

Teachers' Retirement System of the State of Kentucky



**GASB
Statement No. 68
Report**

**Prepared for June 30, 2026
Financial Reporting**



March 17, 2026

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, 2025 (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, 2024. 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.



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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,

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

Alisa Bennett, FSA, EA, FCA, MAAA
President

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, 2025 (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, 2026 (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, 2024. The results of the valuation were detailed in a report dated November 15, 2024.

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, 2025, and submitted September 26, 2025, 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, 2025 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, 2024
Prior Measurement Date:	June 30, 2024
Measurement Date:	June 30, 2025
Reporting Date:	June 30, 2026
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.10%
Municipal Bond Index Rate at Prior Measurement Date	3.94%
Municipal Bond Index Rate at Measurement Date	5.25%
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)	\$44,678,514
Fiduciary Net Position (FNP)	<u>28,394,725</u>
Net Pension Liability (NPL = TPL – FNP)	\$16,283,789
FNP as a percentage of TPL	63.55%
Pension Expense (PE):	\$1,110,499
Deferred Outflows of Resources:	\$423,669
Deferred Inflows of Resources:	\$1,017,648





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, 2024, 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	3.94 percent
Measurement Date	5.25 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%	4.6%
Small Cap U.S. Equity	2.6%	4.8%
Developed International Equity	15.7%	4.5%
Emerging Markets Equity	5.3%	4.8%
Fixed Income	15.0%	3.1%
High Yield Bonds	2.0%	3.8%
Other Additional Categories	8.0%	4.0%
Real Estate	7.0%	4.2%
Private Equity	7.0%	6.9%
Cash	2.0%	3.0%
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	\$21,642,252	\$16,283,789	\$11,820,034

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, 2024 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2025 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2025 is shown on page 6 of the GASB 67 report for TRS submitted on September 26, 2025.

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	\$ 423,669	\$ 0
Changes of actuarial assumptions or other inputs	0	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>1,017,648</u>
Total	\$ 423,669	\$ 1,017,648

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	\$521,913
Year 2	(477,238)
Year 3	(392,527)
Year 4	(246,127)
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)
2025	\$315,247	\$0	4.0	\$0	\$0	\$315,247	\$0	\$78,812	\$0	\$236,435	\$0
2024	160,600	0	4.0	120,450	0	0	0	40,150	0	80,300	0
2023	398,576	0	4.1	204,148	0	0	0	97,214	0	106,934	0
2022	42,986	0	3.9	9,920	0	0	0	9,920	0	0	0
2021	32,475	0	4.1	791	0	0	0	791	0	0	0
Total				\$335,309	\$0	\$315,247	\$0			\$423,669	\$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)
2025	\$0	\$0	4.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	74,948	0	0	0	74,948	0	0	0
Total				\$74,948	\$0	\$0	\$0			\$0	\$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)
2025	\$0	\$1,230,635	5.0	\$0	\$0	\$0	\$1,230,635	\$0	\$246,127	\$0	\$984,508
2024	0	1,126,059	5.0	0	900,847	0	0	0	225,212	0	675,635
2023	0	672,901	5.0	0	403,741	0	0	0	134,580	0	269,161
2022	4,558,280	0	5.0	1,823,312	0	0	0	911,656	0	911,656	0
2021	0	4,493,351	5.0	0	898,671	0	0	0	898,670	0	0
Total				\$1,823,312	\$2,203,259	\$0	\$1,230,635			\$911,656	\$1,929,304
Net difference between projected and actual earnings on investments										\$0	\$1,017,648





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, 2025, 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, 2025, 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	\$686,650
Interest on the TPL and net cash flow	2,980,149
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	78,812
Expensed portion of current period changes of assumptions or other inputs	0
Member contributions	(404,089)
Projected earnings on plan investments	(1,826,330)
Expensed portion of current period differences between projected and actual earnings on plan investments	(246,127)
Administrative expense	14,664
Other	(49,446)
Recognition of beginning deferred outflows of resources as pension expense	223,023
Recognition of beginning deferred inflows of resources as pension expense	<u>(346,807)</u>
Collective Pension Expense	\$1,110,499





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 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, 2025

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,012,873	\$ 10,069,507	\$ 17,082,380	12.1772%	17.4848%	29.6620%
266	Kentucky State University	1,503,690	2,159,089	3,662,779	2.6110%	3.7491%	6.3601%
269	Morehead State University	3,572,496	5,129,606	8,702,102	6.2033%	8.9071%	15.1104%
270	Murray State University	3,979,967	5,714,677	9,694,644	6.9108%	9.9230%	16.8338%
273	Western Kentucky University	5,645,383	8,105,982	13,751,365	9.8027%	14.0753%	23.8780%
500	KCTCS Central Office - University	<u>1,928,232</u>	<u>2,768,672</u>	<u>4,696,904</u>	<u>3.3482%</u>	<u>4.8075%</u>	<u>8.1557%</u>
	Total University Contributions	\$ 23,642,641	\$ 33,947,533	\$ 57,590,174	41.0532%	58.9468%	100.0000%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

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	198,211	341,159	539,370	0.0154%	0.0265%	0.0419%
806	KY Education Association	26,766	46,069	72,835	0.0021%	0.0036%	0.0057%
807	KY Academic Association	16,251	27,971	44,222	0.0013%	0.0022%	0.0035%
809	Jefferson County Teachers' Association	7,671	13,203	20,874	0.0006%	0.0010%	0.0016%
		\$ 248,899	\$ 428,402	\$ 677,301	0.0194%	0.0333%	0.0527%

