to favorable performance and additional funding across all asset classes.
- 8) The increase in performance fees is the result of more favorable market conditions creating higher performance fees for Private Equity and Specialty Credit.
- 9) The variance is a result of the demand of the Securities Lending Program.

## Pension Funds Contribution Report

For the nine month period ending March 31, 2024, with Comparative Totals for the nine month period ending March 31, 2023 (\$ in Millions)



### County Employees Retirement System

	Nonhazardous		Hazardous	
	FY24	FY23	FY24	FY23
Member Contributions	\$115.5	\$105.3	\$44.9	\$39.8
Employer Pay Credit	44.1	37.0	18.8	15.0
Employer Contributions	506.1	461.8	216.2	199.7
Net Investment Income	155.0	136.8	55.4	48.0
<b>Total Inflows</b>	<b>820.7</b>	<b>740.9</b>	<b>335.3</b>	<b>302.5</b>
Benefit Payments/Refunds	720.7	685.9	262.1	242.7
Administrative Expenses	19.3	17.5	1.7	1.5
<b>Total Outflows</b>	<b>740.0</b>	<b>703.4</b>	<b>263.8</b>	<b>244.2</b>
<b>NET Contributions</b>	<b>80.7</b>	<b>37.5</b>	<b>71.5</b>	<b>58.3</b>
Realized Gain/(Loss)	99.5	(25.1)	35.3	(10.3)
Unrealized Gain/(Loss)	623.1	423.1	220.2	147.4
<b>Change in Net Position</b>	<b>803.3</b>	<b>435.5</b>	<b>327.0</b>	<b>195.4</b>
<b>Beginning of Period</b>	<b>8,781.4</b>	<b>8,062.3</b>	<b>3,055.8</b>	<b>2,736.9</b>
<b>End of Period</b>	<b>\$9,584.7</b>	<b>\$8,497.8</b>	<b>\$3,382.8</b>	<b>\$2,932.3</b>

Differences due to rounding.

Net Contributions*	(\$74.3)	(\$99.3)	\$16.1	\$10.3
Cash Flow as % of Assets	(0.78)%	(1.17)%	0.48%	0.35%
Net Investment Income	\$155.0	\$136.8	\$55.4	\$48.0
Yield as % of Assets	1.62%	1.61%	1.64%	1.64%

\*Net Contributions are less Net Investment Income.



## Combining Statement of Fiduciary Net Position - Insurance Funds

As of March 31, 2024, with Comparative Totals as of March 31, 2023 (\$ in Thousands)  
(Unaudited)

	CERS		TOTAL		Percentage of	
ASSETS	Nonhazardous	Hazardous	FY 2024	FY 2023	Change	Note
CASH AND SHORT-TERM INVESTMENTS						
Cash Deposits	\$120	\$32	\$153	\$541	(71.81)%	1
Short-term Investments	93,038	45,380	138,418	113,032	22.46%	2
Total Cash and Short-term Investments	93,158	45,413	138,571	113,574	22.01%	
RECEIVABLES						
Accounts Receivable	4,737	2,288	7,025	15,272	(54.00)%	3
Investment Accounts Receivable	17,192	7,301	24,494	30,175	(18.83)%	4
Total Receivables	21,929	9,589	31,518	45,447	(30.65)%	
INVESTMENTS, AT FAIR VALUE						
Core Fixed Income	349,857	149,637	499,494	468,221	6.68%	
Public Equities	1,874,269	891,065	2,765,334	2,347,046	17.82%	5
Private Equities	259,587	145,869	405,456	417,903	(2.98)%	
Specialty Credit	697,683	334,447	1,032,130	983,667	4.93%	
Derivatives	68	36	103	582	(82.28)%	6
Real Return	124,105	60,541	184,646	121,550	51.91%	7
Real Estate	181,209	99,432	280,641	278,653	0.71%	
Total Investments, at Fair Value	3,486,777	1,681,027	5,167,804	4,617,622	11.91%	
Securities Lending Collateral Invested	48,468	23,431	71,899	72,898	(1.37)%	
Total Assets	3,650,332	1,759,460	5,409,792	4,849,540	11.55%	
LIABILITIES						
Accounts Payable	258	14	272	171	59.50%	8
Investment Accounts Payable	33,343	14,112	47,455	28,663	65.56%	9
Securities Lending Collateral	48,468	23,431	71,899	72,898	(1.37)%	
Total Liabilities	82,070	37,557	119,626	101,732	17.59%	
Total Fiduciary Net Position Restricted for OPEB	\$3,568,263	\$1,721,903	\$5,290,166	\$4,747,808	11.42%	

### NOTE - Variance Explanation Differences due to rounding

- 1) The variance is a result of continuous fluctuation of deposits and transactions that flow through the cash account. As a result of an Internal Audit finding, we continue to evaluate the optimum cash balances at JP Morgan Chase.
- 2) Short term investments are primarily comprised of cash on hand at the custodial bank, the variance in the balance is a result of the cash flows of each plan.
- 3) The decrease in Accounts Receivable is the result of a decrease in the member/employer month-end accrual due to the decreased insurance transfer rate.
- 4) The variance in Investment Accounts Receivable is the result of pending trades.
- 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 variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.
- 7) The increase in Real Return is a result of additional funding of new managers and favorable market conditions.
- 8) The increase in Accounts Payable is primarily due to an increase in outstanding employer credit invoices.
- 9) The variance in Investment Accounts Payable is due to pending trades.



