

**REPORT OF THE AUDIT OF THE
SCHEDULE OF EMPLOYER ALLOCATIONS,
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER AND
SCHEDULE OF REMAINING DEFERRED
OUTFLOWS AND (INFLOWS)
FOR THE TEACHERS' RETIREMENT SYSTEM OF THE STATE
OF KENTUCKY**

**As Of and For The Fiscal Year Ended
June 30, 2025**

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Teachers' Retirement System of the State of Kentucky
Frankfort, Kentucky

Opinions

We have audited the accompanying schedules of employer allocations of Teachers' Retirement System of the State of Kentucky (TRS) as of and for the fiscal year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer and remaining deferred outflows and (inflows) (collectively Schedules) as of and for the fiscal year ended June 30, 2025, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for TRS as of and for the fiscal year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of TRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TRSs' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

REPORT OF INDEPENDENT AUDITORS (Continued)

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TRS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about TRS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

REPORT OF INDEPENDENT AUDITORS (Continued)

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the TRS as of and for the fiscal year ended June 30, 2025, and our report thereon, dated December 5, 2025, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2026, on our consideration of TRS's internal control over the preparation of these schedules and on our test of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TRS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRS's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of TRS management, TRS Board of Trustees, TRS Audit and Governance Committee, TRS employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Blue & Co., LLC

Lexington, Kentucky
June 15, 2026

SCHEDULE OF EMPLOYER ALLOCATIONS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Year Ended 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	<u>\$ 23,642,641</u>	<u>\$ 33,947,533</u>	<u>\$ 57,590,174</u>	<u>41.0532%</u>	<u>58.9468%</u>	<u>100.0000%</u>

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	<u>7,671</u>	<u>13,203</u>	<u>20,874</u>	<u>0.0006%</u>	<u>0.0010%</u>	<u>0.0016%</u>
	Total Non-University Employers - Other	<u>\$ 248,899</u>	<u>\$ 428,402</u>	<u>\$ 677,301</u>	<u>0.0194%</u>	<u>0.0333%</u>	<u>0.0527%</u>

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	<u>878,526</u>	<u>1,512,112</u>	<u>2,390,638</u>	<u>0.0682%</u>	<u>0.1174%</u>	<u>0.1856%</u>
	Total Non-University Employers - State Agencies	<u>\$ 10,374,203</u>	<u>\$ 17,856,001</u>	<u>\$ 28,230,204</u>	<u>0.8055%</u>	<u>1.3862%</u>	<u>2.1917%</u>

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	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%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
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%
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%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
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%
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	Metcalf 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%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
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%
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%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
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%
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%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
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%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2025
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
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%
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	<u>0.0000%</u>	<u>0.0698%</u>	<u>0.0698%</u>
	Total Non-University Employers - Local Districts and Educational Cooperatives	\$ -	\$ 1,259,191,555	\$ 1,259,191,555	0.0000%	97.7556%	97.7556%
	Total Non-University Employers	<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>
	Total University and Non-University Employers	<u>\$ 34,265,743</u>	<u>\$ 1,311,423,491</u>	<u>\$ 1,345,689,234</u>			

