

Teachers' Retirement System of the State of Kentucky



**GASB
Statement No. 68
Report**

**Prepared for June 30, 2025
Financial Reporting**



March 27, 2025

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, CavMac. This report has been prepared as of June 30, 2024 (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, 2023. 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. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and 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
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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 "Micki R. Taylor".

Micki Taylor, ASA, EA, FCA, MAAA
Consulting Actuary



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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, 2024 (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, 2025 (Reporting Date). Much of the material provided in this report is based on the results of the annual actuarial valuation of TRS as of June 30, 2023. The results of the valuation were detailed in a report dated November 14, 2023.

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, 2024, and submitted October 8, 2024, 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, 2024 from each participating employer, the amount of contributions from the State associated with each employer in a 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.





SECTION I – INTRODUCTION

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 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)	
Valuation Date:	June 30, 2023
Prior Measurement Date:	June 30, 2023
Measurement Date:	June 30, 2024
Reporting Date:	June 30, 2025
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.10%
Municipal Bond Index Rate at Prior Measurement Date	3.66%
Municipal Bond Index Rate at Measurement Date	3.94%
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	7.10%
Single Equivalent Interest Rate at Measurement Date	7.10%
Net Pension Liability:	
Total Pension Liability (TPL)	\$43,251,404
Fiduciary Net Position (FNP)	<u>26,108,136</u>
Net Pension Liability (NPL = TPL – FNP)	\$17,143,268
FNP as a percentage of TPL	60.36%
Pension Expense (PE):	\$2,083,182
Deferred Outflows of Resources:	\$410,257
Deferred Inflows of Resources:	\$379,947





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 E. The TPL was determined by an actuarial valuation as of June 30, 2023, 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	3.66 percent
Measurement Date	3.94 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	7.10 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 based on the Projection Scale 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 Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index.





SECTION III – NOTES TO THE FINANCIAL STATEMENTS

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The most recent 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	35.4%	5.0%
Small Cap U.S. Equity	2.6%	5.5%
Developed International Equity	15.7%	5.5%
Emerging Markets Equity	5.3%	6.1%
Fixed Income	15.0%	1.9%
High Yield Bonds	2.0%	3.8%
Other Additional Categories	8.0%	3.6%
Real Estate	7.0%	3.2%
Private Equity	7.0%	8.0%
Cash	2.0%	1.6%
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 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.





SECTION III – NOTES TO THE FINANCIAL STATEMENTS

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	\$22,338,043	\$17,143,268	\$12,815,031

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, 2023 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2024 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2024 is shown on page 6 of the GASB 67 report for TRS submitted on October 8, 2024.

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	\$ 335,309	\$ 0
Changes of actuarial assumptions or other inputs	74,948	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>379,947</u>
Total	\$ 410,257	\$ 379,947

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	(\$123,784)
Year 2	689,228
Year 3	(309,923)
Year 4	(225,211)
Year 5	0
Thereafter	0

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)
2024	\$160,600	\$0	4.0	\$0	\$0	\$160,600	\$0	\$40,150	\$0	\$120,450	\$0
2023	398,576	0	4.1	301,362	0	0	0	97,214	0	204,148	0
2022	42,986	0	3.9	20,942	0	0	0	11,022	0	9,920	0
2021	32,475	0	4.1	8,712	0	0	0	7,921	0	791	0
2020	10,661	0	4.2	509	0	0	0	509	0	0	0
Total				\$331,525	\$0	\$160,600	\$0			\$335,309	\$0

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)
2024	\$0	\$0	4.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	0	0	4.1	0	0	0	0	0	0	0	0
2022	0	0	3.9	0	0	0	0	0	0	0	0
2021	3,072,848	0	4.1	824,423	0	0	0	749,475	0	74,948	0
2020	0	0	4.2	0	0	0	0	0	0	0	0
Total				\$824,423	\$0	\$0	\$0			\$74,948	\$0





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)
2024	\$0	\$1,126,059	5.0	\$0	\$0	\$0	\$1,126,059	\$0	\$225,212	\$0	\$900,847
2023	0	672,901	5.0	0	538,321	0	0	0	134,580	0	403,741
2022	4,558,280	0	5.0	2,734,968	0	0	0	911,656	0	1,823,312	0
2021	0	4,493,351	5.0	0	1,797,341	0	0	0	898,670	0	898,671
2020	405,785	0	5.0	81,157	0	0	0	81,157	0	0	0
Total				\$2,816,125	\$2,335,662	\$0	\$1,126,059			\$1,823,312	\$2,203,259
Net difference between projected and actual earnings on investments										\$0	\$379,947





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): CavMac 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, 2024, 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 measurement period. 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, 2024, the average expected remaining service life for the active members is 10.6 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 4.0 years.

The last item under changes in TPL are changes in actuarial assumptions or other inputs. There were no changes in assumptions or other inputs since the last measurement date. 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 III) 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 (\$ in thousands) Determined as of the Measurement Date	
Service Cost at end of year	\$665,383
Interest on the TPL and net cash flow	2,895,379
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	40,150
Expensed portion of current period changes of assumptions or other inputs	0
Member contributions	(385,907)
Projected earnings on plan investments	(1,687,634)
Expensed portion of current period differences between projected and actual earnings on plan investments	(225,212)
Administrative expense	14,807
Other	(59,488)
Recognition of beginning deferred outflows of resources as pension expense	866,141
Recognition of beginning deferred inflows of resources as pension expense	<u>(40,437)</u>
Collective Pension Expense	\$2,083,182





SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraphs 82:

Changes of benefit terms.

- A new benefit tier was added for members joining the System on and after January 1, 2022. A description of the benefit provisions applicable to these members can be found in Schedule D of this report.

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 based on Projection Scale 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 - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,044,610	\$ 7,816,757	\$ 14,861,367	13.9502%	15.4792%	29.4294%
266	Kentucky State University	1,555,981	1,726,529	3,282,510	3.0812%	3.4190%	6.5002%
269	Morehead State University	3,752,785	4,164,121	7,916,906	7.4315%	8.2460%	15.6775%
270	Murray State University	3,942,151	4,374,243	8,316,394	7.8065%	8.6621%	16.4686%
273	Western Kentucky University	5,730,584	6,358,703	12,089,287	11.3480%	12.5919%	23.9399%
500	KCTCS Central Office - University	<u>1,911,244</u>	<u>2,120,732</u>	<u>4,031,976</u>	<u>3.7848%</u>	<u>4.1996%</u>	<u>7.9844%</u>
	Total University Contributions	\$ 23,937,355	\$ 26,561,085	\$ 50,498,440	47.4022%	52.5978%	100.0000%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Code	Non-University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
801	KY High School Athletic Association	\$ -	\$ -	\$ -	0.0000%	0.0000%	0.0000%
805	KY School Boards Association	196,282	274,212	470,494	0.0184%	0.0257%	0.0441%
806	KY Education Association	25,300	35,345	60,645	0.0024%	0.0033%	0.0057%
807	KY Academic Association	16,129	22,533	38,662	0.0015%	0.0021%	0.0036%
809	Jefferson County Teachers' Association	7,743	10,817	18,560	0.0007%	0.0010%	0.0017%
		\$ 245,454	\$ 342,907	\$ 588,361	0.0230%	0.0321%	0.0551%

