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GASB STATEMENT NO. 68 REPORT

FOR THE

TEACHERS' RETIREMENT SYSTEM

OF THE STATE OF KENTUCKY

PREPARED AS OF JUNE 30, 2021





Cavanaugh Macdonald

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The experience and dedication you deserve

May 24, 2022

Board of Trustees
Teachers' Retirement System of the
State of Kentucky
479 Versailles Road
Frankfort, KY 40601-3800

Members of the Board:

Presented in this report is information to assist the Teachers' Retirement System of the State of Kentucky (TRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). This report has been prepared as of June 30, 2021 (the Measurement Date).

GASB Statement Number 68 established accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of June 30, 2020. The valuation was based upon data, furnished by the TRS staff, for active, inactive and retired members along with pertinent financial information. While not verifying data at the source, the actuary performed tests for consistency and reasonableness.

In order to prepare the results in this report, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board. The calculations are based on the current provisions of the Plan, and on actuarial assumptions that are, internally consistent and individually reasonable based on the actual experience of the Plan. In addition, the calculations were completed in compliance with the laws governing the Plan and, in our opinion, meet the requirements of GASB 68. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Board of Trustees
May 24, 2022
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These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

A handwritten signature in blue ink that reads 'Alisa Bennett'.

Alisa Bennett, FSA, EA, FCA, MAAA
President

A handwritten signature in blue ink that reads 'Cathy Turcot'.

Cathy Turcot
Principal and Managing Director



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Section I – Introduction

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), *“Accounting and Financial Reporting For Pensions”* in June 2012. The Teachers’ Retirement System of the State of Kentucky (TRS) is a cost-sharing multiple employer defined benefit pension plan.

This report, prepared as of June 30, 2021 (the Measurement Date), presents information to assist the employers participating in TRS in meeting the requirements of GASB 68 for the fiscal year ending June 30, 2022 (Reporting Date). Much of the material provided in this report is based on the data we received to prepare the annual actuarial valuation of TRS as of June 30, 2020, and the assumptions from the most recent experience investigation prepared as of June 30, 2020. The results of the valuation were detailed in a report dated November 13, 2020 and the results of the experience investigation were detailed in a report dated September 28, 2021.

The NPL shown in the GASB Statement No. 67 Report for the Teachers’ Retirement System of the State of Kentucky Prepared as of June 30, 2021, and submitted November 9, 2021, is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the Measurement Date, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year’s experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer’s financial statements. The development of the collective deferred inflows and outflows is shown in Section III.

These collective amounts have been allocated based on actual contributions made to TRS during the measurement period to determine the proportionate share to each participating employer. In addition, TRS receives contributions directly from the State of Kentucky for all participating employers. These employers are considered to be in a special funding situation as defined by GASB 68 and the State is treated as a non-employer contributing entity in TRS.

Schedule A of this report shows the total amount of employer contributions for the year ending June 30, 2021 from each participating employer, the amount of contributions from the State associated with each employer in special funding situation and the total amount of State contributions. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

Based on these percentages we have determined the proportionate share amounts of the NPL, PE and Deferred Inflows and Outflows for each participating employer. These amounts are shown in Schedule B. The proportionate share amounts of each of these items associated with each employer in a special funding situation, and the total proportionate share amounts of each item for the State are also provided.



Section I – Introduction

Section II of this report is a summary of the principal results of the collective amounts under GASB 68. Section III provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Required Supplementary Information (RSI).



Section II – Summary of Collective Amounts

(\$ IN THOUSANDS)

| | 2021 |
|---|-------------------|
| Valuation Date: | June 30, 2020 |
| Prior Measurement Date: | June 30, 2020 |
| Measurement Date: | June 30, 2021 |
| Reporting Date: | June 30, 2022 |
| Single Equivalent Interest Rate (SEIR): | |
| Long-Term Expected Rate of Return | 7.10% |
| Municipal Bond Index Rate at Prior Measurement Date | 2.19% |
| Municipal Bond Index Rate at Measurement Date | 2.13% |
| Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members | N/A |
| Single Equivalent Interest Rate at Prior Measurement Date | 7.50% |
| Single Equivalent Interest Rate at Measurement Date | 7.10% |
| Net Pension Liability: | |
| Total Pension Liability (TPL) | \$39,541,567 |
| Fiduciary Net Position (FNP) | <u>25,935,779</u> |
| Net Pension Liability (NPL = TPL – FNP) | \$13,605,788 |
| FNP as a percentage of TPL | 65.59% |
| Pension Expense (PE): | (\$2,128,995) |
| Deferred Outflows of Resources: | \$2,381,825 |
| Deferred Inflows of Resources: | \$4,619,547 |



Section III – Notes to the Financial Statements

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate. Please refer to Schedule B of this report for the proportionate share of certain pension amounts as required by GASB 68.

Paragraphs 77 and 78(a)-(e): These paragraphs require information to be disclosed regarding the actuarial assumptions used to measure the TPL. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule C. The TPL was determined by an actuarial valuation as of June 30, 2020, using the following key actuarial assumptions:

| | |
|--|---------------------|
| Inflation | 2.50 percent |
| Salary increases, including inflation | 3.00 – 7.50 percent |
| Long-Term Investment Rate of Return, net of pension plan investment expense, including inflation | 7.10 percent |
| Municipal Bond Index Rate | |
| Prior Measurement Date | 2.19 percent |
| Measurement Date | 2.13 percent |
| Year FNP is projected to be depleted | N/A |
| Single Equivalent Interest Rate, net of pension plan investment expense, including inflation | |
| Prior Measurement Date | 7.50 percent |
| Measurement Date | 7.10 percent |
| Post-Retirement Benefit Increases | 1.50% annually |

Mortality rates were based on the Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups; service, retirees, contingent annuitants, disabled retirees, and active members. The actuarial assumptions used were based on the results of an actuarial experience study for the 5-year period ending June 30, 2020, adopted by the board on September 20, 2021. The assumed long-term investment rate of return was changed from 7.50 percent to 7.10 percent and the price inflation assumption was lowered from 3.0 percent to 2.5 percent. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.



Section III – Notes to the Financial Statements

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by TRS's investment consultant, are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rates of Return |
|--------------------------------|-------------------|---|
| Large Cap U.S. Equity | 37.4% | 4.2% |
| Small Cap U.S. Equity | 2.6% | 4.7% |
| Developed International Equity | 16.5% | 5.3% |
| Emerging Markets Equity | 5.5% | 5.4% |
| Fixed Income | 15.0% | (0.1)% |
| High Yield Bonds | 2.0% | 1.7% |
| Other Additional Categories | 5.0% | 2.2% |
| Real Estate | 7.0% | 4.0% |
| Private Equity | 7.0% | 6.9% |
| Cash | 2.0% | (0.3)% |
| Total | 100.0% | |

Discount rate. The discount rate used to measure the TPL as of the Measurement Date was 7.10 percent. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 67. We assumed that Plan member contributions will be made at the current contribution rates and that Employer contributions will be made at the Actuarially Determined Contribution rates for all fiscal years in the future. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Paragraph 78 (g): This paragraph requires disclosure of the sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the System, calculated using the discount rate of 7.10 percent, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate (\$ thousands):

| | 1% Decrease (6.10%) | Current Discount Rate (7.10%) | 1% Increase (8.10%) |
|--------------------------------|---------------------------|-------------------------------------|---------------------------|
| System's net pension liability | \$18,389,990 | \$13,605,788 | \$9,631,759 |



Section III – Notes to the Financial Statements

Paragraph 80(a): This paragraph requires disclosure of the employer's proportionate share of the collective NPL and if an employer has a special funding situation the portion of the non-employer contributing entities' proportional share of the collective NPL that is associated with the employer. These amounts are shown in Schedule B.

Paragraph 80(b): This paragraph requires disclosure of the employer's proportion (percentage) of the collective NPL and the changes in proportion since the prior measurement date. These amounts are shown for all entities in Schedule A.

Paragraph 80(c): June 30, 2020 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2021 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2021 is shown on page 5 of the GASB 67 report for TRS submitted on November 9, 2021.

Paragraph 80(g): Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.

Paragraph 80(h): Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense they are labeled deferred inflows. If they will increase pension expense they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions or other inputs, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.



Section III – Notes to the Financial Statements

The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date. The allocation of the collective deferred inflows and outflows is provided in Schedule B.

| | Collective Deferred Outflows of Resources (\$ thousands) | Collective Deferred Inflows of Resources (\$ thousands) |
|---|--|--|
| Differences between expected and actual experience | \$58,452 | \$20,225 |
| Changes of actuarial assumptions or other inputs | 2,323,373 | 1,287,939 |
| Net difference between projected and actual earnings on plan investments | <u>0</u> | <u>3,311,383</u> |
| Total | <u>\$2,381,825</u> | <u>\$4,619,547</u> |

Paragraph 80(i): Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date: (\$ thousands) | |
|--|---------------|
| Year 1 | (\$1,381,611) |
| Year 2 | 26,429 |
| Year 3 | (59,608) |
| Year 4 | (822,932) |
| Year 5 | 0 |
| Thereafter | <u>0</u> |

The allocation of these deferred amounts for each participating employer is shown in Schedule C.



Section III – Notes to the Financial Statements

| Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience (\$ thousands) | | | | | | | | | | | |
|--|--|--|------------------------|---|--|---|---------------------------------------|--|---|--|---|
| | Initial Balance of Losses / Deferred Outflow | Initial Balance of Gains / Deferred Inflow | Amortization Period | Beginning Balance Deferred Outflows (a) | Beginning Balance Deferred Inflows (b) | Losses / Deferred Outflows (c) | Gains / Deferred Inflows (d) | Amounts Recognized in Pension Expense / Deferred Outflow (e) | Amounts Recognized in Pension Expense / Deferred Inflow (f) | Ending Balance Deferred Outflows (a) + (c) - (e) | Ending Balance Deferred Inflows (b) + (d) - (f) |
| 2021 | \$32,475 | \$0 | 4.1 | \$0 | \$0 | \$32,475 | \$0 | \$7,921 | \$0 | \$24,554 | \$0 |
| 2020 | 10,661 | 0 | 4.2 | 8,123 | 0 | 0 | 0 | 2,538 | 0 | 5,585 | 0 |
| 2019 | 93,650 | 0 | 4.3 | 50,092 | 0 | 0 | 0 | 21,779 | 0 | 28,313 | 0 |
| 2018 | 0 | 222,473 | 4.4 | 0 | 70,787 | 0 | 0 | 0 | 50,562 | 0 | 20,225 |
| 2017 | 199,471 | 0 | 4.3 | 13,915 | 0 | 0 | 0 | 13,915 | 0 | 0 | 0 |
| 2016 | 0 | 58,035 | 5.5 | 0 | 5,275 | 0 | 0 | 0 | 5,275 | 0 | 0 |
| Total | | | | <u>\$72,130</u> | <u>\$76,062</u> | <u>\$32,475</u> | <u>\$0</u> | | | <u>\$58,452</u> | <u>\$20,225</u> |



Section III – Notes to the Financial Statements

Collective Deferred Outflows and Inflows for Differences from Assumption Changes or Other Inputs (\$ thousands)

| | Initial Balance of Losses / Deferred Outflow | Initial Balance of Gains / Deferred Inflow | Amortization Period | Beginning Balance Deferred Outflows (a) | Beginning Balance Deferred Inflows (b) | Losses / Deferred Outflows (c) | Gains / Deferred Inflows (d) | Amounts Recognized in Pension Expense / Deferred Outflow (e) | Amounts Recognized in Pension Expense / Deferred Inflow (f) | Ending Balance Deferred Outflows (a) + (c) - (e) | Ending Balance Deferred Inflows (b) + (d) - (f) |
|--------------|---|---|------------------------|---|--|---|---------------------------------------|--|---|--|---|
| 2021 | \$3,072,848 | \$0 | 4.1 | \$0 | \$0 | \$3,072,848 | \$0 | \$749,475 | \$0 | \$2,323,373 | \$0 |
| 2020 | 0 | 0 | 4.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019 | 0 | 0 | 4.3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018 | 0 | 14,167,315 | 4.4 | 0 | 4,507,783 | 0 | 0 | 0 | 3,219,844 | 0 | 1,287,939 |
| 2017 | 0 | 2,321,327 | 4.3 | 0 | 161,955 | 0 | 0 | 0 | 161,955 | 0 | 0 |
| 2016 | 4,030,834 | 0 | 5.5 | 366,439 | 0 | 0 | 0 | 366,439 | 0 | 0 | 0 |
| Total | | | | <u>\$366,439</u> | <u>\$4,669,738</u> | <u>\$3,072,848</u> | <u>\$0</u> | | | <u>\$2,323,373</u> | <u>\$1,287,939</u> |



Section III – Notes to the Financial Statements

| Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ thousands) | | | | | | | | | | | |
|--|--|--|------------------------|---|--|---|---------------------------------------|--|--|--|---|
| | Initial Balance of Losses / Deferred Outflow | Initial Balance of Gains / Deferred Inflow | Amortization Period | Beginning Balance Deferred Outflows (a) | Beginning Balance Deferred Inflows (b) | Losses / Deferred Outflows (c) | Gains / Deferred Inflows (d) | Amounts Recognized in Pension Expense / Deferred Outflow (e) | Amounts Recognized in Pension Expense / Deferred Inflow (f) | Ending Balance Deferred Outflows (a) + (c) - (e) | Ending Balance Deferred Inflows (b) + (d) - (f) |
| 2021 | \$0 | \$4,493,351 | 5.0 | \$0 | \$0 | \$0 | \$4,493,351 | \$0 | \$898,670 | \$0 | \$3,594,681 |
| 2020 | 405,785 | 0 | 5.0 | 324,628 | 0 | 0 | 0 | 81,157 | 0 | 243,471 | 0 |
| 2019 | 387,374 | 0 | 5.0 | 232,424 | 0 | 0 | 0 | 77,475 | 0 | 154,949 | 0 |
| 2018 | 0 | 576,610 | 5.0 | 0 | 230,244 | 0 | 0 | 0 | 115,122 | 0 | 115,122 |
| 2017 | 0 | 1,236,574 | 5.0 | 0 | 247,314 | 0 | 0 | 0 | 247,314 | 0 | 0 |
| Total | | | | <u>\$557,052</u> | <u>\$477,558</u> | <u>\$0</u> | <u>\$4,493,351</u> | | | <u>\$398,420</u> | <u>\$3,709,803</u> |
| Net difference between projected and actual earnings on investments | | | | | | | | | | \$0 | \$3,311,383 |



Section III – Notes to the Financial Statements

Paragraph 80(j): The amount of revenue recognized for the support provided by non-employer contributing entities for the participating employers is provided in Schedule B.

Paragraphs 81(a)-(b): CMC was not required to supply this information.



Section IV – Pension Expense

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the SEIR rate of return in effect as of the previous measurement date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions or other inputs.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended June 30, 2020, there were no benefit changes to be recognized.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended June 30, 2021, the average expected remaining service life for the active members is 10.5 years. The average expected remaining service life of the inactive members is zero. The number of years to use for the amortization is the weighted average for all active and inactive members, or 4.1 years.

The last item under changes in TPL are changes in actuarial assumptions or other inputs. There was a change in assumptions or other inputs since the last measurement date due to the change in discount rate. Changes in actuarial assumptions or other inputs are recognized over the average expected remaining service life of the plan membership.

Member contributions for the year and projected earnings on the Fiduciary Net Position (FNP), again at the discount rate used to calculate the liabilities, are subtracted from the amount determined thus far. One-fifth of current period differences between projected and actual investment earnings on the FNP are recognized in the pension expense.

The current year portions of previously determined experience, assumption and earnings amounts, recognized as deferred outflows and inflows (see Section V) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.



Section IV – Pension Expense

The calculation of the Collective Pension Expense determined as of the measurement date is shown in the following table:

| Collective Pension Expense Determined as of the Measurement Date (\$ thousands) | |
|---|-----------------------------|
| Service Cost at end of year | \$563,188 |
| Interest on the TPL and net cash flow | 2,581,630 |
| Current-period benefit changes | 0 |
| Expensed portion of current-period difference between expected and actual experience in the total pension liability | 7,921 |
| Expensed portion of current-period changes of assumptions or other inputs | 749,475 |
| Member contributions | (327,833) |
| Projected earnings on plan investments | (1,523,835) |
| Expensed portion of current-period differences between projected and actual earnings on plan investments | (898,670) |
| Administrative expense | 12,602 |
| Other | (56,704) |
| Recognition of beginning deferred outflows of resources as pension expense | 404,671 |
| Recognition of beginning deferred inflows of resources as pension expense | <u>(3,641,440)</u> |
| Collective Pension Expense | <u>(\$2,128,995)</u> |



Section V – Required Supplemental Information

Paragraphs 82:

Changes of benefit terms.