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2025**

Code	Employer	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between						
		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	Investment	Changes in Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Investment	Changes in Net Difference Between Projected and Actual Investment Earnings on Pension Plan	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	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
University Employers																					
263	Eastern Kentucky University	\$ 79,460,005	\$ 114,093,490	\$ 193,553,495	\$ (150,083)	\$ -	\$ -	\$ 1,824,480	\$ 1,674,397	\$ -	\$ -	\$ 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	17,037,698	24,463,760	41,501,458	(32,181)	-	-	38,871	6,690	-	-	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	40,478,498	58,121,483	98,599,981	(76,455)	-	-	1,391,422	1,314,967	-	-	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	45,095,388	64,750,681	109,846,069	(85,176)	-	-	1,445,189	1,360,013	-	-	2,809,954	4,855,801	7,665,755	2,013,215	2,890,695	4,903,910	(1,344,444)	3,559,462		
273	Western Kentucky University	63,965,543	91,845,588	155,811,131	(120,818)	-	-	2,591,890	2,471,072	-	-	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	21,848,011	31,370,694	53,218,705	(41,266)	-	-	462,169	420,903	-	-	1,361,379	2,366,872	3,728,251	975,371	1,400,497	2,375,868	(983,586)	1,392,280		
	Total University	\$ 267,885,143	\$ 384,645,696	\$ 652,530,839	\$ (505,979)	\$ -	\$ -	\$ 7,754,021	\$ 7,248,042	\$ -	\$ -	\$ 16,692,284	\$ 35,077,722	\$ 51,770,006	\$ 11,959,324	\$ 17,171,920	\$ 29,131,244	\$ (13,526,840)	\$ 15,604,402		
Non-University Employers																					
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (89,494)	\$ (89,494)		
805	KY School Boards Association	2,405,338	4,139,939	6,545,277	65,384	-	-	336,026	401,410	-	-	150,339	384,888	535,227	166,401	286,401	452,802	3,882	456,684		
806	KY Education Association	324,818	559,130	883,948	8,829	-	-	31,832	40,661	-	-	20,302	41,472	61,774	22,470	38,681	61,151	(13,148)	48,003		
807	KY Academic Association	197,266	339,355	536,621	5,362	-	-	25,385	30,747	-	-	12,330	30,362	42,692	13,646	23,477	37,123	(10,743)	26,380		
809	Jefferson County Teachers' Association	93,162	160,220	253,382	2,532	-	-	9,264	11,796	-	-	5,823	16,088	21,911	6,445	11,084	17,529	(4,330)	13,199		
	Total Non-University Employers	\$ 3,020,584	\$ 5,198,644	\$ 8,219,228	\$ 82,107	\$ -	\$ -	\$ 402,507	\$ 484,614	\$ -	\$ -	\$ 188,794	\$ 472,810	\$ 661,604	\$ 208,962	\$ 359,643	\$ 568,605	\$ (113,833)	\$ 454,772		
State Agencies																					
301	Technical Education District - Madisonville	\$ 9,153,978	\$ 15,755,840	\$ 24,909,818	\$ 248,831	\$ -	\$ -	\$ 905,139	\$ 1,153,970	\$ -	\$ -	\$ 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	10,007,913	17,225,491	27,233,404	272,044	-	-	1,130,267	1,402,311	-	-	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	7,738,098	13,318,614	21,056,712	210,344	-	-	904,437	1,114,781	-	-	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	9,184,459	15,808,204	24,992,663	249,660	-	-	1,058,137	1,307,797	-	-	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	5,052,023	8,695,513	13,747,536	137,328	-	-	837,626	974,954	-	-	315,763	321,205	636,968	349,499	601,555	951,054	244,674	1,195,728		
318	Department for Vocational Rehabilitation	28,776,522	49,529,987	78,306,509	782,229	-	-	5,117,556	5,899,785	-	-	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	5,419,045	9,327,328	14,746,373	147,305	-	-	2,619,543	2,766,848	-	-	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	5,658,672	9,739,837	15,398,509	153,819	-	-	967,380	1,121,199	-	-	353,680	368,039	721,719	391,467	673,801	1,065,268	278,762	1,344,030		
345	Department of Education	34,240,585	58,934,534	93,175,119	930,759	-	-	5,506,868	6,437,627	-	-	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	10,660,987	18,349,691	29,010,678	289,796	-	-	972,658	1,262,454	-	-	666,335	3,856,516	4,522,851	737,526	1,269,431	2,006,957	(2,473,874)	(466,917)		
	Total Non-University State Agencies	\$ 125,892,282	\$ 216,685,039	\$ 342,577,321	\$ 3,422,115	\$ -	\$ -	\$ 20,019,611	\$ 23,441,726	\$ -	\$ -	\$ 7,868,547	\$ 17,354,013	\$ 25,222,560	\$ 8,709,223	\$ 14,990,258	\$ 23,699,481	\$ 61,559	\$ 23,761,040		