Code	State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 754,341	\$ 1,298,366	\$ 2,052,707	0.0586%	0.1008%	0.1594%
302	Technical Education District - Bowling Green	824,700	1,419,468	2,244,168	0.0640%	0.1102%	0.1742%
304	Technical Education District - Frankfort	637,656	1,097,529	1,735,185	0.0495%	0.0852%	0.1347%
305	Technical Education District - Hazard	756,849	1,302,683	2,059,532	0.0588%	0.1011%	0.1599%
316	Office of Career and Technical Education	416,317	716,562	1,132,879	0.0323%	0.0556%	0.0879%
318	Department for Vocational Rehabilitation	2,371,339	4,081,531	6,452,870	0.1841%	0.3169%	0.5010%
320	School for the Blind	446,563	768,621	1,215,184	0.0347%	0.0597%	0.0944%
330	School for the Deaf	466,310	802,609	1,268,919	0.0362%	0.0623%	0.0985%
345	Department of Education	2,821,602	4,856,520	7,678,122	0.2191%	0.3770%	0.5961%
400	KCTCS Central Office	878,526	1,512,112	2,390,638	0.0682%	0.1174%	0.1856%
		\$ 10,374,203	\$ 17,856,001	\$ 28,230,204	0.8055%	1.3862%	2.1917%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,996,645	\$ 3,996,645	0.0000%	0.3103%	0.3103%
2	Allen County Schools	-	4,481,282	4,481,282	0.0000%	0.3479%	0.3479%
3	Anderson County Schools	-	5,584,608	5,584,608	0.0000%	0.4336%	0.4336%
4	Ballard County Schools	-	1,692,253	1,692,253	0.0000%	0.1314%	0.1314%
5	Barren County Schools	-	8,388,756	8,388,756	0.0000%	0.6513%	0.6513%
6	Bath County Schools	-	3,024,948	3,024,948	0.0000%	0.2348%	0.2348%
7	Bell County Schools	-	3,717,745	3,717,745	0.0000%	0.2886%	0.2886%
8	Boone County Schools	-	40,300,631	40,300,631	0.0000%	3.1287%	3.1287%
9	Bourbon County Schools	-	4,214,842	4,214,842	0.0000%	0.3272%	0.3272%
10	Boyd County Schools	-	5,704,286	5,704,286	0.0000%	0.4428%	0.4428%
11	Boyle County Schools	-	5,628,183	5,628,183	0.0000%	0.4369%	0.4369%
12	Bracken County Schools	-	1,864,363	1,864,363	0.0000%	0.1447%	0.1447%
13	Breathitt County Schools	-	2,800,496	2,800,496	0.0000%	0.2174%	0.2174%
14	Breckinridge County Schools	-	4,340,623	4,340,623	0.0000%	0.3370%	0.3370%
15	Bullitt County Schools	-	23,365,248	23,365,248	0.0000%	1.8139%	1.8139%
16	Butler County Schools	-	3,451,563	3,451,563	0.0000%	0.2680%	0.2680%
17	Caldwell County Schools	-	2,498,126	2,498,126	0.0000%	0.1939%	0.1939%
18	Calloway County Schools	-	4,778,161	4,778,161	0.0000%	0.3709%	0.3709%
19	Campbell County Schools	-	9,147,615	9,147,615	0.0000%	0.7102%	0.7102%
20	Carlisle County Schools	-	1,167,566	1,167,566	0.0000%	0.0906%	0.0906%
21	Carroll County Schools	-	3,608,070	3,608,070	0.0000%	0.2801%	0.2801%
22	Carter County Schools	-	6,036,046	6,036,046	0.0000%	0.4686%	0.4686%
23	Casey County Schools	-	3,011,549	3,011,549	0.0000%	0.2338%	0.2338%
24	Christian County Schools	-	12,383,954	12,383,954	0.0000%	0.9614%	0.9614%
25	Clark County Schools	-	9,907,261	9,907,261	0.0000%	0.7691%	0.7691%
26	Clay County Schools	-	4,874,837	4,874,837	0.0000%	0.3785%	0.3785%
27	Clinton County Schools	-	2,405,491	2,405,491	0.0000%	0.1867%	0.1867%
28	Crittenden County Schools	-	2,034,573	2,034,573	0.0000%	0.1580%	0.1580%
29	Cumberland County Schools	-	1,594,771	1,594,771	0.0000%	0.1238%	0.1238%
30	Daviess County Schools	-	19,454,685	19,454,685	0.0000%	1.5103%	1.5103%
31	Edmonson County Schools	-	2,677,292	2,677,292	0.0000%	0.2078%	0.2078%
32	Elliott County Schools	-	1,409,004	1,409,004	0.0000%	0.1094%	0.1094%
33	Estill County Schools	-	3,462,794	3,462,794	0.0000%	0.2688%	0.2688%
34	Fayette County Schools	-	108,788,659	108,788,659	0.0000%	8.4457%	8.4457%
35	Fleming County Schools	-	3,773,804	3,773,804	0.0000%	0.2930%	0.2930%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
36	Floyd County Schools	-	7,077,724	7,077,724	0.0000%	0.5495%	0.5495%
37	Franklin County Schools	-	11,478,143	11,478,143	0.0000%	0.8911%	0.8911%
38	Fulton County Schools	-	1,056,141	1,056,141	0.0000%	0.0820%	0.0820%
39	Gallatin County Schools	-	2,347,445	2,347,445	0.0000%	0.1822%	0.1822%
40	Garrard County Schools	-	4,235,901	4,235,901	0.0000%	0.3288%	0.3288%
41	Grant County Schools	-	4,350,281	4,350,281	0.0000%	0.3377%	0.3377%
42	Graves County Schools	-	6,439,754	6,439,754	0.0000%	0.4999%	0.4999%
43	Grayson County Schools	-	5,777,949	5,777,949	0.0000%	0.4486%	0.4486%
44	Green County Schools	-	3,130,642	3,130,642	0.0000%	0.2430%	0.2430%
45	Greenup County Schools	-	4,508,262	4,508,262	0.0000%	0.3500%	0.3500%
46	Hancock County Schools	-	2,810,537	2,810,537	0.0000%	0.2182%	0.2182%
47	Hardin County Schools	-	26,895,342	26,895,342	0.0000%	2.0880%	2.0880%
48	Harlan County Schools	-	5,200,191	5,200,191	0.0000%	0.4037%	0.4037%
49	Harrison County Schools	-	4,630,496	4,630,496	0.0000%	0.3595%	0.3595%
50	Hart County Schools	-	3,920,507	3,920,507	0.0000%	0.3044%	0.3044%
51	Henderson County Schools	-	11,144,342	11,144,342	0.0000%	0.8652%	0.8652%
52	Henry County Schools	-	3,295,394	3,295,394	0.0000%	0.2558%	0.2558%
53	Hickman County Schools	-	1,317,354	1,317,354	0.0000%	0.1023%	0.1023%
54	Hopkins County Schools	-	10,717,986	10,717,986	0.0000%	0.8321%	0.8321%
55	Jackson County Schools	-	3,276,438	3,276,438	0.0000%	0.2544%	0.2544%
56	Jefferson County Schools	-	263,183,368	263,183,368	0.0000%	20.4318%	20.4318%
57	Jessamine County Schools	-	16,188,285	16,188,285	0.0000%	1.2568%	1.2568%
58	Johnson County Schools	-	5,674,987	5,674,987	0.0000%	0.4406%	0.4406%
59	Kenton County Schools	-	24,195,884	24,195,884	0.0000%	1.8784%	1.8784%
60	Knott Counts Schools	-	3,719,389	3,719,389	0.0000%	0.2888%	0.2888%
61	Knox County Schools	-	6,889,651	6,889,651	0.0000%	0.5349%	0.5349%
62	Larue County Schools	-	4,116,106	4,116,106	0.0000%	0.3195%	0.3195%
63	Laurel County Schools	-	13,404,214	13,404,214	0.0000%	1.0406%	1.0406%
64	Lawrence County Schools	-	3,759,066	3,759,066	0.0000%	0.2918%	0.2918%
65	Lee County Schools	-	1,204,329	1,204,329	0.0000%	0.0935%	0.0935%
66	Leslie County Schools	-	2,421,646	2,421,646	0.0000%	0.1880%	0.1880%
67	Letcher County Schools	-	4,280,577	4,280,577	0.0000%	0.3323%	0.3323%
68	Lewis County Schools	-	2,903,434	2,903,434	0.0000%	0.2254%	0.2254%
69	Lincoln County Schools	-	4,954,179	4,954,179	0.0000%	0.3846%	0.3846%
70	Livingston County Schools	-	1,809,027	1,809,027	0.0000%	0.1404%	0.1404%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
71	Logan County Schools	-	5,250,337	5,250,337	0.0000%	0.4076%	0.4076%
72	Lyon County Schools	-	1,536,753	1,536,753	0.0000%	0.1193%	0.1193%
73	Madison County Schools	-	18,581,310	18,581,310	0.0000%	1.4425%	1.4425%
74	Magoffin County Schools	-	2,703,295	2,703,295	0.0000%	0.2099%	0.2099%
75	Marion County Schools	-	5,278,621	5,278,621	0.0000%	0.4098%	0.4098%
76	Marshall County Schools	-	7,648,728	7,648,728	0.0000%	0.5938%	0.5938%
77	Martin County Schools	-	2,197,926	2,197,926	0.0000%	0.1706%	0.1706%
78	Mason County Schools	-	4,473,622	4,473,622	0.0000%	0.3473%	0.3473%
79	McCracken County Schools	-	11,717,814	11,717,814	0.0000%	0.9097%	0.9097%
80	McCreary County Schools	-	4,060,068	4,060,068	0.0000%	0.3152%	0.3152%
81	McLean County Schools	-	2,470,007	2,470,007	0.0000%	0.1918%	0.1918%
82	Meade County Schools	-	7,174,628	7,174,628	0.0000%	0.5570%	0.5570%
83	Menifee County Schools	-	1,627,575	1,627,575	0.0000%	0.1264%	0.1264%
84	Mercer County Schools	-	4,939,988	4,939,988	0.0000%	0.3835%	0.3835%
85	Metcalfe County Schools	-	2,152,855	2,152,855	0.0000%	0.1671%	0.1671%
86	Monroe County Schools	-	3,453,357	3,453,357	0.0000%	0.2681%	0.2681%
87	Montgomery County Schools	-	6,730,380	6,730,380	0.0000%	0.5225%	0.5225%
88	Morgan County Schools	-	2,974,160	2,974,160	0.0000%	0.2309%	0.2309%
89	Muhlenberg County Schools	-	7,182,955	7,182,955	0.0000%	0.5576%	0.5576%
90	Nelson County Schools	-	8,572,135	8,572,135	0.0000%	0.6655%	0.6655%
91	Nicholas County Schools	-	1,214,044	1,214,044	0.0000%	0.0943%	0.0943%
92	Ohio County Schools	-	5,674,160	5,674,160	0.0000%	0.4405%	0.4405%
93	Oldham County Schools	-	21,450,538	21,450,538	0.0000%	1.6653%	1.6653%
94	Owen County Schools	-	2,672,383	2,672,383	0.0000%	0.2075%	0.2075%
95	Owsley County Schools	-	1,096,804	1,096,804	0.0000%	0.0851%	0.0851%
96	Pendleton County Schools	-	3,402,315	3,402,315	0.0000%	0.2641%	0.2641%
97	Perry County Schools	-	5,585,792	5,585,792	0.0000%	0.4336%	0.4336%
98	Pike County Schools	-	11,745,734	11,745,734	0.0000%	0.9119%	0.9119%
99	Powell County Schools	-	3,178,443	3,178,443	0.0000%	0.2468%	0.2468%
100	Pulaski County Schools	-	11,578,272	11,578,272	0.0000%	0.8989%	0.8989%
101	Robertson County Schools	-	689,112	689,112	0.0000%	0.0535%	0.0535%
102	Rockcastle County Schools	-	4,583,841	4,583,841	0.0000%	0.3559%	0.3559%
103	Rowan County Schools	-	4,702,025	4,702,025	0.0000%	0.3650%	0.3650%
104	Russell County Schools	-	4,650,994	4,650,994	0.0000%	0.3611%	0.3611%
105	Scott County Schools	-	17,039,569	17,039,569	0.0000%	1.3228%	1.3228%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
106	Shelby County Schools	-	12,175,622	12,175,622	0.0000%	0.9452%	0.9452%
107	Simpson County Schools	-	5,460,408	5,460,408	0.0000%	0.4239%	0.4239%
108	Spencer County Schools	-	5,425,661	5,425,661	0.0000%	0.4212%	0.4212%
109	Taylor County Schools	-	4,808,704	4,808,704	0.0000%	0.3733%	0.3733%
110	Todd County Schools	-	2,806,194	2,806,194	0.0000%	0.2179%	0.2179%
111	Trigg County Schools	-	3,346,604	3,346,604	0.0000%	0.2598%	0.2598%
112	Trimble County Schools	-	1,673,767	1,673,767	0.0000%	0.1299%	0.1299%
113	Union County Schools	-	3,552,296	3,552,296	0.0000%	0.2758%	0.2758%
114	Warren County Schools	-	30,205,485	30,205,485	0.0000%	2.3450%	2.3450%
115	Washington County Schools	-	3,204,082	3,204,082	0.0000%	0.2487%	0.2487%
116	Wayne County Schools	-	4,430,074	4,430,074	0.0000%	0.3439%	0.3439%
117	Webster County Schools	-	3,332,438	3,332,438	0.0000%	0.2587%	0.2587%
118	Whitley County Schools	-	6,550,204	6,550,204	0.0000%	0.5085%	0.5085%
119	Wolfe County Schools	-	2,281,293	2,281,293	0.0000%	0.1771%	0.1771%
120	Woodford County Schools	-	7,254,310	7,254,310	0.0000%	0.5632%	0.5632%
122	Anchorage City Schools	-	1,389,150	1,389,150	0.0000%	0.1078%	0.1078%
124	Ashland City Schools	-	5,074,115	5,074,115	0.0000%	0.3939%	0.3939%
125	Augusta City Schools	-	571,889	571,889	0.0000%	0.0444%	0.0444%
126	Barbourville City Schools	-	1,178,195	1,178,195	0.0000%	0.0915%	0.0915%
127	Bardstown City Schools	-	5,508,954	5,508,954	0.0000%	0.4277%	0.4277%
128	Beechwood Independent Schools	-	2,456,470	2,456,470	0.0000%	0.1907%	0.1907%
129	Bellevue City Schools	-	1,315,841	1,315,841	0.0000%	0.1022%	0.1022%
131	Berea City Schools	-	2,309,403	2,309,403	0.0000%	0.1793%	0.1793%
134	Bowling Green City Schools	-	8,352,107	8,352,107	0.0000%	0.6484%	0.6484%
136	Burgin City Schools	-	945,106	945,106	0.0000%	0.0734%	0.0734%
140	Campbellsville City Schools	-	2,378,545	2,378,545	0.0000%	0.1847%	0.1847%
144	Caverna City Schools	-	1,324,995	1,324,995	0.0000%	0.1029%	0.1029%
147	Cloverport City Schools	-	3,257,300	3,257,300	0.0000%	0.2529%	0.2529%
150	Corbin City Schools	-	5,288,445	5,288,445	0.0000%	0.4106%	0.4106%
151	Covington City Schools	-	7,401,159	7,401,159	0.0000%	0.5746%	0.5746%
154	Danville City Schools	-	3,729,435	3,729,435	0.0000%	0.2895%	0.2895%
155	Dawson Springs City Schools	-	1,037,822	1,037,822	0.0000%	0.0806%	0.0806%
156	Dayton City Schools	-	1,788,844	1,788,844	0.0000%	0.1389%	0.1389%
158	East Bernstadt City Schools	-	856,732	856,732	0.0000%	0.0665%	0.0665%
160	Elizabethtown City Schools	-	4,503,960	4,503,960	0.0000%	0.3497%	0.3497%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