### Combining Statement of Changes In Fiduciary Net Position - Insurance Funds

For the nine month period ending March 31, 2024, with Comparative Totals for the nine month period ending March 31, 2023 (\$ In Thousands) (Unaudited)

	CERS		TOTAL		Percentage of Change	Note
	Nonhazardous	Hazardous	FY 2024	FY 2023		
ADDITIONS						
Employer Contributions	\$2,458	\$15,152	\$17,611	\$106,415	(83.45)%	1
Actuarially Accrued Liability Contributions (AALC)	-	-	-	-		
Medicare Drug Reimbursement	-	-	-	-		
Insurance Premiums	251	(147)	104	(84)	224.77%	2
Humana Gain Share Payment	10,445	1,637	12,082	6,864	76.00%	3
Retired Re-employed Healthcare	5,222	1,512	6,733	4,778	40.94%	4
Health Insurance Contributions (HB1)	14,741	3,659	18,400	15,552	18.31%	5
Employer Cessation Contributions	-	-	-	-		
Total Contributions	33,117	21,813	54,930	133,525	(58.86)%	
INVESTMENT INCOME						
From Investing Activities						
Net Appreciation (Depreciation) in FV of Investments	275,765	133,508	409,274	224,519	82.29%	6
Interest/Dividends	80,280	38,758	119,038	96,482	23.38%	7
Total Investing Activities Income	356,045	172,266	528,312	321,001		
Less: Investment Expense	16,639	8,732	25,371	20,442	24.11%	8
Less: Performance Fees	5,293	2,921	8,214	3	237,731.89%	9
Net Income from Investing Activities	334,113	160,613	494,726	300,555		
From Securities Lending Activities						
Securities Lending Income	2,354	1,101	3,455	2,887		
Less: Securities Lending Borrower Rebates (Income)/Expense	2,011	944	2,955	2,496		
Less: Securities Lending Agent Fees	51	24	75	59		
Net Income from Securities Lending	291	134	426	332	28.07%	10
Net Investment Income	334,404	160,747	495,152	300,888	64.56%	
Total Additions	367,522	182,560	550,082	434,412	26.63%	
DEDUCTIONS						
Healthcare Premiums Subsidies	85,831	73,696	159,527	168,141	(5.12)%	
Administrative Expenses	698	395	1,094	1,098	(0.43)%	
Self-Funded Healthcare Costs	2,256	153	2,408	2,566	(6.15)%	
Excise Tax Insurance	7	-	7	-	(100.00)%	11
Total Deductions	88,792	74,244	163,035	171,806	(5.10)%	
Net Increase (Decrease) in Fiduciary Net Position Restricted for OPEB						
Total Fiduciary Net Position Restricted for OPEB	278,730	108,316	387,046	262,607		
Beginning of Period						
End of Period	3,289,532	1,613,587	4,903,119	4,485,201	9.32%	
	\$3,568,262	\$1,721,903	\$5,290,165	\$4,747,808	11.42%	

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

- 1) Employer Contributions decreased due to a decrease in the employer insurance rate.
- 2) Health Insurance Premiums increased primarily due to a decrease in refunds processed to hazardous retirees for premiums paid for dependents that should have been covered by KPPA.
- 3) The Humana Gain Share payment will fluctuate year to year based on claims paid.
- 4) Retired Reemployed contributions increased due to an increase in retired reemployed members.
- 5) Health Insurance Contributions will continue to rise as Tier 2 and Tier 3 members increase.
- 6) The increase in Net Appreciation in Fair Value of Investments is the result of gains primarily 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 across all asset classes.
- 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) The Excise Tax will fluctuate based on the timing of the posting of the payment.



**Insurance Fund Contribution Report**

For the nine month period ending March 31, 2024, with Comparative Totals for the nine month period ending March 31, 2023 (\$ in Millions)

**County Employees Retirement System**

	<b>Nonhazardous</b>		<b>Hazardous</b>	
	<b>FY24</b>	<b>FY23</b>	<b>FY24</b>	<b>FY23</b>
Employer Contributions	\$2.5	\$72.3	\$15.1	\$34.1
Insurance Premiums	0.3	0.3	(0.1)	(0.4)
Humana Gain Share	10.5	6.0	1.6	0.9
Retired Reemployed Healthcare	5.2	3.6	1.5	1.2
Health Insurance Contributions	14.7	12.6	3.7	2.9
Net Investment Income	58.6	51.0	27.2	25.4
<b>Total Inflows</b>	<b>91.8</b>	<b>145.8</b>	<b>49.0</b>	<b>64.1</b>
Healthcare Premiums	88.1	100.5	73.8	70.2
Administrative Expenses	0.7	0.7	0.4	0.4
<b>Total Outflows</b>	<b>88.8</b>	<b>101.2</b>	<b>74.2</b>	<b>70.6</b>
<b>NET Contributions</b>	<b>3.0</b>	<b>44.6</b>	<b>(25.2)</b>	<b>(6.5)</b>
Realized Gain/(Loss)	54.0	(10.2)	27.9	(3.9)
Unrealized Gain/(Loss)	221.8	161.9	105.6	76.7
<b>Change in Net Position</b>	<b>278.8</b>	<b>196.3</b>	<b>108.3</b>	<b>66.3</b>
<b>Beginning of Period</b>	<b>3,289.5</b>	<b>2,981.2</b>	<b>1,613.6</b>	<b>1,504.0</b>
<b>End of Period</b>	<b>\$3,568.3</b>	<b>\$3,177.5</b>	<b>\$1,721.9</b>	<b>\$1,570.3</b>