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2025
(Continued)

Code	Employer	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between				
		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	Investment Earnings on Pension Plan	Employer Contributions and Share of	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Investment Earnings on Pension Plan	Employer Contributions and Share of	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer Contributions and Share of	Total Pension Expense
Local School Districts and Educational Cooperatives																			
1	Adair County Schools	\$ -	\$ 48,499,888	\$ 48,499,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,355,220	\$ 3,355,220	\$ -	\$ 3,355,220
2	Allen County Schools	-	54,380,992	54,380,992	-	-	-	-	-	-	-	-	-	-	-	3,762,074	3,762,074	-	3,762,074
3	Anderson County Schools	-	67,769,947	67,769,947	-	-	-	-	-	-	-	-	-	-	-	4,688,321	4,688,321	-	4,688,321
4	Ballard County Schools	-	20,535,722	20,535,722	-	-	-	-	-	-	-	-	-	-	-	1,420,660	1,420,660	-	1,420,660
5	Barron County Schools	-	101,798,728	101,798,728	-	-	-	-	-	-	-	-	-	-	-	7,042,430	7,042,430	-	7,042,430
6	Bath County Schools	-	36,708,135	36,708,135	-	-	-	-	-	-	-	-	-	-	-	2,539,467	2,539,467	-	2,539,467
7	Bell County Schools	-	45,115,407	45,115,407	-	-	-	-	-	-	-	-	-	-	-	3,121,081	3,121,081	-	3,121,081
8	Boone County Schools	-	489,053,624	489,053,624	-	-	-	-	-	-	-	-	-	-	-	33,832,703	33,832,703	-	33,832,703
9	Bourbon County Schools	-	51,147,666	51,147,666	-	-	-	-	-	-	-	-	-	-	-	3,538,393	3,538,393	-	3,538,393
10	Boyd County Schools	-	69,222,247	69,222,247	-	-	-	-	-	-	-	-	-	-	-	4,788,791	4,788,791	-	4,788,791
11	Boyle County Schools	-	68,298,752	68,298,752	-	-	-	-	-	-	-	-	-	-	-	4,724,904	4,724,904	-	4,724,904
12	Bracken County Schools	-	22,624,371	22,624,371	-	-	-	-	-	-	-	-	-	-	-	1,565,153	1,565,153	-	1,565,153
13	Breathitt County Schools	-	33,984,388	33,984,388	-	-	-	-	-	-	-	-	-	-	-	2,351,038	2,351,038	-	2,351,038
14	Breckinridge County Schools	-	52,674,059	52,674,059	-	-	-	-	-	-	-	-	-	-	-	3,643,988	3,643,988	-	3,643,988
15	Bullitt County Schools	-	283,540,558	283,540,558	-	-	-	-	-	-	-	-	-	-	-	19,615,320	19,615,320	-	19,615,320
16	Butler County Schools	-	41,885,208	41,885,208	-	-	-	-	-	-	-	-	-	-	-	2,897,616	2,897,616	-	2,897,616
17	Caldwell County Schools	-	30,315,107	30,315,107	-	-	-	-	-	-	-	-	-	-	-	2,097,197	2,097,197	-	2,097,197
18	Calloway County Schools	-	57,983,685	57,983,685	-	-	-	-	-	-	-	-	-	-	-	4,011,308	4,011,308	-	4,011,308
19	Campbell County Schools	-	111,007,571	111,007,571	-	-	-	-	-	-	-	-	-	-	-	7,679,498	7,679,498	-	7,679,498
20	Carlisle County Schools	-	14,168,642	14,168,642	-	-	-	-	-	-	-	-	-	-	-	980,186	980,186	-	980,186
21	Carroll County Schools	-	43,784,406	43,784,406	-	-	-	-	-	-	-	-	-	-	-	3,029,003	3,029,003	-	3,029,003
22	Carter County Schools	-	73,248,234	73,248,234	-	-	-	-	-	-	-	-	-	-	-	5,067,309	5,067,309	-	5,067,309
23	Casey County Schools	-	36,545,570	36,545,570	-	-	-	-	-	-	-	-	-	-	-	2,528,221	2,528,221	-	2,528,221
24	Christian County Schools	-	150,280,952	150,280,952	-	-	-	-	-	-	-	-	-	-	-	10,396,428	10,396,428	-	10,396,428
25	Clark County Schools	-	120,225,950	120,225,950	-	-	-	-	-	-	-	-	-	-	-	8,317,225	8,317,225	-	8,317,225
26	Clay County Schools	-	59,156,811	59,156,811	-	-	-	-	-	-	-	-	-	-	-	4,092,465	4,092,465	-	4,092,465
27	Clinton County Schools	-	29,190,906	29,190,906	-	-	-	-	-	-	-	-	-	-	-	2,019,425	2,019,425	-	2,019,425
28	Crittenden County Schools	-	24,689,886	24,689,886	-	-	-	-	-	-	-	-	-	-	-	1,708,045	1,708,045	-	1,708,045
29	Cumberland County Schools	-	19,352,749	19,352,749	-	-	-	-	-	-	-	-	-	-	-	1,338,822	1,338,822	-	1,338,822
30	Davies County Schools	-	236,085,307	236,085,307	-	-	-	-	-	-	-	-	-	-	-	16,332,368	16,332,368	-	16,332,368
31	Edmonson County Schools	-	32,489,258	32,489,258	-	-	-	-	-	-	-	-	-	-	-	2,247,605	2,247,605	-	2,247,605
32	Elliott County Schools	-	17,098,409	17,098,409	-	-	-	-	-	-	-	-	-	-	-	1,182,867	1,182,867	-	1,182,867
33	Estill County Schools	-	42,021,512	42,021,512	-	-	-	-	-	-	-	-	-	-	-	2,907,046	2,907,046	-	2,907,046
34	Fayette County Schools	-	1,320,165,298	1,320,165,298	-	-	-	-	-	-	-	-	-	-	-	91,328,962	91,328,962	-	91,328,962
35	Fleming County Schools	-	45,795,680	45,795,680	-	-	-	-	-	-	-	-	-	-	-	3,168,143	3,168,143	-	3,168,143
36	Floyd County Schools	-	85,889,077	85,889,077	-	-	-	-	-	-	-	-	-	-	-	5,941,802	5,941,802	-	5,941,802
37	Franklin County Schools	-	139,288,895	139,288,895	-	-	-	-	-	-	-	-	-	-	-	9,635,998	9,635,998	-	9,635,998
38	Fulton County Schools	-	12,816,382	12,816,382	-	-	-	-	-	-	-	-	-	-	-	886,637	886,637	-	886,637
39	Gallatin County Schools	-	28,486,562	28,486,562	-	-	-	-	-	-	-	-	-	-	-	1,970,699	1,970,699	-	1,970,699
40	Garrard County Schools	-	51,403,238	51,403,238	-	-	-	-	-	-	-	-	-	-	-	3,556,073	3,556,073	-	3,556,073

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2025
(Continued)