Local School Districts and Educational Cooperatives		Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
161	Eminence Independent Schools	-	1,619,199	1,619,199	0.0000%	0.1257%	0.1257%
162	Erlanger-Elsmere City Schools	-	4,676,465	4,676,465	0.0000%	0.3631%	0.3631%
163	Fairview Independent Schools	-	1,104,238	1,104,238	0.0000%	0.0857%	0.0857%
166	Fort Thomas Independent Schools	-	6,141,792	6,141,792	0.0000%	0.4768%	0.4768%
167	Frankfort City Schools	-	1,781,029	1,781,029	0.0000%	0.1383%	0.1383%
170	Fulton City Schools	-	536,453	536,453	0.0000%	0.0416%	0.0416%
173	Glasgow City Schools	-	4,207,467	4,207,467	0.0000%	0.3266%	0.3266%
180	Harlan City Schools	-	1,311,354	1,311,354	0.0000%	0.1018%	0.1018%
182	Hazard Independent Schools	-	1,711,984	1,711,984	0.0000%	0.1329%	0.1329%
190	Jackson City Schools	-	450,107	450,107	0.0000%	0.0349%	0.0349%
191	Jenkins City Schools	-	881,177	881,177	0.0000%	0.0684%	0.0684%
206	Ludlow City Schools	-	1,715,690	1,715,690	0.0000%	0.1332%	0.1332%
210	Mayfield City Schools	-	3,040,149	3,040,149	0.0000%	0.2360%	0.2360%
214	Middlesboro City Schools	-	2,222,667	2,222,667	0.0000%	0.1726%	0.1726%
221	Murray City Schools	-	3,384,769	3,384,769	0.0000%	0.2628%	0.2628%
222	Newport City Schools	-	3,448,943	3,448,943	0.0000%	0.2678%	0.2678%
224	Owensboro City Schools	-	10,220,824	10,220,824	0.0000%	0.7935%	0.7935%
226	Paducah City Schools	-	5,784,270	5,784,270	0.0000%	0.4491%	0.4491%
227	Paintsville City Schools	-	1,481,790	1,481,790	0.0000%	0.1150%	0.1150%
228	Paris City Schools	-	1,186,854	1,186,854	0.0000%	0.0921%	0.0921%
230	Pikeville City Schools	-	2,566,047	2,566,047	0.0000%	0.1992%	0.1992%
231	Pineville City Schools	-	936,975	936,975	0.0000%	0.0727%	0.0727%
235	Raceland City Schools	-	1,899,300	1,899,300	0.0000%	0.1474%	0.1474%
238	Russell City Schools	-	3,699,089	3,699,089	0.0000%	0.2872%	0.2872%
239	Russellville City Schools	-	1,562,522	1,562,522	0.0000%	0.1213%	0.1213%
240	Science Hill City Schools	-	776,944	776,944	0.0000%	0.0603%	0.0603%
246	Somerset City Schools	-	2,887,781	2,887,781	0.0000%	0.2242%	0.2242%
247	Southgate City Schools	-	504,313	504,313	0.0000%	0.0392%	0.0392%
258	Walton-Verona Independent Schools	-	3,573,965	3,573,965	0.0000%	0.2775%	0.2775%
260	Williamsburg City Schools	-	1,546,837	1,546,837	0.0000%	0.1201%	0.1201%
261	Williamstown City Schools	-	1,477,262	1,477,262	0.0000%	0.1147%	0.1147%
870	Ohio Valley Educational Cooperative	-	1,533,125	1,533,125	0.0000%	0.1190%	0.1190%
871	West Kentucky Educational Cooperative	-	361,100	361,100	0.0000%	0.0280%	0.0280%
872	Southeast South-Central Educational Cooperative	-	158,164	158,164	0.0000%	0.0123%	0.0123%
890	Green River Regional Educational Cooperative	-	995,592	995,592	0.0000%	0.0773%	0.0773%