*Differences due to rounding.*

Net Contributions*	\$(55.6)	\$(6.4)	\$(52.4)	\$(31.9)
Cash Flow as % of Assets	(1.56)%	(0.20)%	(3.04)%	(2.03)%
Net Investment Income	\$58.6	\$51.0	\$27.2	\$25.4
Yield as % of Assets	1.64%	1.61%	1.58%	1.62%

*\*Net Contributions are less Net Investment Income.*



## CERS Outstanding Invoices by Type and Employer

Invoice Type	3/31/2024	12/31/2023	Change H/(L)
Averaging Refund to Employer	\$(406,008)	\$(306,988)	32%
Employer Free Military and Decompression Service	-	-	0%
Member Pension Spiking Refund	(21,542)	(18,336)	17%
Monthly Reporting Invoice	471,961	164,075	188%
Penalty – Monthly Reporting	250,100	212,100	18%
Reinstatement	175,292	175,292	0%
Other Invoices**	5,442	7,800	-30%
<b>Total</b>	<b>475,245</b>	<b>233,944</b>	
Health Insurance Reimbursement	405,387	330,394	23%
Omitted Employer	1,351,608	1,158,682	17%
Employer Pension Spiking*	1,364,775	1,333,858	2%
Standard Sick Leave	56,983	146,807	(61)%
<b>Total</b>	<b>3,178,752</b>	<b>2,969,741</b>	<b>7%</b>
<b>Grand Total</b>	<b>\$3,653,997</b>	<b>\$3,203,685</b>	<b>14%</b>

\*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; IPS Employer Refund; Penalty EOY Reporting; Personnel Adjustment; and, Refunded Member Contributions Due.

Employer Name (Top Ten)	3/31/2024	12/31/2023	Change H/(L)
Kentucky River Regional Jail***	\$893,893	\$893,893	0%
City of Covington***	414,171	409,956	1%
Kenton County Airport Board***	406,945	399,567	2%
City of Fort Thomas***	270,335	265,350	2%
TARC Transit Authority of River City	240,404	217,658	10%
Livingston County Fiscal Court***	228,567	228,567	0%
City of Taylor Mill	141,442	135,641	4%
Audubon Area Community Services	129,436	(2,262)	(5821)%
City of Jeffersontown	119,641	117,425	2%
City of Winchester	\$117,255	\$98,537	19%

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

	Total Unpaid Balance	Invoice Count
CERS	\$2,202,425	1,508
CERH	1,451,572	176
<b>Grand Total:</b>	<b>\$3,653,997</b>	<b>1,684</b>



## County Employees Retirement System

## Penalty Invoices Report

From: 1/1/2024 To: 3/31/2024

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	\$-	\$-	3/26/2024	3/19/2023	CANC	Cities	New Employer Reporting Official
1,000	-	-	3/26/2024	6/21/2023	CANC	Cities	New Employer Reporting Official
1,000	-	-	1/12/2024	1/12/2024	CANC	Conservation Districts	No Participating Employees
1,000	-	-	3/19/2024	2/2/2024	CANC	County Attorneys	New Employer Reporting Official
1,000	-	-	3/12/2024	2/3/2024	CANC	County Attorneys	Employer in good standing with KPPA
1,000	-	-	3/26/2024	2/7/2024	CANC	Cities	New Employer Reporting Official
1,000	-	-	3/26/2024	2/7/2024	CANC	Cities	New Employer Reporting Official
1,000	-	-	3/26/2024	2/7/2024	CANC	Cities	New Employer Reporting Official
1,000	-	-	1/19/2024	2/17/2024	CANC	Cities	KPPA system issue
<b>Total</b>	<b>\$9,000</b>	<b>\$-</b>	<b>\$-</b>				
\$1,000	\$1,000	\$-	1/4/2024	2/3/2024	CRTD	Fiscal Courts	
1,000	1,000	-	1/8/2024	2/7/2024	CRTD	Cities	
1,000	1,000	-	1/8/2024	2/7/2024	CRTD	Cities	
1,000	1,000	-	1/8/2024	2/7/2024	CRTD	Cities	
1,000	1,000	-	1/9/2024	2/8/2024	CRTD	Cities	
1,000	1,000	-	1/10/2024	2/9/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/10/2024	2/9/2024	CRTD	Utility Boards	
1,000	1,000	-	1/17/2024	2/16/2024	CRTD	Fiscal Courts	
1,000	1,000	\$-	1/17/2024	2/16/2024	CRTD	Cities	
1,000	1,000	-	1/18/2024	2/17/2024	CRTD	Fiscal Courts	
1,000	1,000	-	1/18/2024	2/17/2024	CRTD	Libraries	
1,000	1,000	-	1/19/2024	2/18/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/24/2024	2/23/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/24/2024	2/23/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/24/2024	2/23/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/25/2024	2/24/2024	CRTD	Ambulance Services	
1,000	1,000	\$-	1/25/2024	2/24/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/25/2024	2/24/2024	CRTD	Ambulance Services	
1,000	1,000	-	1/25/2024	2/24/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/8/2024	3/9/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/15/2024	3/16/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/15/2024	3/16/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/15/2024	3/16/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/16/2024	3/17/2024	CRTD	Conservation Districts	