Code	Employer	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer and Proportionate Share of Total Pension					
		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	Earnings on Investments	and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Earnings on Pension Plan Investments	and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer and Proportionate Share of Contributions	Total Pension Expense	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
41	Grant County Schools	-	52,791,293	52,791,293	-	-	-	-	-	-	-	-	-	-	3,652,099	3,652,099	-	3,652,099		
42	Graves County Schools	-	78,147,227	78,147,227	-	-	-	-	-	-	-	-	-	-	5,406,221	5,406,221	-	5,406,221		
43	Grayson County Schools	-	70,116,199	70,116,199	-	-	-	-	-	-	-	-	-	-	4,850,635	4,850,635	-	4,850,635		
44	Green County Schools	-	37,990,836	37,990,836	-	-	-	-	-	-	-	-	-	-	2,628,204	2,628,204	-	2,628,204		
45	Greenup County Schools	-	54,708,311	54,708,311	-	-	-	-	-	-	-	-	-	-	3,784,718	3,784,718	-	3,784,718		
46	Hancock County Schools	-	34,106,312	34,106,312	-	-	-	-	-	-	-	-	-	-	2,359,473	2,359,473	-	2,359,473		
47	Hardin County Schools	-	326,378,647	326,378,647	-	-	-	-	-	-	-	-	-	-	22,578,857	22,578,857	-	22,578,857		
48	Harlan County Schools	-	63,104,954	63,104,954	-	-	-	-	-	-	-	-	-	-	4,365,597	4,365,597	-	4,365,597		
49	Harrison County Schools	-	56,191,717	56,191,717	-	-	-	-	-	-	-	-	-	-	3,887,340	3,887,340	-	3,887,340		
50	Hart County Schools	-	47,575,924	47,575,924	-	-	-	-	-	-	-	-	-	-	3,291,300	3,291,300	-	3,291,300		
51	Henderson County Schools	-	135,238,054	135,238,054	-	-	-	-	-	-	-	-	-	-	9,355,761	9,355,761	-	9,355,761		
52	Henry County Schools	-	39,990,074	39,990,074	-	-	-	-	-	-	-	-	-	-	2,766,511	2,766,511	-	2,766,511		
53	Hickman County Schools	-	15,986,244	15,986,244	-	-	-	-	-	-	-	-	-	-	1,105,928	1,105,928	-	1,105,928		
54	Hopkins County Schools	-	130,064,264	130,064,264	-	-	-	-	-	-	-	-	-	-	8,997,839	8,997,839	-	8,997,839		
55	Jackson County Schools	-	39,759,982	39,759,982	-	-	-	-	-	-	-	-	-	-	2,750,593	2,750,593	-	2,750,593		
56	Jefferson County Schools	-	3,193,765,775	3,193,765,775	-	-	-	-	-	-	-	-	-	-	220,944,540	220,944,540	-	220,944,540		
57	Jessamine County Schools	-	196,447,093	196,447,093	-	-	-	-	-	-	-	-	-	-	13,590,199	13,590,199	-	13,590,199		
58	Johnson County Schools	-	68,866,792	68,866,792	-	-	-	-	-	-	-	-	-	-	4,764,201	4,764,201	-	4,764,201		
59	Kenton County Schools	-	293,620,375	293,620,375	-	-	-	-	-	-	-	-	-	-	20,312,641	20,312,641	-	20,312,641		
60	Knott County Schools	-	45,135,259	45,135,259	-	-	-	-	-	-	-	-	-	-	3,122,455	3,122,455	-	3,122,455		
61	Knox County Schools	-	83,606,913	83,606,913	-	-	-	-	-	-	-	-	-	-	5,783,922	5,783,922	-	5,783,922		
62	Lane County Schools	-	49,949,530	49,949,530	-	-	-	-	-	-	-	-	-	-	3,455,506	3,455,506	-	3,455,506		
63	Laurel County Schools	-	162,662,003	162,662,003	-	-	-	-	-	-	-	-	-	-	11,252,948	11,252,948	-	11,252,948		
64	Lawrence County Schools	-	45,616,858	45,616,858	-	-	-	-	-	-	-	-	-	-	3,155,772	3,155,772	-	3,155,772		
65	Lee County Schools	-	14,614,758	14,614,758	-	-	-	-	-	-	-	-	-	-	1,011,048	1,011,048	-	1,011,048		
66	Leslie County Schools	-	29,387,079	29,387,079	-	-	-	-	-	-	-	-	-	-	2,032,996	2,032,996	-	2,032,996		
67	Letcher County Schools	-	51,945,330	51,945,330	-	-	-	-	-	-	-	-	-	-	3,593,575	3,593,575	-	3,593,575		
68	Lewis County Schools	-	35,233,638	35,233,638	-	-	-	-	-	-	-	-	-	-	2,437,461	2,437,461	-	2,437,461		
69	Lincoln County Schools	-	60,119,696	60,119,696	-	-	-	-	-	-	-	-	-	-	4,159,077	4,159,077	-	4,159,077		
70	Livingston County Schools	-	21,952,852	21,952,852	-	-	-	-	-	-	-	-	-	-	1,518,697	1,518,697	-	1,518,697		
71	Logan County Schools	-	63,713,635	63,713,635	-	-	-	-	-	-	-	-	-	-	4,407,706	4,407,706	-	4,407,706		
72	Lyon County Schools	-	18,648,717	18,648,717	-	-	-	-	-	-	-	-	-	-	1,290,117	1,290,117	-	1,290,117		
73	Madison County Schools	-	225,486,689	225,486,689	-	-	-	-	-	-	-	-	-	-	15,599,157	15,599,157	-	15,599,157		
74	Magoffin County Schools	-	32,804,853	32,804,853	-	-	-	-	-	-	-	-	-	-	2,269,438	2,269,438	-	2,269,438		
75	Marion County Schools	-	64,056,741	64,056,741	-	-	-	-	-	-	-	-	-	-	4,431,442	4,431,442	-	4,431,442		
76	Marshall County Schools	-	92,818,413	92,818,413	-	-	-	-	-	-	-	-	-	-	6,421,173	6,421,173	-	6,421,173		
77	Martin County Schools	-	26,672,085	26,672,085	-	-	-	-	-	-	-	-	-	-	1,845,173	1,845,173	-	1,845,173		
78	Mason County Schools	-	54,287,986	54,287,986	-	-	-	-	-	-	-	-	-	-	3,755,640	3,755,640	-	3,755,640		
79	McCracken County Schools	-	142,197,247	142,197,247	-	-	-	-	-	-	-	-	-	-	9,837,198	9,837,198	-	9,837,198		
80	McCreary County Schools	-	49,269,414	49,269,414	-	-	-	-	-	-	-	-	-	-	3,408,455	3,408,455	-	3,408,455		

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2025
(Continued)