- None.

Changes of assumptions.

- In 2014, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 5.16% to 5.23%.
- In 2015, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 5.23% to 4.88%.
- In the 2016 valuation, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In the 2016 valuation, the Assumed Salary Scale, Price Inflation, and Wage Inflation were adjusted to reflect a decrease. In addition, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 4.88% to 4.20%.
- In 2017, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 4.20% to 4.49%.
- In 2018, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 4.49% to 7.50%.
- In the 2020 experience study, rates of withdrawal, retirement, disability, mortality, and rates of salary increases were adjusted to reflect actual experience more closely. The expectation of mortality was changed to the Pub2010 Mortality Tables (Teachers Benefit-Weighted) projected generationally with MP-2020 with various set forwards, set-backs, and adjustments for each of the groups; service retirees, contingent annuitants, disabled retirees, and actives. The assumed long-term investment rate of return was changed from 7.50 percent to 7.10 percent and the price inflation assumption was lowered from 3.00 percent to 2.50 percent. In addition, the calculation of the SEIR results in an assumption change from 7.50% to 7.10%.

Schedule A – Schedule of Employer Allocations as of June 30, 2021



| Code | University Employers | Contributions | | | Allocation Percentage | | |
|------|-----------------------------------|------------------|------------------|------------------|-----------------------|----------------|----------------|
| | | Employer | State | Total | Employer | State | Total |
| 263 | Eastern Kentucky University | \$ 7,483,036 | \$ 7,900,068 | \$ 15,383,104 | 14.5327% | 15.3428% | 29.8755% |
| 266 | Kentucky State University | 1,928,102 | 2,035,556 | 3,963,658 | 3.7445% | 3.9532% | 7.6977% |
| 269 | Morehead State University | 3,799,344 | 4,011,083 | 7,810,427 | 7.3786% | 7.7898% | 15.1684% |
| 270 | Murray State University | 3,935,128 | 4,154,434 | 8,089,562 | 7.6423% | 8.0682% | 15.7105% |
| 273 | Western Kentucky University | 5,905,385 | 6,234,494 | 12,139,879 | 11.4687% | 12.1079% | 23.5766% |
| 500 | KCTCS Central Office - University | <u>1,996,635</u> | <u>2,107,908</u> | <u>4,104,543</u> | <u>3.8776%</u> | <u>4.0937%</u> | <u>7.9713%</u> |
| | Total University Contributions | \$ 25,047,630 | \$ 26,443,543 | \$ 51,491,173 | 48.6444% | 51.3556% | 100.0000% |

Schedule A (continued)



| Code | Non-University Employers | Contributions | | | Allocation Percentage | | |
|------|--|---------------|--------------|--------------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 400 | KCTCS Central Office | \$ 1,341,276 | \$ 1,945,717 | \$ 3,286,993 | 0.1291% | 0.1873% | 0.3164% |
| 801 | KY High School Athletic Association | 15,737 | 22,829 | 38,566 | 0.0014% | 0.0023% | 0.0037% |
| 805 | KY School Boards Association | 150,446 | 218,244 | 368,690 | 0.0145% | 0.0210% | 0.0355% |
| 806 | KY Education Association | 24,795 | 35,969 | 60,764 | 0.0024% | 0.0035% | 0.0059% |
| 807 | KY Academic Association | 16,030 | 23,254 | 39,284 | 0.0015% | 0.0022% | 0.0037% |
| 809 | Jefferson County Teachers' Association | 7,196 | 10,439 | 17,635 | 0.0007% | 0.0010% | 0.0017% |
| | | \$ 1,555,480 | \$ 2,256,452 | \$ 3,811,932 | 0.1496% | 0.2173% | 0.3669% |