SCHEDULE A - EMPLOYER ALLOCATIONS AS OF JUNE 30, 2025

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
891	Central KY Special Education Cooperative	-	269,817	269,817	0.0000%	0.0209%	0.0209%
892	KY Valley Educational Cooperative	-	233,331	233,331	0.0000%	0.0181%	0.0181%
894	KY Educational Development Corporation	-	1,351,352	1,351,352	0.0000%	0.1049%	0.1049%
895	Northern KY Cooperative for Educational Services	-	898,968	898,968	0.0000%	0.0698%	0.0698%
		\$ -	\$ 1,259,191,555	1,259,191,555	0.0000%	97.7556%	97.7556%
	Total Non-University Contributions	<u>10,623,102</u>	<u>1,277,475,958</u>	<u>1,288,099,060</u>	<u>0.8249%</u>	<u>99.1751%</u>	<u>100.0000%</u>





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	Deferred Outflows of Resources							
		June 30, 2025			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					
University Employers									
263	Eastern Kentucky University	\$ 79,460,005	\$ 114,093,490	\$ 193,553,495	\$ (150,083)	\$ -	\$ -	\$ 1,824,480	\$ 1,674,397
266	Kentucky State University	17,037,698	24,463,760	41,501,458	(32,181)	-	-	38,871	6,690
269	Morehead State University	40,478,498	58,121,483	98,599,981	(76,455)	-	-	1,391,422	1,314,967
270	Murray State University	45,095,388	64,750,681	109,846,069	(85,176)	-	-	1,445,189	1,360,013
273	Western Kentucky University	63,965,543	91,845,588	155,811,131	(120,818)	-	-	2,591,890	2,471,072
500	KCTCS Central Office - University	21,848,011	31,370,694	53,218,705	(41,266)	-	-	462,169	420,903
	Total University	\$ 267,885,143	\$ 384,645,696	\$ 652,530,839	\$ (505,979)	\$ -	\$ -	\$ 7,754,021	\$ 7,248,042

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 Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
University Employers											
263	Eastern Kentucky University	\$ -	\$ -	\$ 4,951,260	\$ 10,268,601	\$ 15,219,861	\$ 3,547,371	\$ 5,093,530	\$ 8,640,901	\$ (4,002,816)	\$ 4,638,085
266	Kentucky State University	-	-	1,061,642	2,549,396	3,611,038	760,622	1,092,147	1,852,769	(1,928,712)	(75,943)
269	Morehead State University	-	-	2,522,270	6,658,717	9,180,987	1,807,101	2,594,745	4,401,846	(2,157,221)	2,244,625
270	Murray State University	-	-	2,809,954	4,855,801	7,665,755	2,013,215	2,890,695	4,903,910	(1,344,448)	3,559,462
273	Western Kentucky University	-	-	3,985,779	8,378,335	12,364,114	2,855,644	4,100,306	6,955,950	(3,110,057)	3,845,893
500	KCTCS Central Office - University	-	-	1,361,379	2,366,872	3,728,251	975,371	1,400,497	2,375,868	(983,588)	1,392,280
	Total University	\$ -	\$ -	\$ 16,692,284	\$ 35,077,722	\$ 51,770,006	\$ 11,959,324	\$ 17,171,920	\$ 29,131,244	\$ (13,526,842)	\$ 15,604,402





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	Deferred Outflows of Resources							
		June 30, 2025			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					
Non-University Employers									
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
805	KY School Boards Association	2,405,338	4,139,939	6,545,277	65,384	-	-	336,026	
806	KY Education Association	324,818	559,130	883,948	8,829	-	-	31,832	
807	KY Academic Association	197,266	339,355	536,621	5,362	-	-	25,385	
809	Jefferson County Teachers' Association	93,162	160,220	253,382	2,532	-	-	9,264	
	Total - Other Employers	\$ 3,020,584	\$ 5,198,644	\$ 8,219,228	\$ 82,107	\$ -	\$ -	\$ 402,507	

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 Pension Expense	Total Pension Expense	
											Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Non-University Employers											
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (89,494)	
805	KY School Boards Association	-	-	150,339	384,888	535,227	166,401	286,401	452,802	3,882	
806	KY Education Association	-	-	20,302	41,472	61,774	22,470	38,681	61,151	(13,148)	
807	KY Academic Association	-	-	12,330	30,362	42,692	13,646	23,477	37,123	(10,743)	
809	Jefferson County Teachers' Association	-	-	5,823	16,088	21,911	6,445	11,084	17,529	(4,330)	
	Total - Other Employers	\$ -	\$ -	\$ 188,794	\$ 472,810	\$ 661,604	\$ 208,962	\$ 359,643	\$ 568,605	\$ (113,833)	





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	Deferred Outflows of Resources							
		June 30, 2025			Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability					
State Agencies									
301	Technical Education District - Madisonville	\$ 9,153,978	\$ 15,755,840	\$ 24,909,818	\$ 248,831	\$ -	\$ -	\$ 905,139	\$ 1,153,970
302	Technical Education District - Bowling Green	10,007,913	17,225,491	27,233,404	272,044	-	-	1,130,267	1,402,311
304	Technical Education District - Frankfort	7,738,098	13,318,614	21,056,712	210,344	-	-	904,437	1,114,781
305	Technical Education District - Hazard	9,184,459	15,808,204	24,992,663	249,660	-	-	1,058,137	1,307,797
316	Office of Career and Technical Education	5,052,023	8,695,513	13,747,536	137,328	-	-	837,626	974,954
318	Department for Vocational Rehabilitation	28,776,522	49,529,987	78,306,509	782,229	-	-	5,117,556	5,899,785
320	School for the Blind	5,419,045	9,327,328	14,746,373	147,305	-	-	2,619,543	2,766,848
330	School for the Deaf	5,658,672	9,739,837	15,398,509	153,819	-	-	967,380	1,121,199
345	Department of Education	34,240,585	58,934,534	93,175,119	930,759	-	-	5,506,868	6,437,627
400	KCTCS Central Office	10,660,987	18,349,691	29,010,678	289,796	-	-	972,658	1,262,454
Total - State Agencies		\$ 125,892,282	\$ 216,685,039	\$ 342,577,321	\$ 3,422,115	\$ -	\$ -	\$ 20,019,611	\$ 23,441,726

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	
											Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
State Agencies											
301	Technical Education District - Madisonville	\$ -	\$ -	\$ 572,144	\$ 1,753,717	\$ 2,325,861	\$ 633,272	\$ 1,089,988	\$ 1,723,260	\$ (482,754)	\$ 1,240,506
302	Technical Education District - Bowling Green	-	-	625,517	1,529,809	2,155,326	692,347	1,191,658	1,884,005	(505,808)	1,378,197
304	Technical Education District - Frankfort	-	-	483,648	1,090,964	1,574,612	535,321	921,381	1,456,702	(421,806)	1,034,896
305	Technical Education District - Hazard	-	-	574,049	1,354,885	1,928,934	635,380	1,093,611	1,728,991	(414,086)	1,314,905
316	Office of Career and Technical Education	-	-	315,763	321,205	636,968	349,499	601,555	951,054	244,674	1,195,728
318	Department for Vocational Rehabilitation	-	-	1,798,597	1,895,635	3,694,232	1,990,758	3,426,482	5,417,240	2,143,935	7,561,175
320	School for the Blind	-	-	338,702	1,372,857	1,711,559	374,889	645,264	1,020,153	471,549	1,491,702
330	School for the Deaf	-	-	353,680	368,039	721,719	391,467	673,801	1,065,268	278,762	1,344,030
345	Department of Education	-	-	2,140,112	3,810,386	5,950,498	2,368,764	4,077,087	6,445,851	1,220,967	7,666,818
400	KCTCS Central Office	-	-	666,335	3,856,516	4,522,851	737,526	1,269,431	2,006,957	(2,473,874)	(466,917)
Total - State Agencies		\$ -	\$ -	\$ 7,868,547	\$ 17,354,013	\$ 25,222,560	\$ 8,709,223	\$ 14,990,258	\$ 23,699,481	\$ 61,559	\$ 23,761,040





