



Kentucky Public Pensions Authority

Public Pension Oversight Board

November 22, 2021

Data as of September 30, 2021

1st Quarter FY 2022 Investment Performance and Cash Flow Highlights

Performance:

- All 10 funds had positive returns (0.9% to 1.4%).
 - Nine of the funds beat their plan index modestly (worth over \$44M in additional assets).

Cash Flow:

- Positive cash flow for most plans even before investment gains.

Pension – Investment Returns

For the Quarter Ended September 30, 2021

Net of Fees Rates of Return

	Market Value (\$ in millions)	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
KERS Non-Hazardous	\$3,125.4	0.9%	18.1%	9.4%	9.2%	8.6%	7.0%	8.2%
<i>Plan Index</i>		0.8%	17.0%	8.6%	8.7%	8.5%	7.0%	8.0%
KERS Hazardous	\$879.1	1.1%	20.7%	9.7	9.9%	8.9%	7.2%	8.3%
<i>Plan Index</i>		1.0%	20.3%	9.5%	9.7%	8.9%	7.2%	8.2%
CERS Non-Hazardous	\$8,658.8	1.2%	21.3%	9.9%	10.0%	9.0%	7.2%	8.3%
		1.0%	20.3%	9.5%	9.7%	8.9%	7.2%	8.2%
CERS Hazardous	\$2,940.6	1.2%	21.2%	9.8%	10.0%	9.0%	7.2%	8.3%
		1.0%	20.3%	9.5%	9.7%	8.9%	7.2%	8.2%
SPRS	\$353.0	1.0%	17.6%	9.1%	9.2%	8.4%	6.9%	8.1%
<i>Plan Index</i>		0.8%	17.0%	8.6%	8.7%	8.5%	7.0%	8.0%




Insurance - Investment Returns

For the Quarter Ending September 30, 2021



Net of Fees Rates of Return

	Market Value (\$ in millions)	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
KERS Non-Hazardous	\$1,364.7	0.7%	19.9%	9.3%	9.5%	8.4%	6.6%	7.3%
<i>Plan Index</i>		1.2%	19.8%	9.2%	9.6%	8.9%	6.9%	7.7%
KERS Hazardous	\$628.4	1.4%	20.9%	9.5%	9.8%	8.7%	6.7%	7.4%
<i>Plan Index</i>		1.2%	19.8%	9.2%	9.6%	8.9%	7.0%	7.7%
CERS Non-Hazardous	\$3,175.9	1.4%	20.8%	9.5%	9.9%	8.8%	6.8%	7.5%
<i>Plan Index</i>		1.2%	19.8%	9.2%	9.6%	8.9%	7.0%	7.7%
CERS Hazardous	\$1,623.4	1.5%	21.1%	9.6%	10.0%	8.8%	6.8%	7.5%
<i>Plan Index</i>		1.2%	19.8%	9.2%	9.6%	8.9%	7.0%	7.7%
SPRS	\$247.7	1.5%	21.4%	9.8%	10.1%	8.9%	6.8%	7.5%
<i>Plan Index</i>		1.2%	19.8%	9.2%	9.6%	8.9%	7.0%	7.7%




Pension Fund Contribution Report
(KERS Non Hazardous, KERS Hazardous & SPRS)
For the Quarter Ended September 30, 2021,
with comparative totals as of September 30, 2020
(\$ in millions)

						
Contributions	FY22	FY21	FY22	FY21	FY22	FY21
<i>Member Contributions</i>	\$22.2	\$22.1	\$4.7	\$5.1	\$1.2	\$1.2
<i>Employer Contributions</i>	340.9	240.1	14.0	15.9	15.4	15.2
<i>Net Investment Income</i>	12.3	9.8	3.7	3.0	1.4	1.4
Contribution Inflows	375.4	272.0	22.4	24.0	18.0	17.8
<i>Benefit Payments/Refunds</i>	261.3	254.2	20.3	19.1	16.0	15.8
<i>Administrative Expenses</i>	3.6	2.8	0.4	0.3	0.1	0.1
Contribution Outflows	264.9	257.0	20.7	19.4	16.1	15.9
NET Contributions	110.5	15.0	1.7	4.6	1.9	1.9
<i>Realized and Unrealized Gain/(Loss)</i>	15.5	99.7	5.9	30.9	1.9	11.4
Change in Net Position	126.0	114.7	7.6	35.6	3.7	13.3
<i>Beginning of Period</i>	3,085.0	2,362.2	874.9	697.4	357.7	295.0
<i>End of Period</i>	\$3,211.0	\$2,476.9	\$882.5	\$733.0	\$361.4	\$308.3