Code	State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 771,334	\$ 1,077,577	\$ 1,848,911	0.0722%	0.1008%	0.1730%
302	Technical Education District - Bowling Green	817,231	1,141,697	1,958,928	0.0765%	0.1068%	0.1833%
304	Technical Education District - Frankfort	623,893	871,598	1,495,491	0.0584%	0.0816%	0.1400%
305	Technical Education District - Hazard	745,722	1,041,797	1,787,519	0.0698%	0.0975%	0.1673%
308	Adult Education - Workforce Investment	-	-	-	0.0000%	0.0000%	0.0000%
316	Office of Career and Technical Education	373,332	521,556	894,888	0.0349%	0.0488%	0.0837%
318	Department for Vocational Rehabilitation	2,132,234	2,978,796	5,111,030	0.1995%	0.2787%	0.4782%
320	School for the Blind	444,153	620,495	1,064,648	0.0416%	0.0581%	0.0997%
330	School for the Deaf	418,870	585,174	1,004,044	0.0392%	0.0548%	0.0940%
345	Department of Education	2,667,294	3,726,292	6,393,586	0.2496%	0.3487%	0.5983%
400	KCTCS Central Office	975,692	1,363,072	2,338,764	0.0913%	0.1275%	0.2188%
728	Department of Corrections	-	-	-	0.0000%	0.0000%	0.0000%
		\$ 9,969,755	\$ 13,928,054	\$ 23,897,809	0.9330%	1.3033%	2.2363%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,326,081	\$ 3,326,081	0.0000%	0.3112%	0.3112%
2	Allen County Schools	-	3,780,345	3,780,345	0.0000%	0.3537%	0.3537%
3	Anderson County Schools	-	4,979,601	4,979,601	0.0000%	0.4660%	0.4660%
4	Ballard County Schools	-	1,376,068	1,376,068	0.0000%	0.1288%	0.1288%
5	Barren County Schools	-	6,662,381	6,662,381	0.0000%	0.6234%	0.6234%
6	Bath County Schools	-	2,423,324	2,423,324	0.0000%	0.2268%	0.2268%
7	Bell County Schools	-	3,182,363	3,182,363	0.0000%	0.2978%	0.2978%
8	Boone County Schools	-	33,717,921	33,717,921	0.0000%	3.1551%	3.1551%
9	Bourbon County Schools	-	3,440,441	3,440,441	0.0000%	0.3219%	0.3219%
10	Boyd County Schools	-	5,203,992	5,203,992	0.0000%	0.4869%	0.4869%
11	Boyle County Schools	-	4,778,641	4,778,641	0.0000%	0.4471%	0.4471%
12	Bracken County Schools	-	1,564,580	1,564,580	0.0000%	0.1464%	0.1464%
13	Breathitt County Schools	-	2,261,138	2,261,138	0.0000%	0.2116%	0.2116%
14	Breckinridge County Schools	-	3,720,844	3,720,844	0.0000%	0.3482%	0.3482%
15	Bullitt County Schools	-	18,721,289	18,721,289	0.0000%	1.7518%	1.7518%
16	Butler County Schools	-	2,735,451	2,735,451	0.0000%	0.2560%	0.2560%
17	Caldwell County Schools	-	2,077,516	2,077,516	0.0000%	0.1944%	0.1944%
18	Calloway County Schools	-	4,186,798	4,186,798	0.0000%	0.3918%	0.3918%
19	Campbell County Schools	-	7,477,353	7,477,353	0.0000%	0.6997%	0.6997%
20	Carlisle County Schools	-	987,572	987,572	0.0000%	0.0924%	0.0924%
21	Carroll County Schools	-	3,058,316	3,058,316	0.0000%	0.2862%	0.2862%
22	Carter County Schools	-	5,065,882	5,065,882	0.0000%	0.4740%	0.4740%
23	Casey County Schools	-	2,503,708	2,503,708	0.0000%	0.2343%	0.2343%
24	Christian County Schools	-	9,707,447	9,707,447	0.0000%	0.9083%	0.9083%
25	Clark County Schools	-	7,315,076	7,315,076	0.0000%	0.6845%	0.6845%
26	Clay County Schools	-	3,842,306	3,842,306	0.0000%	0.3595%	0.3595%
27	Clinton County Schools	-	1,834,122	1,834,122	0.0000%	0.1716%	0.1716%
28	Crittenden County Schools	-	1,617,238	1,617,238	0.0000%	0.1513%	0.1513%
29	Cumberland County Schools	-	1,094,511	1,094,511	0.0000%	0.1024%	0.1024%
30	Daviess County Schools	-	16,065,897	16,065,897	0.0000%	1.5033%	1.5033%
31	Edmonson County Schools	-	2,360,792	2,360,792	0.0000%	0.2209%	0.2209%
32	Elliott County Schools	-	1,235,617	1,235,617	0.0000%	0.1156%	0.1156%
33	Estill County Schools	-	2,902,291	2,902,291	0.0000%	0.2716%	0.2716%
34	Fayette County Schools	-	94,607,398	94,607,398	0.0000%	8.8526%	8.8526%
35	Fleming County Schools	-	2,989,421	2,989,421	0.0000%	0.2797%	0.2797%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
36	Floyd County Schools	-	5,905,402	5,905,402	0.0000%	0.5526%	0.5526%
37	Franklin County Schools	-	9,416,443	9,416,443	0.0000%	0.8811%	0.8811%
38	Fulton County Schools	-	735,253	735,253	0.0000%	0.0688%	0.0688%
39	Gallatin County Schools	-	1,853,626	1,853,626	0.0000%	0.1734%	0.1734%
40	Garrard County Schools	-	3,459,426	3,459,426	0.0000%	0.3237%	0.3237%
41	Grant County Schools	-	4,275,816	4,275,816	0.0000%	0.4001%	0.4001%
42	Graves County Schools	-	5,552,187	5,552,187	0.0000%	0.5195%	0.5195%
43	Grayson County Schools	-	4,564,373	4,564,373	0.0000%	0.4271%	0.4271%
44	Green County Schools	-	2,371,567	2,371,567	0.0000%	0.2219%	0.2219%
45	Greenup County Schools	-	3,786,642	3,786,642	0.0000%	0.3543%	0.3543%
46	Hancock County Schools	-	2,432,569	2,432,569	0.0000%	0.2276%	0.2276%
47	Hardin County Schools	-	22,148,226	22,148,226	0.0000%	2.0725%	2.0725%
48	Harlan County Schools	-	4,034,059	4,034,059	0.0000%	0.3775%	0.3775%
49	Harrison County Schools	-	3,790,681	3,790,681	0.0000%	0.3547%	0.3547%
50	Hart County Schools	-	3,392,604	3,392,604	0.0000%	0.3175%	0.3175%
51	Henderson County Schools	-	9,530,052	9,530,052	0.0000%	0.8917%	0.8917%
52	Henry County Schools	-	2,714,649	2,714,649	0.0000%	0.2540%	0.2540%
53	Hickman County Schools	-	1,142,693	1,142,693	0.0000%	0.1069%	0.1069%
54	Hopkins County Schools	-	8,622,187	8,622,187	0.0000%	0.8068%	0.8068%
55	Jackson County Schools	-	2,637,707	2,637,707	0.0000%	0.2468%	0.2468%
56	Jefferson County Schools	-	224,567,133	224,567,133	0.0000%	21.0127%	21.0127%
57	Jessamine County Schools	-	14,086,573	14,086,573	0.0000%	1.3181%	1.3181%
58	Johnson County Schools	-	4,486,956	4,486,956	0.0000%	0.4199%	0.4199%
59	Kenton County Schools	-	20,202,192	20,202,192	0.0000%	1.8904%	1.8904%
60	Knott Counts Schools	-	3,004,990	3,004,990	0.0000%	0.2812%	0.2812%
61	Knox County Schools	-	5,559,668	5,559,668	0.0000%	0.5202%	0.5202%
62	Larue County Schools	-	3,338,884	3,338,884	0.0000%	0.3124%	0.3124%
63	Laurel County Schools	-	11,875,545	11,875,545	0.0000%	1.1112%	1.1112%
64	Lawrence County Schools	-	3,059,481	3,059,481	0.0000%	0.2863%	0.2863%
65	Lee County Schools	-	973,626	973,626	0.0000%	0.0911%	0.0911%
66	Leslie County Schools	-	2,007,463	2,007,463	0.0000%	0.1878%	0.1878%
67	Letcher County Schools	-	3,791,280	3,791,280	0.0000%	0.3548%	0.3548%
68	Lewis County Schools	-	2,574,958	2,574,958	0.0000%	0.2409%	0.2409%
69	Lincoln County Schools	-	3,883,679	3,883,679	0.0000%	0.3634%	0.3634%
70	Livingston County Schools	-	1,535,219	1,535,219	0.0000%	0.1437%	0.1437%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
71	Logan County Schools	-	4,386,041	4,386,041	0.0000%	0.4104%	0.4104%
72	Lyon County Schools	-	1,263,501	1,263,501	0.0000%	0.1182%	0.1182%
73	Madison County Schools	-	14,473,911	14,473,911	0.0000%	1.3544%	1.3544%
74	Magoffin County Schools	-	2,189,280	2,189,280	0.0000%	0.2049%	0.2049%
75	Marion County Schools	-	4,591,445	4,591,445	0.0000%	0.4296%	0.4296%
76	Marshall County Schools	-	6,576,457	6,576,457	0.0000%	0.6154%	0.6154%
77	Martin County Schools	-	1,461,072	1,461,072	0.0000%	0.1367%	0.1367%
78	Mason County Schools	-	3,651,344	3,651,344	0.0000%	0.3417%	0.3417%
79	McCracken County Schools	-	10,019,457	10,019,457	0.0000%	0.9375%	0.9375%
80	McCreary County Schools	-	3,221,286	3,221,286	0.0000%	0.3014%	0.3014%
81	McLean County Schools	-	2,081,625	2,081,625	0.0000%	0.1948%	0.1948%