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	June 30, 2025			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
Local School Districts and Educational Cooperatives									
1	Adair County Schools	\$ -	\$ 48,499,888	\$ 48,499,888					
2	Allen County Schools	-	54,380,992	54,380,992					
3	Anderson County Schools	-	67,769,947	67,769,947					
4	Ballard County Schools	-	20,535,722	20,535,722					
5	Barren County Schools	-	101,798,728	101,798,728					
6	Bath County Schools	-	36,708,135	36,708,135					
7	Bell County Schools	-	45,115,407	45,115,407					
8	Boone County Schools	-	489,053,624	489,053,624					
9	Bourbon County Schools	-	51,147,666	51,147,666					
10	Boyd County Schools	-	69,222,247	69,222,247					
11	Boyle County Schools	-	68,298,752	68,298,752					
12	Bracken County Schools	-	22,624,371	22,624,371					
13	Breathitt County Schools	-	33,984,388	33,984,388					
14	Breckinridge County Schools	-	52,674,059	52,674,059					
15	Bullitt County Schools	-	283,540,558	283,540,558					
16	Butler County Schools	-	41,885,208	41,885,208					
17	Caldwell County Schools	-	30,315,107	30,315,107					
18	Calloway County Schools	-	57,983,685	57,983,685					
19	Campbell County Schools	-	111,007,571	111,007,571					
20	Carlisle County Schools	-	14,168,642	14,168,642					
21	Carroll County Schools	-	43,784,406	43,784,406					
22	Carter County Schools	-	73,248,234	73,248,234					
23	Casey County Schools	-	36,545,570	36,545,570					
24	Christian County Schools	-	150,280,952	150,280,952					
25	Clark County Schools	-	120,225,950	120,225,950					
26	Clay County Schools	-	59,156,811	59,156,811					
27	Clinton County Schools	-	29,190,906	29,190,906					
28	Crittenden County Schools	-	24,689,886	24,689,886					
29	Cumberland County Schools	-	19,352,749	19,352,749					
30	Daviess County Schools	-	236,085,307	236,085,307					
31	Edmonson County Schools	-	32,489,258	32,489,258					
32	Elliott County Schools	-	17,098,409	17,098,409					
33	Estill County Schools	-	42,021,512	42,021,512					
34	Fayette County Schools	-	1,320,165,298	1,320,165,298					
35	Fleming County Schools	-	45,795,680	45,795,680					
36	Floyd County Schools	-	85,889,077	85,889,077					
37	Franklin County Schools	-	139,288,895	139,288,895					
38	Fulton County Schools	-	12,816,382	12,816,382					
39	Gallatin County Schools	-	28,486,562	28,486,562					
40	Garrard County Schools	-	51,403,238	51,403,238					
41	Grant County Schools	-	52,791,293	52,791,293					
42	Graves County Schools	-	78,147,227	78,147,227					
43	Grayson County Schools	-	70,116,199	70,116,199					
44	Green County Schools	-	37,990,836	37,990,836					
45	Greenup County Schools	-	54,708,311	54,708,311					
46	Hancock County Schools	-	34,106,312	34,106,312					
47	Hardin County Schools	-	326,378,647	326,378,647					
48	Harlan County Schools	-	63,104,954	63,104,954					
49	Harrison County Schools	-	56,191,717	56,191,717					
50	Hart County Schools	-	47,575,924	47,575,924					





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	June 30, 2025			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	-	135,238,054	135,238,054					
52	Henry County Schools	-	39,990,074	39,990,074					
53	Hickman County Schools	-	15,986,244	15,986,244					
54	Hopkins County Schools	-	130,064,264	130,064,264					
55	Jackson County Schools	-	39,759,982	39,759,982					
56	Jefferson County Schools	-	3,193,765,775	3,193,765,775					
57	Jessamine County Schools	-	196,447,093	196,447,093					
58	Johnson County Schools	-	68,866,792	68,866,792					
59	Kenton County Schools	-	293,620,375	293,620,375					
60	Knott Counts Schools	-	45,135,259	45,135,259					
61	Knox County Schools	-	83,606,913	83,606,913					
62	Larue County Schools	-	49,949,530	49,949,530					
63	Laurel County Schools	-	162,662,003	162,662,003					
64	Lawrence County Schools	-	45,616,858	45,616,858					
65	Lee County Schools	-	14,614,758	14,614,758					
66	Leslie County Schools	-	29,387,079	29,387,079					
67	Letcher County Schools	-	51,945,330	51,945,330					
68	Lewis County Schools	-	35,233,638	35,233,638					
69	Lincoln County Schools	-	60,119,696	60,119,696					
70	Livingston County Schools	-	21,952,852	21,952,852					
71	Logan County Schools	-	63,713,635	63,713,635					
72	Lyon County Schools	-	18,648,717	18,648,717					
73	Madison County Schools	-	225,486,689	225,486,689					
74	Magoffin County Schools	-	32,804,853	32,804,853					
75	Marion County Schools	-	64,056,741	64,056,741					
76	Marshall County Schools	-	92,818,413	92,818,413					
77	Martin County Schools	-	26,672,085	26,672,085					
78	Mason County Schools	-	54,287,986	54,287,986					
79	McCracken County Schools	-	142,197,247	142,197,247					
80	McCreary County Schools	-	49,269,414	49,269,414					
81	McLean County Schools	-	29,973,876	29,973,876					
82	Meade County Schools	-	87,065,016	87,065,016					
83	Menifee County Schools	-	19,750,877	19,750,877					
84	Mercer County Schools	-	59,947,440	59,947,440					
85	Metcalfe County Schools	-	26,125,148	26,125,148					
86	Monroe County Schools	-	41,906,935	41,906,935					
87	Montgomery County Schools	-	81,674,108	81,674,108					
88	Morgan County Schools	-	36,091,794	36,091,794					
89	Muhlenberg County Schools	-	87,166,150	87,166,150					
90	Nelson County Schools	-	104,023,994	104,023,994					
91	Nicholas County Schools	-	14,732,618	14,732,618					
92	Ohio County Schools	-	68,856,632	68,856,632					
93	Oldham County Schools	-	260,305,161	260,305,161					
94	Owen County Schools	-	32,429,703	32,429,703					
95	Owsley County Schools	-	13,309,860	13,309,860					
96	Pendleton County Schools	-	41,287,625	41,287,625					
97	Perry County Schools	-	67,784,328	67,784,328					
98	Pike County Schools	-	142,536,132	142,536,132					
99	Powell County Schools	-	38,570,912	38,570,912					
100	Pulaski County Schools	-	140,503,912	140,503,912					
101	Robertson County Schools	-	8,362,411	8,362,411					





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	June 30, 2025			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	-	55,625,553	55,625,553					
103	Rowan County Schools	-	57,059,721	57,059,721					
104	Russell County Schools	-	56,440,411	56,440,411					
105	Scott County Schools	-	206,777,479	206,777,479					
106	Shelby County Schools	-	147,752,909	147,752,909					
107	Simpson County Schools	-	66,262,781	66,262,781					
108	Spencer County Schools	-	65,841,206	65,841,206					
109	Taylor County Schools	-	58,354,302	58,354,302					
110	Todd County Schools	-	34,053,478	34,053,478					
111	Trigg County Schools	-	40,611,573	40,611,573					
112	Trimble County Schools	-	20,311,414	20,311,414					
113	Union County Schools	-	43,107,572	43,107,572					
114	Warren County Schools	-	366,547,699	366,547,699					
115	Washington County Schools	-	38,881,974	38,881,974					
116	Wayne County Schools	-	53,759,493	53,759,493					
117	Webster County Schools	-	40,439,629	40,439,629					
118	Whitley County Schools	-	79,487,607	79,487,607					
119	Wolfe County Schools	-	27,683,741	27,683,741					
120	Woodford County Schools	-	88,032,122	88,032,122					
122	Anchorage City Schools	-	16,857,531	16,857,531					
124	Ashland City Schools	-	61,575,123	61,575,123					
125	Augusta City Schools	-	6,939,966	6,939,966					
126	Barbourville City Schools	-	14,297,600	14,297,600					
127	Bardstown City Schools	-	66,851,923	66,851,923					
128	Beechwood Independent Schools	-	29,809,592	29,809,592					
129	Bellevue City Schools	-	15,967,956	15,967,956					
131	Berea City Schools	-	28,024,971	28,024,971					
134	Bowling Green City Schools	-	101,354,018	101,354,018					
136	Burgin City Schools	-	11,468,967	11,468,967					
140	Campbellsville City Schools	-	28,863,901	28,863,901					
144	Caverna City Schools	-	16,078,938	16,078,938					
147	Cloverport City Schools	-	39,527,858	39,527,858					
150	Corbin City Schools	-	64,176,008	64,176,008					
151	Covington City Schools	-	89,814,086	89,814,086					
154	Danville City Schools	-	45,257,183	45,257,183					
155	Dawson Springs City Schools	-	12,594,105	12,594,105					
156	Dayton City Schools	-	21,707,910	21,707,910					
158	East Bernstadt City Schools	-	10,396,506	10,396,506					
160	Elizabethtown City Schools	-	54,656,102	54,656,102					
161	Eminence Independent Schools	-	19,649,274	19,649,274					
162	Erlanger-Elsmere City Schools	-	56,749,597	56,749,597					
163	Fairview Independent Schools	-	13,400,053	13,400,053					
166	Fort Thomas Independent Schools	-	74,531,560	74,531,560					
167	Frankfort City Schools	-	21,613,029	21,613,029					
170	Fulton City Schools	-	6,509,950	6,509,950					
173	Glasgow City Schools	-	51,058,256	51,058,256					
180	Harlan City Schools	-	15,913,403	15,913,403					
182	Hazard Independent Schools	-	20,775,193	20,775,193					
190	Jackson City Schools	-	5,462,187	5,462,187					
191	Jenkins City Schools	-	10,693,188	10,693,188					
206	Ludlow City Schools	-	20,820,211	20,820,211					