## County Employees Retirement System

## Penalty Invoices Report

From: 1/1/2024 To: 3/31/2024

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

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
\$1,000	\$1,000	\$-	2/19/2024	3/20/2024	CRTD	Housing Authorities	
1,000	1,000	-	2/19/2024	3/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/19/2024	3/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/19/2024	3/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/19/2024	3/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/19/2024	3/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/19/2024	3/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	2/22/2024	3/23/2024	CRTD	Cities	
1,000	1,000	-	3/1/2024	3/31/2024	CRTD	Libraries	
1,000	1,000	-	3/1/2024	3/31/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/1/2024	3/31/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/1/2024	3/31/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/1/2024	3/31/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/1/2024	3/31/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/11/2024	4/10/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/11/2024	4/10/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/11/2024	4/10/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/11/2024	4/10/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/11/2024	4/10/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/11/2024	4/10/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/12/2024	4/11/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/12/2024	4/11/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/13/2024	4/12/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/18/2024	4/17/2024	CRTD	Cities	
1,000	1,000	-	3/21/2024	4/20/2024	CRTD	County Attorneys	
1,000	1,000	-	3/21/2024	4/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/21/2024	4/20/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/22/2024	4/21/2024	CRTD	Ambulance Services	
1,000	1,000	-	3/26/2024	4/25/2024	CRTD	Cities	
1,000	1,000	-	3/27/2024	4/26/2024	CRTD	Fiscal Courts	
1,000	1,000	-	3/29/2024	4/28/2024	CRTD	Fiscal Courts	
<b>Total</b>	<b>\$56,000</b>	<b>\$56,000</b>	<b>\$-</b>				
\$1,000	\$-	\$-	1/4/2024	2/4/2021	PAID	Utility Boards	
1,000	-	-	1/4/2024	10/13/2023	PAID	Utility Boards	



County Employees Retirement System  
Penalty Invoices Report  
From: 1/1/2024 To: 3/31/2024

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

Invoice Amount	Invoice Remaining Balance	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
1,000	-	-	1/4/2024	10/13/2023	PAID	Utility Boards	
1,000	-	-	1/4/2024	10/13/2023	PAID	Utility Boards	
1,000	-	-	1/4/2024	10/13/2023	PAID	Utility Boards	
1,000	-	-	1/4/2024	10/13/2023	PAID	Utility Boards	
1,000	-	-	1/4/2024	11/4/2023	PAID	Utility Boards	
1,000	-	-	2/7/2024	11/16/2023	PAID	Boards of Education	
1,000	-	-	2/5/2024	12/17/2023	PAID	Libraries	
1,000	-	-	3/13/2024	1/11/2024	PAID	Libraries	
1,000	-	-	3/13/2024	1/11/2024	PAID	Libraries	
1,000	-	-	3/13/2024	1/11/2024	PAID	Libraries	
1,000	-	-	1/8/2024	1/11/2024	PAID	Cities	
1,000	-	-	1/22/2024	1/17/2024	PAID	Boards of Education	
1,000	-	-	1/10/2024	1/17/2024	PAID	Utility Boards	
1,000	-	-	1/22/2024	1/17/2024	PAID	Boards of Education	
1,000	-	-	1/18/2024	1/18/2024	PAID	Fiscal Courts	
1,000	-	-	3/13/2024	1/19/2024	PAID	Libraries	
1,000	-	-	1/18/2024	1/26/2024	PAID	Fiscal Courts	
1,000	-	-	3/26/2024	2/1/2024	PAID	Cities	
1,000	-	-	1/9/2024	2/3/2024	PAID	Area Development Districts	
1,000	-	-	2/14/2024	2/16/2024	PAID	Fiscal Courts	
1,000	-	-	2/22/2024	2/17/2024	PAID	Fiscal Courts	
1,000	-	-	3/27/2024	2/17/2024	PAID	Fiscal Courts	
1,000	-	-	2/16/2024	2/21/2024	PAID	Boards of Education	
1,000	-	-	3/13/2024	3/2/2024	PAID	Libraries	
1,000	-	-	2/9/2024	3/3/2024	PAID	Ambulance Services	
1,000	-	-	3/5/2024	3/17/2024	PAID	Boards of Education	
1,000	-	-	3/8/2024	3/17/2024	PAID	Ambulance Services	
1,000	-	-	3/27/2024	3/17/2024	PAID	Boards of Education	
1,000	-	-	3/27/2024	3/17/2024	PAID	Boards of Education	
1,000	-	-	3/11/2024	3/20/2024	PAID	Parks and Recreation	
1,000	-	-	3/29/2024	3/23/2024	PAID	Fiscal Courts	
1,000	-	-	3/13/2024	3/30/2024	PAID	Cities	
1,000	-	-	3/26/2024	3/30/2024	PAID	Cities	
<b>Total</b>	<b>\$35,000</b>	<b>\$-</b>	<b>\$-</b>				