82	Meade County Schools	-	5,732,863	5,732,863	0.0000%	0.5364%	0.5364%
83	Menifee County Schools	-	1,464,068	1,464,068	0.0000%	0.1370%	0.1370%
84	Mercer County Schools	-	3,841,891	3,841,891	0.0000%	0.3595%	0.3595%
85	Metcalfe County Schools	-	1,615,424	1,615,424	0.0000%	0.1512%	0.1512%
86	Monroe County Schools	-	2,692,604	2,692,604	0.0000%	0.2520%	0.2520%
87	Montgomery County Schools	-	5,236,824	5,236,824	0.0000%	0.4900%	0.4900%
88	Morgan County Schools	-	2,292,503	2,292,503	0.0000%	0.2145%	0.2145%
89	Muhlenberg County Schools	-	5,676,835	5,676,835	0.0000%	0.5312%	0.5312%
90	Nelson County Schools	-	6,807,289	6,807,289	0.0000%	0.6370%	0.6370%
91	Nicholas County Schools	-	955,838	955,838	0.0000%	0.0894%	0.0894%
92	Ohio County Schools	-	4,376,882	4,376,882	0.0000%	0.4096%	0.4096%
93	Oldham County Schools	-	17,863,454	17,863,454	0.0000%	1.6715%	1.6715%
94	Owen County Schools	-	2,296,293	2,296,293	0.0000%	0.2149%	0.2149%
95	Owsley County Schools	-	950,833	950,833	0.0000%	0.0890%	0.0890%
96	Pendleton County Schools	-	2,779,139	2,779,139	0.0000%	0.2600%	0.2600%
97	Perry County Schools	-	4,571,435	4,571,435	0.0000%	0.4278%	0.4278%
98	Pike County Schools	-	9,228,784	9,228,784	0.0000%	0.8636%	0.8636%
99	Powell County Schools	-	2,520,228	2,520,228	0.0000%	0.2358%	0.2358%
100	Pulaski County Schools	-	9,920,394	9,920,394	0.0000%	0.9283%	0.9283%
101	Robertson County Schools	-	580,880	580,880	0.0000%	0.0544%	0.0544%
102	Rockcastle County Schools	-	3,701,821	3,701,821	0.0000%	0.3464%	0.3464%
103	Rowan County Schools	-	3,842,841	3,842,841	0.0000%	0.3596%	0.3596%
104	Russell County Schools	-	3,888,130	3,888,130	0.0000%	0.3638%	0.3638%
105	Scott County Schools	-	13,748,862	13,748,862	0.0000%	1.2865%	1.2865%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
106	Shelby County Schools	-	10,114,961	10,114,961	0.0000%	0.9465%	0.9465%
107	Simpson County Schools	-	4,315,978	4,315,978	0.0000%	0.4039%	0.4039%
108	Spencer County Schools	-	4,419,346	4,419,346	0.0000%	0.4135%	0.4135%
109	Taylor County Schools	-	3,610,192	3,610,192	0.0000%	0.3378%	0.3378%
110	Todd County Schools	-	2,344,972	2,344,972	0.0000%	0.2194%	0.2194%
111	Trigg County Schools	-	2,841,407	2,841,407	0.0000%	0.2659%	0.2659%
112	Trimble County Schools	-	1,310,668	1,310,668	0.0000%	0.1226%	0.1226%
113	Union County Schools	-	3,025,019	3,025,019	0.0000%	0.2831%	0.2831%
114	Warren County Schools	-	23,727,032	23,727,032	0.0000%	2.2202%	2.2202%
115	Washington County Schools	-	2,608,384	2,608,384	0.0000%	0.2441%	0.2441%
116	Wayne County Schools	-	3,763,703	3,763,703	0.0000%	0.3522%	0.3522%
117	Webster County Schools	-	2,768,614	2,768,614	0.0000%	0.2591%	0.2591%
118	Whitley County Schools	-	4,989,721	4,989,721	0.0000%	0.4669%	0.4669%
119	Wolfe County Schools	-	1,853,959	1,853,959	0.0000%	0.1735%	0.1735%
120	Woodford County Schools	-	6,021,833	6,021,833	0.0000%	0.5635%	0.5635%
122	Anchorage City Schools	-	1,254,987	1,254,987	0.0000%	0.1174%	0.1174%
124	Ashland City Schools	-	4,251,577	4,251,577	0.0000%	0.3978%	0.3978%
125	Augusta City Schools	-	481,019	481,019	0.0000%	0.0450%	0.0450%
126	Barbourville City Schools	-	891,034	891,034	0.0000%	0.0834%	0.0834%
127	Bardstown City Schools	-	4,594,473	4,594,473	0.0000%	0.4299%	0.4299%
128	Beechwood Independent Schools	-	2,053,069	2,053,069	0.0000%	0.1921%	0.1921%
129	Bellevue City Schools	-	1,127,918	1,127,918	0.0000%	0.1055%	0.1055%
131	Berea City Schools	-	1,991,065	1,991,065	0.0000%	0.1863%	0.1863%
134	Bowling Green City Schools	-	6,869,849	6,869,849	0.0000%	0.6428%	0.6428%
136	Burgin City Schools	-	851,766	851,766	0.0000%	0.0797%	0.0797%
140	Campbellsville City Schools	-	1,831,243	1,831,243	0.0000%	0.1714%	0.1714%
144	Caverna City Schools	-	1,089,326	1,089,326	0.0000%	0.1019%	0.1019%
147	Cloverport City Schools	-	654,133	654,133	0.0000%	0.0612%	0.0612%
150	Corbin City Schools	-	4,209,903	4,209,903	0.0000%	0.3939%	0.3939%
151	Covington City Schools	-	5,691,045	5,691,045	0.0000%	0.5325%	0.5325%
154	Danville City Schools	-	3,056,025	3,056,025	0.0000%	0.2860%	0.2860%
155	Dawson Springs City Schools	-	853,803	853,803	0.0000%	0.0799%	0.0799%
156	Dayton City Schools	-	1,510,908	1,510,908	0.0000%	0.1414%	0.1414%
158	East Bernstadt City Schools	-	741,265	741,265	0.0000%	0.0694%	0.0694%
160	Elizabethtown City Schools	-	3,577,065	3,577,065	0.0000%	0.3347%	0.3347%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
Code		Employer	State	Total	Employer	State	Total
161	Eminence Independent Schools	-	1,364,395	1,364,395	0.0000%	0.1277%	0.1277%
162	Erlanger-Elsmere City Schools	-	4,069,094	4,069,094	0.0000%	0.3808%	0.3808%
163	Fairview Independent Schools	-	912,056	912,056	0.0000%	0.0853%	0.0853%
166	Fort Thomas Independent Schools	-	5,050,347	5,050,347	0.0000%	0.4726%	0.4726%
167	Frankfort City Schools	-	1,506,083	1,506,083	0.0000%	0.1409%	0.1409%
170	Fulton City Schools	-	494,663	494,663	0.0000%	0.0463%	0.0463%
173	Glasgow City Schools	-	3,431,460	3,431,460	0.0000%	0.3211%	0.3211%
180	Harlan City Schools	-	1,012,944	1,012,944	0.0000%	0.0948%	0.0948%
182	Hazard Independent Schools	-	1,386,162	1,386,162	0.0000%	0.1297%	0.1297%
190	Jackson City Schools	-	396,193	396,193	0.0000%	0.0371%	0.0371%
191	Jenkins City Schools	-	618,348	618,348	0.0000%	0.0579%	0.0579%
206	Ludlow City Schools	-	1,535,291	1,535,291	0.0000%	0.1437%	0.1437%
210	Mayfield City Schools	-	2,571,221	2,571,221	0.0000%	0.2406%	0.2406%
214	Middlesboro City Schools	-	1,546,950	1,546,950	0.0000%	0.1448%	0.1448%
221	Murray City Schools	-	2,825,270	2,825,270	0.0000%	0.2644%	0.2644%
222	Newport City Schools	-	2,651,830	2,651,830	0.0000%	0.2481%	0.2481%
224	Owensboro City Schools	-	8,782,653	8,782,653	0.0000%	0.8218%	0.8218%
226	Paducah City Schools	-	4,912,137	4,912,137	0.0000%	0.4596%	0.4596%
227	Paintsville City Schools	-	1,245,823	1,245,823	0.0000%	0.1166%	0.1166%
228	Paris City Schools	-	997,481	997,481	0.0000%	0.0933%	0.0933%
230	Pikeville City Schools	-	2,086,539	2,086,539	0.0000%	0.1952%	0.1952%
231	Pineville City Schools	-	728,925	728,925	0.0000%	0.0682%	0.0682%
235	Raceland City Schools	-	1,544,249	1,544,249	0.0000%	0.1445%	0.1445%
238	Russell City Schools	-	3,084,166	3,084,166	0.0000%	0.2886%	0.2886%
239	Russellville City Schools	-	1,270,740	1,270,740	0.0000%	0.1189%	0.1189%
240	Science Hill City Schools	-	696,194	696,194	0.0000%	0.0651%	0.0651%
246	Somerset City Schools	-	2,293,647	2,293,647	0.0000%	0.2146%	0.2146%
247	Southgate City Schools	-	407,023	407,023	0.0000%	0.0381%	0.0381%
258	Walton-Verona Independent Schools	-	2,901,186	2,901,186	0.0000%	0.2715%	0.2715%
260	Williamsburg City Schools	-	1,038,010	1,038,010	0.0000%	0.0971%	0.0971%
261	Williamstown City Schools	-	1,179,037	1,179,037	0.0000%	0.1103%	0.1103%
870	Ohio Valley Educational Cooperative	-	894,229	894,229	0.0000%	0.0837%	0.0837%
871	West Kentucky Educational Cooperative	-	273,489	273,489	0.0000%	0.0256%	0.0256%
872	Southeast South-Central Educational Cooperative	-	87,472	87,472	0.0000%	0.0082%	0.0082%
890	Green River Regional Educational Cooperative	-	600,667	600,667	0.0000%	0.0562%	0.0562%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2024