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	June 30, 2025			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	-	36,892,584	36,892,584					
214	Middlesboro City Schools	-	26,972,362	26,972,362					
221	Murray City Schools	-	41,074,571	41,074,571					
222	Newport City Schools	-	41,853,320	41,853,320					
224	Owensboro City Schools	-	124,031,067	124,031,067					
226	Paducah City Schools	-	70,192,948	70,192,948					
227	Paintsville City Schools	-	17,981,731	17,981,731					
228	Paris City Schools	-	14,402,642	14,402,642					
230	Pikeville City Schools	-	31,139,343	31,139,343					
231	Pineville City Schools	-	11,370,334	11,370,334					
235	Raceland City Schools	-	23,048,291	23,048,291					
238	Russell City Schools	-	44,888,911	44,888,911					
239	Russellville City Schools	-	18,961,342	18,961,342					
240	Science Hill City Schools	-	9,428,306	9,428,306					
246	Somerset City Schools	-	35,043,562	35,043,562					
247	Southgate City Schools	-	6,119,950	6,119,950					
258	Walton-Verona Independent Schools	-	43,370,490	43,370,490					
260	Williamsburg City Schools	-	18,771,109	18,771,109					
261	Williamstown City Schools	-	17,926,709	17,926,709					
870	Ohio Valley Educational Cooperative	-	18,604,637	18,604,637					
871	West Kentucky Educational Cooperative	-	4,382,067	4,382,067					
872	Southeast South-Central Educational Cooperative	-	1,919,362	1,919,362					
890	Green River Regional Educational Cooperative	-	12,081,712	12,081,712					
891	Central KY Special Education Cooperative	-	3,274,280	3,274,280					
892	KY Valley Educational Cooperative	-	2,831,446	2,831,446					
894	KY Educational Development Corporation	-	16,398,910	16,398,910					
895	Northern KY Cooperative for Educational Services	-	10,909,055	10,909,055					
	Total - Local School Districts	\$ -	\$ 15,280,462,030	\$ 15,280,462,030					
	Total Non University	\$ 128,912,866	\$ 15,502,345,713	\$ 15,631,258,579	\$ 3,504,222	\$ -	\$ -	\$ 20,422,118	\$ 23,926,340
	State's Proportionate Share of Outflows/Inflows				\$ 420,671,767	\$ -	\$ -	\$ 50,542,572	\$ 471,214,339





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	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
		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	Proportionate Share of Contributions	
Local School Districts and Educational Cooperatives											
1	Adair County Schools					\$ -	\$ 3,355,220	\$ 3,355,220	\$ -	\$ 3,355,220	
2	Allen County Schools					-	3,762,074	3,762,074	-	3,762,074	
3	Anderson County Schools					-	4,688,321	4,688,321	-	4,688,321	
4	Ballard County Schools					-	1,420,660	1,420,660	-	1,420,660	
5	Barren County Schools					-	7,042,430	7,042,430	-	7,042,430	
6	Bath County Schools					-	2,539,467	2,539,467	-	2,539,467	
7	Bell County Schools					-	3,121,081	3,121,081	-	3,121,081	
8	Boone County Schools					-	33,832,703	33,832,703	-	33,832,703	
9	Bourbon County Schools					-	3,538,393	3,538,393	-	3,538,393	
10	Boyd County Schools					-	4,788,791	4,788,791	-	4,788,791	
11	Boyle County Schools					-	4,724,904	4,724,904	-	4,724,904	
12	Bracken County Schools					-	1,565,153	1,565,153	-	1,565,153	
13	Breathitt County Schools					-	2,351,038	2,351,038	-	2,351,038	
14	Breckinridge County Schools					-	3,643,988	3,643,988	-	3,643,988	
15	Bullitt County Schools					-	19,615,320	19,615,320	-	19,615,320	
16	Butler County Schools					-	2,897,616	2,897,616	-	2,897,616	
17	Caldwell County Schools					-	2,097,197	2,097,197	-	2,097,197	
18	Calloway County Schools					-	4,011,308	4,011,308	-	4,011,308	
19	Campbell County Schools					-	7,679,498	7,679,498	-	7,679,498	
20	Carlisle County Schools					-	980,186	980,186	-	980,186	
21	Carroll County Schools					-	3,029,003	3,029,003	-	3,029,003	
22	Carter County Schools					-	5,067,309	5,067,309	-	5,067,309	
23	Casey County Schools					-	2,528,221	2,528,221	-	2,528,221	
24	Christian County Schools					-	10,396,428	10,396,428	-	10,396,428	
25	Clark County Schools					-	8,317,225	8,317,225	-	8,317,225	
26	Clay County Schools					-	4,092,465	4,092,465	-	4,092,465	
27	Clinton County Schools					-	2,019,425	2,019,425	-	2,019,425	
28	Crittenden County Schools					-	1,708,045	1,708,045	-	1,708,045	
29	Cumberland County Schools					-	1,338,822	1,338,822	-	1,338,822	
30	Daviess County Schools					-	16,332,368	16,332,368	-	16,332,368	
31	Edmonson County Schools					-	2,247,605	2,247,605	-	2,247,605	
32	Elliott County Schools					-	1,182,867	1,182,867	-	1,182,867	
33	Estill County Schools					-	2,907,046	2,907,046	-	2,907,046	
34	Fayette County Schools					-	91,328,962	91,328,962	-	91,328,962	
35	Fleming County Schools					-	3,168,143	3,168,143	-	3,168,143	
36	Floyd County Schools					-	5,941,802	5,941,802	-	5,941,802	
37	Franklin County Schools					-	9,635,998	9,635,998	-	9,635,998	
38	Fulton County Schools					-	886,637	886,637	-	886,637	
39	Gallatin County Schools					-	1,970,699	1,970,699	-	1,970,699	
40	Garrard County Schools					-	3,556,073	3,556,073	-	3,556,073	
41	Grant County Schools					-	3,652,099	3,652,099	-	3,652,099	
42	Graves County Schools					-	5,406,221	5,406,221	-	5,406,221	
43	Grayson County Schools					-	4,850,635	4,850,635	-	4,850,635	
44	Green County Schools					-	2,628,204	2,628,204	-	2,628,204	
45	Greenup County Schools					-	3,784,718	3,784,718	-	3,784,718	
46	Hancock County Schools					-	2,359,473	2,359,473	-	2,359,473	
47	Hardin County Schools					-	22,578,857	22,578,857	-	22,578,857	
48	Harlan County Schools					-	4,365,597	4,365,597	-	4,365,597	
49	Harrison County Schools					-	3,887,340	3,887,340	-	3,887,340	
50	Hart County Schools					-	3,291,300	3,291,300	-	3,291,300	