| Code | State Agencies | Contributions | | | Allocation Percentage | | |
|------|--|---------------|--------------|---------------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 301 | Technical Education District - Madisonville | \$ 717,655 | \$ 1,041,063 | \$ 1,758,718 | 0.0691% | 0.1002% | 0.1693% |
| 302 | Technical Education District - Bowling Green | 787,896 | 1,142,958 | 1,930,854 | 0.0758% | 0.1100% | 0.1858% |
| 303 | Technical Education District - Elizabethtown | - | - | - | 0.0000% | 0.0000% | 0.0000% |
| 304 | Technical Education District - Frankfort | 626,731 | 909,165 | 1,535,896 | 0.0603% | 0.0875% | 0.1478% |
| 305 | Technical Education District - Hazard | 705,255 | 1,023,075 | 1,728,330 | 0.0679% | 0.0985% | 0.1664% |
| 308 | Adult Education - Workforce Investment | 25,507 | 37,002 | 62,509 | 0.0025% | 0.0036% | 0.0061% |
| 316 | Office of Career and Technical Education | 259,222 | 376,039 | 635,261 | 0.0250% | 0.0362% | 0.0612% |
| 318 | Department for Vocational Rehabilitation | 1,255,915 | 1,821,888 | 3,077,803 | 0.1209% | 0.1754% | 0.2963% |
| 320 | School for the Blind | 232,782 | 337,684 | 570,466 | 0.0224% | 0.0325% | 0.0549% |
| 330 | School for the Deaf | 301,512 | 437,387 | 738,899 | 0.0290% | 0.0421% | 0.0711% |
| 345 | Department of Education | 1,856,823 | 2,693,593 | 4,550,416 | 0.1787% | 0.2593% | 0.4380% |
| 728 | Department of Corrections | 7,489 | 10,864 | 18,353 | 0.0007% | 0.0010% | 0.0017% |
| | | \$ 6,776,787 | \$ 9,830,718 | \$ 16,607,505 | 0.6523% | 0.9463% | 1.5986% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|---------------|--------------|--------------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 1 | Adair County Schools | \$ - | \$ 3,265,951 | \$ 3,265,951 | 0.0000% | 0.3144% | 0.3144% |
| 2 | Allen County Schools | - | 4,013,511 | 4,013,511 | 0.0000% | 0.3864% | 0.3864% |
| 3 | Anderson County Schools | - | 5,102,023 | 5,102,023 | 0.0000% | 0.4912% | 0.4912% |
| 4 | Ballard County Schools | - | 1,541,260 | 1,541,260 | 0.0000% | 0.1484% | 0.1484% |
| 5 | Barren County Schools | - | 6,639,582 | 6,639,582 | 0.0000% | 0.6392% | 0.6392% |
| 6 | Bath County Schools | - | 2,469,880 | 2,469,880 | 0.0000% | 0.2378% | 0.2378% |
| 7 | Bell County Schools | - | 2,354,742 | 2,354,742 | 0.0000% | 0.2267% | 0.2267% |
| 8 | Boone County Schools | - | 34,014,441 | 34,014,441 | 0.0000% | 3.2745% | 3.2745% |
| 9 | Bourbon County Schools | - | 3,546,527 | 3,546,527 | 0.0000% | 0.3414% | 0.3414% |
| 10 | Boyd County Schools | - | 4,912,649 | 4,912,649 | 0.0000% | 0.4729% | 0.4729% |
| 11 | Boyle County Schools | - | 4,547,375 | 4,547,375 | 0.0000% | 0.4378% | 0.4378% |
| 12 | Bracken County Schools | - | 1,707,595 | 1,707,595 | 0.0000% | 0.1644% | 0.1644% |
| 13 | Breathitt County Schools | - | 2,288,248 | 2,288,248 | 0.0000% | 0.2203% | 0.2203% |
| 14 | Breckinridge County Schools | - | 3,546,747 | 3,546,747 | 0.0000% | 0.3414% | 0.3414% |
| 15 | Bullitt County Schools | - | 19,188,997 | 19,188,997 | 0.0000% | 1.8473% | 1.8473% |
| 16 | Butler County Schools | - | 2,768,004 | 2,768,004 | 0.0000% | 0.2665% | 0.2665% |
| 17 | Caldwell County Schools | - | 2,283,767 | 2,283,767 | 0.0000% | 0.2199% | 0.2199% |
| 18 | Calloway County Schools | - | 4,110,145 | 4,110,145 | 0.0000% | 0.3957% | 0.3957% |
| 19 | Campbell County Schools | - | 7,495,067 | 7,495,067 | 0.0000% | 0.7215% | 0.7215% |
| 20 | Carlisle County Schools | - | 1,025,441 | 1,025,441 | 0.0000% | 0.0987% | 0.0987% |
| 21 | Carroll County Schools | - | 3,018,244 | 3,018,244 | 0.0000% | 0.2906% | 0.2906% |
| 22 | Carter County Schools | - | 5,324,787 | 5,324,787 | 0.0000% | 0.5126% | 0.5126% |
| 23 | Casey County Schools | - | 2,780,939 | 2,780,939 | 0.0000% | 0.2677% | 0.2677% |
| 24 | Christian County Schools | - | 10,487,775 | 10,487,775 | 0.0000% | 1.0096% | 1.0096% |
| 25 | Clark County Schools | - | 7,665,013 | 7,665,013 | 0.0000% | 0.7379% | 0.7379% |
| 26 | Clay County Schools | - | 4,115,363 | 4,115,363 | 0.0000% | 0.3962% | 0.3962% |
| 27 | Clinton County Schools | - | 2,099,763 | 2,099,763 | 0.0000% | 0.2021% | 0.2021% |
| 28 | Crittenden County Schools | - | 1,689,143 | 1,689,143 | 0.0000% | 0.1626% | 0.1626% |
| 29 | Cumberland County Schools | - | 1,260,021 | 1,260,021 | 0.0000% | 0.1213% | 0.1213% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|---------------|-------------|-------------|-----------------------|----------|----------|
| | | Employer | State | Total | Employer | State | Total |
| 30 | Daviess County Schools | - | 16,761,717 | 16,761,717 | 0.0000% | 1.6136% | 1.6136% |
| 31 | Edmonson County Schools | - | 2,410,371 | 2,410,371 | 0.0000% | 0.2320% | 0.2320% |
| 32 | Elliott County Schools | - | 1,463,145 | 1,463,145 | 0.0000% | 0.1409% | 0.1409% |
| 33 | Estill County Schools | - | 2,906,225 | 2,906,225 | 0.0000% | 0.2798% | 0.2798% |
| 34 | Fayette County Schools | - | 80,832,407 | 80,832,407 | 0.0000% | 7.7815% | 7.7815% |
| 35 | Fleming County Schools | - | 2,823,782 | 2,823,782 | 0.0000% | 0.2718% | 0.2718% |
| 36 | Floyd County Schools | - | 5,165,412 | 5,165,412 | 0.0000% | 0.4973% | 0.4973% |
| 37 | Franklin County Schools | - | 9,501,738 | 9,501,738 | 0.0000% | 0.9147% | 0.9147% |
| 38 | Fulton County Schools | - | 887,709 | 887,709 | 0.0000% | 0.0855% | 0.0855% |
| 39 | Gallatin County Schools | - | 2,240,564 | 2,240,564 | 0.0000% | 0.2157% | 0.2157% |
| 40 | Garrard County Schools | - | 3,537,673 | 3,537,673 | 0.0000% | 0.3406% | 0.3406% |
| 41 | Grant County Schools | - | 4,742,875 | 4,742,875 | 0.0000% | 0.4566% | 0.4566% |
| 42 | Graves County Schools | - | 5,285,002 | 5,285,002 | 0.0000% | 0.5088% | 0.5088% |
| 43 | Grayson County Schools | - | 4,800,024 | 4,800,024 | 0.0000% | 0.4621% | 0.4621% |
| 44 | Green County Schools | - | 2,432,581 | 2,432,581 | 0.0000% | 0.2342% | 0.2342% |
| 45 | Greenup County Schools | - | 3,883,025 | 3,883,025 | 0.0000% | 0.3738% | 0.3738% |
| 46 | Hancock County Schools | - | 2,394,557 | 2,394,557 | 0.0000% | 0.2305% | 0.2305% |
| 47 | Hardin County Schools | - | 20,834,012 | 20,834,012 | 0.0000% | 2.0056% | 2.0056% |
| 48 | Harlan County Schools | - | 4,390,208 | 4,390,208 | 0.0000% | 0.4226% | 0.4226% |
| 49 | Harrison County Schools | - | 3,652,046 | 3,652,046 | 0.0000% | 0.3516% | 0.3516% |
| 50 | Hart County Schools | - | 3,287,547 | 3,287,547 | 0.0000% | 0.3165% | 0.3165% |
| 51 | Henderson County Schools | - | 10,171,220 | 10,171,220 | 0.0000% | 0.9791% | 0.9791% |
| 52 | Henry County Schools | - | 2,876,397 | 2,876,397 | 0.0000% | 0.2769% | 0.2769% |
| 53 | Hickman County Schools | - | 1,212,808 | 1,212,808 | 0.0000% | 0.1168% | 0.1168% |
| 54 | Hopkins County Schools | - | 8,610,724 | 8,610,724 | 0.0000% | 0.8289% | 0.8289% |
| 55 | Jackson County Schools | - | 2,870,524 | 2,870,524 | 0.0000% | 0.2763% | 0.2763% |
| 56 | Jefferson County Schools | - | 203,222,023 | 203,222,023 | 0.0000% | 19.5629% | 19.5629% |
| 57 | Jessamine County Schools | - | 12,575,318 | 12,575,318 | 0.0000% | 1.2106% | 1.2106% |
| 58 | Johnson County Schools | - | 4,765,389 | 4,765,389 | 0.0000% | 0.4587% | 0.4587% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|---------------|------------|------------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 59 | Kenton County Schools | - | 20,366,008 | 20,366,008 | 0.0000% | 1.9606% | 1.9606% |
| 60 | Knott Counts Schools | - | 3,031,509 | 3,031,509 | 0.0000% | 0.2918% | 0.2918% |
| 61 | Knox County Schools | - | 5,883,053 | 5,883,053 | 0.0000% | 0.5663% | 0.5663% |
| 62 | Larue County Schools | - | 3,381,161 | 3,381,161 | 0.0000% | 0.3255% | 0.3255% |
| 63 | Laurel County Schools | - | 11,480,871 | 11,480,871 | 0.0000% | 1.1052% | 1.1052% |
| 64 | Lawrence County Schools | - | 3,564,860 | 3,564,860 | 0.0000% | 0.3432% | 0.3432% |
| 65 | Lee County Schools | - | 1,029,579 | 1,029,579 | 0.0000% | 0.0991% | 0.0991% |
| 66 | Leslie County Schools | - | 2,156,042 | 2,156,042 | 0.0000% | 0.2076% | 0.2076% |
| 67 | Letcher County Schools | - | 4,210,210 | 4,210,210 | 0.0000% | 0.4053% | 0.4053% |
| 68 | Lewis County Schools | - | 2,726,945 | 2,726,945 | 0.0000% | 0.2625% | 0.2625% |
| 69 | Lincoln County Schools | - | 4,439,299 | 4,439,299 | 0.0000% | 0.4274% | 0.4274% |
| 70 | Livingston County Schools | - | 1,679,580 | 1,679,580 | 0.0000% | 0.1617% | 0.1617% |
| 71 | Logan County Schools | - | 4,638,418 | 4,638,418 | 0.0000% | 0.4465% | 0.4465% |
| 72 | Lyon County Schools | - | 1,196,804 | 1,196,804 | 0.0000% | 0.1152% | 0.1152% |
| 73 | Madison County Schools | - | 14,315,420 | 14,315,420 | 0.0000% | 1.3781% | 1.3781% |
| 74 | Magoffin County Schools | - | 2,356,859 | 2,356,859 | 0.0000% | 0.2269% | 0.2269% |
| 75 | Marion County Schools | - | 4,878,870 | 4,878,870 | 0.0000% | 0.4697% | 0.4697% |
| 76 | Marshall County Schools | - | 6,560,736 | 6,560,736 | 0.0000% | 0.6316% | 0.6316% |
| 77 | Martin County Schools | - | 1,863,820 | 1,863,820 | 0.0000% | 0.1794% | 0.1794% |
| 78 | Mason County Schools | - | 3,821,447 | 3,821,447 | 0.0000% | 0.3679% | 0.3679% |
| 79 | McCracken County Schools | - | 9,968,757 | 9,968,757 | 0.0000% | 0.9597% | 0.9597% |
| 80 | McCreary County Schools | - | 3,663,230 | 3,663,230 | 0.0000% | 0.3526% | 0.3526% |
| 81 | McLean County Schools | - | 2,164,098 | 2,164,098 | 0.0000% | 0.2083% | 0.2083% |
| 82 | Meade County Schools | - | 6,102,807 | 6,102,807 | 0.0000% | 0.5875% | 0.5875% |
| 83 | Menifee County Schools | - | 1,374,386 | 1,374,386 | 0.0000% | 0.1323% | 0.1323% |
| 84 | Mercer County Schools | - | 4,126,581 | 4,126,581 | 0.0000% | 0.3973% | 0.3973% |
| 85 | Metcalf County Schools | - | 1,701,045 | 1,701,045 | 0.0000% | 0.1638% | 0.1638% |
| 86 | Monroe County Schools | - | 2,542,878 | 2,542,878 | 0.0000% | 0.2448% | 0.2448% |
| 87 | Montgomery County Schools | - | 5,409,467 | 5,409,467 | 0.0000% | 0.5208% | 0.5208% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|---------------|------------|------------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 88 | Morgan County Schools | - | 2,512,304 | 2,512,304 | 0.0000% | 0.2419% | 0.2419% |
| 89 | Muhlenberg County Schools | - | 6,044,277 | 6,044,277 | 0.0000% | 0.5819% | 0.5819% |
| 90 | Nelson County Schools | - | 6,747,821 | 6,747,821 | 0.0000% | 0.6496% | 0.6496% |
| 91 | Nicholas County Schools | - | 1,152,052 | 1,152,052 | 0.0000% | 0.1109% | 0.1109% |
| 92 | Ohio County Schools | - | 4,714,408 | 4,714,408 | 0.0000% | 0.4538% | 0.4538% |
| 93 | Oldham County Schools | - | 19,387,147 | 19,387,147 | 0.0000% | 1.8663% | 1.8663% |
| 94 | Owen County Schools | - | 2,220,755 | 2,220,755 | 0.0000% | 0.2138% | 0.2138% |
| 95 | Owsley County Schools | - | 894,274 | 894,274 | 0.0000% | 0.0861% | 0.0861% |
| 96 | Pendleton County Schools | - | 2,710,602 | 2,710,602 | 0.0000% | 0.2609% | 0.2609% |
| 97 | Perry County Schools | - | 4,803,850 | 4,803,850 | 0.0000% | 0.4624% | 0.4624% |
| 98 | Pike County Schools | - | 10,802,392 | 10,802,392 | 0.0000% | 1.0399% | 1.0399% |
| 99 | Powell County Schools | - | 2,944,758 | 2,944,758 | 0.0000% | 0.2835% | 0.2835% |
| 100 | Pulaski County Schools | - | 10,428,262 | 10,428,262 | 0.0000% | 1.0039% | 1.0039% |
| 101 | Robertson County Schools | - | 526,207 | 526,207 | 0.0000% | 0.0507% | 0.0507% |
| 102 | Rockcastle County Schools | - | 3,790,776 | 3,790,776 | 0.0000% | 0.3649% | 0.3649% |
| 103 | Rowan County Schools | - | 3,902,301 | 3,902,301 | 0.0000% | 0.3757% | 0.3757% |
| 104 | Russell County Schools | - | 3,691,023 | 3,691,023 | 0.0000% | 0.3553% | 0.3553% |
| 105 | Scott County Schools | - | 13,891,955 | 13,891,955 | 0.0000% | 1.3373% | 1.3373% |
| 106 | Shelby County Schools | - | 10,951,524 | 10,951,524 | 0.0000% | 1.0543% | 1.0543% |
| 107 | Simpson County Schools | - | 4,280,460 | 4,280,460 | 0.0000% | 0.4121% | 0.4121% |
| 108 | Spencer County Schools | - | 4,191,509 | 4,191,509 | 0.0000% | 0.4035% | 0.4035% |
| 109 | Taylor County Schools | - | 3,538,044 | 3,538,044 | 0.0000% | 0.3406% | 0.3406% |
| 110 | Todd County Schools | - | 2,324,817 | 2,324,817 | 0.0000% | 0.2238% | 0.2238% |
| 111 | Trigg County Schools | - | 3,013,187 | 3,013,187 | 0.0000% | 0.2901% | 0.2901% |
| 112 | Trimble County Schools | - | 1,492,475 | 1,492,475 | 0.0000% | 0.1437% | 0.1437% |
| 113 | Union County Schools | - | 3,001,124 | 3,001,124 | 0.0000% | 0.2889% | 0.2889% |
| 114 | Warren County Schools | - | 21,955,148 | 21,955,148 | 0.0000% | 2.1135% | 2.1135% |
| 115 | Washington County Schools | - | 2,448,770 | 2,448,770 | 0.0000% | 0.2357% | 0.2357% |
| 116 | Wayne County Schools | - | 3,975,422 | 3,975,422 | 0.0000% | 0.3827% | 0.3827% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|---------------|-----------|-----------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 117 | Webster County Schools | - | 2,868,404 | 2,868,404 | 0.0000% | 0.2761% | 0.2761% |
| 118 | Whitley County Schools | - | 5,531,797 | 5,531,797 | 0.0000% | 0.5325% | 0.5325% |
| 119 | Wolfe County Schools | - | 1,898,886 | 1,898,886 | 0.0000% | 0.1828% | 0.1828% |
| 120 | Woodford County Schools | - | 5,999,627 | 5,999,627 | 0.0000% | 0.5776% | 0.5776% |
| 122 | Anchorage City Schools | - | 1,233,683 | 1,233,683 | 0.0000% | 0.1188% | 0.1188% |
| 124 | Ashland City Schools | - | 3,814,750 | 3,814,750 | 0.0000% | 0.3672% | 0.3672% |
| 125 | Augusta City Schools | - | 480,289 | 480,289 | 0.0000% | 0.0462% | 0.0462% |
| 126 | Barbourville City Schools | - | 920,747 | 920,747 | 0.0000% | 0.0886% | 0.0886% |
| 127 | Bardstown City Schools | - | 4,509,689 | 4,509,689 | 0.0000% | 0.4341% | 0.4341% |
| 128 | Beechwood Independent Schools | - | 2,204,817 | 2,204,817 | 0.0000% | 0.2123% | 0.2123% |
| 129 | Bellevue City Schools | - | 1,032,604 | 1,032,604 | 0.0000% | 0.0994% | 0.0994% |
| 131 | Berea City Schools | - | 1,720,608 | 1,720,608 | 0.0000% | 0.1656% | 0.1656% |
| 134 | Bowling Green City Schools | - | 6,382,943 | 6,382,943 | 0.0000% | 0.6145% | 0.6145% |
| 136 | Burgin City Schools | - | 798,217 | 798,217 | 0.0000% | 0.0768% | 0.0768% |
| 140 | Campbellsville City Schools | - | 1,706,770 | 1,706,770 | 0.0000% | 0.1643% | 0.1643% |
| 144 | Caverna City Schools | - | 1,095,720 | 1,095,720 | 0.0000% | 0.1055% | 0.1055% |
| 147 | Cloverport City Schools | - | 479,990 | 479,990 | 0.0000% | 0.0462% | 0.0462% |
| 150 | Corbin City Schools | - | 3,968,860 | 3,968,860 | 0.0000% | 0.3821% | 0.3821% |
| 151 | Covington City Schools | - | 6,607,424 | 6,607,424 | 0.0000% | 0.6361% | 0.6361% |
| 154 | Danville City Schools | - | 3,312,409 | 3,312,409 | 0.0000% | 0.3189% | 0.3189% |
| 155 | Dawson Springs City Schools | - | 892,929 | 892,929 | 0.0000% | 0.0860% | 0.0860% |
| 156 | Dayton City Schools | - | 1,478,518 | 1,478,518 | 0.0000% | 0.1423% | 0.1423% |
| 158 | East Bernstadt City Schools | - | 719,912 | 719,912 | 0.0000% | 0.0693% | 0.0693% |
| 160 | Elizabethtown City Schools | - | 3,673,311 | 3,673,311 | 0.0000% | 0.3536% | 0.3536% |
| 161 | Eminence Independent Schools | - | 1,332,926 | 1,332,926 | 0.0000% | 0.1283% | 0.1283% |
| 162 | Erlanger-Elsmere City Schools | - | 3,838,487 | 3,838,487 | 0.0000% | 0.3695% | 0.3695% |
| 163 | Fairview Independent Schools | - | 814,390 | 814,390 | 0.0000% | 0.0784% | 0.0784% |
| 166 | Fort Thomas Independent Schools | - | 5,257,250 | 5,257,250 | 0.0000% | 0.5061% | 0.5061% |
| 167 | Frankfort City Schools | - | 1,253,888 | 1,253,888 | 0.0000% | 0.1207% | 0.1207% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|---------------|-----------|-----------|-----------------------|---------|---------|
| | | Employer | State | Total | Employer | State | Total |
| 170 | Fulton City Schools | - | 445,425 | 445,425 | 0.0000% | 0.0429% | 0.0429% |
| 173 | Glasgow City Schools | - | 3,387,192 | 3,387,192 | 0.0000% | 0.3261% | 0.3261% |
| 180 | Harlan City Schools | - | 916,645 | 916,645 | 0.0000% | 0.0882% | 0.0882% |
| 182 | Hazard Independent Schools | - | 1,412,698 | 1,412,698 | 0.0000% | 0.1360% | 0.1360% |
| 190 | Jackson City Schools | - | 378,094 | 378,094 | 0.0000% | 0.0364% | 0.0364% |
| 191 | Jenkins City Schools | - | 635,294 | 635,294 | 0.0000% | 0.0612% | 0.0612% |
| 206 | Ludlow City Schools | - | 1,376,170 | 1,376,170 | 0.0000% | 0.1325% | 0.1325% |
| 210 | Mayfield City Schools | - | 2,331,216 | 2,331,216 | 0.0000% | 0.2244% | 0.2244% |
| 214 | Middlesboro City Schools | - | 1,599,855 | 1,599,855 | 0.0000% | 0.1540% | 0.1540% |
| 221 | Murray City Schools | - | 2,531,591 | 2,531,591 | 0.0000% | 0.2437% | 0.2437% |
| 222 | Newport City Schools | - | 3,095,745 | 3,095,745 | 0.0000% | 0.2980% | 0.2980% |
| 224 | Owensboro City Schools | - | 8,379,811 | 8,379,811 | 0.0000% | 0.8067% | 0.8067% |
| 226 | Paducah City Schools | - | 4,468,646 | 4,468,646 | 0.0000% | 0.4302% | 0.4302% |
| 227 | Paintsville City Schools | - | 1,193,155 | 1,193,155 | 0.0000% | 0.1149% | 0.1149% |
| 228 | Paris City Schools | - | 1,059,077 | 1,059,077 | 0.0000% | 0.1020% | 0.1020% |
| 230 | Pikeville City Schools | - | 2,099,284 | 2,099,284 | 0.0000% | 0.2021% | 0.2021% |
| 231 | Pineville City Schools | - | 757,550 | 757,550 | 0.0000% | 0.0729% | 0.0729% |
| 235 | Raceland City Schools | - | 1,408,006 | 1,408,006 | 0.0000% | 0.1355% | 0.1355% |
| 238 | Russell City Schools | - | 3,504,242 | 3,504,242 | 0.0000% | 0.3373% | 0.3373% |
| 239 | Russellville City Schools | - | 1,468,429 | 1,468,429 | 0.0000% | 0.1414% | 0.1414% |
| 240 | Science Hill City Schools | - | 583,394 | 583,394 | 0.0000% | 0.0562% | 0.0562% |
| 246 | Somerset City Schools | - | 2,304,689 | 2,304,689 | 0.0000% | 0.2219% | 0.2219% |
| 247 | Southgate City Schools | - | 372,868 | 372,868 | 0.0000% | 0.0359% | 0.0359% |
| 258 | Walton-Verona Independent Schools | - | 2,694,953 | 2,694,953 | 0.0000% | 0.2594% | 0.2594% |
| 259 | West Point City Schools | - | - | - | 0.0000% | 0.0000% | 0.0000% |
| 260 | Williamsburg City Schools | - | 1,060,944 | 1,060,944 | 0.0000% | 0.1021% | 0.1021% |
| 261 | Williamstown City Schools | - | 1,069,348 | 1,069,348 | 0.0000% | 0.1029% | 0.1029% |
| 870 | Ohio Valley Educational Cooperative | - | 765,959 | 765,959 | 0.0000% | 0.0737% | 0.0737% |

Schedule A (continued)



| Code | Local School Districts and Educational Cooperatives | Contributions | | | Allocation Percentage | | |
|------|--|------------------|----------------------|----------------------|-----------------------|-----------------|------------------|
| | | Employer | State | Total | Employer | State | Total |
| 871 | West Kentucky Educational Cooperative | - | 365,406 | 365,406 | 0.0000% | 0.0352% | 0.0352% |
| 872 | Southeast South-Central Educational Cooperative | - | 169,928 | 169,928 | 0.0000% | 0.0164% | 0.0164% |
| 890 | Green River Regional Educational Cooperative | - | 244,593 | 244,593 | 0.0000% | 0.0235% | 0.0235% |
| 891 | Central KY Special Education Cooperative | - | 78,037 | 78,037 | 0.0000% | 0.0075% | 0.0075% |
| 892 | KY Valley Educational Cooperative | - | 320,841 | 320,841 | 0.0000% | 0.0309% | 0.0309% |
| 894 | KY Educational Development Corporation | - | 763,213 | 763,213 | 0.0000% | 0.0735% | 0.0735% |
| 895 | Northern KY Cooperative for Educational Services | - | 518,940 | 518,940 | 0.0000% | 0.0500% | 0.0500% |
| | | \$ - | \$ 1,018,363,490 | 1,018,363,490 | 0.0000% | 98.0345% | 98.0345% |
| | Total Non-University Contributions | <u>8,332,267</u> | <u>1,030,450,660</u> | <u>1,038,782,927</u> | <u>0.8019%</u> | <u>99.1981%</u> | <u>100.0000%</u> |



Schedule B – Schedule of Pension Amounts by Employer as of and for the fiscal year ended June 30, 2021

| | | | | | Deferred Outflows of Resources | | | | |
|-----------------------------|-----------------------------------|---|--|-----------------------------|---|-----------------------|---|---|--------------------------------------|
| | | | | | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources |
| | | | | | | | Investments | Contributions | |
| Code | Employer | Employer's Proportionate Share of Net Pension Liability | State's Proportionate Share of Net Pension Liability | Total Net Pension Liability | | | | | |
| <u>University Employers</u> | | | | | | | | | |
| 263 | Eastern Kentucky University | \$ 86,071,894 | \$ 90,868,704 | \$ 176,940,598 | \$ (1,621,397) | \$ 14,721,446 | \$ - | \$ 7,821,947 | \$ 20,921,996 |
| 266 | Kentucky State University | 22,177,547 | 23,413,510 | 45,591,057 | (417,774) | 3,793,173 | - | 2,208,195 | 5,583,594 |
| 269 | Morehead State University | 43,701,079 | 46,136,557 | 89,837,636 | (823,228) | 7,474,485 | - | 908,808 | 7,560,065 |
| 270 | Murray State University | 45,262,900 | 47,785,417 | 93,048,317 | (852,649) | 7,741,613 | - | 1,130,079 | 8,019,043 |
| 273 | Western Kentucky University | 67,925,329 | 71,710,828 | 139,636,157 | (1,279,557) | 11,617,718 | - | 463,081 | 10,801,242 |
| 500 | KCTCS Central Office - University | 22,965,834 | 24,245,725 | 47,211,559 | (432,624) | 3,927,999 | - | 123,937 | 3,619,312 |
| | Total University | \$ 288,104,583 | \$ 304,160,741 | \$ 592,265,324 | \$ (5,427,229) | \$ 49,276,434 | \$ - | \$ 12,656,047 | \$ 56,505,252 |

| | | Deferred Inflows of Resources | | | | | | | | | |
|-----------------------------|-----------------------------------|--|-----------------------|---|---|-------------------------------------|---|-----------------------|---|---|-----------------------|
| | | | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | | | |
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Plan Pension Expense | Employer Contributions and Proportionate Share of Contributions | Total Pension Expense |
| Code | Employer | | | | | | | | | | |
| <u>University Employers</u> | | | | | | | | | | | |
| 263 | Eastern Kentucky University | \$ 779,670 | \$ 7,599,663 | \$ 21,219,877 | \$ 6,933,635 | \$ 36,532,845 | \$ (14,779,680) | \$ (15,603,356) | \$ (30,383,036) | \$ (9,152,470) | \$ (39,535,506) |
| 266 | Kentucky State University | 200,892 | 1,958,152 | 5,467,578 | 567,579 | 8,194,201 | (3,808,177) | (4,020,409) | (7,828,586) | (639,156) | (8,467,742) |
| 269 | Morehead State University | 395,860 | 3,858,559 | 10,773,918 | 3,991,415 | 19,019,752 | (7,504,052) | (7,922,256) | (15,426,308) | (5,855,582) | (21,281,890) |
| 270 | Murray State University | 410,007 | 3,996,459 | 11,158,964 | 6,030,907 | 21,596,337 | (7,772,237) | (8,205,387) | (15,977,624) | (8,662,388) | (24,640,012) |
| 273 | Western Kentucky University | 615,292 | 5,997,424 | 16,746,083 | 19,528,594 | 42,887,393 | (11,663,675) | (12,313,696) | (23,977,371) | (19,907,662) | (43,885,033) |
| 500 | KCTCS Central Office - University | 208,033 | 2,027,754 | 5,661,920 | 1,697,509 | 9,595,216 | (3,943,537) | (4,163,311) | (8,106,848) | (3,145,751) | (11,252,599) |
| Total University | | \$ 2,609,754 | \$ 25,438,011 | \$ 71,028,340 | \$ 38,749,639 | \$ 137,825,744 | \$ (49,471,358) | \$ (52,228,415) | \$ (101,699,773) | \$ (47,363,009) | \$ (149,062,782) |