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
891	Central KY Special Education Cooperative	-	120,791	120,791	0.0000%	0.0113%	0.0113%
892	KY Valley Educational Cooperative	-	65,489	65,489	0.0000%	0.0061%	0.0061%
894	KY Educational Development Corporation	-	1,004,703	1,004,703	0.0000%	0.0940%	0.0940%
895	Northern KY Cooperative for Educational Services	-	706,189	706,189	<u>0.0000%</u>	<u>0.0661%</u>	<u>0.0661%</u>
		\$ -	\$ 1,044,209,472	1,044,209,472	0.0000%	97.7086%	97.7086%
Total Non-University Contributions		<u>10,215,209</u>	<u>1,058,480,433</u>	<u>1,068,695,642</u>	<u>0.9560%</u>	<u>99.0440%</u>	<u>100.0000%</u>





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

					Deferred Outflows of Resources							
					June 30, 2024			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					
Code	Employer											
University Employers												
263	Eastern Kentucky University	\$ 97,786,056	\$ 108,504,216	\$ 206,290,272	\$ (1,225,367)	\$ 455,851	\$ -	\$ 3,660,677	\$ 2,891,161			
266	Kentucky State University	21,598,537	23,965,908	45,564,445	(270,653)	100,686	-	61,297	(108,670)			
269	Morehead State University	52,092,318	57,802,064	109,894,382	(652,774)	242,840	-	2,564,800	2,154,866			
270	Murray State University	54,720,904	60,718,762	115,439,666	(685,713)	255,093	-	2,648,142	2,217,522			
273	Western Kentucky University	79,546,100	88,265,002	167,811,102	(996,800)	370,821	-	4,822,865	4,196,886			
500	KCTCS Central Office - University	26,529,928	29,437,829	55,967,757	(332,449)	123,675	-	869,222	660,448			
Total University		\$ 332,273,843	\$ 368,693,781	\$ 700,967,624	\$ (4,163,756)	\$ 1,548,966	\$ -	\$ 14,627,003	\$ 12,012,213			

		Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions														
		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 Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Total Pension Expense											
Code	Employer																				
University Employers																					
263	Eastern Kentucky University	\$	-	\$	-	\$	2,287,621	\$	3,291,272	\$	5,578,893	\$	10,122,901	\$	11,232,455	\$	21,355,356	\$	732,607	\$	22,087,963
266	Kentucky State University		-		-		505,279		1,101,339		1,606,618		2,235,900		2,480,973		4,716,873		(1,039,390)		3,677,483
269	Morehead State University		-		-		1,218,655		1,111,027		2,329,682		5,392,644		5,983,722		11,376,366		(255,062)		11,121,304
270	Murray State University		-		-		1,280,148		928,800		2,208,948		5,664,758		6,285,661		11,950,419		237,848		12,188,267
273	Western Kentucky University		-		-		1,860,913		2,548,254		4,409,167		8,234,685		9,137,273		17,371,958		(1,816,477)		15,555,481
500	KCTCS Central Office - University		-		-		620,645		601,683		1,222,328		2,746,402		3,047,431		5,793,833		(675,796)		5,118,037
Total University		\$	-	\$	-	\$	7,773,261	\$	9,582,375	\$	17,355,636	\$	34,397,290	\$	38,167,515	\$	72,564,805	\$	(2,816,270)	\$	69,748,535





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

					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 Share of Net Pension Liability	Total Net Pension Liability						
<u>Non-University Employers</u>										
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
805	KY School Boards Association	3,019,957	4,218,930	7,238,887	63,200	13,165	-	-	641,503	717,868
806	KY Education Association	389,189	543,747	932,936	8,145	1,697	-	-	60,772	70,614
807	KY Academic Association	248,114	346,604	594,718	5,192	1,082	-	-	42,524	48,798
809	Jefferson County Teachers' Association	119,207	166,396	285,603	2,495	520	-	-	17,686	20,701
	Total - Other Employers	\$ 3,776,467	\$ 5,275,677	\$ 9,052,144	\$ 79,032	\$ 16,464	\$ -	\$ -	762,485	\$ 857,981

		Deferred Inflows of Resources						Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions													
		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 Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Total Pension Expense											
Code	Employer																				
<u>Non-University Employers</u>																					
801	KY High School Athletic Association	\$	-	\$	-	\$	89,494	\$	89,494	\$	-	\$	-	\$	(421,035)	\$	(421,035)				
805	KY School Boards Association		-		-		66,773		198,223		369,290		515,904		885,194		32,427	917,621			
806	KY Education Association		-		-		8,605		36,193		44,798		66,491		114,082		(4,302)	109,780			
807	KY Academic Association		-		-		5,486		17,761		23,247		30,340		42,384		72,724	(2,683)	70,041		
809	Jefferson County Teachers' Association		-		-		2,636		7,697		10,333		14,577		20,347		34,924	(411)	34,513		
Total - Other Employers		\$	-	\$	-	\$	83,500	\$	349,368	\$	432,868	\$	461,798	\$	645,126	\$	1,106,924	\$	(396,004)	\$	710,920





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

					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 Share of Net Pension Liability	Total Net Pension Liability						
State Agencies										
301	Technical Education District - Madisonville	\$ 11,867,230	\$ 16,578,936	\$ 28,446,166	\$ 248,350	\$ 51,735	\$ -	\$ 1,727,994	\$ 2,028,079	
302	Technical Education District - Bowling Green	12,573,427	17,565,474	30,138,901	263,129	54,814	-	2,117,589	2,435,532	
304	Technical Education District - Frankfort	9,598,850	13,409,847	23,008,697	200,879	41,846	-	1,637,908	1,880,633	
305	Technical Education District - Hazard	11,473,273	16,028,448	27,501,721	240,106	50,017	-	2,000,519	2,290,642	
308	Adult Education - Workforce Investment	-	-	-	-	-	-	-	-	
316	Office of Career and Technical Education	5,743,789	8,024,336	13,768,125	120,203	25,040	-	1,469,079	1,614,322	
318	Department for Vocational Rehabilitation	32,805,184	45,829,952	78,635,136	686,527	143,013	-	9,211,122	10,040,662	
320	School for the Blind	6,833,420	9,546,564	16,379,984	143,006	29,790	-	3,929,315	4,102,111	
330	School for the Deaf	6,444,560	9,003,146	15,447,706	134,868	28,095	-	1,842,795	2,005,758	
345	Department of Education	41,037,351	57,330,519	98,367,870	858,805	178,901	-	9,729,262	10,766,968	
400	KCTCS Central Office	15,011,491	20,971,332	35,982,823	314,151	65,442	-	1,856,892	2,236,485	
728	Department of Corrections	-	-	-	-	-	-	-	-	
	Total - State Agencies	\$ 153,388,575	\$ 214,288,554	\$ 367,677,129	\$ 3,210,024	\$ 668,693	\$ -	\$ 35,522,475	\$ 39,401,192	

Code	Employer	Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions						
		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 Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Total Pension Expense			
State Agencies													
301	Technical Education District - Madisonville	\$	-	\$	-	\$ 262,391	\$ 828,145	\$ 1,090,536	\$ 1,451,163	\$ 2,027,325	\$ 3,478,488	\$ (271,549)	\$ 3,206,939
302	Technical Education District - Bowling Green		-		-	278,005	983,194	1,261,199	1,537,519	2,147,962	3,685,481	(238,668)	3,446,813
304	Technical Education District - Frankfort		-		-	212,236	791,622	1,003,858	1,173,778	1,639,799	2,813,577	(116,786)	2,696,791
305	Technical Education District - Hazard		-		-	253,680	904,839	1,158,519	1,402,989	1,960,009	3,362,998	(303,068)	3,059,930
308	Adult Education - Workforce Investment		-		-	-	151,697	151,697	-	-	-	(164,030)	(164,030)
316	Office of Career and Technical Education		-		-	126,998	279,711	406,709	702,369	981,241	1,683,610	291,900	1,975,510
318	Department for Vocational Rehabilitation		-		-	725,340	1,317,753	2,043,093	4,011,522	5,604,232	9,615,754	2,564,870	12,180,624
320	School for the Blind		-		-	151,091	1,081,476	1,232,567	835,612	1,167,384	2,002,996	331,246	2,334,242
330	School for the Deaf		-		-	142,493	473,973	616,466	788,061	1,100,933	1,888,994	709,202	2,598,196
345	Department of Education		-		-	907,358	1,655,901	2,563,259	5,018,178	7,010,558	12,028,736	2,644,525	14,673,261
345	KCTCS Central Office		-		-	331,912	3,402,591	3,734,503	1,835,653	2,564,441	4,400,094	(2,948,738)	1,451,356
345	Department of Corrections		-		-	-	26,745	26,745	-	-	-	(29,522)	(29,522)
Total - State Agencies		\$	-	\$	-	\$ 3,391,504	\$ 11,897,647	\$ 15,289,151	\$ 18,756,844	\$ 26,203,884	\$ 44,960,728	\$ 2,469,382	\$ 47,430,110





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

CodeEmployer					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							
Local School Districts and Educational Cooperatives											
1	Adair County Schools	\$	\$	51,173,042	\$	51,173,042					
2	Allen County Schools	-		58,162,007		58,162,007					
3	Anderson County Schools	-		76,613,063		76,613,063					
4	Ballard County Schools	-		21,171,270		21,171,270					
5	Barren County Schools	-		102,503,273		102,503,273					
6	Bath County Schools	-		37,283,738		37,283,738					
7	Bell County Schools	-		48,961,882		48,961,882					
8	Boone County Schools	-		518,763,453		518,763,453					
9	Bourbon County Schools	-		52,932,533		52,932,533					
10	Boyd County Schools	-		80,065,452		80,065,452					
11	Boyle County Schools	-		73,521,253		73,521,253					
12	Bracken County Schools	-		24,071,692		24,071,692					
13	Breathitt County Schools	-		34,788,455		34,788,455					
14	Breckinridge County Schools	-		57,246,664		57,246,664					
15	Bullitt County Schools	-		288,034,408		288,034,408					
16	Butler County Schools	-		42,086,041		42,086,041					
17	Caldwell County Schools	-		31,963,339		31,963,339					
18	Calloway County Schools	-		64,415,507		64,415,507					
19	Campbell County Schools	-		115,042,007		115,042,007					
20	Carlisle County Schools	-		15,194,165		15,194,165					
21	Carroll County Schools	-		47,053,424		47,053,424					
22	Carter County Schools	-		77,940,614		77,940,614					
23	Casey County Schools	-		38,520,528		38,520,528					
24	Christian County Schools	-		149,352,813		149,352,813					
25	Clark County Schools	-		112,545,244		112,545,244					
26	Clay County Schools	-		59,115,331		59,115,331					
27	Clinton County Schools	-		28,218,605		28,218,605					
28	Crittenden County Schools	-		24,881,804		24,881,804					
29	Cumberland County Schools	-		16,839,546		16,839,546					
30	Daviess County Schools	-		247,180,060		247,180,060					
31	Edmonson County Schools	-		36,321,699		36,321,699					
32	Elliott County Schools	-		19,010,423		19,010,423					
33	Estill County Schools	-		44,652,848		44,652,848					
34	Fayette County Schools	-		1,455,571,734		1,455,571,734					
35	Fleming County Schools	-		45,993,389		45,993,389					
36	Floyd County Schools	-		90,856,863		90,856,863					
37	Franklin County Schools	-		144,875,739		144,875,739					
38	Fulton County Schools	-		11,312,138		11,312,138					
39	Gallatin County Schools	-		28,518,841		28,518,841					
40	Garrard County Schools	-		53,224,548		53,224,548					
41	Grant County Schools	-		65,785,150		65,785,150					
42	Graves County Schools	-		85,422,518		85,422,518					
43	Grayson County Schools	-		70,224,736		70,224,736					
44	Green County Schools	-		36,487,437		36,487,437					
45	Greenup County Schools	-		58,259,016		58,259,016					
46	Hancock County Schools	-		37,425,964		37,425,964					
47	Hardin County Schools	-		340,759,110		340,759,110					
48	Harlan County Schools	-		62,065,573		62,065,573					
49	Harrison County Schools	-		58,321,168		58,321,168					
50	Hart County Schools	-		52,196,576		52,196,576					