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	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
		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					
51	Henderson County Schools	-	-	-	-	-	9,355,761	9,355,761	-	9,355,761
52	Henry County Schools	-	-	-	-	-	2,766,511	2,766,511	-	2,766,511
53	Hickman County Schools	-	-	-	-	-	1,105,928	1,105,928	-	1,105,928
54	Hopkins County Schools	-	-	-	-	-	8,997,839	8,997,839	-	8,997,839
55	Jackson County Schools	-	-	-	-	-	2,750,593	2,750,593	-	2,750,593
56	Jefferson County Schools	-	-	-	-	-	220,944,540	220,944,540	-	220,944,540
57	Jessamine County Schools	-	-	-	-	-	13,590,199	13,590,199	-	13,590,199
58	Johnson County Schools	-	-	-	-	-	4,764,201	4,764,201	-	4,764,201
59	Kenton County Schools	-	-	-	-	-	20,312,641	20,312,641	-	20,312,641
60	Knott Counts Schools	-	-	-	-	-	3,122,455	3,122,455	-	3,122,455
61	Knox County Schools	-	-	-	-	-	5,783,922	5,783,922	-	5,783,922
62	Larue County Schools	-	-	-	-	-	3,455,506	3,455,506	-	3,455,506
63	Laurel County Schools	-	-	-	-	-	11,252,948	11,252,948	-	11,252,948
64	Lawrence County Schools	-	-	-	-	-	3,155,772	3,155,772	-	3,155,772
65	Lee County Schools	-	-	-	-	-	1,011,048	1,011,048	-	1,011,048
66	Leslie County Schools	-	-	-	-	-	2,032,996	2,032,996	-	2,032,996
67	Letcher County Schools	-	-	-	-	-	3,593,575	3,593,575	-	3,593,575
68	Lewis County Schools	-	-	-	-	-	2,437,461	2,437,461	-	2,437,461
69	Lincoln County Schools	-	-	-	-	-	4,159,077	4,159,077	-	4,159,077
70	Livingston County Schools	-	-	-	-	-	1,518,697	1,518,697	-	1,518,697
71	Logan County Schools	-	-	-	-	-	4,407,706	4,407,706	-	4,407,706
72	Lyon County Schools	-	-	-	-	-	1,290,117	1,290,117	-	1,290,117
73	Madison County Schools	-	-	-	-	-	15,599,157	15,599,157	-	15,599,157
74	Magoffin County Schools	-	-	-	-	-	2,269,438	2,269,438	-	2,269,438
75	Marion County Schools	-	-	-	-	-	4,431,442	4,431,442	-	4,431,442
76	Marshall County Schools	-	-	-	-	-	6,421,173	6,421,173	-	6,421,173
77	Martin County Schools	-	-	-	-	-	1,845,173	1,845,173	-	1,845,173
78	Mason County Schools	-	-	-	-	-	3,755,640	3,755,640	-	3,755,640
79	McCracken County Schools	-	-	-	-	-	9,837,198	9,837,198	-	9,837,198
80	McCreary County Schools	-	-	-	-	-	3,408,455	3,408,455	-	3,408,455
81	McLean County Schools	-	-	-	-	-	2,073,591	2,073,591	-	2,073,591
82	Meade County Schools	-	-	-	-	-	6,023,153	6,023,153	-	6,023,153
83	Menifee County Schools	-	-	-	-	-	1,366,365	1,366,365	-	1,366,365
84	Mercer County Schools	-	-	-	-	-	4,147,161	4,147,161	-	4,147,161
85	Metcalfe County Schools	-	-	-	-	-	1,807,336	1,807,336	-	1,807,336
86	Monroe County Schools	-	-	-	-	-	2,899,119	2,899,119	-	2,899,119
87	Montgomery County Schools	-	-	-	-	-	5,650,210	5,650,210	-	5,650,210
88	Morgan County Schools	-	-	-	-	-	2,496,828	2,496,828	-	2,496,828
89	Muhlenberg County Schools	-	-	-	-	-	6,030,149	6,030,149	-	6,030,149
90	Nelson County Schools	-	-	-	-	-	7,196,374	7,196,374	-	7,196,374
91	Nicholas County Schools	-	-	-	-	-	1,019,202	1,019,202	-	1,019,202
92	Ohio County Schools	-	-	-	-	-	4,763,498	4,763,498	-	4,763,498
93	Oldham County Schools	-	-	-	-	-	18,007,897	18,007,897	-	18,007,897
94	Owen County Schools	-	-	-	-	-	2,243,485	2,243,485	-	2,243,485
95	Owsley County Schools	-	-	-	-	-	920,775	920,775	-	920,775
96	Pendleton County Schools	-	-	-	-	-	2,856,276	2,856,276	-	2,856,276
97	Perry County Schools	-	-	-	-	-	4,689,316	4,689,316	-	4,689,316
98	Pike County Schools	-	-	-	-	-	9,860,642	9,860,642	-	9,860,642
99	Powell County Schools	-	-	-	-	-	2,668,334	2,668,334	-	2,668,334
100	Pulaski County Schools	-	-	-	-	-	9,720,053	9,720,053	-	9,720,053
101	Robertson County Schools	-	-	-	-	-	578,511	578,511	-	578,511





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	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
		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	Share of	
102	Rockcastle County Schools	-				-	3,848,173	3,848,173	-	3,848,173	
103	Rowan County Schools	-				-	3,947,388	3,947,388	-	3,947,388	
104	Russell County Schools	-				-	3,904,544	3,904,544	-	3,904,544	
105	Scott County Schools	-				-	14,304,855	14,304,855	-	14,304,855	
106	Shelby County Schools	-				-	10,221,538	10,221,538	-	10,221,538	
107	Simpson County Schools	-				-	4,584,056	4,584,056	-	4,584,056	
108	Spencer County Schools	-				-	4,554,891	4,554,891	-	4,554,891	
109	Taylor County Schools	-				-	4,036,947	4,036,947	-	4,036,947	
110	Todd County Schools	-				-	2,355,818	2,355,818	-	2,355,818	
111	Trigg County Schools	-				-	2,809,506	2,809,506	-	2,809,506	
112	Trimble County Schools	-				-	1,405,142	1,405,142	-	1,405,142	
113	Union County Schools	-				-	2,982,179	2,982,179	-	2,982,179	
114	Warren County Schools	-				-	25,357,750	25,357,750	-	25,357,750	
115	Washington County Schools	-				-	2,689,853	2,689,853	-	2,689,853	
116	Wayne County Schools	-				-	3,719,079	3,719,079	-	3,719,079	
117	Webster County Schools	-				-	2,797,611	2,797,611	-	2,797,611	
118	Whitley County Schools	-				-	5,498,948	5,498,948	-	5,498,948	
119	Wolfe County Schools	-				-	1,915,160	1,915,160	-	1,915,160	
120	Woodford County Schools	-				-	6,090,057	6,090,057	-	6,090,057	
122	Anchorage City Schools	-				-	1,166,203	1,166,203	-	1,166,203	
124	Ashland City Schools	-				-	4,259,764	4,259,764	-	4,259,764	
125	Augusta City Schools	-				-	480,106	480,106	-	480,106	
126	Barbourville City Schools	-				-	989,107	989,107	-	989,107	
127	Bardstown City Schools	-				-	4,624,812	4,624,812	-	4,624,812	
128	Beechwood Independent Schools	-				-	2,062,226	2,062,226	-	2,062,226	
129	Bellevue City Schools	-				-	1,104,662	1,104,662	-	1,104,662	
131	Berea City Schools	-				-	1,938,766	1,938,766	-	1,938,766	
134	Bowling Green City Schools	-				-	7,011,665	7,011,665	-	7,011,665	
136	Burgin City Schools	-				-	793,423	793,423	-	793,423	
140	Campbellsville City Schools	-				-	1,996,803	1,996,803	-	1,996,803	
144	Caverna City Schools	-				-	1,112,340	1,112,340	-	1,112,340	
147	Cloverport City Schools	-				-	2,734,535	2,734,535	-	2,734,535	
150	Corbin City Schools	-				-	4,439,693	4,439,693	-	4,439,693	
151	Covington City Schools	-				-	6,213,333	6,213,333	-	6,213,333	
154	Danville City Schools	-				-	3,130,889	3,130,889	-	3,130,889	
155	Dawson Springs City Schools	-				-	871,259	871,259	-	871,259	
156	Dayton City Schools	-				-	1,501,752	1,501,752	-	1,501,752	
158	East Bernstadt City Schools	-				-	719,230	719,230	-	719,230	
160	Elizabethtown City Schools	-				-	3,781,106	3,781,106	-	3,781,106	
161	Eminence Independent Schools	-				-	1,359,336	1,359,336	-	1,359,336	
162	Erlanger-Elsmere City Schools	-				-	3,925,934	3,925,934	-	3,925,934	
163	Fairview Independent Schools	-				-	927,015	927,015	-	927,015	
166	Fort Thomas Independent Schools	-				-	5,156,089	5,156,089	-	5,156,089	
167	Frankfort City Schools	-				-	1,495,188	1,495,188	-	1,495,188	
170	Fulton City Schools	-				-	450,358	450,358	-	450,358	
173	Glasgow City Schools	-				-	3,532,207	3,532,207	-	3,532,207	
180	Harlan City Schools	-				-	1,100,888	1,100,888	-	1,100,888	
182	Hazard Independent Schools	-				-	1,437,227	1,437,227	-	1,437,227	
190	Jackson City Schools	-				-	377,874	377,874	-	377,874	
191	Jenkins City Schools	-				-	739,754	739,754	-	739,754	
206	Ludlow City Schools	-				-	1,440,341	1,440,341	-	1,440,341	