Code	Employer	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences						
		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	Investments	and Actual Pension Plan Share of Contributions	Employer Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Investments	and Actual Pension Plan Share of Contributions	Employer Contributions	Total Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Plan Expense	Employer Share of Contributions	Total Pension Expense
81	McLean County Schools	\$ -	\$ 29,973,876	\$ 29,973,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,073,591	\$ 2,073,591	\$ -	\$ 2,073,591	
82	Meade County Schools	-	87,065,016	87,065,016	-	-	-	-	-	-	-	-	-	-	-	-	6,023,153	6,023,153	-	6,023,153	
83	Menifee County Schools	-	19,750,877	19,750,877	-	-	-	-	-	-	-	-	-	-	-	-	1,366,365	1,366,365	-	1,366,365	
84	Mercer County Schools	-	59,947,440	59,947,440	-	-	-	-	-	-	-	-	-	-	-	-	4,147,161	4,147,161	-	4,147,161	
85	Metcalfe County Schools	-	26,125,148	26,125,148	-	-	-	-	-	-	-	-	-	-	-	-	1,807,336	1,807,336	-	1,807,336	
86	Monroe County Schools	-	41,906,935	41,906,935	-	-	-	-	-	-	-	-	-	-	-	-	2,899,119	2,899,119	-	2,899,119	
87	Montgomery County Schools	-	81,674,108	81,674,108	-	-	-	-	-	-	-	-	-	-	-	-	5,650,210	5,650,210	-	5,650,210	
88	Morgan County Schools	-	36,091,794	36,091,794	-	-	-	-	-	-	-	-	-	-	-	-	2,496,828	2,496,828	-	2,496,828	
89	Muhlenberg County Schools	-	87,166,150	87,166,150	-	-	-	-	-	-	-	-	-	-	-	-	6,030,149	6,030,149	-	6,030,149	
90	Nelson County Schools	-	104,023,994	104,023,994	-	-	-	-	-	-	-	-	-	-	-	-	7,196,374	7,196,374	-	7,196,374	
91	Nicholas County Schools	-	14,732,618	14,732,618	-	-	-	-	-	-	-	-	-	-	-	-	1,019,202	1,019,202	-	1,019,202	
92	Ohio County Schools	-	68,856,632	68,856,632	-	-	-	-	-	-	-	-	-	-	-	-	4,763,498	4,763,498	-	4,763,498	
93	Oldham County Schools	-	260,305,161	260,305,161	-	-	-	-	-	-	-	-	-	-	-	-	18,007,897	18,007,897	-	18,007,897	
94	Owen County Schools	-	32,429,703	32,429,703	-	-	-	-	-	-	-	-	-	-	-	-	2,243,485	2,243,485	-	2,243,485	
95	Owsley County Schools	-	13,309,860	13,309,860	-	-	-	-	-	-	-	-	-	-	-	-	920,775	920,775	-	920,775	
96	Pendleton County Schools	-	41,287,625	41,287,625	-	-	-	-	-	-	-	-	-	-	-	-	2,856,276	2,856,276	-	2,856,276	
97	Perry County Schools	-	67,784,328	67,784,328	-	-	-	-	-	-	-	-	-	-	-	-	4,689,316	4,689,316	-	4,689,316	
98	Pike County Schools	-	142,536,132	142,536,132	-	-	-	-	-	-	-	-	-	-	-	-	9,860,642	9,860,642	-	9,860,642	
99	Powell County Schools	-	38,570,912	38,570,912	-	-	-	-	-	-	-	-	-	-	-	-	2,668,334	2,668,334	-	2,668,334	
100	Pulaski County Schools	-	140,503,912	140,503,912	-	-	-	-	-	-	-	-	-	-	-	-	9,720,053	9,720,053	-	9,720,053	
101	Robertson County Schools	-	8,362,411	8,362,411	-	-	-	-	-	-	-	-	-	-	-	-	578,511	578,511	-	578,511	
102	Rockcastle County Schools	-	55,625,553	55,625,553	-	-	-	-	-	-	-	-	-	-	-	-	3,848,173	3,848,173	-	3,848,173	
103	Rowan County Schools	-	57,059,721	57,059,721	-	-	-	-	-	-	-	-	-	-	-	-	3,947,388	3,947,388	-	3,947,388	
104	Russell County Schools	-	56,440,411	56,440,411	-	-	-	-	-	-	-	-	-	-	-	-	3,904,544	3,904,544	-	3,904,544	
105	Scott County Schools	-	206,777,479	206,777,479	-	-	-	-	-	-	-	-	-	-	-	-	14,304,855	14,304,855	-	14,304,855	
106	Shelby County Schools	-	147,752,909	147,752,909	-	-	-	-	-	-	-	-	-	-	-	-	10,221,538	10,221,538	-	10,221,538	
107	Simpson County Schools	-	66,262,781	66,262,781	-	-	-	-	-	-	-	-	-	-	-	-	4,584,056	4,584,056	-	4,584,056	
108	Spencer County Schools	-	65,841,206	65,841,206	-	-	-	-	-	-	-	-	-	-	-	-	4,554,891	4,554,891	-	4,554,891	
109	Taylor County Schools	-	58,354,302	58,354,302	-	-	-	-	-	-	-	-	-	-	-	-	4,036,947	4,036,947	-	4,036,947	
110	Todd County Schools	-	34,053,478	34,053,478	-	-	-	-	-	-	-	-	-	-	-	-	2,355,818	2,355,818	-	2,355,818	
111	Trigg County Schools	-	40,611,573	40,611,573	-	-	-	-	-	-	-	-	-	-	-	-	2,809,506	2,809,506	-	2,809,506	
112	Trimble County Schools	-	20,311,414	20,311,414	-	-	-	-	-	-	-	-	-	-	-	-	1,405,142	1,405,142	-	1,405,142	
113	Union County Schools	-	43,107,572	43,107,572	-	-	-	-	-	-	-	-	-	-	-	-	2,982,179	2,982,179	-	2,982,179	
114	Warren County Schools	-	366,547,699	366,547,699	-	-	-	-	-	-	-	-	-	-	-	-	25,357,750	25,357,750	-	25,357,750	
115	Washington County Schools	-	38,881,974	38,881,974	-	-	-	-	-	-	-	-	-	-	-	-	2,689,853	2,689,853	-	2,689,853	
116	Wayne County Schools	-	53,759,493	53,759,493	-	-	-	-	-	-	-	-	-	-	-	-	3,719,079	3,719,079	-	3,719,079	
117	Webster County Schools	-	40,439,629	40,439,629	-	-	-	-	-	-	-	-	-	-	-	-	2,797,611	2,797,611	-	2,797,611	
118	Whitley County Schools	-	79,487,607	79,487,607	-	-	-	-	-	-	-	-	-	-	-	-	5,498,948	5,498,948	-	5,498,948	
119	Wolfe County Schools	-	27,683,741	27,683,741	-	-	-	-	-	-	-	-	-	-	-	-	1,915,160	1,915,160	-	1,915,160	
120	Woodford County Schools	-	88,032,122	88,032,122	-	-	-	-	-	-	-	-	-	-	-	-	6,090,057	6,090,057	-	6,090,057	