Schedule B (continued)

| Code | Employer | | | | Deferred Outflows of Resources | | | | |
|---------------------------------|--|---|---|---------------|---|--------------------------|--|---|--|
| | | June 30, 2021 | | | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources |
| | | Employer's | State's | Total | | | | | |
| | | Proportionate Share of Net Pension Liability | Proportionate Share of Net Pension Liability | | | | | | |
| | | | | | | | | | |
| <u>Non-University Employers</u> | | | | | | | | | |
| 400 | KCTCS Central Office | \$ 16,803,060 | \$ 24,375,108 | \$ 41,178,168 | \$ 89,879 | \$ 2,869,142 | \$ - | \$ - | \$ 2,959,021 |
| 801 | KY High School Athletic Association | 197,155 | 286,037 | 483,192 | 1,055 | 33,664 | - | 67,092 | 101,811 |
| 805 | KY School Boards Association | 1,884,748 | 2,734,141 | 4,618,889 | 10,081 | 321,823 | - | 11,019 | 342,923 |
| 806 | KY Education Association | 310,633 | 450,658 | 761,291 | 1,662 | 53,041 | - | 10,232 | 64,935 |
| 807 | KY Academic Association | 200,799 | 291,373 | 492,172 | 1,074 | 34,287 | - | 4,213 | 39,574 |
| 809 | Jefferson County Teachers' Association | 90,184 | 130,786 | 220,970 | 482 | 15,399 | - | 2,580 | 18,461 |
| | Total - Other Employers | \$ 19,486,579 | \$ 28,268,103 | \$ 47,754,682 | \$ 104,233 | \$ 3,327,356 | \$ - | \$ 95,136 | \$ 3,526,725 |

| | | Deferred Inflows of Resources | | | | | | | | | |
|---------------------------------|--|--|-----------------------|---|---|-------------------------------------|------------------------------|-----------------------|---|---|-----------------------|
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Plan Pension Expense | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | |
| | | | | | | | | | | Share of Contributions | Total Pension Expense |
| Code | Employer | | | | | | | | | | |
| <u>Non-University Employers</u> | | | | | | | | | | | |
| 400 | KCTCS Central Office | \$ 19,187 | \$ 1,595,464 | \$ 4,087,120 | \$ 8,760,473 | \$ 14,462,244 | \$ (2,617,640) | \$ (3,797,241) | \$ (6,414,881) | \$ (11,345,650) | \$ (17,760,531) |
| 801 | KY High School Athletic Association | 225 | 18,720 | 47,955 | 1,133,727 | 1,200,627 | (30,713) | (44,560) | (75,273) | (454,707) | (529,980) |
| 805 | KY School Boards Association | 2,152 | 178,958 | 458,440 | 619,251 | 1,258,801 | (293,613) | (425,934) | (719,547) | (649,638) | (1,369,185) |
| 806 | KY Education Association | 355 | 29,495 | 75,557 | 18,077 | 123,484 | (48,392) | (70,205) | (118,597) | (45,313) | (163,910) |
| 807 | KY Academic Association | 229 | 19,066 | 48,842 | 9,319 | 77,456 | (31,281) | (45,391) | (76,672) | (30,586) | (107,258) |
| 809 | Jefferson County Teachers' Association | 103 | 8,563 | 21,936 | 6,551 | 37,153 | (14,049) | (20,374) | (34,423) | (13,033) | (47,456) |
| | Total - Other Employers | \$ 22,251 | \$ 1,850,266 | \$ 4,739,850 | \$ 10,547,398 | \$ 17,159,765 | \$ (3,035,688) | \$ (4,403,705) | \$ (7,439,393) | \$ (12,538,927) | \$ (19,978,320) |



Schedule B (continued)

| CodeEmployer | | June 30, 2021 | | | Deferred Outflows of Resources | | | | | |
|----------------|---|---|--|-----------------------------|---|-----------------------|---|---|--------------------------------------|--|
| | | | | | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | |
| | | | | | | | | | | |
| | | Employer's Proportionate Share of Net Pension Liability | State's Proportionate Share of Net Pension Liability | Total Net Pension Liability | | | | | | |
| State Agencies | | | | | | | | | | |
| 301 | Technical Education District - Madisonville | \$ 8,990,522 | \$ 13,042,022 | \$ 22,032,544 | \$ 48,090 | \$ 1,535,142 | \$ - | \$ 168,127 | \$ 1,751,359 | |
| 302 | Technical Education District - Bow ling Green | 9,870,497 | 14,318,649 | 24,189,146 | 52,797 | 1,685,399 | - | 93,392 | 1,831,588 | |
| 303 | Technical Education District - Elizabethtow n | - | - | - | - | - | - | - | - | |
| 304 | Technical Education District - Frankfort | 7,851,449 | 11,389,695 | 19,241,144 | 41,997 | 1,340,644 | - | 178,267 | 1,560,908 | |
| 305 | Technical Education District - Hazard | 8,835,141 | 12,816,758 | 21,651,899 | 47,259 | 1,508,610 | - | 95,339 | 1,651,208 | |
| 308 | Adult Education - Workforce Investment | 319,482 | 463,542 | 783,024 | 1,709 | 54,552 | - | - | 56,261 | |
| 316 | Office of Career and Technical Education | 3,247,394 | 4,710,895 | 7,958,289 | 17,370 | 554,496 | - | 592,625 | 1,164,491 | |
| 318 | Department for Vocational Rehabilitation | 15,733,739 | 22,824,027 | 38,557,766 | 84,159 | 2,686,554 | - | 419,246 | 3,189,959 | |
| 320 | School for the Blind | 2,916,200 | 4,230,436 | 7,146,636 | 15,599 | 497,945 | - | 102,182 | 615,726 | |
| 330 | School for the Deaf | 3,777,305 | 5,479,474 | 9,256,779 | 20,205 | 644,979 | - | 1,438,734 | 2,103,918 | |
| 345 | Department of Education | 23,261,671 | 33,744,454 | 57,006,125 | 124,425 | 3,971,957 | - | 1,384,696 | 5,481,078 | |
| 728 | Department of Corrections | 93,827 | 136,121 | 229,948 | 502 | 16,021 | - | 1,217 | 17,740 | |
| | Total - State Agencies | \$ 84,897,227 | \$ 123,156,073 | \$ 208,053,300 | \$ 454,112 | \$ 14,496,299 | \$ - | \$ 4,473,825 | \$ 19,424,236 | |



Schedule B (continued)

| | | Deferred Inflows of Resources | | | | | | | | | |
|------------------------|---|--|-----------------------|---|---|-------------------------------------|---|-----------------------|---|---|-----------------------|
| | | | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | | | |
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Plan Pension Expense | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Pension Expense |
| Code | Employer | | | | | | | | | | |
| State Agencies | | | | | | | | | | | |
| 301 | Technical Education District - Madisonville | \$ 10,266 | \$ 853,657 | \$ 2,186,825 | \$ 1,901,072 | \$ 4,951,820 | \$ (1,400,576) | \$ (2,031,732) | \$ (3,432,308) | \$ (1,269,342) | \$ (4,701,650) |
| 302 | Technical Education District - Bow ling Green | 11,271 | 937,211 | 2,400,867 | 939,789 | 4,289,138 | (1,537,661) | (2,230,610) | (3,768,271) | (1,087,395) | (4,855,666) |
| 303 | Technical Education District - Elizabethtow n | - | - | - | 8,673 | 8,673 | - | - | - | (1,984,808) | (1,984,808) |
| 304 | Technical Education District - Frankfort | 8,965 | 745,501 | 1,909,760 | 585,422 | 3,249,648 | (1,223,126) | (1,774,327) | (2,997,453) | (1,525,833) | (4,523,286) |
| 305 | Technical Education District - Hazard | 10,089 | 838,903 | 2,149,030 | 1,380,711 | 4,378,733 | (1,376,369) | (1,996,640) | (3,373,009) | (1,392,791) | (4,765,800) |
| 308 | Adult Education - Workforce Investment | 365 | 30,335 | 77,710 | 317,806 | 426,216 | (49,770) | (72,212) | (121,982) | (321,784) | (443,766) |
| 316 | Office of Career and Technical Education | 3,708 | 308,343 | 789,885 | 319,590 | 1,421,526 | (505,890) | (733,880) | (1,239,770) | (212,036) | (1,451,806) |
| 318 | Department for Vocational Rehabilitation | 17,966 | 1,493,931 | 3,827,022 | 908,205 | 6,247,124 | (2,451,057) | (3,555,608) | (6,006,665) | (3,438,007) | (9,444,672) |
| 320 | School for the Blind | 3,330 | 276,895 | 709,327 | 1,876,721 | 2,866,273 | (454,296) | (659,032) | (1,113,328) | (1,231,820) | (2,345,148) |
| 330 | School for the Deaf | 4,313 | 358,658 | 918,779 | 2,173,657 | 3,455,407 | (588,442) | (853,612) | (1,442,054) | (2,052,137) | (3,494,191) |
| 345 | Department of Education | 26,562 | 2,208,714 | 5,658,092 | 1,999,956 | 9,893,324 | (3,623,786) | (5,256,830) | (8,880,616) | (4,083,573) | (12,964,189) |
| 728 | Department of Corrections | 107 | 8,909 | 22,822 | 25,762 | 57,600 | (14,617) | (21,205) | (35,822) | (19,608) | (55,430) |
| Total - State Agencies | | \$ 96,942 | \$ 8,061,057 | \$ 20,650,119 | \$ 12,437,364 | \$ 41,245,482 | \$ (13,225,590) | \$ (19,185,688) | \$ (32,411,278) | \$ (18,619,134) | \$ (51,030,412) |



Schedule B (continued)

| | | | | | Deferred Outflows of Resources | | | | |
|---|-----------------------------|---|--|-----------------------------------|---|--------------------------|--|---|--|
| | | | | | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources |
| | | | | | | | | | |
| Code | Employer | Employer's Proportionate Share of Net Pension Liability | State's Proportionate Net Pension Liability | Total Net Pension Liability | | | | | |
| Local School Districts and Educational Cooperatives | | | | | | | | | |
| 1 | Adair County Schools | \$ - | \$ 40,914,775 | \$ 40,914,775 | | | | | |
| 2 | Allen County Schools | - | 50,279,956 | 50,279,956 | | | | | |
| 3 | Anderson County Schools | - | 63,916,436 | 63,916,436 | | | | | |
| 4 | Ballard County Schools | - | 19,308,424 | 19,308,424 | | | | | |
| 5 | Barren County Schools | - | 83,178,401 | 83,178,401 | | | | | |
| 6 | Bath County Schools | - | 30,941,862 | 30,941,862 | | | | | |
| 7 | Bell County Schools | - | 29,499,443 | 29,499,443 | | | | | |
| 8 | Boone County Schools | - | 426,121,417 | 426,121,417 | | | | | |
| 9 | Bourbon County Schools | - | 44,429,727 | 44,429,727 | | | | | |
| 10 | Boyd County Schools | - | 61,544,071 | 61,544,071 | | | | | |
| 11 | Boyle County Schools | - | 56,967,996 | 56,967,996 | | | | | |
| 12 | Bracken County Schools | - | 21,392,149 | 21,392,149 | | | | | |
| 13 | Breathitt County Schools | - | 28,666,448 | 28,666,448 | | | | | |
| 14 | Breckinridge County Schools | - | 44,432,460 | 44,432,460 | | | | | |
| 15 | Bullitt County Schools | - | 240,393,335 | 240,393,335 | | | | | |
| 16 | Butler County Schools | - | 34,676,613 | 34,676,613 | | | | | |
| 17 | Caldwell County Schools | - | 28,610,229 | 28,610,229 | | | | | |
| 18 | Calloway County Schools | - | 51,490,474 | 51,490,474 | | | | | |
| 19 | Campbell County Schools | - | 93,895,688 | 93,895,688 | | | | | |
| 20 | Carlisle County Schools | - | 12,846,429 | 12,846,429 | | | | | |
| 21 | Carroll County Schools | - | 37,811,570 | 37,811,570 | | | | | |
| 22 | Carter County Schools | - | 66,707,186 | 66,707,186 | | | | | |
| 23 | Casey County Schools | - | 34,838,631 | 34,838,631 | | | | | |
| 24 | Christian County Schools | - | 131,387,256 | 131,387,256 | | | | | |
| 25 | Clark County Schools | - | 96,024,700 | 96,024,700 | | | | | |
| 26 | Clay County Schools | - | 51,555,932 | 51,555,932 | | | | | |
| 27 | Clinton County Schools | - | 26,305,144 | 26,305,144 | | | | | |
| 28 | Crittenden County Schools | - | 21,161,029 | 21,161,029 | | | | | |
| 29 | Cumberland County Schools | - | 15,785,142 | 15,785,142 | | | | | |
| 30 | Daviess County Schools | - | 209,985,157 | 209,985,157 | | | | | |
| 31 | Edmonson County Schools | - | 30,196,317 | 30,196,317 | | | | | |
| 32 | Elliott County Schools | - | 18,329,807 | 18,329,807 | | | | | |
| 33 | Estill County Schools | - | 36,408,192 | 36,408,192 | | | | | |
| 34 | Fayette County Schools | - | 1,012,641,135 | 1,012,641,135 | | | | | |
| 35 | Fleming County Schools | - | 35,375,439 | 35,375,439 | | | | | |
| 36 | Floyd County Schools | - | 64,710,521 | 64,710,521 | | | | | |
| 37 | Franklin County Schools | - | 119,034,560 | 119,034,560 | | | | | |
| 38 | Fulton County Schools | - | 11,120,966 | 11,120,966 | | | | | |
| 39 | Gallatin County Schools | - | 28,068,997 | 28,068,997 | | | | | |
| 40 | Garrard County Schools | - | 44,318,722 | 44,318,722 | | | | | |