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code Employer		June 30, 2024			Deferred Outflows of Resources				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	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
51	Henderson County Schools	-	146,623,555	146,623,555					
52	Henry County Schools	-	41,765,909	41,765,909					
53	Hickman County Schools	-	17,580,765	17,580,765					
54	Hopkins County Schools	-	132,655,657	132,655,657					
55	Jackson County Schools	-	40,582,228	40,582,228					
56	Jefferson County Schools	-	3,455,052,953	3,455,052,953					
57	Jessamine County Schools	-	216,727,440	216,727,440					
58	Johnson County Schools	-	69,033,491	69,033,491					
59	Kenton County Schools	-	310,818,668	310,818,668					
60	Knott County Schools	-	46,232,953	46,232,953					
61	Knox County Schools	-	85,537,614	85,537,614					
62	Larue County Schools	-	51,370,021	51,370,021					
63	Laurel County Schools	-	182,709,965	182,709,965					
64	Lawrence County Schools	-	47,071,346	47,071,346					
65	Lee County Schools	-	14,979,593	14,979,593					
66	Leslie County Schools	-	30,885,546	30,885,546					
67	Letcher County Schools	-	58,330,376	58,330,376					
68	Lewis County Schools	-	39,616,736	39,616,736					
69	Lincoln County Schools	-	59,751,977	59,751,977					
70	Livingston County Schools	-	23,620,022	23,620,022					
71	Logan County Schools	-	67,481,009	67,481,009					
72	Lyon County Schools	-	19,439,403	19,439,403					
73	Madison County Schools	-	222,686,787	222,686,787					
74	Magoffin County Schools	-	33,682,874	33,682,874					
75	Marion County Schools	-	70,641,219	70,641,219					
76	Marshall County Schools	-	101,181,312	101,181,312					
77	Martin County Schools	-	22,479,091	22,479,091					
78	Mason County Schools	-	56,177,421	56,177,421					
79	McCracken County Schools	-	154,153,307	154,153,307					
80	McCreary County Schools	-	49,560,710	49,560,710					
81	McLean County Schools	-	32,026,641	32,026,641					
82	Meade County Schools	-	88,202,418	88,202,418					
83	Menifee County Schools	-	22,525,294	22,525,294					
84	Mercer County Schools	-	59,108,919	59,108,919					
85	Metcalfe County Schools	-	24,853,852	24,853,852					
86	Monroe County Schools	-	41,426,704	41,426,704					
87	Montgomery County Schools	-	80,570,560	80,570,560					
88	Morgan County Schools	-	35,271,036	35,271,036					
89	Muhlenberg County Schools	-	87,340,348	87,340,348					
90	Nelson County Schools	-	104,732,849	104,732,849					
91	Nicholas County Schools	-	14,705,993	14,705,993					
92	Ohio County Schools	-	67,340,099	67,340,099					
93	Oldham County Schools	-	274,836,174	274,836,174					
94	Owen County Schools	-	35,329,406	35,329,406					
95	Owsley County Schools	-	14,628,879	14,628,879					
96	Pendleton County Schools	-	42,758,202	42,758,202					
97	Perry County Schools	-	70,333,255	70,333,255					
98	Pike County Schools	-	141,988,471	141,988,471					
99	Powell County Schools	-	38,774,726	38,774,726					
100	Pulaski County Schools	-	152,629,105	152,629,105					
101	Robertson County Schools	-	8,937,048	8,937,048					





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code Employer		June 30, 2024			Deferred Outflows of Resources				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	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
102	Rockcastle County Schools	-	56,953,991	56,953,991					
103	Rowan County Schools	-	59,123,552	59,123,552					
104	Russell County Schools	-	59,820,377	59,820,377					
105	Scott County Schools	-	211,531,673	211,531,673					
106	Shelby County Schools	-	155,622,591	155,622,591					
107	Simpson County Schools	-	66,403,052	66,403,052					
108	Spencer County Schools	-	67,993,351	67,993,351					
109	Taylor County Schools	-	55,544,228	55,544,228					
110	Todd County Schools	-	36,078,353	36,078,353					
111	Trigg County Schools	-	43,716,130	43,716,130					
112	Trimble County Schools	-	20,165,166	20,165,166					
113	Union County Schools	-	46,541,082	46,541,082					
114	Warren County Schools	-	365,049,649	365,049,649					
115	Washington County Schools	-	40,131,051	40,131,051					
116	Wayne County Schools	-	57,906,000	57,906,000					
117	Webster County Schools	-	42,596,245	42,596,245					
118	Whitley County Schools	-	76,768,771	76,768,771					
119	Wolfe County Schools	-	28,523,938	28,523,938					
120	Woodford County Schools	-	92,648,252	92,648,252					
122	Anchorage City Schools	-	19,308,522	19,308,522					
124	Ashland City Schools	-	65,412,239	65,412,239					
125	Augusta City Schools	-	7,400,679	7,400,679					
126	Barbourville City Schools	-	13,708,932	13,708,932					
127	Bardstown City Schools	-	70,687,751	70,687,751					
128	Beechwood Independent Schools	-	31,587,303	31,587,303					
129	Bellevue City Schools	-	17,353,533	17,353,533					
131	Berea City Schools	-	30,633,321	30,633,321					
134	Bowling Green City Schools	-	105,695,381	105,695,381					
136	Burgin City Schools	-	13,104,678	13,104,678					
140	Campbellsville City Schools	-	28,174,375	28,174,375					
144	Caverna City Schools	-	16,759,637	16,759,637					
147	Cloverport City Schools	-	10,064,168	10,064,168					
150	Corbin City Schools	-	64,770,989	64,770,989					
151	Covington City Schools	-	87,559,031	87,559,031					
154	Danville City Schools	-	47,018,073	47,018,073					
155	Dawson Springs City Schools	-	13,136,083	13,136,083					
156	Dayton City Schools	-	23,245,960	23,245,960					
158	East Bernstadt City Schools	-	11,404,708	11,404,708					
160	Elizabethtown City Schools	-	55,034,517	55,034,517					
161	Eminence Independent Schools	-	20,991,720	20,991,720					
162	Erlanger-Elsmere City Schools	-	62,604,552	62,604,552					
163	Fairview Independent Schools	-	14,032,352	14,032,352					
166	Fort Thomas Independent Schools	-	77,701,543	77,701,543					
167	Frankfort City Schools	-	23,171,641	23,171,641					
170	Fulton City Schools	-	7,610,648	7,610,648					
173	Glasgow City Schools	-	52,794,418	52,794,418					
180	Harlan City Schools	-	15,584,505	15,584,505					
182	Hazard Independent Schools	-	21,326,650	21,326,650					
190	Jackson City Schools	-	6,095,654	6,095,654					
191	Jenkins City Schools	-	9,513,515	9,513,515					
206	Ludlow City Schools	-	23,621,009	23,621,009					