SCHEDULE B - PENSION AMOUNTS BY EMPLOYER

Code	Employer	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
		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	Share of	
210	Mayfield City Schools	-				-	2,552,227	2,552,227	-	2,552,227	
214	Middlesboro City Schools	-				-	1,865,947	1,865,947	-	1,865,947	
221	Murray City Schools	-				-	2,841,537	2,841,537	-	2,841,537	
222	Newport City Schools	-				-	2,895,410	2,895,410	-	2,895,410	
224	Owensboro City Schools	-				-	8,580,462	8,580,462	-	8,580,462	
226	Paducah City Schools	-				-	4,855,944	4,855,944	-	4,855,944	
227	Paintsville City Schools	-				-	1,243,975	1,243,975	-	1,243,975	
228	Paris City Schools	-				-	996,374	996,374	-	996,374	
230	Pikeville City Schools	-				-	2,154,218	2,154,218	-	2,154,218	
231	Pineville City Schools	-				-	786,599	786,599	-	786,599	
235	Raceland City Schools	-				-	1,594,479	1,594,479	-	1,594,479	
238	Russell City Schools	-				-	3,105,412	3,105,412	-	3,105,412	
239	Russellville City Schools	-				-	1,311,745	1,311,745	-	1,311,745	
240	Science Hill City Schools	-				-	652,250	652,250	-	652,250	
246	Somerset City Schools	-				-	2,424,312	2,424,312	-	2,424,312	
247	Southgate City Schools	-				-	423,378	423,378	-	423,378	
258	Walton-Verona Independent Schools	-				-	3,000,368	3,000,368	-	3,000,368	
260	Williamsburg City Schools	-				-	1,298,584	1,298,584	-	1,298,584	
261	Williamstown City Schools	-				-	1,240,169	1,240,169	-	1,240,169	
870	Ohio Valley Educational Cooperative	-				-	1,287,068	1,287,068	-	1,287,068	
871	West Kentucky Educational Cooperative	-				-	303,151	303,151	-	303,151	
872	Southeast South-Central Educational Cooperative	-				-	132,781	132,781	-	132,781	
890	Green River Regional Educational Cooperative	-				-	835,812	835,812	-	835,812	
891	Central KY Special Education Cooperative	-				-	226,514	226,514	-	226,514	
892	KY Valley Educational Cooperative	-				-	195,879	195,879	-	195,879	
894	KY Educational Development Corporation	-				-	1,134,476	1,134,476	-	1,134,476	
895	Northern KY Cooperative for Educational Services	-				-	754,688	754,688	-	754,688	
	Total - Local School Districts					\$ -	\$ 1,057,101,518	\$ 1,057,101,518	\$ -	\$ 1,057,101,518	
	Total Non University	\$ -	\$ -	\$ 8,057,341	\$ 17,826,823	\$ 25,884,164	\$ 8,918,185	\$ 1,072,451,419	\$ 1,081,369,604	\$ (52,274)	\$ 1,081,317,330
	State's Proportionate Share of Outflows/Inflows	\$ -	\$ -	\$ 992,898,855	\$ 25,814,162	\$ 1,018,713,017			\$	13,579,114	





SCHEDULE C - REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

Code	Employer	NPL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Fiscal Years Ending June 30,					
		Less 1% - 6.10%	Plus 1% - 8.10%	2027	2028	2029	2030	2031	Thereafter
		Employer's Proportionate Share of Net Pension Liability	Employer's Proportionate Share of Net Pension Liability						
University Employers									
263	Eastern Kentucky University	\$ 105,416,840	\$ 57,573,983	\$ (135,499)	\$ (6,648,164)	\$ (5,537,542)	\$ (1,224,259)	\$ -	\$ -
266	Kentucky State University	22,603,324	12,344,929	(454,980)	(1,536,729)	(1,350,135)	(262,504)	-	-
269	Morehead State University	53,701,423	29,329,326	(160,750)	(3,673,325)	(3,408,283)	(623,662)	-	-
270	Murray State University	59,826,492	32,674,566	570,666	(3,238,723)	(2,942,891)	(694,794)	-	-
273	Western Kentucky University	84,860,873	46,347,230	837,406	(5,073,696)	(4,671,220)	(985,532)	-	-
500	KCTCS Central Office - University	28,985,001	15,830,317	96,008	(1,636,184)	(1,430,555)	(336,617)	-	-
	Total University	\$ 355,393,953	\$ 194,100,351	\$ 752,851	\$ (21,806,821)	\$ (19,340,626)	\$ (4,127,368)	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 510,296,143	\$ 278,701,027	\$ 13,520,884	\$ (5,143,270)	\$ 178,113	\$ (5,926,326)	\$ -	\$ -
Non-University Employers									
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
805	KY School Boards Association	3,197,097	1,746,112	252,181	(170,153)	(179,518)	(36,327)	-	-
806	KY Education Association	431,737	235,796	24,673	(21,280)	(19,600)	(4,906)	-	-
807	KY Academic Association	262,200	143,202	13,424	(7,558)	(14,832)	(2,979)	-	-
809	Jefferson County Teachers' Association	123,828	67,630	6,046	(7,243)	(7,510)	(1,408)	-	-
		\$ 4,014,862	\$ 2,192,740	\$ 296,324	\$ (206,234)	\$ (221,460)	\$ (45,620)	\$ -	\$ -
State Agencies									
301	Technical Education District - Madisonville	\$ 12,167,170	\$ 6,645,167	\$ 522,178	\$ (779,374)	\$ (776,446)	\$ (138,249)	\$ -	\$ -
302	Technical Education District - Bowling Green	13,302,194	7,265,066	802,401	(655,287)	(748,984)	(151,145)	-	-
304	Technical Education District - Frankfort	10,285,229	5,617,334	616,962	(411,444)	(548,484)	(116,865)	-	-
305	Technical Education District - Hazard	12,207,685	6,667,294	789,026	(600,449)	(671,005)	(138,709)	-	-
316	Office of Career and Technical Education	6,714,985	3,667,426	688,454	(46,427)	(227,740)	(76,301)	-	-
318	Department for Vocational Rehabilitation	38,248,820	20,889,802	4,396,230	(436,847)	(1,319,229)	(434,601)	-	-
320	School for the Blind	7,202,819	3,933,859	725,492	823,478	(411,839)	(81,842)	-	-
330	School for the Deaf	7,521,323	4,107,812	890,095	(147,313)	(257,841)	(85,461)	-	-
345	Department of Education	45,511,477	24,856,340	4,023,682	(950,514)	(2,068,918)	(517,121)	-	-
400	KCTCS Central Office	14,170,239	7,739,153	(225,262)	(1,673,158)	(1,200,968)	(161,009)	-	-
		\$ 167,331,941	\$ 91,389,253	\$ 13,229,258	\$ (4,877,335)	\$ (8,231,454)	\$ (1,901,303)	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	\$ 20,605,215,516	\$ 11,253,651,046	\$ (9,339,027)	\$ 1,370,000	\$ 5,373,730	\$ (547,532,782)	\$ -	\$ -





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, 2025. 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	The annual retirement allowance for non-university members is equal to: <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

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

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

The annual retirement allowance for university members is equal to:

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





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:

TRS 1, TRS 2 & TRS 3 Members				
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%	
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

TRS 4 Members						
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%
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:

Group	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates	Projection Scale
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.





SCHEDULE F – FUNDING POLICY

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 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.





SCHEDULE F – FUNDING POLICY

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.

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.





SCHEDULE F – FUNDING POLICY

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.

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.