Schedule B (continued)

| Code | Employer | June 30, 2020 | | | Deferred Outflows of Resources | | | | |
|------|---------------------------|---|---|--------------------------|---|--------------------------|--|---|--|
| | | Employer's | State's | Total | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources |
| | | Proportionate Share of Net Pension Liability | Proportionate Share of Net Pension Liability | Net Pension Liability | | | | | |
| 41 | Grant County Schools | - | 59,417,141 | 59,417,141 | | | | | |
| 42 | Graves County Schools | - | 66,208,768 | 66,208,768 | | | | | |
| 43 | Grayson County Schools | - | 60,133,145 | 60,133,145 | | | | | |
| 44 | Green County Schools | - | 30,474,546 | 30,474,546 | | | | | |
| 45 | Greenup County Schools | - | 48,645,198 | 48,645,198 | | | | | |
| 46 | Hancock County Schools | - | 29,998,251 | 29,998,251 | | | | | |
| 47 | Hardin County Schools | - | 261,001,419 | 261,001,419 | | | | | |
| 48 | Harlan County Schools | - | 54,999,050 | 54,999,050 | | | | | |
| 49 | Harrison County Schools | - | 45,751,641 | 45,751,641 | | | | | |
| 50 | Hart County Schools | - | 41,185,326 | 41,185,326 | | | | | |
| 51 | Henderson County Schools | - | 127,421,645 | 127,421,645 | | | | | |
| 52 | Henry County Schools | - | 36,034,574 | 36,034,574 | | | | | |
| 53 | Hickman County Schools | - | 15,193,678 | 15,193,678 | | | | | |
| 54 | Hopkins County Schools | - | 107,872,211 | 107,872,211 | | | | | |
| 55 | Jackson County Schools | - | 35,960,917 | 35,960,917 | | | | | |
| 56 | Jefferson County Schools | - | 2,545,897,736 | 2,545,897,736 | | | | | |
| 57 | Jessamine County Schools | - | 157,539,361 | 157,539,361 | | | | | |
| 58 | Johnson County Schools | - | 59,699,144 | 59,699,144 | | | | | |
| 59 | Kenton County Schools | - | 255,138,437 | 255,138,437 | | | | | |
| 60 | Knott County Schools | - | 37,977,753 | 37,977,753 | | | | | |
| 61 | Knox County Schools | - | 73,700,913 | 73,700,913 | | | | | |
| 62 | Larue County Schools | - | 42,358,105 | 42,358,105 | | | | | |
| 63 | Laurel County Schools | - | 143,828,443 | 143,828,443 | | | | | |
| 64 | Lawrence County Schools | - | 44,659,416 | 44,659,416 | | | | | |
| 65 | Lee County Schools | - | 12,898,223 | 12,898,223 | | | | | |
| 66 | Leslie County Schools | - | 27,010,217 | 27,010,217 | | | | | |
| 67 | Letcher County Schools | - | 52,744,067 | 52,744,067 | | | | | |
| 68 | Lewis County Schools | - | 34,162,188 | 34,162,188 | | | | | |
| 69 | Lincoln County Schools | - | 55,614,069 | 55,614,069 | | | | | |
| 70 | Livingston County Schools | - | 21,041,174 | 21,041,174 | | | | | |
| 71 | Logan County Schools | - | 58,108,501 | 58,108,501 | | | | | |
| 72 | Lyon County Schools | - | 14,993,140 | 14,993,140 | | | | | |
| 73 | Madison County Schools | - | 179,338,702 | 179,338,702 | | | | | |
| 74 | Maggoffin County Schools | - | 29,525,991 | 29,525,991 | | | | | |
| 75 | Marion County Schools | - | 61,120,871 | 61,120,871 | | | | | |
| 76 | Marshall County Schools | - | 82,190,675 | 82,190,675 | | | | | |
| 77 | Martin County Schools | - | 23,349,252 | 23,349,252 | | | | | |
| 78 | Mason County Schools | - | 47,873,756 | 47,873,756 | | | | | |
| 79 | McCracken County Schools | - | 124,885,179 | 124,885,179 | | | | | |
| 80 | McCreary County Schools | - | 45,891,666 | 45,891,666 | | | | | |



Schedule B (continued)

| Code | Employer | June 30, 2020 | | | Deferred Outflows of Resources | | | | |
|------|---------------------------|---|---|--------------------------|---|--------------------------|--|---|--|
| | | Employer's | State's | Total | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources |
| | | Proportionate Share of Net Pension Liability | Proportionate Share of Net Pension Liability | Net Pension Liability | | | | | |
| 81 | McLean County Schools | - | 27,111,071 | 27,111,071 | | | | | |
| 82 | Meade County Schools | - | 76,453,924 | 76,453,924 | | | | | |
| 83 | Menifee County Schools | - | 17,217,801 | 17,217,801 | | | | | |
| 84 | Mercer County Schools | - | 51,696,478 | 51,696,478 | | | | | |
| 85 | Metcalfe County Schools | - | 21,310,164 | 21,310,164 | | | | | |
| 86 | Monroe County Schools | - | 31,856,322 | 31,856,322 | | | | | |
| 87 | Montgomery County Schools | - | 67,767,918 | 67,767,918 | | | | | |
| 88 | Morgan County Schools | - | 31,473,334 | 31,473,334 | | | | | |
| 89 | Muhlenberg County Schools | - | 75,720,612 | 75,720,612 | | | | | |
| 90 | Nelson County Schools | - | 84,534,410 | 84,534,410 | | | | | |
| 91 | Nicholas County Schools | - | 14,432,517 | 14,432,517 | | | | | |
| 92 | Ohio County Schools | - | 59,060,570 | 59,060,570 | | | | | |
| 93 | Oldham County Schools | - | 242,875,664 | 242,875,664 | | | | | |
| 94 | Owen County Schools | - | 27,820,829 | 27,820,829 | | | | | |
| 95 | Owsley County Schools | - | 11,203,211 | 11,203,211 | | | | | |
| 96 | Pendleton County Schools | - | 33,957,486 | 33,957,486 | | | | | |
| 97 | Perry County Schools | - | 60,181,035 | 60,181,035 | | | | | |
| 98 | Pike County Schools | - | 135,328,791 | 135,328,791 | | | | | |
| 99 | Powell County Schools | - | 36,890,994 | 36,890,994 | | | | | |
| 100 | Pulaski County Schools | - | 130,641,711 | 130,641,711 | | | | | |
| 101 | Robertson County Schools | - | 6,592,130 | 6,592,130 | | | | | |
| 102 | Rockcastle County Schools | - | 47,489,597 | 47,489,597 | | | | | |
| 103 | Rowan County Schools | - | 48,886,729 | 48,886,729 | | | | | |
| 104 | Russell County Schools | - | 46,239,908 | 46,239,908 | | | | | |
| 105 | Scott County Schools | - | 174,033,740 | 174,033,740 | | | | | |
| 106 | Shelby County Schools | - | 137,197,013 | 137,197,013 | | | | | |
| 107 | Simpson County Schools | - | 53,624,171 | 53,624,171 | | | | | |
| 108 | Spencer County Schools | - | 52,509,823 | 52,509,823 | | | | | |
| 109 | Taylor County Schools | - | 44,323,407 | 44,323,407 | | | | | |
| 110 | Todd County Schools | - | 29,124,524 | 29,124,524 | | | | | |
| 111 | Trigg County Schools | - | 37,748,194 | 37,748,194 | | | | | |
| 112 | Trimble County Schools | - | 18,697,178 | 18,697,178 | | | | | |
| 113 | Union County Schools | - | 37,597,107 | 37,597,107 | | | | | |
| 114 | Warren County Schools | - | 275,046,653 | 275,046,653 | | | | | |
| 115 | Washington County Schools | - | 30,677,427 | 30,677,427 | | | | | |
| 116 | Wayne County Schools | - | 49,802,750 | 49,802,750 | | | | | |
| 117 | Webster County Schools | - | 35,934,370 | 35,934,370 | | | | | |
| 118 | Whitley County Schools | - | 69,300,521 | 69,300,521 | | | | | |
| 119 | Wolfe County Schools | - | 23,788,589 | 23,788,589 | | | | | |
| 120 | Woodford County Schools | - | 75,161,291 | 75,161,291 | | | | | |



Schedule B (continued)

| Code | Employer | June 30, 2020 | | | Deferred Outflows of Resources | | | | |
|------|---------------------------------|---|---|--------------------------|---|--------------------------|--|---|--|
| | | Employer's | State's | Total | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources |
| | | Proportionate Share of Net Pension Liability | Proportionate Share of Net Pension Liability | Net Pension Liability | | | | | |
| 122 | Anchorage City Schools | - | 15,455,120 | 15,455,120 | | | | | |
| 124 | Ashland City Schools | - | 47,789,949 | 47,789,949 | | | | | |
| 125 | Augusta City Schools | - | 6,016,932 | 6,016,932 | | | | | |
| 126 | Barbourville City Schools | - | 11,534,796 | 11,534,796 | | | | | |
| 127 | Bardstown City Schools | - | 56,495,865 | 56,495,865 | | | | | |
| 128 | Beechwood Independent Schools | - | 27,621,201 | 27,621,201 | | | | | |
| 129 | Bellevue City Schools | - | 12,936,092 | 12,936,092 | | | | | |
| 131 | Berea City Schools | - | 21,555,208 | 21,555,208 | | | | | |
| 134 | Bowling Green City Schools | - | 79,963,411 | 79,963,411 | | | | | |
| 136 | Burgin City Schools | - | 9,999,851 | 9,999,851 | | | | | |
| 140 | Campbellsville City Schools | - | 21,381,868 | 21,381,868 | | | | | |
| 144 | Caverna City Schools | - | 13,726,794 | 13,726,794 | | | | | |
| 147 | Cloverport City Schools | - | 6,013,158 | 6,013,158 | | | | | |
| 150 | Corbin City Schools | - | 49,720,505 | 49,720,505 | | | | | |
| 151 | Covington City Schools | - | 82,775,633 | 82,775,633 | | | | | |
| 154 | Danville City Schools | - | 41,496,740 | 41,496,740 | | | | | |
| 155 | Dawson Springs City Schools | - | 11,186,294 | 11,186,294 | | | | | |
| 156 | Dayton City Schools | - | 18,522,407 | 18,522,407 | | | | | |
| 158 | East Bernstadt City Schools | - | 9,018,761 | 9,018,761 | | | | | |
| 160 | Elizabethtown City Schools | - | 46,018,028 | 46,018,028 | | | | | |
| 161 | Eminence Independent Schools | - | 16,698,431 | 16,698,431 | | | | | |
| 162 | Erlanger-Elsmere City Schools | - | 48,087,308 | 48,087,308 | | | | | |
| 163 | Fairview Independent Schools | - | 10,202,341 | 10,202,341 | | | | | |
| 166 | Fort Thomas Independent Schools | - | 65,861,047 | 65,861,047 | | | | | |
| 167 | Frankfort City Schools | - | 15,708,233 | 15,708,233 | | | | | |
| 170 | Fulton City Schools | - | 5,580,198 | 5,580,198 | | | | | |
| 173 | Glasgow City Schools | - | 42,433,583 | 42,433,583 | | | | | |
| 180 | Harlan City Schools | - | 11,483,392 | 11,483,392 | | | | | |
| 182 | Hazard Independent Schools | - | 17,697,740 | 17,697,740 | | | | | |
| 190 | Jackson City Schools | - | 4,736,662 | 4,736,662 | | | | | |
| 191 | Jenkins City Schools | - | 7,958,810 | 7,958,810 | | | | | |
| 206 | Ludlow City Schools | - | 17,240,184 | 17,240,184 | | | | | |
| 210 | Mayfield City Schools | - | 29,204,687 | 29,204,687 | | | | | |
| 214 | Middlesboro City Schools | - | 20,042,386 | 20,042,386 | | | | | |
| 221 | Murray City Schools | - | 31,714,865 | 31,714,865 | | | | | |
| 222 | Newport City Schools | - | 38,782,509 | 38,782,509 | | | | | |
| 224 | Owensboro City Schools | - | 104,979,435 | 104,979,435 | | | | | |
| 226 | Paducah City Schools | - | 55,981,701 | 55,981,701 | | | | | |
| 227 | Paintsville City Schools | - | 14,947,462 | 14,947,462 | | | | | |
| 228 | Paris City Schools | - | 13,267,807 | 13,267,807 | | | | | |



Schedule B (continued)

| Code | Employer | June 30, 2020 | | | Deferred Outflows of Resources | | | | | |
|------|---|---|---|--------------------------|---|--------------------------|--|---|--|--|
| | | Employer's | State's | Total | Difference Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | |
| | | Proportionate Share of Net Pension Liability | Proportionate Share of Net Pension Liability | Net Pension Liability | | | | | | |
| 230 | Pikeville City Schools | - | 26,299,158 | 26,299,158 | | | | | | |
| 231 | Pineville City Schools | - | 9,490,372 | 9,490,372 | | | | | | |
| 235 | Raceland City Schools | - | 17,639,049 | 17,639,049 | | | | | | |
| 238 | Russell City Schools | - | 43,899,947 | 43,899,947 | | | | | | |
| 239 | Russellville City Schools | - | 18,396,045 | 18,396,045 | | | | | | |
| 240 | Science Hill City Schools | - | 7,308,524 | 7,308,524 | | | | | | |
| 246 | Somerset City Schools | - | 28,872,321 | 28,872,321 | | | | | | |
| 247 | Southgate City Schools | - | 4,671,204 | 4,671,204 | | | | | | |
| 258 | Walton-Verona Independent Schools | - | 33,761,502 | 33,761,502 | | | | | | |
| 259 | West Point City Schools | - | - | - | | | | | | |
| 260 | Williamsburg City Schools | - | 13,291,101 | 13,291,101 | | | | | | |
| 261 | Williamstown City Schools | - | 13,396,380 | 13,396,380 | | | | | | |
| 870 | Ohio Valley Educational Cooperative | - | 9,595,651 | 9,595,651 | | | | | | |
| 871 | West Kentucky Educational Cooperative | - | 4,577,637 | 4,577,637 | | | | | | |
| 872 | Southeast South-Central Educational Cooperative | - | 2,128,752 | 2,128,752 | | | | | | |
| 890 | Green River Regional Educational Cooperative | - | 3,064,164 | 3,064,164 | | | | | | |
| 891 | Central KY Special Education Cooperative | - | 977,576 | 977,576 | | | | | | |
| 892 | KY Valley Educational Cooperative | - | 4,019,357 | 4,019,357 | | | | | | |
| 894 | KY Educational Development Corporation | - | 9,561,295 | 9,561,295 | | | | | | |
| 895 | Northern KY Cooperative for Educational Services | - | 6,501,165 | 6,501,165 | | | | | | |
| | Total - Local School Districts | \$ - | \$ 12,757,715,783 | \$ 12,757,715,783 | | | | | | |
| | Total Non University | \$ 104,383,806 | \$ 12,909,139,959 | \$ 13,013,523,765 | \$ 558,345 | \$ 17,823,655 | \$ - | \$ 4,568,961 | \$ 22,950,961 | |
| | State's Proportionate Share of Outflow s/Inflow s | | | | \$ 63,320,563 | \$ 2,256,272,791 | \$ - | \$ 50,345,710 | \$ 2,369,939,064 | |