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	June 30, 2024			Deferred Outflows of Resources				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	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
210	Mayfield City Schools	-	39,559,188	39,559,188					
214	Middlesboro City Schools	-	23,800,394	23,800,394					
221	Murray City Schools	-	43,467,852	43,467,852					
222	Newport City Schools	-	40,799,431	40,799,431					
224	Owensboro City Schools	-	135,124,633	135,124,633					
226	Paducah City Schools	-	75,575,225	75,575,225					
227	Paintsville City Schools	-	19,167,447	19,167,447					
228	Paris City Schools	-	15,346,585	15,346,585					
230	Pikeville City Schools	-	32,102,276	32,102,276					
231	Pineville City Schools	-	11,214,800	11,214,800					
235	Raceland City Schools	-	23,758,795	23,758,795					
238	Russell City Schools	-	47,451,163	47,451,163					
239	Russellville City Schools	-	19,550,882	19,550,882					
240	Science Hill City Schools	-	10,711,172	10,711,172					
246	Somerset City Schools	-	35,288,629	35,288,629					
247	Southgate City Schools	-	6,262,214	6,262,214					
258	Walton-Verona Independent Schools	-	44,635,913	44,635,913					
260	Williamsburg City Schools	-	15,970,242	15,970,242					
261	Williamstown City Schools	-	18,139,968	18,139,968					
870	Ohio Valley Educational Cooperative	-	13,758,095	13,758,095					
871	West Kentucky Educational Cooperative	-	4,207,749	4,207,749					
872	Southeast South-Central Educational Cooperative	-	1,345,802	1,345,802					
890	Green River Regional Educational Cooperative	-	9,241,559	9,241,559					
891	Central KY Special Education Cooperative	-	1,858,473	1,858,473					
892	KY Valley Educational Cooperative	-	1,007,584	1,007,584					
894	KY Educational Development Corporation	-	15,457,735	15,457,735					
895	Northern KY Cooperative for Educational Services	-	10,865,072	10,865,072					
	Total - Local School Districts	\$ -	\$ 16,065,571,027	\$ 16,065,571,027					
	Total Non University	\$ 157,165,042	\$ 16,285,135,258	\$ 16,442,300,300	\$ 3,289,056	\$ 685,157	\$ -	\$ 36,284,960	\$ 40,259,173
	State's Proportionate Share of Outflows/Inflows				\$ 336,185,376	\$ 72,713,388	\$ -	\$ 17,811,159	\$ 426,709,923





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

CodeEmployer		Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions									
		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 Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Total Pension Expense					
Local School Districts and Educational Cooperatives															
1	Adair County Schools					\$	-	\$	6,257,602	\$	6,257,602	\$	-	\$	6,257,602
2	Allen County Schools						-		7,112,235		7,112,235		-		7,112,235
3	Anderson County Schools						-		9,368,489		9,368,489		-		9,368,489
4	Ballard County Schools						-		2,588,890		2,588,890		-		2,588,890
5	Barren County Schools						-		12,534,426		12,534,426		-		12,534,426
6	Bath County Schools						-		4,559,174		4,559,174		-		4,559,174
7	Bell County Schools						-		5,987,214		5,987,214		-		5,987,214
8	Boone County Schools						-		63,436,043		63,436,043		-		63,436,043
9	Bourbon County Schools						-		6,472,758		6,472,758		-		6,472,758
10	Boyd County Schools						-		9,790,658		9,790,658		-		9,790,658
11	Boyle County Schools						-		8,990,412		8,990,412		-		8,990,412
12	Bracken County Schools						-		2,943,563		2,943,563		-		2,943,563
13	Breathitt County Schools						-		4,254,043		4,254,043		-		4,254,043
14	Breckinridge County Schools						-		7,000,304		7,000,304		-		7,000,304
15	Bullitt County Schools						-		35,221,762		35,221,762		-		35,221,762
16	Butler County Schools						-		5,146,415		5,146,415		-		5,146,415
17	Caldwell County Schools						-		3,908,579		3,908,579		-		3,908,579
18	Calloway County Schools						-		7,876,933		7,876,933		-		7,876,933
19	Campbell County Schools						-		14,067,702		14,067,702		-		14,067,702
20	Carlisle County Schools						-		1,857,991		1,857,991		-		1,857,991
21	Carroll County Schools						-		5,753,842		5,753,842		-		5,753,842
22	Carter County Schools						-		9,530,826		9,530,826		-		9,530,826
23	Casey County Schools						-		4,710,412		4,710,412		-		4,710,412
24	Christian County Schools						-		18,263,336		18,263,336		-		18,263,336
25	Clark County Schools						-		13,762,390		13,762,390		-		13,762,390
26	Clay County Schools						-		7,228,810		7,228,810		-		7,228,810
27	Clinton County Schools						-		3,450,661		3,450,661		-		3,450,661
28	Crittenden County Schools						-		3,042,626		3,042,626		-		3,042,626
29	Cumberland County Schools						-		2,059,193		2,059,193		-		2,059,193
30	Daviess County Schools						-		30,225,963		30,225,963		-		30,225,963
31	Edmonson County Schools						-		4,441,533		4,441,533		-		4,441,533
32	Elliott County Schools						-		2,324,655		2,324,655		-		2,324,655
33	Estill County Schools						-		5,460,292		5,460,292		-		5,460,292
34	Fayette County Schools						-		177,991,934		177,991,934		-		177,991,934
35	Fleming County Schools						-		5,624,218		5,624,218		-		5,624,218
36	Floyd County Schools						-		11,110,266		11,110,266		-		11,110,266
37	Franklin County Schools						-		17,715,865		17,715,865		-		17,715,865
38	Fulton County Schools						-		1,383,284		1,383,284		-		1,383,284
39	Gallatin County Schools						-		3,487,374		3,487,374		-		3,487,374
40	Garrard County Schools						-		6,508,467		6,508,467		-		6,508,467
41	Grant County Schools						-		8,044,417		8,044,417		-		8,044,417
42	Graves County Schools						-		10,445,737		10,445,737		-		10,445,737
43	Grayson County Schools						-		8,587,304		8,587,304		-		8,587,304
44	Green County Schools						-		4,461,800		4,461,800		-		4,461,800
45	Greenup County Schools						-		7,124,098		7,124,098		-		7,124,098
46	Hancock County Schools						-		4,576,566		4,576,566		-		4,576,566
47	Hardin County Schools						-		41,669,106		41,669,106		-		41,669,106
48	Harlan County Schools						-		7,589,575		7,589,575		-		7,589,575
49	Harrison County Schools						-		7,131,698		7,131,698		-		7,131,698
50	Hart County Schools						-		6,382,763		6,382,763		-		6,382,763





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

		Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
Code	Employer	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 Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Total Pension Expense
51	Henderson County Schools	-					-	17,929,594	17,929,594	-
52	Henry County Schools	-					-	5,107,268	5,107,268	-
53	Hickman County Schools	-					-	2,149,832	2,149,832	-
54	Hopkins County Schools	-					-	16,221,555	16,221,555	-
55	Jackson County Schools	-					-	4,962,524	4,962,524	-
56	Jefferson County Schools	-					-	422,494,848	422,494,848	-
57	Jessamine County Schools	-					-	26,502,120	26,502,120	-
58	Johnson County Schools	-					-	8,441,635	8,441,635	-
59	Kenton County Schools	-					-	38,007,894	38,007,894	-
60	Knott County Schools	-					-	5,653,512	5,653,512	-
61	Knox County Schools	-					-	10,459,811	10,459,811	-
62	Larue County Schools	-					-	6,281,689	6,281,689	-
63	Laurel County Schools	-					-	22,342,355	22,342,355	-
64	Lawrence County Schools	-					-	5,756,034	5,756,034	-
65	Lee County Schools	-					-	1,831,752	1,831,752	-
66	Leslie County Schools	-					-	3,776,783	3,776,783	-
67	Letcher County Schools	-					-	7,132,824	7,132,824	-
68	Lewis County Schools	-					-	4,844,460	4,844,460	-
69	Lincoln County Schools	-					-	7,306,662	7,306,662	-
70	Livingston County Schools	-					-	2,888,331	2,888,331	-
71	Logan County Schools	-					-	8,251,792	8,251,792	-
72	Lyon County Schools	-					-	2,377,112	2,377,112	-
73	Madison County Schools	-					-	27,230,848	27,230,848	-
74	Magoffin County Schools	-					-	4,118,849	4,118,849	-
75	Marion County Schools	-					-	8,638,233	8,638,233	-
76	Marshall County Schools	-					-	12,372,772	12,372,772	-
77	Martin County Schools	-					-	2,748,815	2,748,815	-
78	Mason County Schools	-					-	6,869,553	6,869,553	-
79	McCracken County Schools	-					-	18,850,356	18,850,356	-
80	McCreary County Schools	-					-	6,060,441	6,060,441	-
81	McLean County Schools	-					-	3,916,319	3,916,319	-
82	Meade County Schools	-					-	10,785,672	10,785,672	-
83	Menifee County Schools	-					-	2,754,464	2,754,464	-
84	Mercer County Schools	-					-	7,228,026	7,228,026	-
85	Metcalf County Schools	-					-	3,039,208	3,039,208	-
86	Monroe County Schools	-					-	5,065,789	5,065,789	-
87	Montgomery County Schools	-					-	9,852,424	9,852,424	-
88	Morgan County Schools	-					-	4,313,054	4,313,054	-
89	Muhlenberg County Schools	-					-	10,680,255	10,680,255	-
90	Nelson County Schools	-					-	12,807,065	12,807,065	-
91	Nicholas County Schools	-					-	1,798,296	1,798,296	-
92	Ohio County Schools	-					-	8,234,561	8,234,561	-
93	Oldham County Schools	-					-	33,607,840	33,607,840	-
94	Owen County Schools	-					-	4,320,192	4,320,192	-
95	Owsley County Schools	-					-	1,788,866	1,788,866	-
96	Pendleton County Schools	-					-	5,228,609	5,228,609	-
97	Perry County Schools	-					-	8,600,574	8,600,574	-
98	Pike County Schools	-					-	17,362,801	17,362,801	-
99	Powell County Schools	-					-	4,741,497	4,741,497	-
100	Pulaski County Schools	-					-	18,663,972	18,663,972	-
101	Robertson County Schools	-					-	1,092,851	1,092,851	-