Notes: Invoice Status: CANC -Cancelled; CRTD - Ctreated; PAID - Paid

<b>KPPA ADMINISTRATIVE BUDGET FY 2023-2024</b> <b>BUDGET-TO-ACTUAL SUMMARY ANALYSIS</b> <b>FOR THE NINE MONTHS ENDING MARCH 31, 2024, WITH COMPARATIVE TOTALS FOR THE NINE MONTHS ENDING MARCH 31, 2023</b>						
CATEGORY	BUDGETED	FY 2024 EXPENSE	REMAINING	PERCENT REMAINING	FY 2023 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	\$34,520,287	\$25,858,602	\$8,661,685	25.09%	\$24,538,797	5.38%
LEGAL CONTRACTS	1,210,000	779,620	430,380	35.57%	497,036	56.85%
AUDITING	300,000	214,821	85,179	28.39%	100,479	113.80%
ACTUARIAL SERVICES	500,000	321,537	178,463	35.69%	252,280	27.45%
MEDICAL REVIEWERS	1,800,000	1,009,685	790,315	43.91%	961,379	5.02%
OTHER PERSONNEL	500,000	185,406	314,594	62.92%	47,298	292.00%
<b>PERSONNEL TOTAL</b>	<b>\$38,830,287</b>	<b>\$28,369,671</b>	<b>\$10,460,616</b>	<b>26.94%</b>	<b>\$26,397,268</b>	<b>7.47%</b>
RENTALS - BUILDING & EQUIPMENT	1,166,500	787,587	378,913	32.48%	825,668	(4.61)%
INFORMATION TECHNOLOGY	4,190,000	2,160,976	2,029,024	48.43%	1,669,003	29.48%
OTHER OPERATIONAL	1,371,200	862,754	508,446	37.08%	788,248	9.45%
<b>OPERATIONAL TOTAL</b>	<b>\$6,727,700</b>	<b>\$3,811,317</b>	<b>\$2,916,383</b>	<b>43.35%</b>	<b>\$3,282,919</b>	<b>16.10%</b>
RESERVE	4,882,813	-	4,882,813	100.00%	-	0.00%
<b>ADMINISTRATIVE BUDGETED AMOUNT</b>	<b>\$50,440,800</b>	<b>\$32,180,988</b>	<b>\$18,259,812</b>	<b>36.20%</b>	<b>\$29,680,187</b>	<b>8.43%</b>

<b>Administrative Budget Summary</b> <b>Notes</b>	
<b>PERSONNEL (Staffing):</b>	<p>We have spent nearly \$26M (25.858M), which is 74.91% of the budget, leaving 25.09% left in the 4th Quarter.</p> <p>The Hearing Officers line item has exceeded its annual budget (as of March) by \$33k. This is due to increased pay rate and efforts to clear our backlog of cases.</p> <p>The FBT Line item has also exceeded its annual amount by \$65k, due to an increase in activity related to on-going cases.</p> <p>However, other legal line items remain underbudget, including SKO, Reinhart, and Ice Miller. Leaving the overall Legal category with \$430k left to spend (or 36%), and we anticipate this overall sub-category remaining underbudget overall for the year.</p>
<b>LEGAL</b>	
<b>AUDITING</b>	<p>The final APA invoice was received in May (for \$19,425). So, for the year the Auditing line item should be \$235K (which is \$65k under budget).</p>
<b>ACTUARIAL, MEDICAL, AND OTHER</b>	<p>All other personnel categories and line items all have more than 25% Capacity left, bringing the total Personnel category to \$28.3M for the 9 months ended March 31, 2024, with 26.94% left to spend. Overall, this is 7.47% higher than the prior year driven by the salaries/wages line item.</p> <p>Is at \$3.8M with 43.35% of the budget left to spend, this is \$528k or 16.10% higher than prior year.</p>
<b>OPERATIONAL TOTAL</b>	<p>Postage is 53.47% or \$156k higher than prior year (and has exceeded its annual budget amount). This is due to the paperless project post card postage, as well as overall increase in postage rates.</p>