Pension Fund Contribution Report
(CERS-Non Hazardous and CERS-Hazardous)
For the Quarter Ended September 30, 2021,
with comparative totals as of September 30, 2020
(\$ in millions)

				
Contributions	FY22	FY21	FY22	FY21
<i>Member Contributions</i>	\$40.8	\$37.8	\$16.5	\$17.3
<i>Employer Contributions</i>	122.1	106.1	50.9	47.9
<i>Net Investment Income</i>	34.6	30.2	11.7	10.1
Contribution Inflows	197.5	174.1	79.1	75.3
<i>Benefit Payments/Refunds</i>	217.7	207.6	76.7	72.7
<i>Administrative Expenses</i>	6.5	5.4	0.6	0.5
Contribution Outflows	224.2	213.0	77.3	73.2
NET Contributions	(26.7)	(38.9)	1.8	2.1
<i>Realized and Unrealized Gain/(Loss)</i>	71.2	314.5	24.2	106.0
Change in Net Position	44.5	275.6	26.0	108.1
<i>Beginning of Period</i>	8,670.7	7,110.9	2,934.4	2,395.7
<i>End of Period</i>	\$8,715.2	\$7,386.5	\$2,960.4	\$2,503.8

Insurance Fund Contribution Report
(KERS Non-Haz, KERS Haz & SPRS)
For the Quarter Ended September 30, 2021,
with comparative totals as of September 30, 2020
(\$ in millions)

						
Contributions	FY22	FY21	FY22	FY21	FY22	FY21
<i>Employer Contributions</i>	\$33.5	\$38.8	\$0.2	\$0.1	\$2.2	\$2.4
<i>Insurance Premiums</i>	-	-	-	-	-	-
<i>Retired Reemployed Healthcare</i>	1.2	1.1	0.3	0.3	-	-
<i>Health Insurance Contributions (HB1)</i>	1.6	1.6	0.3	0.3	0.1	0.1
<i>Net Investment Income</i>	4.6	4.2	1.8	2.0	0.6	0.8
Contribution Inflow	40.9	45.7	2.6	2.7	2.9	3.3
<i>Healthcare Premiums</i>	29.3	32.1	5.2	5.1	3.6	3.7
<i>Administrative Expenses</i>	0.2	0.2	-	-	-	-
Contribution Outflow	29.5	32.3	5.2	5.1	3.6	3.7
NET Contributions	11.4	13.4	(2.6)	(2.4)	(0.7)	(0.4)
<i>Realized and Unrealized Gain/(Loss)</i>	4.2	46.5	6.7	22.7	3.1	8.9
Change in Net Position	15.6	60.0	4.1	20.3	2.4	8.4
<i>Beginning of Period</i>	1,353.1	1,006.5	624.9	514.7	246.0	200.2
<i>Ending of Period</i>	\$1,368.7	\$1,066.5	\$629.0	\$535.0	\$248.4	\$208.6

Insurance Fund Contribution Report
(CERS Non Hazardous and CERS Hazardous)
For the Quarter Ended September 30, 2021,
with comparative totals as of September 30, 2020
(\$ in millions)

				
Contributions	FY22	FY21	FY22	FY21
<i>Employer Contributions</i>	\$35.5	\$28.2	\$16.6	\$16.8
<i>Insurance Premiums</i>	0.1	0.1	-	-
<i>Retired Reemployed Healthcare</i>	1.0	1.8	0.3	0.3
<i>Health Insurance Contributions (HB1)</i>	3.4	2.8	0.9	0.8
<i>Net Investment Income</i>	8.7	10.7	4.1	5.4
Contribution Inflows	48.7	43.6	21.8	23.2
<i>Healthcare Premiums</i>	33.7	36.8	21.6	20.6
<i>Administrative Expenses</i>	0.2	0.2	0.2	0.1
Contribution Outflows	33.9	37.0	21.8	20.7
NET Contributions	14.8	6.6	-	2.5
<i>Realized and Unrealized Gain/(Loss)</i>	34.7	108.0	20.6	56.7
Change in Net Position	49.5	114.6	20.6	59.2
<i>Beginning of Period</i>	3,141.8	2,498.1	1,607.8	1,305.1
<i>End of Period</i>	\$3,191.3	\$2,612.7	\$1,628.4	\$1,364.3