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

		Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
Code	Employer	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 Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Total Pension Expense
102	Rockcastle County Schools	-					-	6,964,515	6,964,515	6,964,515
103	Rowan County Schools	-					-	7,229,816	7,229,816	7,229,816
104	Russell County Schools	-					-	7,315,026	7,315,026	7,315,026
105	Scott County Schools	-					-	25,866,765	25,866,765	25,866,765
106	Shelby County Schools	-					-	19,030,025	19,030,025	19,030,025
107	Simpson County Schools	-					-	8,119,976	8,119,976	8,119,976
108	Spencer County Schools	-					-	8,314,443	8,314,443	8,314,443
109	Taylor County Schools	-					-	6,792,125	6,792,125	6,792,125
110	Todd County Schools	-					-	4,411,776	4,411,776	4,411,776
111	Trigg County Schools	-					-	5,345,747	5,345,747	5,345,747
112	Trimble County Schools	-					-	2,465,861	2,465,861	2,465,861
113	Union County Schools	-					-	5,691,191	5,691,191	5,691,191
114	Warren County Schools	-					-	44,639,430	44,639,430	44,639,430
115	Washington County Schools	-					-	4,907,352	4,907,352	4,907,352
116	Wayne County Schools	-					-	7,080,930	7,080,930	7,080,930
117	Webster County Schools	-					-	5,208,804	5,208,804	5,208,804
118	Whitley County Schools	-					-	9,387,529	9,387,529	9,387,529
119	Wolfe County Schools	-					-	3,487,998	3,487,998	3,487,998
120	Woodford County Schools	-					-	11,329,322	11,329,322	11,329,322
122	Anchorage City Schools	-					-	2,361,107	2,361,107	2,361,107
124	Ashland City Schools	-					-	7,998,816	7,998,816	7,998,816
125	Augusta City Schools	-					-	904,979	904,979	904,979
126	Barbourville City Schools	-					-	1,676,372	1,676,372	1,676,372
127	Bardstown City Schools	-					-	8,643,923	8,643,923	8,643,923
128	Beechwood Independent Schools	-					-	3,862,596	3,862,596	3,862,596
129	Bellevue City Schools	-					-	2,122,045	2,122,045	2,122,045
131	Berea City Schools	-					-	3,745,940	3,745,940	3,745,940
134	Bowling Green City Schools	-					-	12,924,767	12,924,767	12,924,767
136	Burgin City Schools	-					-	1,602,482	1,602,482	1,602,482
140	Campbellsville City Schools	-					-	3,445,252	3,445,252	3,445,252
144	Caverna City Schools	-					-	2,049,422	2,049,422	2,049,422
147	Cloverport City Schools	-					-	1,230,678	1,230,678	1,230,678
150	Corbin City Schools	-					-	7,920,402	7,920,402	7,920,402
151	Covington City Schools	-					-	10,706,996	10,706,996	10,706,996
154	Danville City Schools	-					-	5,749,519	5,749,519	5,749,519
155	Dawson Springs City Schools	-					-	1,606,322	1,606,322	1,606,322
156	Dayton City Schools	-					-	2,842,590	2,842,590	2,842,590
158	East Bernstadt City Schools	-					-	1,394,604	1,394,604	1,394,604
160	Elizabethtown City Schools	-					-	6,729,795	6,729,795	6,729,795
161	Eminence Independent Schools	-					-	2,566,934	2,566,934	2,566,934
162	Erlanger-Elsmere City Schools	-					-	7,655,483	7,655,483	7,655,483
163	Fairview Independent Schools	-					-	1,715,921	1,715,921	1,715,921
166	Fort Thomas Independent Schools	-					-	9,501,591	9,501,591	9,501,591
167	Frankfort City Schools	-					-	2,833,502	2,833,502	2,833,502
170	Fulton City Schools	-					-	930,654	930,654	930,654
173	Glasgow City Schools	-					-	6,455,869	6,455,869	6,455,869
180	Harlan City Schools	-					-	1,905,723	1,905,723	1,905,723
182	Hazard Independent Schools	-					-	2,607,890	2,607,890	2,607,890
190	Jackson City Schools	-					-	745,396	745,396	745,396
191	Jenkins City Schools	-					-	1,163,343	1,163,343	1,163,343
206	Ludlow City Schools	-					-	2,888,452	2,888,452	2,888,452





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

		Deferred Inflows 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 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											
210	Mayfield City Schools						-	4,837,423	4,837,423	-	4,837,423	
214	Middlesboro City Schools						-	2,910,388	2,910,388	-	2,910,388	
221	Murray City Schools						-	5,315,387	5,315,387	-	5,315,387	
222	Newport City Schools						-	4,989,084	4,989,084	-	4,989,084	
224	Owensboro City Schools						-	16,523,469	16,523,469	-	16,523,469	
226	Paducah City Schools						-	9,241,578	9,241,578	-	9,241,578	
227	Paintsville City Schools						-	2,343,856	2,343,856	-	2,343,856	
228	Paris City Schools						-	1,876,629	1,876,629	-	1,876,629	
230	Pikeville City Schools						-	3,925,568	3,925,568	-	3,925,568	
231	Pineville City Schools						-	1,371,381	1,371,381	-	1,371,381	
235	Raceland City Schools						-	2,905,301	2,905,301	-	2,905,301	
238	Russell City Schools						-	5,802,479	5,802,479	-	5,802,479	
239	Russellville City Schools						-	2,390,744	2,390,744	-	2,390,744	
240	Science Hill City Schools						-	1,309,796	1,309,796	-	1,309,796	
246	Somerset City Schools						-	4,315,206	4,315,206	-	4,315,206	
247	Southgate City Schools						-	765,763	765,763	-	765,763	
258	Walton-Verona Independent Schools						-	5,458,221	5,458,221	-	5,458,221	
260	Williamsburg City Schools						-	1,952,892	1,952,892	-	1,952,892	
261	Williamstown City Schools						-	2,218,213	2,218,213	-	2,218,213	
870	Ohio Valley Educational Cooperative						-	1,682,384	1,682,384	-	1,682,384	
871	West Kentucky Educational Cooperative						-	514,537	514,537	-	514,537	
872	Southeast South-Central Educational Cooperative						-	164,569	164,569	-	164,569	
890	Green River Regional Educational Cooperative						-	1,130,087	1,130,087	-	1,130,087	
891	Central KY Special Education Cooperative						-	227,260	227,260	-	227,260	
892	KY Valley Educational Cooperative						-	123,211	123,211	-	123,211	
894	KY Educational Development Corporation						-	1,890,221	1,890,221	-	1,890,221	
895	Northern KY Cooperative for Educational Services						-	1,328,616	1,328,616	-	1,328,616	
Total - Local School Districts							\$ -	\$ 1,964,549,052	\$ 1,964,549,052	\$ -	\$ 1,964,549,052	
Total Non University		\$ -	\$ -	\$ -	\$ 3,475,004	\$ 12,247,015	\$ 15,722,019	\$ 19,218,642	\$ 1,991,398,062	\$ 2,010,616,704	\$ 2,073,378	\$ 2,012,690,082
State's Proportionate Share of Outflows/Inflows		\$ -	\$ -	\$ -	\$ 368,698,274	\$ 46,893,732	\$ 415,592,006				\$ 742,893	





SCHEDULE C - REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

CodeEmployer		NPL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for													
		Less 1% - 6.10%	Plus 1% - 8.10%	Future Fiscal Years Ending June 30,													
		Employer's Proportionate Share of Net Pension Liability	Employer's Proportionate Share of Net Pension Liability	2026	2027	2028	2029	2030	Thereafter								
<u>University Employers</u>																	
263	Eastern Kentucky University	\$	127,452,219	\$	73,117,602	\$	(3,476,248)	\$	4,675,637	\$	(2,567,905)	\$	(1,319,216)	\$	-	\$	-
266	Kentucky State University		28,151,063		16,149,881		(1,670,311)		761,000		(514,595)		(291,382)		-		-
269	Morehead State University		67,895,994		38,951,007		(1,364,009)		2,955,420		(1,063,458)		(702,769)		-		-
270	Murray State University		71,322,037		40,916,481		(1,224,182)		3,074,796		(1,103,810)		(738,230)		-		-
273	Western Kentucky University		103,678,657		59,479,033		(2,495,362)		4,952,191		(1,595,966)		(1,073,144)		-		-
500	KCTCS Central Office - University		34,578,531		19,837,232		(921,056)		1,314,623		(597,536)		(357,911)		-		-
	Total University	\$	433,078,501	\$	248,451,236	\$	(11,151,168)	\$	17,733,667	\$	(7,443,270)	\$	(4,482,652)	\$	-	\$	-
	State's Proportionate Share of NPL - University	\$	480,547,455	\$	275,683,528	\$	(8,042,302)	\$	6,245,945	\$	(9,800,944)	\$	(4,973,988)	\$	-	\$	-
<u>Non-University Employers</u>																	
801	KY High School Athletic Association	\$	-	\$	-		(89,494)	\$	-		-	\$	-		-	\$	-
805	KY School Boards Association		3,935,023		2,257,469		106,737		418,317		(32,554)		(39,628)		-		-
806	KY Education Association		507,116		290,926		(3,782)		41,712		(7,009)		(5,105)		-		-
807	KY Academic Association		323,294		185,470		(2,200)		27,178		3,830		(3,257)		-		-
809	Jefferson County Teachers' Association		155,327		89,109		198		13,129		(1,395)		(1,564)		-		-
		\$	4,920,760	\$	2,822,974	\$	11,459	\$	500,336	\$	(37,128)	\$	(49,554)	\$	-	\$	-
<u>State Agencies</u>																	
301	Technical Education District - Madisonville	\$	15,463,073	\$	8,870,954	\$	(446)	\$	1,262,833	\$	(169,121)	\$	(155,723)	\$	-	\$	-
302	Technical Education District - Bowling Green		16,383,252		9,398,848		(75,852)		1,496,037		(80,865)		(164,987)		-		-
304	Technical Education District - Frankfort		12,507,360		7,175,302		(119,209)		1,117,681		4,259		(125,956)		-		-
305	Technical Education District - Hazard		14,949,744		8,576,464		(35,438)		1,406,585		(88,472)		(150,552)		-		-
308	Adult Education - Workforce Investment		-		-		(94,474)		(36,315)		(20,908)		-		-		-
316	Office of Career and Technical Education		7,484,192		4,293,579		315,206		863,844		103,932		(75,369)		-		-
318	Department for Vocational Rehabilitation		42,745,354		24,522,427		2,567,139		5,420,848		440,050		(430,468)		-		-
320	School for the Blind		8,903,988		5,108,096		710,483		1,108,382		1,140,348		(89,669)		-		-
330	School for the Deaf		8,397,300		4,817,417		360,448		1,089,749		23,660		(84,565)		-		-
345	Department of Education		53,471,917		30,676,110		2,305,455		5,859,411		577,335		(538,492)		-		-
400	KCTCS Central Office		19,560,064		11,221,342		(1,597,821)		983,579		(686,795)		(196,981)		-		-
728	Department of Corrections		-		-		(25,219)		(1,386)		(140)		-		-		-
		\$	199,866,244	\$	114,660,539	\$	4,310,272	\$	20,571,248	\$	1,243,283	\$	(2,012,762)	\$	-	\$	-
	State's Proportionate Share of NPL - Non-University	\$	21,219,629,963	\$	12,173,412,644	\$	(108,911,158)	\$	644,176,197	\$	(293,882,855)	\$	(213,692,978)	\$	-	\$	-