KPPA ADMINISTRATIVE BUDGET FY 2023-2024						
BUDGET-TO-ACTUAL ANALYSIS						
FOR THE NINE MONTHS ENDING MARCH 31, 2024, WITH COMPARATIVE TOTALS FOR THE NINE MONTHS ENDING MARCH 31, 2023						
Account Name	Budgeted	FY 2024 Expense	Remaining	Percent Remaining	FY 2023 Expense	Percent Difference
<b>PERSONNEL</b>						
<b>Staff</b>						
Salaries/Wages	\$17,900,000	\$13,638,615	\$4,261,385	23.81%	\$12,181,863	11.96%
Wages (Overtime)	285,000	196,292	88,708	31.13%	161,741	21.36%
Emp Paid FICA	1,294,772	991,048	303,724	23.46%	893,999	10.86%
Emp Paid Retirement	12,033,015	8,930,095	3,102,920	25.79%	9,300,601	(3.98)%
Emp Paid Health Ins	2,687,500	2,038,424	649,076	24.15%	1,757,627	15.98%
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	3,339	6,661	66.61%	8,009	0.00%
Emp Paid Life Ins	3,000	2,261	739	24.63%	2,205	2.54%
Employee Training	25,000	8,191	16,809	67.23%	8,041	1.87%
Tuition Assistance	10,000	-	10,000	100.00%	-	0.00%
Bonds	-	-	-	0.00%	-	0.00%
<b>Staff Subtotal</b>	<b>34,520,287</b>	<b>25,858,602</b>	<b>8,661,685</b>	<b>25.09%</b>	<b>24,538,796</b>	<b>5.38%</b>
<b>LEGAL &amp; AUDITING SERVICES</b>						
Legal Hearing Officers	150,000	182,706	(32,706)	(21.80)%	129,545	41.04%
Legal (Stoll, Keenon)	250,000	8,201	241,799	96.72%	51,775	(84.16)%
Frost Brown	300,000	364,810	(64,810)	(21.60)%	113,219	222.22%
Reinhart	50,000	-	50,000	100.00%	-	0.00%
Ice Miller	300,000	164,670	135,331	45.11%	91,866	79.25%
Johnson, Bowman, Branco LLC	100,000	55,788	44,212	44.21%	76,195	(26.78)%
Dentons Bingham & Greenebaum	50,000	3,445	46,555	93.11%	34,136	(89.91)%
Legal Expense	10,000	-	10,000	100.00%	23	(100.00)%
Auditing	300,000	214,821	85,179	28.39%	100,479	113.80%
<b>Total Legal &amp; Auditing Services</b>	<b>1,510,000</b>	<b>994,442</b>	<b>515,558</b>	<b>34.14%</b>	<b>597,238</b>	<b>66.51%</b>
<b>CONSULTING SERVICES</b>						
Medical Reviewers	1,800,000	1,010,185	789,815	43.88%	990,245	2.01%
Escrow for Actuary Fees	-	(500)	500	(100.00)%	(28,866)	0.00%
<b>Total Consulting Services</b>	<b>1,800,000</b>	<b>1,009,685</b>	<b>790,315</b>	<b>43.91%</b>	<b>961,379</b>	<b>5.02%</b>
<b>CONTRACTUAL SERVICES</b>						
Miscellaneous Contracts	390,000	157,870	232,130	59.52%	19,295	718.19%
Human Resources Consulting	10,000	-	10,000	100.00%	-	0.00%
Actuarial Services	500,000	321,537	178,463	35.69%	252,280	27.45%
Facility Security Charges	100,000	27,536	72,464	72.46%	28,003	(1.67)%
<b>Contractual Subtotal</b>	<b>1,000,000</b>	<b>506,942</b>	<b>493,058</b>	<b>49.31%</b>	<b>299,578</b>	<b>69.22%</b>
<b>PERSONNEL SUBTOTAL</b>	<b>\$38,830,287</b>	<b>\$28,369,671</b>	<b>\$10,460,616</b>	<b>26.94%</b>	<b>\$26,397,268</b>	<b>7.47%</b>
<b>OPERATIONAL</b>						
Natural Gas	42,000	21,555	20,445	48.68%	28,796	(25.15)%
Electric	133,000	83,797	49,203	37.00%	85,321	(1.79)%
Rent-Non State Building	56,000	-	56,000	100.00%	37,982	(100.00)%
Building Rental - PPW	1,000,000	721,477	278,523	27.85%	721,573	(0.01)%
Copier Rental	105,000	62,701	42,299	40.28%	62,939	(0.38)%
Rental Carpool	5,500	3,409	2,091	38.01%	3,174	7.40%
Vehicle/Equip. Maint.	1,000	-	1,000	100.00%	-	0.00%
Postage	420,000	450,123	(30,123)	(7.17)%	293,304	53.47%
Freight	200	-	200	100.00%	41	(100.00)%
Printing (State)	15,000	200	14,800	98.67%	995	(79.90)%
Printing (non-state)	85,000	26,523	58,477	68.80%	50,640	(47.62)%
Insurance	10,000	5,090	4,910	49.10%	5,572	(8.65)%
Garbage Collection	6,500	5,037	1,463	22.50%	4,512	11.64%
Conference Expense	45,000	25,851	19,149	42.55%	10,868	137.86%
Conference Exp. Investment	2,000	-	2,000	0.00%	64	(100.00)%
Conference Exp. Audit	3,000	-	3,000	100.00%	-	0.00%