Schedule B (continued)

| CodeEmployer | | Deferred Inflows of Resources | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | | | |
|---|-----------------------------|--|-----------------------|---|---|-------------------------------------|---|-----------------------|--|-----------------------|----------------|
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Pension Expense | Total Pension Expense | |
| | | | | | | | | | | | |
| Local School Districts and Educational Cooperatives | | | | | | | | | | | |
| 1 | Adair County Schools | | | | | | \$ - | \$ (6,373,848) | \$ (6,373,848) | \$ - | \$ (6,373,848) |
| 2 | Allen County Schools | | | | | | - | (7,832,789) | (7,832,789) | - | (7,832,789) |
| 3 | Anderson County Schools | | | | | | - | (9,957,128) | (9,957,128) | - | (9,957,128) |
| 4 | Ballard County Schools | | | | | | - | (3,007,934) | (3,007,934) | - | (3,007,934) |
| 5 | Barren County Schools | | | | | | - | (12,957,825) | (12,957,825) | - | (12,957,825) |
| 6 | Bath County Schools | | | | | | - | (4,820,233) | (4,820,233) | - | (4,820,233) |
| 7 | Bell County Schools | | | | | | - | (4,595,528) | (4,595,528) | - | (4,595,528) |
| 8 | Boone County Schools | | | | | | - | (66,382,701) | (66,382,701) | - | (66,382,701) |
| 9 | Bourbon County Schools | | | | | | - | (6,921,420) | (6,921,420) | - | (6,921,420) |
| 10 | Boyd County Schools | | | | | | - | (9,587,553) | (9,587,553) | - | (9,587,553) |
| 11 | Boyle County Schools | | | | | | - | (8,874,676) | (8,874,676) | - | (8,874,676) |
| 12 | Bracken County Schools | | | | | | - | (3,332,545) | (3,332,545) | - | (3,332,545) |
| 13 | Breathitt County Schools | | | | | | - | (4,465,761) | (4,465,761) | - | (4,465,761) |
| 14 | Breckinridge County Schools | | | | | | - | (6,921,846) | (6,921,846) | - | (6,921,846) |
| 15 | Bullitt County Schools | | | | | | - | (37,449,324) | (37,449,324) | - | (37,449,324) |
| 16 | Butler County Schools | | | | | | - | (5,402,045) | (5,402,045) | - | (5,402,045) |
| 17 | Caldwell County Schools | | | | | | - | (4,457,003) | (4,457,003) | - | (4,457,003) |
| 18 | Calloway County Schools | | | | | | - | (8,021,368) | (8,021,368) | - | (8,021,368) |
| 19 | Campbell County Schools | | | | | | - | (14,627,402) | (14,627,402) | - | (14,627,402) |
| 20 | Carlisle County Schools | | | | | | - | (2,001,262) | (2,001,262) | - | (2,001,262) |
| 21 | Carroll County Schools | | | | | | - | (5,890,420) | (5,890,420) | - | (5,890,420) |
| 22 | Carter County Schools | | | | | | - | (10,391,881) | (10,391,881) | - | (10,391,881) |
| 23 | Casey County Schools | | | | | | - | (5,427,285) | (5,427,285) | - | (5,427,285) |
| 24 | Christian County Schools | | | | | | - | (20,467,971) | (20,467,971) | - | (20,467,971) |
| 25 | Clark County Schools | | | | | | - | (14,959,067) | (14,959,067) | - | (14,959,067) |
| 26 | Clay County Schools | | | | | | - | (8,031,565) | (8,031,565) | - | (8,031,565) |
| 27 | Clinton County Schools | | | | | | - | (4,097,908) | (4,097,908) | - | (4,097,908) |
| 28 | Crittenden County Schools | | | | | | - | (3,296,540) | (3,296,540) | - | (3,296,540) |
| 29 | Cumberland County Schools | | | | | | - | (2,459,065) | (2,459,065) | - | (2,459,065) |
| 30 | Daviess County Schools | | | | | | - | (32,712,230) | (32,712,230) | - | (32,712,230) |
| 31 | Edmonson County Schools | | | | | | - | (4,704,089) | (4,704,089) | - | (4,704,089) |
| 32 | Elliott County Schools | | | | | | - | (2,855,482) | (2,855,482) | - | (2,855,482) |
| 33 | Estill County Schools | | | | | | - | (5,671,797) | (5,671,797) | - | (5,671,797) |
| 34 | Fayette County Schools | | | | | | - | (157,752,816) | (157,752,816) | - | (157,752,816) |
| 35 | Fleming County Schools | | | | | | - | (5,510,911) | (5,510,911) | - | (5,510,911) |
| 36 | Floyd County Schools | | | | | | - | (10,080,834) | (10,080,834) | - | (10,080,834) |
| 37 | Franklin County Schools | | | | | | - | (18,543,625) | (18,543,625) | - | (18,543,625) |
| 38 | Fulton County Schools | | | | | | - | (1,732,463) | (1,732,463) | - | (1,732,463) |
| 39 | Gallatin County Schools | | | | | | - | (4,372,688) | (4,372,688) | - | (4,372,688) |
| 40 | Garrard County Schools | | | | | | - | (6,904,127) | (6,904,127) | - | (6,904,127) |



Schedule B (continued)

| Code | Employer | Deferred Inflows of Resources | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | | | | |
|------|---------------------------|--|-----------------------|---|---|-------------------------------------|---|-----------------------|--|------------------------|-----------------------|
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Pension Expense | Share of Contributions | Total Pension Expense |
| 41 | Grant County Schools | | | | | | - | (9,256,212) | (9,256,212) | - | (9,256,212) |
| 42 | Graves County Schools | | | | | | - | (10,314,236) | (10,314,236) | - | (10,314,236) |
| 43 | Grayson County Schools | | | | | | - | (9,367,754) | (9,367,754) | - | (9,367,754) |
| 44 | Green County Schools | | | | | | - | (4,747,433) | (4,747,433) | - | (4,747,433) |
| 45 | Greenup County Schools | | | | | | - | (7,578,121) | (7,578,121) | - | (7,578,121) |
| 46 | Hancock County Schools | | | | | | - | (4,673,234) | (4,673,234) | - | (4,673,234) |
| 47 | Hardin County Schools | | | | | | - | (40,659,724) | (40,659,724) | - | (40,659,724) |
| 48 | Harlan County Schools | | | | | | - | (8,567,946) | (8,567,946) | - | (8,567,946) |
| 49 | Harrison County Schools | | | | | | - | (7,127,352) | (7,127,352) | - | (7,127,352) |
| 50 | Hart County Schools | | | | | | - | (6,415,996) | (6,415,996) | - | (6,415,996) |
| 51 | Henderson County Schools | | | | | | - | (19,850,194) | (19,850,194) | - | (19,850,194) |
| 52 | Henry County Schools | | | | | | - | (5,613,593) | (5,613,593) | - | (5,613,593) |
| 53 | Hickman County Schools | | | | | | - | (2,366,925) | (2,366,925) | - | (2,366,925) |
| 54 | Hopkins County Schools | | | | | | - | (16,804,714) | (16,804,714) | - | (16,804,714) |
| 55 | Jackson County Schools | | | | | | - | (5,602,119) | (5,602,119) | - | (5,602,119) |
| 56 | Jefferson County Schools | | | | | | - | (396,608,949) | (396,608,949) | - | (396,608,949) |
| 57 | Jessamine County Schools | | | | | | - | (24,542,039) | (24,542,039) | - | (24,542,039) |
| 58 | Johnson County Schools | | | | | | - | (9,300,144) | (9,300,144) | - | (9,300,144) |
| 59 | Kenton County Schools | | | | | | - | (39,746,368) | (39,746,368) | - | (39,746,368) |
| 60 | Knott County Schools | | | | | | - | (5,916,309) | (5,916,309) | - | (5,916,309) |
| 61 | Knox County Schools | | | | | | - | (11,481,389) | (11,481,389) | - | (11,481,389) |
| 62 | Larue County Schools | | | | | | - | (6,598,695) | (6,598,695) | - | (6,598,695) |
| 63 | Laurel County Schools | | | | | | - | (22,406,103) | (22,406,103) | - | (22,406,103) |
| 64 | Lawrence County Schools | | | | | | - | (6,957,202) | (6,957,202) | - | (6,957,202) |
| 65 | Lee County Schools | | | | | | - | (2,009,331) | (2,009,331) | - | (2,009,331) |
| 66 | Leslie County Schools | | | | | | - | (4,207,747) | (4,207,747) | - | (4,207,747) |
| 67 | Letcher County Schools | | | | | | - | (8,216,657) | (8,216,657) | - | (8,216,657) |
| 68 | Lewis County Schools | | | | | | - | (5,321,906) | (5,321,906) | - | (5,321,906) |
| 69 | Lincoln County Schools | | | | | | - | (8,663,756) | (8,663,756) | - | (8,663,756) |
| 70 | Livingston County Schools | | | | | | - | (3,277,868) | (3,277,868) | - | (3,277,868) |
| 71 | Logan County Schools | | | | | | - | (9,052,348) | (9,052,348) | - | (9,052,348) |
| 72 | Lyon County Schools | | | | | | - | (2,335,684) | (2,335,684) | - | (2,335,684) |
| 73 | Madison County Schools | | | | | | - | (27,938,017) | (27,938,017) | - | (27,938,017) |
| 74 | Maggoffin County Schools | | | | | | - | (4,599,663) | (4,599,663) | - | (4,599,663) |
| 75 | Marion County Schools | | | | | | - | (9,521,625) | (9,521,625) | - | (9,521,625) |
| 76 | Marshall County Schools | | | | | | - | (12,803,954) | (12,803,954) | - | (12,803,954) |
| 77 | Martin County Schools | | | | | | - | (3,637,429) | (3,637,429) | - | (3,637,429) |
| 78 | Mason County Schools | | | | | | - | (7,457,943) | (7,457,943) | - | (7,457,943) |
| 79 | McCracken County Schools | | | | | | - | (19,455,055) | (19,455,055) | - | (19,455,055) |
| 80 | McCreary County Schools | | | | | | - | (7,149,166) | (7,149,166) | - | (7,149,166) |



Schedule B (continued)

| Code | Employer | Deferred Inflows of Resources | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | | | | |
|------|---------------------------|--|-----------------------|---|---|-------------------------------------|---|-----------------------|--|---|-----------------------|
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Pension Expense | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | Total Pension Expense |
| 81 | McLean County Schools | | | | | | - | (4,223,459) | (4,223,459) | - | (4,223,459) |
| 82 | Meade County Schools | | | | | | - | (11,910,263) | (11,910,263) | - | (11,910,263) |
| 83 | Menifee County Schools | | | | | | - | (2,682,250) | (2,682,250) | - | (2,682,250) |
| 84 | Mercer County Schools | | | | | | - | (8,053,460) | (8,053,460) | - | (8,053,460) |
| 85 | Metcalfe County Schools | | | | | | - | (3,319,773) | (3,319,773) | - | (3,319,773) |
| 86 | Monroe County Schools | | | | | | - | (4,962,690) | (4,962,690) | - | (4,962,690) |
| 87 | Montgomery County Schools | | | | | | - | (10,557,126) | (10,557,126) | - | (10,557,126) |
| 88 | Morgan County Schools | | | | | | - | (4,903,027) | (4,903,027) | - | (4,903,027) |
| 89 | Muhlenberg County Schools | | | | | | - | (11,796,025) | (11,796,025) | - | (11,796,025) |
| 90 | Nelson County Schools | | | | | | - | (13,169,069) | (13,169,069) | - | (13,169,069) |
| 91 | Nicholas County Schools | | | | | | - | (2,248,349) | (2,248,349) | - | (2,248,349) |
| 92 | Ohio County Schools | | | | | | - | (9,200,664) | (9,200,664) | - | (9,200,664) |
| 93 | Oldham County Schools | | | | | | - | (37,836,030) | (37,836,030) | - | (37,836,030) |
| 94 | Owen County Schools | | | | | | - | (4,334,027) | (4,334,027) | - | (4,334,027) |
| 95 | Owsley County Schools | | | | | | - | (1,745,276) | (1,745,276) | - | (1,745,276) |
| 96 | Pendleton County Schools | | | | | | - | (5,290,017) | (5,290,017) | - | (5,290,017) |
| 97 | Perry County Schools | | | | | | - | (9,375,214) | (9,375,214) | - | (9,375,214) |
| 98 | Pike County Schools | | | | | | - | (21,081,998) | (21,081,998) | - | (21,081,998) |
| 99 | Powell County Schools | | | | | | - | (5,747,009) | (5,747,009) | - | (5,747,009) |
| 100 | Pulaski County Schools | | | | | | - | (20,351,828) | (20,351,828) | - | (20,351,828) |
| 101 | Robertson County Schools | | | | | | - | (1,026,945) | (1,026,945) | - | (1,026,945) |
| 102 | Rockcastle County Schools | | | | | | - | (7,398,097) | (7,398,097) | - | (7,398,097) |
| 103 | Rowan County Schools | | | | | | - | (7,615,747) | (7,615,747) | - | (7,615,747) |
| 104 | Russell County Schools | | | | | | - | (7,203,416) | (7,203,416) | - | (7,203,416) |
| 105 | Scott County Schools | | | | | | - | (27,111,591) | (27,111,591) | - | (27,111,591) |
| 106 | Shelby County Schools | | | | | | - | (21,373,036) | (21,373,036) | - | (21,373,036) |
| 107 | Simpson County Schools | | | | | | - | (8,353,763) | (8,353,763) | - | (8,353,763) |
| 108 | Spencer County Schools | | | | | | - | (8,180,166) | (8,180,166) | - | (8,180,166) |
| 109 | Taylor County Schools | | | | | | - | (6,904,857) | (6,904,857) | - | (6,904,857) |
| 110 | Todd County Schools | | | | | | - | (4,537,121) | (4,537,121) | - | (4,537,121) |
| 111 | Trigg County Schools | | | | | | - | (5,880,547) | (5,880,547) | - | (5,880,547) |
| 112 | Trimble County Schools | | | | | | - | (2,912,713) | (2,912,713) | - | (2,912,713) |
| 113 | Union County Schools | | | | | | - | (5,857,010) | (5,857,010) | - | (5,857,010) |
| 114 | Warren County Schools | | | | | | - | (42,847,740) | (42,847,740) | - | (42,847,740) |
| 115 | Washington County Schools | | | | | | - | (4,779,038) | (4,779,038) | - | (4,779,038) |
| 116 | Wayne County Schools | | | | | | - | (7,758,449) | (7,758,449) | - | (7,758,449) |
| 117 | Webster County Schools | | | | | | - | (5,597,983) | (5,597,983) | - | (5,597,983) |
| 118 | Whitley County Schools | | | | | | - | (10,795,880) | (10,795,880) | - | (10,795,880) |
| 119 | Wolfe County Schools | | | | | | - | (3,705,870) | (3,705,870) | - | (3,705,870) |
| 120 | Woodford County Schools | | | | | | - | (11,708,892) | (11,708,892) | - | (11,708,892) |



Schedule B (continued)

| Code | Employer | Deferred Inflows of Resources | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | | | | |
|------|---------------------------------|--|-----------------------|---|---|-------------------------------------|---|-----------------------|--|------------------------|-----------------------|
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Pension Expense | Share of Contributions | Total Pension Expense |
| 122 | Anchorage City Schools | | | | | | - | (2,407,653) | (2,407,653) | - | (2,407,653) |
| 124 | Ashland City Schools | | | | | | - | (7,444,887) | (7,444,887) | - | (7,444,887) |
| 125 | Augusta City Schools | | | | | | - | (937,339) | (937,339) | - | (937,339) |
| 126 | Barbourville City Schools | | | | | | - | (1,796,931) | (1,796,931) | - | (1,796,931) |
| 127 | Bardstown City Schools | | | | | | - | (8,801,126) | (8,801,126) | - | (8,801,126) |
| 128 | Beechwood Independent Schools | | | | | | - | (4,302,928) | (4,302,928) | - | (4,302,928) |
| 129 | Bellevue City Schools | | | | | | - | (2,015,230) | (2,015,230) | - | (2,015,230) |
| 131 | Berea City Schools | | | | | | - | (3,357,947) | (3,357,947) | - | (3,357,947) |
| 134 | Bowling Green City Schools | | | | | | - | (12,456,983) | (12,456,983) | - | (12,456,983) |
| 136 | Burgin City Schools | | | | | | - | (1,557,812) | (1,557,812) | - | (1,557,812) |
| 140 | Campbellsville City Schools | | | | | | - | (3,330,943) | (3,330,943) | - | (3,330,943) |
| 144 | Caverna City Schools | | | | | | - | (2,138,408) | (2,138,408) | - | (2,138,408) |
| 147 | Cloverport City Schools | | | | | | - | (936,751) | (936,751) | - | (936,751) |
| 150 | Corbin City Schools | | | | | | - | (7,745,636) | (7,745,636) | - | (7,745,636) |
| 151 | Covington City Schools | | | | | | - | (12,895,081) | (12,895,081) | - | (12,895,081) |
| 154 | Danville City Schools | | | | | | - | (6,464,509) | (6,464,509) | - | (6,464,509) |
| 155 | Dawson Springs City Schools | | | | | | - | (1,742,640) | (1,742,640) | - | (1,742,640) |
| 156 | Dayton City Schools | | | | | | - | (2,885,486) | (2,885,486) | - | (2,885,486) |
| 158 | East Bernstadt City Schools | | | | | | - | (1,404,975) | (1,404,975) | - | (1,404,975) |
| 160 | Elizabethtown City Schools | | | | | | - | (7,168,851) | (7,168,851) | - | (7,168,851) |
| 161 | Eminence Independent Schools | | | | | | - | (2,601,341) | (2,601,341) | - | (2,601,341) |
| 162 | Erlanger-Elsmere City Schools | | | | | | - | (7,491,211) | (7,491,211) | - | (7,491,211) |
| 163 | Fairview Independent Schools | | | | | | - | (1,589,357) | (1,589,357) | - | (1,589,357) |
| 166 | Fort Thomas Independent Schools | | | | | | - | (10,260,067) | (10,260,067) | - | (10,260,067) |
| 167 | Frankfort City Schools | | | | | | - | (2,447,084) | (2,447,084) | - | (2,447,084) |
| 170 | Fulton City Schools | | | | | | - | (869,303) | (869,303) | - | (869,303) |
| 173 | Glasgow City Schools | | | | | | - | (6,610,454) | (6,610,454) | - | (6,610,454) |
| 180 | Harlan City Schools | | | | | | - | (1,788,923) | (1,788,923) | - | (1,788,923) |
| 182 | Hazard Independent Schools | | | | | | - | (2,757,016) | (2,757,016) | - | (2,757,016) |
| 190 | Jackson City Schools | | | | | | - | (737,894) | (737,894) | - | (737,894) |
| 191 | Jenkins City Schools | | | | | | - | (1,239,852) | (1,239,852) | - | (1,239,852) |
| 206 | Ludlow City Schools | | | | | | - | (2,685,737) | (2,685,737) | - | (2,685,737) |
| 210 | Mayfield City Schools | | | | | | - | (4,549,609) | (4,549,609) | - | (4,549,609) |
| 214 | Middlesboro City Schools | | | | | | - | (3,122,274) | (3,122,274) | - | (3,122,274) |
| 221 | Murray City Schools | | | | | | - | (4,940,654) | (4,940,654) | - | (4,940,654) |
| 222 | Newport City Schools | | | | | | - | (6,041,676) | (6,041,676) | - | (6,041,676) |
| 224 | Owensboro City Schools | | | | | | - | (16,354,068) | (16,354,068) | - | (16,354,068) |
| 226 | Paducah City Schools | | | | | | - | (8,721,027) | (8,721,027) | - | (8,721,027) |
| 227 | Paintsville City Schools | | | | | | - | (2,328,568) | (2,328,568) | - | (2,328,568) |
| 228 | Paris City Schools | | | | | | - | (2,066,906) | (2,066,906) | - | (2,066,906) |