SCHEDULE D – MAIN BENEFIT PROVISIONS

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, 2024. 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

TRS 1 and TRS 2 Members

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 – MAIN BENEFIT 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.

TRS 3 Members

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	<p>The annual retirement allowance for non-university members is equal to:</p> <p>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.</p> <p>The annual retirement allowance for university members is equal to:</p> <p>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.</p>





SCHEDULE D – MAIN BENEFIT PROVISIONS

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.

TRS 4 Members

Condition for Retirement

Attainment of age 57 and 10 years of service or attainment of age 65 and 5 years of service.

Amount of Allowance

Foundational Benefit

The annual foundational benefit for members is equal to service times a multiplier times final average salary.

The multiplier for non-university members is shown in the following table:

Age	Years of Service			
	5-9.99	10-19.99	20-29.99	30 or more
57-60	-	1.70%	1.95%	2.20%
61	-	1.74%	1.99%	2.24%
62	-	1.78%	2.03%	2.28%
63	-	1.82%	2.07%	2.32%
64	-	1.86%	2.11%	2.36%
65 & over	1.90%	1.90%	2.15%	2.40%

The multiplier for university members is shown in the following table:

Age	Years of Service			
	5-9.99	10-19.99	20-29.99	30 or more
57-60	-	0.70%	0.95%	1.20%
61	-	0.74%	0.99%	1.24%
62	-	0.78%	1.03%	1.28%
63	-	0.82%	1.07%	1.32%
64	-	0.86%	1.11%	1.36%
65 & over	0.90%	0.90%	1.15%	1.40%

The annual foundational benefit is reduced by 6% per year from the earlier of age 60 or the date the member would have completed 30 years of service.





SCHEDULE D – MAIN BENEFIT PROVISIONS

Supplemental Benefit	The annual supplemental benefit is equal to the account balance which includes member and employer contributions and interest credited annually on June 30. Options include annuitizing the balance or receiving the balance as a lump sum either at the time of retirement or at a later date.
Disability Retirement Allowance	
Condition for Allowance	For members hired before January 1, 2022, totally and permanently incapable of being employed as a teacher and under 27 years of service but after completing 5 years of service.
Amount of Allowance	The disability allowance is equal to 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 Trust has been created as of June 30, 2000 to pay benefits on behalf of deceased TRS active and retired members.





SCHEDULE D – MAIN BENEFIT 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.





SCHEDULE D – MAIN BENEFIT PROVISIONS

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.

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 other than TRS 4 contribute 7.625% of salary to the retirement system.
- Non-university members other than TRS 4 contribute 9.105% of salary to the retirement system.
- University TRS 4 members contribute 7.00% of salary to the retirement system.
- Non-university TRS 4 members contribute 11.00% of salary to the retirement system.
- 2.00% of each is for the supplemental plan.





SCHEDULE E – 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. The combined effect of the assumptions is expected to have no significant bias.

INVESTMENT RATE OF RETURN: 7.10% per annum net of investment expenses, 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%
6	4.75%
7	4.50%
8	4.25%
9	4.00%
10	4.00%
11	4.00%
12	3.75%
13	3.50%
14	3.50%
15	3.25%
16	3.25%
>=17	3.00%





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	Annual Rates for Males				
	Death*	Disability	Withdrawal		
			Years of Service		
			0 – 4	5 – 9	10+
20	0.030%	0.01%	20.00%		
25	0.017	0.01	11.00	3.25%	
30	0.024	0.01	10.00	3.60	2.80%
35	0.032	0.02	11.00	3.60	1.55
40	0.046	0.07	12.50	4.00	1.25
45	0.074	0.18	11.50	4.00	1.10
50	0.122	0.28	14.25	4.50	1.10
55	0.187	0.40	15.00	6.00	1.25
60	0.291	0.50	15.00	0.00	0.00
62	0.354	0.50	15.00	0.00	0.00
65	0.481	0.50	20.00	0.00	0.00
70	0.774	0.50	20.00	0.00	0.00
75	1.234	0.50	20.00	0.00	0.00

* Base Rates

Age	Annual Rates for Females				
	Death*	Disability	Withdrawal		
			Years of Service		
			0 – 4	5 – 9	10+
20	0.013%	0.01%	13.00%		
25	0.009	0.01	9.00	4.50%	
30	0.011	0.02	11.00	4.25	1.00%
35	0.017	0.06	11.00	3.50	1.60
40	0.026	0.10	12.50	4.00	1.20
45	0.040	0.24	13.50	4.00	1.00
50	0.062	0.38	15.00	4.50	1.25
55	0.090	0.50	15.00	5.00	1.60
60	0.132	0.60	17.50	0.00	0.00
62	0.158	0.62	17.50	0.00	0.00
65	0.213	0.65	25.00	0.00	0.00
70	0.372	0.65	25.00	0.00	0.00
75	0.696	0.65	25.00	0.00	0.00

* Base Rates





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

SEPARATIONS FROM SERVICE: Representative values of the assumed annual rates of retirement are as follows:

Members Prior to January 1, 2022				
Age	Annual Rates for Males		Annual Rates for Females	
	Before 27 Years of Service	After 27 Years of Service*	Before 27 Years of Service	After 27 Years of Service**
45		17.0%		17.0%
50		25.0		20.0
55	5.25%	40.0	5.0%	50.0
60	13.50	33.0	15.0	40.0
62	15.00	30.0	15.0	40.0
65	20.00	30.0	25.0	40.0
70	25.00	30.0	30.0	35.0
75	100.00	100.0	100.0	100.0

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

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

Members on and after January 1, 2022						
Age	Annual Rates for Males			Annual Rates for Females		
	Before 20 Years of Service	20-29 Years of Service	30 or More Years of Service*	Before 20 Years of Service	20-29 Years of Service	30 or More Years of Service*
57	3.0%	5.0%	25.0%	3.0%	5.0%	30.0%
60	8.5	13.5	25.0	10.0	15.0	30.0
62	12.0	15.0	25.0	12.0	15.0	30.0
65	20.0	20.0	25.0	25.0	25.0	30.0
70	25.0	25.0	25.0	30.0	30.0	30.0
75	100.0	100.0	100.0	100.0	100.0	100.0

* Plus 20.0% in the first year attaining 30 years of service; plus 25% at age 65 in the first year attaining 30 years of service





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

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

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

*Base Rates.





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

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

UNUSED SICK LEAVE LOAD: 3% of active liability at the time of retirement for members other than TRS 4





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 consistent with the advice of the board's independent actuary.

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 two years, the actuary conducts a review of economic assumptions and incorporates any changes





SCHEDULE F – FUNDING POLICY

into valuations. 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.

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, the state's annual retirement appropriations grew primarily because of the failure to fund.

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.





SCHEDULE F – FUNDING POLICY

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 data 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.

Projections of longer term funded status assume both the continuation of current revenue sources beyond state or TRS control and that costs remain in line with assumptions. Regulatory, legislative and other changes, which cannot be predicted and could be severe, would alter the actual future experience. Examples include changes in the solvency of Medicare; in the Inflation Reduction Act, Affordable Care Act or other federal legislation; in Medicare Advantage premiums; and in prescription medication subsidies, rebates or discounts.

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. Reach a minimum funded ratio of 100% within the closed period adopted by the board; and
- E. For projecting future funded ratios, the same assumptions shall be used including income received from all current sources. Also, a separate schedule in the valuation will address the risk of trust income disruption if income sources beyond the control of the state and TRS – such as prescription medication rebates and subsidies – are eliminated. For that projection, income from sources other than those mandated by Shared Responsibility (from active members, retirees, employers and the state) shall not be used when calculating the funded ratios.





SCHEDULE F – FUNDING POLICY

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, December 18, 2017, September 16, 2019, September 21, 2020; December 18, 2023.