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2025
(Continued)

Code	Employer	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences				
		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	Changes in Proportion Between Employer and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion Between Employer and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer Contributions Share of Contributions	Total Pension Expense
122	Anchorage City Schools	\$ -	\$ 16,857,531	\$ 16,857,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,166,203	\$ 1,166,203	\$ -	\$ 1,166,203
124	Ashland City Schools	-	61,575,123	61,575,123	-	-	-	-	-	-	-	-	-	-	-	4,259,764	4,259,764	-	4,259,764
125	Augusta City Schools	-	6,939,966	6,939,966	-	-	-	-	-	-	-	-	-	-	-	480,106	480,106	-	480,106
126	Barbourville City Schools	-	14,297,600	14,297,600	-	-	-	-	-	-	-	-	-	-	-	989,107	989,107	-	989,107
127	Bardstown City Schools	-	66,851,923	66,851,923	-	-	-	-	-	-	-	-	-	-	-	4,624,812	4,624,812	-	4,624,812
128	Beechwood Independent Schools	-	29,809,592	29,809,592	-	-	-	-	-	-	-	-	-	-	-	2,062,226	2,062,226	-	2,062,226
129	Bellevue City Schools	-	15,967,956	15,967,956	-	-	-	-	-	-	-	-	-	-	-	1,104,662	1,104,662	-	1,104,662
131	Berea City Schools	-	28,024,971	28,024,971	-	-	-	-	-	-	-	-	-	-	-	1,938,766	1,938,766	-	1,938,766
134	Bowling Green City Schools	-	101,354,018	101,354,018	-	-	-	-	-	-	-	-	-	-	-	7,011,665	7,011,665	-	7,011,665
136	Burgin City Schools	-	11,468,967	11,468,967	-	-	-	-	-	-	-	-	-	-	-	793,423	793,423	-	793,423
140	Campbellville City Schools	-	28,863,901	28,863,901	-	-	-	-	-	-	-	-	-	-	-	1,996,803	1,996,803	-	1,996,803
144	Caverna City Schools	-	16,078,938	16,078,938	-	-	-	-	-	-	-	-	-	-	-	1,112,340	1,112,340	-	1,112,340
147	Cloverport City Schools	-	39,527,858	39,527,858	-	-	-	-	-	-	-	-	-	-	-	2,734,535	2,734,535	-	2,734,535
150	Corbin City Schools	-	64,176,008	64,176,008	-	-	-	-	-	-	-	-	-	-	-	4,439,693	4,439,693	-	4,439,693
151	Covington City Schools	-	89,814,086	89,814,086	-	-	-	-	-	-	-	-	-	-	-	6,213,333	6,213,333	-	6,213,333
154	Danville City Schools	-	45,257,183	45,257,183	-	-	-	-	-	-	-	-	-	-	-	3,130,889	3,130,889	-	3,130,889
155	Dawson Springs City Schools	-	12,594,105	12,594,105	-	-	-	-	-	-	-	-	-	-	-	871,259	871,259	-	871,259
156	Dayton City Schools	-	21,707,910	21,707,910	-	-	-	-	-	-	-	-	-	-	-	1,501,752	1,501,752	-	1,501,752
158	East Bernstadt City Schools	-	10,396,506	10,396,506	-	-	-	-	-	-	-	-	-	-	-	719,230	719,230	-	719,230
160	Elizabethtown City Schools	-	54,656,102	54,656,102	-	-	-	-	-	-	-	-	-	-	-	3,781,106	3,781,106	-	3,781,106
161	Eminence Independent Schools	-	19,649,274	19,649,274	-	-	-	-	-	-	-	-	-	-	-	1,359,336	1,359,336	-	1,359,336
162	Erlanger-Elsmere City Schools	-	56,749,597	56,749,597	-	-	-	-	-	-	-	-	-	-	-	3,925,934	3,925,934	-	3,925,934
163	Fairview Independent Schools	-	13,400,053	13,400,053	-	-	-	-	-	-	-	-	-	-	-	927,015	927,015	-	927,015
166	Fort Thomas Independent Schools	-	74,531,560	74,531,560	-	-	-	-	-	-	-	-	-	-	-	5,156,089	5,156,089	-	5,156,089
167	Frankfort City Schools	-	21,613,029	21,613,029	-	-	-	-	-	-	-	-	-	-	-	1,495,188	1,495,188	-	1,495,188
170	Fulton City Schools	-	6,509,950	6,509,950	-	-	-	-	-	-	-	-	-	-	-	450,358	450,358	-	450,358
173	Glasgow City Schools	-	51,058,256	51,058,256	-	-	-	-	-	-	-	-	-	-	-	3,532,207	3,532,207	-	3,532,207
180	Harlan City Schools	-	15,913,403	15,913,403	-	-	-	-	-	-	-	-	-	-	-	1,100,888	1,100,888	-	1,100,888
182	Hazard Independent Schools	-	20,775,193	20,775,193	-	-	-	-	-	-	-	-	-	-	-	1,437,227	1,437,227	-	1,437,227
190	Jackson City Schools	-	5,462,187	5,462,187	-	-	-	-	-	-	-	-	-	-	-	377,874	377,874	-	377,874
191	Jenkins City Schools	-	10,693,188	10,693,188	-	-	-	-	-	-	-	-	-	-	-	739,754	739,754	-	739,754
206	Ludlow City Schools	-	20,820,211	20,820,211	-	-	-	-	-	-	-	-	-	-	-	1,440,341	1,440,341	-	1,440,341
210	Mayfield City Schools	-	36,892,584	36,892,584	-	-	-	-	-	-	-	-	-	-	-	2,552,227	2,552,227	-	2,552,227
214	Middlesboro City Schools	-	26,972,362	26,972,362	-	-	-	-	-	-	-	-	-	-	-	1,865,947	1,865,947	-	1,865,947
221	Murray City Schools	-	41,074,571	41,074,571	-	-	-	-	-	-	-	-	-	-	-	2,841,537	2,841,537	-	2,841,537
222	Newport City Schools	-	41,853,320	41,853,320	-	-	-	-	-	-	-	-	-	-	-	2,895,410	2,895,410	-	2,895,410
224	Owensboro City Schools	-	124,031,067	124,031,067	-	-	-	-	-	-	-	-	-	-	-	8,580,462	8,580,462	-	8,580,462
226	Paducah City Schools	-	70,192,948	70,192,948	-	-	-	-	-	-	-	-	-	-	-	4,855,944	4,855,944	-	4,855,944
227	Paintsville City Schools	-	17,981,731	17,981,731	-	-	-	-	-	-	-	-	-	-	-	1,243,975	1,243,975	-	1,243,975
228	Paris City Schools	-	14,402,642	14,402,642	-	-	-	-	-	-	-	-	-	-	-	996,374	996,374	-	996,374