KPPA ADMINISTRATIVE BUDGET 2023-24 BUDGET-TO-ACTUAL ANALYSIS						
FOR THE NINE MONTHS ENDING MARCH 31, 2024, WITH COMPARATIVE TOTALS FOR THE NINE MONTHS ENDING MARCH 31, 2023						
Account Name	Budgeted	FY 2024 Expense	Remaining	Percent Remaining	FY 2023 Expense	Percent Difference
MARS Usage	50,000	20,325	29,675	59.35%	20,325	0.00%
COVID-19 Expenses	-	-	-	0.00%	2,421	0.00%
Office Supplies	100,000	29,719	70,281	70.28%	71,446	(58.40)%
Furniture & Office Equipment	12,000	-	12,000	100.00%	204	(100.00)%
Travel (In-State)	15,000	9,380	5,620	37.47%	10,305	(8.98)%
Travel (In-State) Investment	1,000	-	1,000	100.00%	41	0.00%
Travel (In-State) Audit	500	-	500	100.00%	-	0.00%
Travel (Out of State)	79,000	32,019	46,981	59.47%	33,197	(3.55)%
Travel (Out of State) Investment	135,000	14,535	120,465	89.23%	10,578	37.41%
Travel (Out of State) Audit	1,000	-	1,000	100.00%	1,077	(100.00)%
Dues & Subscriptions	69,000	44,857	24,143	34.99%	49,607	(9.58)%
Dues & Subscriptions Invest	15,000	14,321	679	4.53%	11,542	24.08%
Dues & Subscriptions Audit	1,000	380	620	62.00%	400	(5.00)%
Miscellaneous	55,000	17,571	37,430	68.05%	43,344	(59.46)%
Miscellaneous Investment	-	90	(90)	0.00%	-	100.00%
Miscellaneous Audit	-	-	-	0.00%	-	0.00%
COT Charges	40,000	12,195	27,805	69.51%	14,435	(15.52)%
Telephone - Wireless	8,500	6,308	2,192	25.79%	5,143	22.65%
Telephone - Other	105,500	68,150	37,350	35.40%	74,975	(9.10)%
Telephone - Video Conference	11,000	7,249	3,751	34.10%	-	100.00%
Computer Equip./Software	4,080,000	2,128,456	1,951,544	47.83%	1,609,836	32.22%
Comp. Equip./Software Invest	-	-	-	0.00%	-	0.00%
Comp. Equip./Software Audit	20,000	-	20,000	100.00%	24,407	(100.00)%
<b>OPERATIONAL SUBTOTAL</b>	<b>\$6,727,700</b>	<b>\$3,811,317</b>	<b>\$2,916,383</b>	<b>43.35%</b>	<b>\$3,282,919</b>	<b>16.10%</b>
<b>SUB-TOTAL</b>	<b>\$45,557,987</b>	<b>\$32,180,988</b>	<b>\$13,376,999</b>	<b>29.36%</b>	<b>\$29,680,187</b>	<b>8.43%</b>
<b>Reserve</b>	<b>4,882,813</b>	<b>-</b>	<b>4,882,813</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>
<b>TOTAL</b>	<b>\$50,440,800</b>	<b>\$32,180,988</b>	<b>\$18,259,812</b>	<b>36.20%</b>	<b>\$29,680,187</b>	<b>8.43%</b>
<i>Differences due to rounding</i>						

Plan	Budgeted	FY 2024 Expense	% of Total KPPA FY 2024 Expense
CERS Nonhazardous	\$29,825,645	\$19,028,618	59.13%
CERS Hazardous	2,627,966	1,676,629	5.21%
KERS Nonhazardous	15,855,561	10,115,772	31.434%
KERS Hazardous	1,774,003	1,131,805	3.517%
SPRS	357,625	228,163	0.709%
<b>TOTAL</b>	<b>\$50,440,800</b>	<b>\$32,180,988</b>	



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

	<b>Earnings</b>	<b>Fees</b>	<b>Net Earnings</b>
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)
<b>Total</b>	<b>\$34,498</b>	<b>\$(72,248)</b>	<b>\$(37,750)</b>

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

	<b>Clearing Account</b>	<b>CERS</b>	<b>KERS</b>	<b>SPRS</b>	<b>Total</b>
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
<b>Total</b>	<b>\$203,816</b>	<b>\$178,842</b>	<b>\$118,266</b>	<b>\$2,886</b>	<b>\$602,647</b>



## MEMORANDUM

**DATE:** June 10, 2024

**TO:** CERS Board of Trustees

**FROM:** Ed Owens, III  
CEO

**SUBJECT:** CEO Quarterly Report

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A few of the issues I worked on during the fourth quarter of the Fiscal Year are as follows:

- 1. Bylaw Interpretation.** I worked with the Chair and CERS Counsel to challenge the long implemented KPPA policy concerning Committee composition. It had long been the implemented policy that a committee could not have five members as it would constitute a quorum of the Board of Trustees. We met with KPPA Legal and presented our legal theory for why that policy should be changed and after KPPA Legal performed their independent research they agreed that our position was correct. As a result, the Chair has been able to expand all CERS committees to five members. This change will allow more Trustees to gain a broader understanding of the functionality of KPPA operations.

In addition, we challenged the KPPA bylaw interpretation that only KPPA members could be a part of a KPPA committee. After KPPA Legal had completed their individual research, they concluded that any fiduciary to the System (i.e., members of the C or K Boards) could in fact serve on a KPPA committee. As a result, the Chair and I have had initial conversations with the Chair and CEO of K about the potential of adding one additional C and K Trustee to the KPPA Audit Committee.

- 2. CERS Employer Meeting.** The Chair, Vice-Chair and I conducted our quarterly meeting with CERS employers. We met with KLC, KACo and the School Board to discuss recent developments within our plans and to give them an idea of how we planned to move forward from the expansion of our committees to the importance of having a single ACFR for the CERS system instead of showing our financial results combined with the KRS system. We agreed that we would meet quarterly and that they would assist with any legislative matters that were of importance to the CERS Board. They also expressed an interest in meeting with the new KPPA Executive Director, Ryan Barrow, once he was on board with the organization.

- 3. Asset Allocation Recommendation.** There has been a considerable amount of work done by a myriad of people surrounding the proposed asset allocation for the C plans. The primary impasse has been a reluctance to reduce the allocation (50%) in Public Equities to a level that has been recommended (45%) by both the Investment Office staff and Wilshire. The 10-year forecast for Public Equities is significantly lower than the 10-year history. The Investment office and Wilshire have both argued that reducing the “target” for Public Equities to 45% would not necessitate an immediate reduction in the asset class. In fact, the range associated with the asset class would allow staff to maintain the current investment level for as long as they thought feasible. In other words, the outlook for Public Equity is turning but that doesn’t mean it will happen in the next six (6) months. Lowering the target allows the staff maximum flexibility to move when the market moves.