Schedule B (continued)

| Code | Employer | Deferred Inflows of Resources | | | | | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | | | | |
|---|--|--|-----------------------|---|---|-------------------------------------|---|-----------------------|--|------------------------|-----------------------|
| | | Differences Between Expected and Actual Experience | Change of Assumptions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Net Employer Pension Expense | Revenue State Support | Proportionate Share of Pension Expense | Share of Contributions | Total Pension Expense |
| 230 | Pikeville City Schools | | | | | | - | (4,096,976) | (4,096,976) | - | (4,096,976) |
| 231 | Pineville City Schools | | | | | | - | (1,478,444) | (1,478,444) | - | (1,478,444) |
| 235 | Raceland City Schools | | | | | | - | (2,747,873) | (2,747,873) | - | (2,747,873) |
| 238 | Russell City Schools | | | | | | - | (6,838,889) | (6,838,889) | - | (6,838,889) |
| 239 | Russellville City Schools | | | | | | - | (2,865,801) | (2,865,801) | - | (2,865,801) |
| 240 | Science Hill City Schools | | | | | | - | (1,138,548) | (1,138,548) | - | (1,138,548) |
| 246 | Somerset City Schools | | | | | | - | (4,497,832) | (4,497,832) | - | (4,497,832) |
| 247 | Southgate City Schools | | | | | | - | (727,697) | (727,697) | - | (727,697) |
| 258 | Walton-Verona Independent Schools | | | | | | - | (5,259,486) | (5,259,486) | - | (5,259,486) |
| 259 | West Point City Schools | | | | | | - | - | - | - | - |
| 260 | Williamsburg City Schools | | | | | | - | (2,070,535) | (2,070,535) | - | (2,070,535) |
| 261 | Williamstown City Schools | | | | | | - | (2,086,935) | (2,086,935) | - | (2,086,935) |
| 870 | Ohio Valley Educational Cooperative | | | | | | - | (1,494,844) | (1,494,844) | - | (1,494,844) |
| 871 | West Kentucky Educational Cooperative | | | | | | - | (713,120) | (713,120) | - | (713,120) |
| 872 | Southeast South-Central Educational Cooperative | | | | | | - | (331,625) | (331,625) | - | (331,625) |
| 890 | Green River Regional Educational Cooperative | | | | | | - | (477,346) | (477,346) | - | (477,346) |
| 891 | Central KY Special Education Cooperative | | | | | | - | (152,290) | (152,290) | - | (152,290) |
| 892 | KY Valley Educational Cooperative | | | | | | - | (626,150) | (626,150) | - | (626,150) |
| 894 | KY Educational Development Corporation | | | | | | - | (1,489,492) | (1,489,492) | - | (1,489,492) |
| 895 | Northern KY Cooperative for Educational Services | | | | | | - | (1,012,775) | (1,012,775) | - | (1,012,775) |
| Total - Local School Districts | | | | | | | \$ 0 | \$ (1,987,442,065) | \$ (1,987,442,065) | \$ - | \$ (1,987,442,065) |
| Total Non University | | \$ 119,193 | \$ 9,911,323 | \$ 25,389,969 | \$ 22,984,762 | \$ 58,405,247 | \$ (16,261,278) | \$ (2,011,031,458) | \$ (2,027,292,736) | \$ (31,158,061) | \$ (2,058,450,797) |
| State's Proportionate Share of Outflows/Inflows | | \$ 17,495,810 | \$ 1,252,588,456 | \$ 3,214,962,710 | \$ 5,836,309 | \$ 4,490,883,285 | | | | \$ 123,365,470 | |



Schedule C – Schedules of Remaining Deferred Outflows and (Inflows)

| CodeEmployer | | NPL Sensitivity | | Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30, | | | | | | | |
|---------------------------------|---|---|---|---|----------------|-----------------|------------------|------|------|--|--|
| | | Less 1%- 6.10% Employer's Proportionate Share of Net Pension Liability | Plus 1%- 8.10% Employer's Proportionate Share of Net Pension Liability | | | | | | | | |
| | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | | | | |
| <u>University Employers</u> | | | | | | | | | | | |
| 263 | Eastern Kentucky University | \$ 116,523,370 | \$ 61,029,126 | \$ (11,949,742) | \$ 464,495 | \$ 1,087,277 | \$ (5,212,879) | \$ - | \$ - | | |
| 266 | Kentucky State University | 30,023,767 | 15,724,951 | (1,656,344) | 498,383 | (64,022) | (1,388,624) | - | - | | |
| 269 | Morehead State University | 59,162,134 | 30,986,173 | (6,993,561) | (1,028,805) | (671,676) | (2,765,645) | - | - | | |
| 270 | Murray State University | 61,276,514 | 32,093,580 | (8,940,362) | (1,407,684) | (394,672) | (2,834,576) | - | - | | |
| 273 | Western Kentucky University | 91,956,710 | 48,162,335 | (20,034,216) | (5,623,264) | (2,048,791) | (4,379,880) | - | - | | |
| 500 | KCTCS Central Office - University | 31,090,943 | 16,283,885 | (3,037,013) | (760,315) | (696,841) | (1,481,735) | - | - | | |
| | Total University | \$ 390,033,438 | \$ 204,280,050 | \$ (52,611,238) | \$ (7,857,190) | \$ (2,788,725) | \$ (18,063,339) | \$ - | \$ - | | |
| | State's Proportionate Share of NPL - University | \$ 411,770,125 | \$ 215,664,642 | \$ (13,256,783) | \$ 3,326,817 | \$ (3,252,462) | \$ (19,028,689) | \$ - | \$ - | | |
| | | | | | | | | | | | |
| <u>Non-University Employers</u> | | | | | | | | | | | |
| 400 | KCTCS CENTRAL OFFICE | \$ 22,709,866 | \$ 11,894,295 | \$ (6,342,234) | \$ (2,574,375) | \$ (1,446,369) | \$ (1,140,245) | \$ - | \$ - | | |
| 801 | KY High School Athletic Association | 266,461 | 139,559 | (344,708) | (342,590) | (363,043) | (48,475) | - | - | | |
| 805 | KY School Boards Association | 2,547,297 | 1,334,147 | (506,189) | (199,960) | (89,499) | (120,230) | - | - | | |
| 806 | KY Education Association | 419,830 | 219,886 | (38,960) | 612 | (1,349) | (18,852) | - | - | | |
| 807 | KY Academic Association | 271,386 | 142,138 | (24,659) | (78) | (970) | (12,175) | - | - | | |
| 809 | Jefferson County Teachers' Association | 121,886 | 63,838 | (11,601) | (546) | (1,015) | (5,530) | - | - | | |
| | | \$ 26,336,726 | \$ 13,793,863 | \$ (7,268,351) | \$ (3,116,937) | \$ (1,902,245) | \$ (1,345,507) | \$ - | \$ - | | |
| | | | | | | | | | | | |
| <u>State Agencies</u> | | | | | | | | | | | |
| 301 | Technical Education District - Madisonville | \$ 12,150,974 | \$ 6,364,074 | \$ (1,656,552) | \$ (648,524) | \$ (329,975) | \$ (565,410) | \$ - | \$ - | | |
| 302 | Technical Education District - Bowling Green | 13,340,288 | 6,986,977 | (1,416,455) | (239,527) | (190,678) | (610,890) | - | - | | |
| 303 | Technical Education District - Elizabethtown | - | - | (8,673) | - | - | - | - | - | | |
| 304 | Technical Education District - Frankfort | 10,611,481 | 5,557,764 | (1,125,176) | (94,757) | 1,157 | (469,964) | - | - | | |
| 305 | Technical Education District - Hazard | 11,940,972 | 6,254,085 | (1,424,533) | (443,691) | (302,408) | (556,893) | - | - | | |
| 308 | Adult Education - Workforce Investment | 431,790 | 226,150 | (177,348) | (94,091) | (72,205) | (26,311) | - | - | | |
| 316 | Office of Career and Technical Education | 4,388,956 | 2,298,716 | (173,392) | 172,067 | (51,330) | (204,380) | - | - | | |
| 318 | Department for Vocational Rehabilitation | 21,264,645 | 11,137,360 | (1,922,794) | (36,903) | (138,805) | (958,663) | - | - | | |
| 320 | School for the Blind | 3,941,337 | 2,064,275 | (945,869) | (609,867) | (474,819) | (219,992) | - | - | | |
| 330 | School for the Deaf | 5,105,147 | 2,673,821 | (1,402,021) | (159,066) | 391,285 | (181,687) | - | - | | |
| 345 | Department of Education | 31,438,883 | 16,466,118 | (3,307,654) | 87,155 | 189,605 | (1,381,352) | - | - | | |
| 728 | Department of Corrections | 126,811 | 66,417 | (23,115) | (8,946) | (2,089) | (5,710) | - | - | | |
| | | \$ 114,741,284 | \$ 60,095,757 | \$ (13,583,582) | \$ (2,076,150) | \$ (980,262) | \$ (5,181,252) | \$ - | \$ - | | |
| | State's Proportionate Share of NPL - Non-University | \$ 17,447,108,427 | \$ 9,137,924,687 | \$ (1,294,889,280) | \$ 36,153,326 | \$ (50,685,612) | \$ (779,311,538) | \$ - | \$ - | | |



Schedule D – Summary of Main Plan Provisions

AS INTERPRETED FOR ACCOUNTING AND REPORTING VALUATION PURPOSES

The Teachers' Retirement System of the State of Kentucky was established on July 1, 1940. The valuation took into account amendments to the System effective through June 30, 2021. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 - DEFINITIONS

"Final average salary" means the average of the five highest annual salaries which the member has received for service in a covered position and on which the member has made contributions or on which the public board, institution or agency has picked up the member contributions. For a member who retires after attaining age 55 with 27 years of service, "final average salary" means the average of the three highest annual salaries.

2 - BENEFITS

Service Retirement Allowance

Members Before 7/1/2008

| | |
|-------------------------|--|
| Condition for Allowance | Completion of 27 years of service or attainment of age 55 and 5 years of service. |
| Amount of Allowance | <p>The annual retirement allowance for non-university members is equal to:</p> <ul style="list-style-type: none"> (a) 2.0% of final average salary multiplied by service before July 1, 1983, plus (b) 2.5% of final average salary multiplied by service after July 1, 1983. (c) For individuals who become members of the Retirement System on or after July 1, 2002 and have less than 10 years of service at retirement, the retirement allowance is 2.0% of final average salary multiplied by service. If, however, they have 10 or more years, they receive a benefit percentage of 2.5% for all years of service up to 30 years. (d) For members retiring on or after July 1, 2004, the retirement allowance formula is 3.0% of final average salary for each year of service credit earned in excess of 30 years. |



Schedule D – Summary of Main Plan Provisions

The annual retirement allowance for university members is equal to 2.0% of final average salary multiplied by all years of service.

For all members, the annual allowance is reduced by 5% per year from the earlier of age 60 or the date the member would have completed 27 years of service.

The minimum annual service allowance for all members is \$440 multiplied by credited service.

Members on and after 7/1/2008

Condition for Retirement

Completion of 27 years of service, attainment of age 60 and 5 years of service or attainment of age 55 and 10 years of service.

Amount of Allowance

The annual retirement allowance for non-university members is equal to:

- 1.7% of final average salary if service is 10 years or less.
- 2.0% of final average salary if service is greater than 10 years and no more than 20 years.
- 2.3% of final average salary if service is greater than 20 years but no more than 26 years.
- 2.5% of final average salary if service is greater than 26 years but no more than 30 years.
- 3.0% of final average salary for years of service greater than 30 years.

The annual retirement allowance for university members is equal to:

- 1.5% of final average salary if service is 10 years or less.
- 1.7% of final average salary if service is greater than 10 years and no more than 20 years.
- 1.85% of final average salary if service is greater than 20 years but less than 27 years.
- 2.0% of final average salary if service is greater than or equal to 27 years.

For all members, the annual allowance is reduced by 6% per year from the earlier of age 60 or the date the member would have completed 27 years of service.



Schedule D – Summary of Main Plan Provisions

Disability Retirement Allowance

Condition for Allowance

Totally and permanently incapable of being employed as a teacher and under age 60 but after completing 5 years of service.

Amount of Allowance

The disability allowance is equal to the greater of the service retirement allowance or 60% of the member's final average salary. The disability allowance is payable over an entitlement period equal to 25% of the service credited to the member at the date of disability or five years, whichever is longer. After the disability entitlement period has expired and if the member remains disabled, he will be retired under service retirement. The service retirement allowance will be computed with service credit given for the period of disability retirement. The allowance will not be less than \$6,000 per year. The service retirement allowance will not be reduced for commencement of the allowance before age 60 or the completion of 27 years of service.

Benefits Payable on Separation from Service

Any member who ceases to be in service is entitled to receive his contributions with allowable interest. A member who has completed 5 years of creditable service and leaves his contributions with the System may be continued in the membership of the System after separation from service, and file application for service retirement after the attainment of age 60.

Life Insurance

A separate Life Insurance fund has been created as of June 30, 2000 to pay benefits on behalf of deceased TRS active and retired members.



Schedule D – Summary of Main Plan Provisions

Death Benefits

A surviving spouse of an active member with less than 10 years of service may elect to receive an annual allowance of \$2,880 except that if income from other sources exceeds \$6,600 per year the annual allowance will be \$2,160.

A surviving spouse of an active member with 10 or more years of service may elect to receive an allowance which is the actuarial equivalent of the allowance the deceased member would have received upon retirement. The allowance will commence on the date the deceased member would have been eligible for service retirement and will be payable during the life of the spouse.

If the deceased member is survived by unmarried children under age 18 the following schedule of annual allowances applies:

| <u>Number of Children</u> | <u>Annual Allowance</u> |
|-------------------------------|-----------------------------|
| 1 | \$ 2,400 |
| 2 | 4,080 |
| 3 | 4,800 |
| 4 or more | 5,280 |

The allowances are payable until a child attains age 18, or age 23 if a full-time student.

If the member has no eligible survivor, a refund of his accumulated contributions is payable to his estate.

Options

In lieu of the regular Option 1, a retirement allowance payable in the form of a life annuity with refundable balance, any member before retirement may elect to receive a reduced allowance which is actuarially equivalent to the full allowance, in one of the following forms:

Option 2. A single life annuity payable during the member's lifetime with payments for 10 years certain.

Option 3. At the death of the member his allowance is continued throughout the life of his beneficiary.

Option 3(a). At the death of the beneficiary designated by the member under Option 3, the member's benefit will revert to what would have been paid had he not selected an option.

Option 4. At the death of the member one half of his allowance is continued throughout the life of his beneficiary.

Option 4(a). At the death of the beneficiary designated by the member under Option 4, the member's benefit will revert to what would have been paid had he not selected an option.



Schedule D – Summary of Main Plan Provisions

Post-Retirement Adjustments

The retirement allowance of each retired member and of each beneficiary shall be increased by 1.50% each July 1.

3 - CONTRIBUTIONS

Member Contributions

University members contribute 7.625% of salary to the Retirement System. Non-university members contribute 9.105% of salary to the Retirement System. Member contributions are picked up by the employer.