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2025
(Continued)

Code	Employer	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between				
		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 Pension Plan Investments	Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Pension Plan Investments	Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Plan Expense	Employer Contributions and Proportionate Share of	Total Pension Expense
230	Pikeville City Schools	\$ -	\$ 31,139,343	\$ 31,139,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,154,218	\$ 2,154,218	\$ -	\$ 2,154,218
231	Pineville City Schools	-	11,370,334	11,370,334	-	-	-	-	-	-	-	-	-	-	786,599	786,599	-	786,599	
235	Raceland City Schools	-	23,048,291	23,048,291	-	-	-	-	-	-	-	-	-	-	1,594,479	1,594,479	-	1,594,479	
238	Russell City Schools	-	44,888,911	44,888,911	-	-	-	-	-	-	-	-	-	-	3,105,412	3,105,412	-	3,105,412	
239	Russellville City Schools	-	18,961,342	18,961,342	-	-	-	-	-	-	-	-	-	-	1,311,745	1,311,745	-	1,311,745	
240	Science Hill City Schools	-	9,428,306	9,428,306	-	-	-	-	-	-	-	-	-	-	652,250	652,250	-	652,250	
246	Somerset City Schools	-	35,043,562	35,043,562	-	-	-	-	-	-	-	-	-	-	2,424,312	2,424,312	-	2,424,312	
247	Southgate City Schools	-	6,119,950	6,119,950	-	-	-	-	-	-	-	-	-	-	423,378	423,378	-	423,378	
258	Walton-Verona Independent Schools	-	43,370,490	43,370,490	-	-	-	-	-	-	-	-	-	-	3,000,368	3,000,368	-	3,000,368	
260	Williamsburg City Schools	-	18,771,109	18,771,109	-	-	-	-	-	-	-	-	-	-	1,298,584	1,298,584	-	1,298,584	
261	Williamstown City Schools	-	17,926,709	17,926,709	-	-	-	-	-	-	-	-	-	-	1,240,169	1,240,169	-	1,240,169	
870	Ohio Valley Educational Cooperative	-	18,604,637	18,604,637	-	-	-	-	-	-	-	-	-	-	1,287,068	1,287,068	-	1,287,068	
871	West Kentucky Educational Cooperative	-	4,382,067	4,382,067	-	-	-	-	-	-	-	-	-	-	303,151	303,151	-	303,151	
872	Southeast South-Central Educational Cooperative	-	1,919,362	1,919,362	-	-	-	-	-	-	-	-	-	-	132,781	132,781	-	132,781	
890	Green River Regional Educational Cooperative	-	12,081,712	12,081,712	-	-	-	-	-	-	-	-	-	-	835,812	835,812	-	835,812	
891	Central KY Special Education Cooperative	-	3,274,280	3,274,280	-	-	-	-	-	-	-	-	-	-	226,514	226,514	-	226,514	
892	KY Valley Educational Cooperative	-	2,831,446	2,831,446	-	-	-	-	-	-	-	-	-	-	195,879	195,879	-	195,879	
894	KY Educational Development Corporation	-	16,398,910	16,398,910	-	-	-	-	-	-	-	-	-	-	1,134,476	1,134,476	-	1,134,476	
895	Northern KY Cooperative for Educational Services	-	10,909,055	10,909,055	-	-	-	-	-	-	-	-	-	-	754,688	754,688	-	754,688	
Total - Local School Districts		\$ -	\$ 15,280,462,030	\$ 15,280,462,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,057,101,518	\$ 1,057,101,518	\$ -	\$ 1,057,101,518	
Total Non University		128,912,866	15,502,345,713	15,631,258,579	3,504,222	-	-	20,422,118	23,926,340	-	-	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		-	-	-	420,671,767	-	-	50,542,572	471,214,339	-	-	992,898,855	25,814,162	1,018,713,017	-	-	-	13,579,114	-
Total University and Non-University Employers		\$ 396,798,009	\$ 15,886,991,409	\$ 16,283,789,418	\$ 423,670,010	\$ -	\$ -	\$ 78,718,711	\$ 502,388,721	\$ -	\$ -	\$ 1,017,648,480	\$ 78,718,707	\$ 1,096,367,187	\$ 20,877,509	\$ 1,089,623,339	\$ 1,110,500,848	\$ -	\$ 1,096,921,732

The accompanying notes are an integral part of the schedules.

SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
As Of and For The Fiscal Year Ended June 30, 2025**

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)	\$ -	\$ -
	Total	\$ 21,642,252,415	\$ 11,820,034,417	\$ 18,460,290	\$ (30,663,660)	\$ (22,241,697)	\$ (559,533,399)	\$ -	\$ -

The accompanying notes are an integral part of the schedules.

NOTES TO SCHEDULES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2025

NOTE A – ANNUAL COMPREHENSIVE FINANCIAL REPORT

The Teachers' Retirement System of the State of Kentucky (TRS) is a cost-sharing multiple-employer defined benefit plan with a special funding situation established to provide retirement annuity plan coverage for local school districts and other public educational agencies in the state. TRS issues a publicly available Annual Comprehensive Financial Report (ACFR) that includes audited financial statements, notes and required supplementary information for the pension plan. That report is available online at the following link: <https://trs.ky.gov/financial-reports-information/>. The separately issued actuarial valuation is also available at the same link or the reports may be obtained by writing to TRS at:

Teachers' Retirement System Kentucky
477 Versailles Road
Frankfort, Kentucky 40601

Information that is available in the audited financial report and needed by employers for Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* is not repeated in the allocation schedules and related notes. Please refer to the TRS financial report referenced above for those items. Investment related information including earnings and asset allocation appears in Note 5 - Deposits with Financial Institutions and Investments. Pension related and GASB 67 and 68 compliant actuarial information appears in Note 4 - Net Pension Liability of Employers. Benefit information appears in Note 1 - Description of Retirement Annuity Trust under section C - Benefit Provisions. Required Supplementary Information (RSI) appears immediately following the Notes to Financial Statements. Please note the information in the actuarial section on pages 133 through 171 of the TRS ACFR is presented on the funding basis and should not be used for employer disclosures.

NOTE B - DEVELOPMENT OF THE SINGLE DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.10%. 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 the employer contributions will be made at statutorily required rates. 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.

NOTE B - DEVELOPMENT OF THE SINGLE DISCOUNT RATE (CONTINUED)

The following table presents the net pension liability of TRS, calculated using the discount rate of 7.10%, as well as what TRS's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
<i>(in thousands)</i>			
Systems' Net Pension Liability	\$21,642,252	\$16,283,789	\$11,820,034

NOTE C - DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES BY SOURCE FOR THE PENSION PLAN AS A WHOLE

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 the amounts are labeled deferred inflows. If the amounts will increase pension expense the amounts 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, 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.

NOTE D - EMPLOYER CONTRIBUTIONS

The reconciliation between the employer contributions used for the schedule of employer allocations and the Statement of Changes in Fiduciary Net Position as of June 30, 2025, is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 1,345,689,234
Unallocated contributions:	
Employer contributions on federally funded salary	44,704,333
Sick leave paid by employer	856,100
Critical shortage employer contributions	1,317,549
Re-employ retiree employer contributions	285,146
Teachers' Retirement System	1,223,802
Miscellaneous contributions	<u>1,059,546</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 1,395,135,710*</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$83,712,219 and State of Kentucky Contributions of \$1,311,423,491.*

Pursuant to KRS 161.565, university employers pay a 2.215% employee contribution on behalf of their employees. The schedule of employer allocations and schedule of pension amounts by employer take account of employer contributions by university employers and non-university employers. The schedule of employer allocations and schedule of pension amounts by employer additionally take account of the 2.215% employee contribution paid by university employers on behalf of their employees.

Miscellaneous contributions are payments received from individual employers to finance a specific liability to the plan.

NOTE E - ALLOCATION METHODOLOGY

GASB 68 requires participating employers and TRS' only non-employer contributing entity to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and the non-employer contributing entity with their calculated proportionate share. The collective amounts have been allocated based on actual employer contributions by employer type, university or non-university, during the measurement period of July 1, 2024, through June 30, 2025. Contributions from the employers and the non-employer contributing entity are recognized when due, based on statutory requirements.

KENTUCKY TEACHERS' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
June 30, 2025
(Continued)

NOTE F - SPECIAL FUNDING SITUATION

Employer contributions for non-federally funded salaries of employees of the local school district employers and regional cooperative employers are paid by the Commonwealth of Kentucky. In addition, the Commonwealth of Kentucky pays ad hoc annual cost of living adjustments provided by the General Assembly in past years for TRS retirees. The schedule of employer allocations sets forth the amounts associated with each employer under these special funding situations in the "State" contributions column.

NOTE G - SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

The employer proportionate share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share percentage of either the university or non-university net pension liability for the fiscal year ending June 30, 2025, as shown in the schedule of employer allocations.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***



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**REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
Teachers' Retirement System of the State of Kentucky
Frankfort, KY

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the schedules of employer allocations, and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer (collectively Schedules) of the Teachers' Retirement System of the State of Kentucky (TRS) as of and for the fiscal year ended June 30, 2025 and have issued our report thereon dated June 15, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Schedules financial statements, we considered TRS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedules, but not for the purpose of expressing an opinion on the effectiveness of TRS's internal control. Accordingly, we do not express an opinion on the effectiveness of TRS's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

**REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the Schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TRS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blue & Co., LLC

Lexington, Kentucky
June 15, 2026