Accepting the Lower Plan A recommendation would have several ancillary benefits. First, the return on the portfolio would remain the same as it is today. Second, we would be able to reduce the risk in the portfolio by a modest amount. It should be noted, our risk-adjusted returns (high returns while taking low risks) are among the best in the industry as consistently reflected by our Sharpe Ratio. Finally, this recommendation would allow our plans to establish a cash allocation (2%) which will improve the liquidity of the plans while still maintaining the overall portfolio return.

- 4. KPPA Budget Workgroup.** I have continued to work as a member of this workgroup which is tasked with establishing the FY 2025 administrative and Investment budgets. The work has been slightly complicated by the Department of Finance reducing the KPPA requested budget amount and the Department of Personnel not approving nine (9) additional employees to the KPPA headcount.

CERS will need to work to restore both the budget and the headcount as both are vital to the implementation of the KPPA strategic plan which will potentially bring risk management personnel to the agency that will be needed to provide comprehensive coverage that may mitigate the likelihood of future litigation.

- 5. Trustee Training.** July 17, 2024, and October 16, 2024, have been established as Trustee training dates for CERS Trustees. We have already secured the July 17, 2024, speaker, and the topic they will discuss. Wilshire will present on issues related to “Board governance.” They are uniquely qualified to address this issue as they consult with public pensions of all sizes with many having different governance protocols. They will recommend best practices for the CERS Board to consider implementing to strengthen our governance. We have opened a dialogue with an additional group concerning the October 16, 2024, date and have indicated to them what we would like them to present to the Board of Trustees. The topic is timely, and they are uniquely positioned to address it. We should have that training finalized within the next thirty (30) days.
- 6. Finance Committee.** One of the most significant revelations from our most recent Finance Committee meeting was the increases in both employer and employee contributions in the pension plans. Many thought that by raising the assumed rate of return, and thereby lowering the employer contribution rate, we were unwisely restricting the funds flowing into the system. To the contrary, we have seen significant growth in employer contributions and employee contributions. Our plans have significantly outperformed the 2% payroll growth rate for several years running. The payroll growth rate for our system during the past fiscal year was 7%. We can effectively challenge the actuarial assumption as it relates to payroll growth. Any increase in the payroll growth assumption would have a positive impact on the funded status of the system.

The added benefit of our robust growth is that much of it is taking place with Tier 3 employees who do not negatively impact our unfunded liability. The KPPA CFO indicated that he should be able to pinpoint the source of the significant employer contributions, whether they stem primarily from the county, the city, or the school board.



## KENTUCKY PUBLIC PENSIONS AUTHORITY

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Kentucky Public  
Pensions Authority

**To:** County Employees Retirement System Board

**From:** David Eager, Executive Director

**Date:** June 10, 2024

**Subject:** KPPA Update

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- I. **STAFFING:** I agreed to extend my contract retirement date from June 30, 2024, to July 31, 2024. I will be serving as the Executive Director Consultant and will be assisting the transition of Ryan Barrow into the role of Executive Director.

Ryan Barrow will join the KPPA on June 16th, and shadow me until my departure. Meetings are being scheduled with internal staff, with more meetings being scheduled with State Legislators, various lobbying groups, and the media after his arrival.

As of June 4th, the staffing level was at 258 with 1 additional part time and 4 interns. We have the following compliment of interns in the following departments: Two in Legal (one in Advocacy and one in Non-Advocacy), one in Communications and one in Internal Audit.

Plans are being made to get legislation establishing the Office of Financial Management within KPPA and will move the position of Compliance Officer from the Investment Department to the Office of Financial Management.

Katie Park resigned effective May 31<sup>st</sup>. A search for a replacement is beginning.

A 3% raise will go into effect for all staff effective July 1, 2024.

KPPA and all State offices will be closed on June 19<sup>th</sup> in observance of Juneteenth.

- II. **OUTSIDE MEETINGS:** I am presenting to Larry Totten's Kentucky Public Retirees in Lexington on June 13<sup>th</sup>. Ryan Barrow and Erin Surratt are attending with me.

- III. LOUISVILLE OFFICE:** KPPA and Finance Cabinet staff visited four locations in Louisville on June 3<sup>rd</sup>. Each will submit a proposal with build out ideas and pricing. We will review their proposals as soon as they are submitted. The build out is estimated to take two months.
- IV. CONFERENCE ATTENDANCE:** The following staff have attended conferences since the last update:
- NCPERS Annual Conference- Rebecca Adkins  
National Association of Government Communicators- Amy Fields  
Kentucky Bar Association Annual Convention- Carrie Slayton  
Building Business Capability Conference- Staci Receveur, Brent Shannon  
Public Retirement Systems Management (PRISM) Conference- Dominique McKinley, Chris Johnson, Karen Pierson, Wes Crosthwaite  
Government Finance Officers Association (GFOA)- Connie Davis, Natalie Young  
State and Local Government Benefits Association (SALGBA) Conference- Abby Sutherland
- V. STRATEGIC PLAN:** Progressing on schedule under the direction of Rebecca Adkins, Deputy Executive Director.
- VI. ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) and SUMMARY ANNUAL FINANCIAL REPORT (SAFR):** We are prepared to produce two ACFRs this year (one for CERS and one for KRS). The SAFR will have the same combined format as we have used in the past with letters from each of the two CEOs.