Schedule E – Statement of Actuarial Assumptions and Methods

The assumptions and methods used in the valuation were selected based on the actuarial experience study prepared as of June 30, 2020, submitted to and adopted by the Board on September 20, 2021.

INVESTMENT RATE OF RETURN: 7.10% per annum, compounded annually, including price inflation at 2.50% per annum.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include wage inflation at 2.75% per annum:

| Service | Annual Rate |
|---------|-------------|
| 1 | 7.50% |
| 2 | 5.50 |
| 3 | 5.00 |
| 4 | 5.00 |
| 5 | 5.00 |
| 10 | 3.25 |
| 15 | 3.25 |
| 20+ | 3.00 |

SEPARATIONS FROM SERVICE: Representative values of the assumed annual rates of death, disability, withdrawal, service retirement and early retirement are as follows:

| AGE | Annual Rates for Males | | | | | | |
|-----|------------------------|------------|------------|-------|-------|----------------------------------|-----------------------------------|
| | DEATH* | DISABILITY | WITHDRAWAL | | | RETIREMENT | |
| | | | SERVICE | | | Before 27 Years of Service | After 27 Years of Service** |
| | | | 0 – 4 | 5 – 9 | 10+ | | |
| 20 | 0.031% | 0.01% | 20.00% | | | | |
| 25 | 0.020 | 0.01 | 11.00 | 3.25% | | | |
| 30 | 0.032 | 0.01 | 10.00 | 3.60 | 2.80% | | |
| 35 | 0.042 | 0.02 | 11.00 | 3.60 | 1.55 | | |
| 40 | 0.052 | 0.07 | 12.50 | 4.00 | 1.25 | | |
| 45 | 0.072 | 0.18 | 11.50 | 4.00 | 1.10 | | 17.0% |
| 50 | 0.115 | 0.28 | 14.25 | 4.50 | 1.10 | | 25.0 |
| 55 | 0.187 | 0.40 | 15.00 | 6.00 | 1.25 | 5.25% | 40.0 |
| 60 | 0.304 | 0.50 | 15.00 | 0.00 | 0.00 | 13.50 | 33.0 |
| 62 | 0.366 | 0.50 | 15.00 | 0.00 | 0.00 | 15.0 | 30.0 |
| 65 | 0.478 | 0.50 | 20.00 | 0.00 | 0.00 | 20.0 | 30.0 |
| 70 | 0.723 | 0.50 | 20.00 | 0.00 | 0.00 | 25.0 | 30.0 |
| 75 | 1.141 | 0.50 | 20.00 | 0.00 | 0.00 | 100.0 | 100.0 |

* Base Rates

** Plus 8.5% in year when first eligible for unreduced retirement with 27 years of service.



Schedule E – Statement of Actuarial Assumptions and Methods

| AGE | Annual Rates for Females | | | | | | |
|-----|--------------------------|------------|------------|-------|-------|----------------------------------|-----------------------------------|
| | DEATH* | DISABILITY | WITHDRAWAL | | | RETIREMENT | |
| | | | SERVICE | | | Before 27 Years of Service | After 27 Years of Service** |
| | | | 0 – 4 | 5 – 9 | 10+ | | |
| 20 | 0.014% | 0.01% | 13.00% | | | | |
| 25 | 0.010 | 0.01 | 9.00 | 4.50% | | | |
| 30 | 0.013 | 0.02 | 11.00 | 4.25 | 1.00% | | |
| 35 | 0.022 | 0.06 | 11.00 | 3.50 | 1.60 | | |
| 40 | 0.030 | 0.10 | 12.50 | 4.00 | 1.20 | | |
| 45 | 0.041 | 0.24 | 13.50 | 4.00 | 1.00 | | 17.0% |
| 50 | 0.058 | 0.38 | 15.00 | 4.50 | 1.25 | | 20.0 |
| 55 | 0.091 | 0.50 | 15.00 | 5.00 | 1.60 | 5.0% | 50.0 |
| 60 | 0.141 | 0.60 | 17.50 | 0.00 | 0.00 | 15.0 | 40.0 |
| 62 | 0.166 | 0.62 | 17.50 | 0.00 | 0.00 | 15.0 | 40.0 |
| 65 | 0.212 | 0.65 | 25.00 | 0.00 | 0.00 | 25.0 | 40.0 |
| 70 | 0.344 | 0.65 | 25.00 | 0.00 | 0.00 | 30.0 | 35.0 |
| 75 | 0.639 | 0.65 | 25.00 | 0.00 | 0.00 | 100.0 | 100.0 |

* Base Rates

** Plus 10.0% in year when first eligible for unreduced retirement with 27 years of service.

DEATHS AFTER RETIREMENT: Mortality rates were based on the Pub2010 (Teachers Benefit-Weighted) Mortality table, projected generationally based on Projection Scale MP-2020, with various set-forwards, set-backs, and adjustments for each of the groups. Below is a summary of the specific mortality tables and adjustments for each of the groups:

| <u>Group</u> | <u>Membership Table</u> | <u>Set Forward (+)/ Setback (-)</u> | <u>Adjustment to Rates</u> | <u>Projection Scale</u> |
|--------------------------|------------------------------|---|-----------------------------|-------------------------|
| Service Retirees | Teachers Benefit-Weighted | Male: +2 Female: +2 | Male: 102%, Female: 98% | 75% of MP-2020 |
| Contingent Annuitants | Teachers Benefit-Weighted | Male: +2 Female: None | Male: 101%, Female: 100% | 75% of MP-2020 |
| Disabled Retirees | Teachers Benefit-Weighted | Male: +1 Female: -2 | Male: 96%, Female: 94% | 75% of MP-2020 |
| Actives | Teachers Benefit-Weighted | Male: +1 Female: -2 | Male: 100%, Female: 98% | 75% of MP-2020 |



Schedule E – Statement of Actuarial Assumptions and Methods

Representative values of the assumed annual rates of death for service retirees, contingent annuitants, and disability retirees are shown below:

| Age | Annual Base Rates of Death For | | | | | |
|-----|--------------------------------|---------|-----------------------|---------|---------------------|---------|
| | Service Retirees | | Contingent Annuitants | | Disability Retirees | |
| | Male | Female | Male | Female | Male | Female |
| 45 | 0.0836% | 0.0568% | 0.6020% | 0.2620% | 1.0646% | 0.7755% |
| 50 | 0.1357 | 0.0843 | 0.7545 | 0.3200 | 1.6435 | 1.1910 |
| 55 | 0.2744 | 0.2215 | 0.8959 | 0.4460 | 2.1130 | 1.5416 |
| 60 | 0.4427 | 0.3322 | 1.1413 | 0.6220 | 2.4806 | 1.7616 |
| 65 | 0.7579 | 0.5351 | 1.6443 | 0.8990 | 3.0653 | 1.9834 |
| 70 | 1.4066 | 0.9682 | 2.5876 | 1.3530 | 3.9485 | 2.4149 |
| 75 | 2.6816 | 1.8649 | 4.1006 | 2.1510 | 5.3155 | 3.2562 |
| 80 | 5.0500 | 3.5819 | 6.5630 | 3.5730 | 7.6118 | 4.7705 |
| 85 | 9.4585 | 6.8071 | 10.7717 | 6.3160 | 11.2109 | 7.3423 |
| 90 | 16.9116 | 12.6077 | 17.7306 | 11.3290 | 16.9738 | 11.1653 |
| 95 | 26.9423 | 21.5110 | 26.8670 | 18.5900 | 24.2170 | 15.7356 |

ASSETS: Market Value

ADMINISTRATIVE EXPENSE LOAD: 0.32% of payroll

PERCENT MARRIED: 100%, with females 3 years younger than males

PART-TIMERS: Assume 0.25 years of accrual service per year

LOADS: Unused sick leave: 3% of active liability



Schedule F – Funding Policy

INTRODUCTION

Pursuant to the provisions of KRS 161.250, the Board of Trustees (board) of the Teachers' Retirement System of the State of Kentucky (TRS) is vested with the responsibility for the general administration and management of the retirement system. The board may adopt procedures necessary to conduct the business of the retirement system as needed. The applicable provisions of the Kentucky Revised Statutes shall control if any inconsistency exists between state law and this policy.

The board's policy is to achieve full funding within specific, closed 30-year periods without extending or resetting those periods. The underpinning of this is to request, as a minimum appropriation, amounts consistent with the annual actuarial valuations. The actuary focuses on a long investment horizon to promote cost stability, predictability and equity among current and future taxpayers. This policy, as detailed below for each trust, confirms the board's process for recommending annual appropriations payable and the primary actuarial assumptions and methodologies associated with calculating the annual appropriations. Other related actuarial assumptions and methodologies not listed in this policy are reported in annual valuations, the most recent experience study or resolutions adopted by the board.

Also, the board may provide options for funding the Retirement Annuity Trust that could accelerate the paying of its unfunded liability ahead of the amortization schedule and reduce costs for the state thereafter to the normal cost.

This policy is in keeping with the board's direction for the Investment Committee to continue investing for maximum returns within the parameters of prudent risk.

This policy will be reviewed regularly and amended or revised as necessary.

BACKGROUND

The level of benefits and funding for teachers' pension and health care are mandated in law by the General Assembly. Also, state law requires that the board, as fiduciary, adopt reasonable actuarial assumptions based upon the advice of a qualified independent actuary and other professionals. Additionally, state law mandates that actuarial assumptions be set using rigorous and transparent processes that adhere to recognized actuarial and financial standards. These processes reflect national best practices, including the Government Finance Officers Association's best practice guidelines for valuations, experience studies and actuarial audits.

TRS evaluates actuarial assumptions (demographic and economic) each year during the actuarial valuation. Several other regular reviews are conducted as well. The return assumptions are reviewed annually by the board's Investment Committee as it evaluates asset allocation. Every five years, the actuary conducts an experience investigation and recommends to the board adjustments to assumptions based upon past trends, current behavior and forecasted experience. TRS also conducts an actuarial audit (an audit of the actuary) at least every 10 years to ensure that assumptions are reasonable and appropriately reflect the cost of the plans. In the investment context, TRS conducts an asset liability modeling study at least every five years — and more often if material changes warrant an updated study. The annual valuation determines the additional required employer contribution that is included in TRS's biennial budget requests.



Schedule F – Funding Policy

The amount that the state owes for benefits consists of two components, normal cost and amortization of unfunded liability. The normal cost is included in the statutory payroll contributions made by members, the state and employers. The amortization of the unfunded liability includes the balance of the statutory payroll contributions paid by the state and employers above amounts needed for the normal cost. In addition, TRS requests additional contributions necessary to amortize the unfunded liability. The funding for medical insurance is outlined by statute as a shared responsibility of employees, employers, retirees and the state.

State law requires, and the TRS board uses, a qualified independent actuary that follows the generally accepted actuarial standards of practice. Some factors considered by the actuary include the length of amortization periods; the projected pattern of cash flows; current and projected interest rates and rates of inflation; and historical and projected returns of the funds. The actuary focuses on a long investment horizon to promote cost stability, predictability and equity among current and future taxpayers.

1. Retirement Annuity Trust Appropriations

KRS 161.714 provides that the retirement benefits promised to members of TRS are “an inviolable contract of the Commonwealth.” To satisfy this solemn commitment, the Commonwealth of Kentucky (state) is required to pay annual retirement appropriations necessary to fund the benefit requirements of retirement system members. All employers participating in TRS are responsible for paying the fixed employer contribution rate set forth in state law. However, the state – as plan guarantor – solely is responsible for paying the additional annual retirement appropriations necessary to keep the retirement system actuarially sound and able to satisfy the contract with members to provide promised benefits under KRS 161.550.

Beginning in 2019, the state made its full actuarially determined contribution. Prior to that, from fiscal year 2009 through 2018, the state did not pay the full annual retirement appropriations necessary to prefund the benefit requirements of members of the retirement system. Over this period, primarily because of the failure to fund, the state’s annual retirement appropriations grew.

| Fiscal Year | Requested Minimum Additional Payment for Unfunded Liability | Appropriated |
|-------------|---|--------------|
| 2009 | \$ 60,499,800 | \$ 0 |
| 2010 | 82,331,200 | 0 |
| 2011 | 121,457,000 | 0 |
| 2012 | 208,649,000 | 0 |
| 2013 | 260,980,000 | 0 |
| 2014 | 299,420,000 | 0 |
| 2015 | 386,400,000 | 0 |
| 2016 | 487,400,000 | 0 |
| 2017 | 520,372,000 | 498,537,600 |
| 2018 | 512,883,000 | 474,724,700 |
| 2019 | 553,597,000 | 553,597,000 |
| 2020 | 538,253,000 | 538,253,000 |
| 2021 | 551,092,000 | 551,092,000 |
| 2022 | 579,208,000 | |

(Source: TRS Report of the Actuary on the Annual Valuation Prepared as of June 30, 2019)



Schedule F – Funding Policy

The board always has acted as required by state law and requested annual retirement appropriations payable by the state that would ensure that the state meets the contractual obligations to members.

Annual Retirement Appropriations Payable by the State

In each biennial budget request, the board will recommend annual retirement appropriations payable by the state to meet the benefit requirements of the members of the retirement system. The annual retirement appropriations payable by the state are the sum of the fixed employer contribution rate set by state law and the additional annual retirement appropriations necessary to fund the benefit requirements of members of the retirement system (KRS 161.550). The recommended additional annual retirement appropriations payable by the state are calculated by the board's actuary based upon the results of an annual valuation preceding the beginning of each biennium (KRS 161.400).

Calculation of Annual Retirement Appropriations Payable by the State

The board will present the actuarially determined annual retirement appropriations payable by the state, which if paid, are the minimum to meet the benefit requirements of the members of the retirement system, consistent with generally accepted actuarial principles. Based upon technical advice from the board's actuary, the board hereby adopts the following principles for calculating the recommended annual retirement appropriations payable by the state:

- A. Use the Entry Age Normal actuarial cost method;
- B. Use a five-year asset smoothing method;
- C. Use a 30-year closed period that began fiscal year 2014 to amortize the unfunded liability. This is calculated by the actuary as the minimum dollar amount for the state to pay each year, and the amount to be provided by the state shall not be less than the prior year's dollar amount until the plan reaches a funded ratio of 100%;
- D. Use a 20-year closed period to amortize new sources of unfunded liability (new sources of unfunded liability are the unfunded liability consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation); and
- E. Reach a minimum funded ratio of 100% within the closed period adopted by the board.

Accelerated Funding Options

In recognition that the state may want to pay off the unfunded liability earlier than the closed amortization period and thereby reduce its costs long-term, the board may provide options for funding over and above the actuarially required minimum. The board will provide the analytical support showing the impact of each of these on the current costs and the potential savings.



Schedule F – Funding Policy

2. Retiree Health Insurance Trust

State law provides for a retiree medical plan (KRS 161.675). Since July 1, 2010, retired teachers, active teachers, local school boards, universities and the state have paid contributions for funding the retiree medical plan in accordance with the Shared Responsibility Solution contained in HB 540 (2010 RS). The contributions mandated by Shared Responsibility will meet the benefit requirements of the members of the retirement system, consistent with generally accepted actuarial principles. Based upon technical advice from the board's actuary, the board hereby adopts the following principles concerning the retiree health insurance plan:

- A. Use the Entry Age Normal actuarial cost method;
- B. Use a five-year asset smoothing method;
- C. Use a 30-year closed period that began fiscal year 2011 to amortize the unfunded liability;
- D. Use a 20-year closed period to amortize, as a level percentage of pay, new sources of unfunded liability (new sources of unfunded liability are the unfunded liability consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation); and
- E. Reach a minimum funded ratio of 100% within the closed period adopted by the board.

3. Life Insurance Trust

State law provides for a life insurance plan for active and retired teachers (KRS 161.655). The life insurance plan is funded by employer contributions. Based upon technical advice from the board's actuary, the board hereby adopts the following principles concerning the life insurance plan:

- A. Use the Entry Age Normal actuarial cost method;
- B. Use a five-year asset smoothing method;
- C. Use a 30-year closed period that began fiscal year 2014, to amortize the unfunded liability;
- D. Use a 20-year closed period to amortize, as a level percentage of pay, new sources of unfunded liability (new sources of unfunded liability are the unfunded liability consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation); and
- E. Reach a minimum funded ratio of 100% within the closed period adopted by the board.

Adopted December 16, 2013; amended December 9, 2015, September 19, 2016, September 18, 2017, November 14, 2017, September 16, 2019, September 21, 2020