

**REPORT OF THE AUDIT OF THE
SCHEDULES OF EMPLOYER ALLOCATIONS,
SCHEDULES OF POSTEMPLOYMENT BENEFITS OTHER THAN
PENSION AMOUNTS BY EMPLOYER AND
SCHEDULES 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**

CONTENTS

PAGE

INDEPENDENT AUDITOR’S REPORT	1
SCHEDULES OF EMPLOYER ALLOCATIONS	
HEALTH INSURANCE TRUST	4
LIFE INSURANCE TRUST	13
SCHEDULES OF POSTEMPLOYMENT BENEFITS	
OTHER THAN PENSION (OPEB) AMOUNTS BY EMPLOYER	
HEALTH INSURANCE TRUST	23
LIFE INSURANCE TRUST	29
SCHEDULES OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)	
HEALTH INSURANCE TRUST	36
LIFE INSURANCE TRUST	44
NOTES TO SCHEDULES	46
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	51



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

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 for the medical and life insurance plans for the 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 postemployment benefits other than pension (OPEB) liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (specified column totals) included in the accompanying schedules of pension amounts by employer and remaining deferred outflows and (inflows) for the medical and life insurance plans (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 OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB 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 OPEB 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

SCHEDULES OF EMPLOYER ALLOCATIONS

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
 SCHEDULE OF EMPLOYER ALLOCATIONS
 HEALTH INSURANCE TRUST
 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	\$ 1,520,387	\$ 792,259	\$ 2,312,646	0.677927%	0.353261%	1.031188%
266	Kentucky State University	331,235	172,603	503,838	0.147695%	0.076962%	0.224657%
269	Morehead State University	772,663	402,628	1,175,291	0.344524%	0.179528%	0.524052%
270	Murray State University	865,857	451,190	1,317,047	0.386078%	0.201182%	0.587260%
273	Western Kentucky University	1,226,381	639,056	1,865,437	0.546832%	0.284949%	0.831781%
500	KCTCS Central Office - University	<u>411,286</u>	<u>214,317</u>	<u>625,603</u>	<u>0.183389%</u>	<u>0.095562%</u>	<u>0.278951%</u>
	Total University Employers	\$ 5,127,809	\$ 2,672,053	\$ 7,799,862	2.286445%	1.191444%	3.477889%

Code	Other Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
805	KY School Boards Association	\$ 61,990	\$ 32,303	\$ 94,293	0.027641%	0.014404%	0.042045%
806	KY Education Association	8,177	4,261	12,438	0.003646%	0.001900%	0.005546%
807	KY Academic Association	4,790	2,496	7,286	0.002136%	0.001113%	0.003249%
809	Jefferson County Teachers' Association	<u>2,167</u>	<u>1,129</u>	<u>3,296</u>	<u>0.000966%</u>	<u>0.000503%</u>	<u>0.001469%</u>
	Total Non-University Employers - Other	\$ 77,124	\$ 40,189	\$ 117,313	0.034389%	0.017920%	0.052309%

The accompanying notes are an integral part of the schedules.

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

Code	State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 232,102	\$ 120,946	\$ 353,048	0.103492%	0.053929%	0.157421%
302	Technical Education District - Bowling Green	247,378	128,907	376,285	0.110304%	0.057478%	0.167782%
303	Technical Education District - Elizabethtown	-	-	-	0.000000%	0.000000%	0.000000%
304	Technical Education District - Frankfort	195,888	102,076	297,964	0.087345%	0.045515%	0.132860%
305	Technical Education District - Hazard	227,447	118,521	345,968	0.101417%	0.052847%	0.154264%
316	Office of Career and Technical Education	124,200	64,719	188,919	0.055380%	0.028858%	0.084238%
318	Department for Vocational Rehabilitation	719,615	374,985	1,094,600	0.320870%	0.167202%	0.488072%
320	School for the Blind	133,701	69,671	203,372	0.059616%	0.031066%	0.090682%
330	School for the Deaf	141,725	73,852	215,577	0.063194%	0.032930%	0.096124%
345	Department of Education	845,862	440,771	1,286,633	0.377162%	0.196536%	0.573698%
400	KCTCS Central Office	<u>268,389</u>	<u>139,855</u>	<u>408,244</u>	<u>0.119672%</u>	<u>0.062360%</u>	<u>0.182032%</u>
	Total Non-University Employers - State Agencies	\$ 3,136,307	\$ 1,634,303	\$ 4,770,610	1.398452%	0.728721%	2.127173%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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	\$ 351,486	\$ 316,817	\$ 668,303	0.156724%	0.141266%	0.297990%
2	Allen County Schools	392,620	353,893	746,513	0.175066%	0.157798%	0.332864%
3	Anderson County Schools	499,026	449,805	948,831	0.222511%	0.200564%	0.423075%
4	Ballard County Schools	151,084	136,182	287,266	0.067367%	0.060722%	0.128089%
5	Barren County Schools	738,698	665,779	1,404,477	0.329379%	0.296865%	0.626244%
6	Bath County Schools	267,321	240,954	508,275	0.119196%	0.107439%	0.226635%
7	Bell County Schools	330,574	297,967	628,541	0.147400%	0.132861%	0.280261%
8	Boone County Schools	3,562,335	3,210,960	6,773,295	1.588413%	1.431738%	3.020151%
9	Bourbon County Schools	370,552	333,985	704,537	0.165226%	0.148921%	0.314147%
10	Boyd County Schools	505,565	455,697	961,262	0.225427%	0.203191%	0.428618%
11	Boyle County Schools	491,493	443,013	934,506	0.219152%	0.197536%	0.416688%
12	Bracken County Schools	165,543	149,214	314,757	0.073814%	0.066533%	0.140347%
13	Breathitt County Schools	248,389	223,890	472,279	0.110754%	0.099831%	0.210585%
14	Breckinridge County Schools	383,554	345,722	729,276	0.171023%	0.154154%	0.325177%
15	Bullitt County Schools	2,057,254	1,854,385	3,911,639	0.917311%	0.826854%	1.744165%
16	Butler County Schools	302,220	272,410	574,630	0.134757%	0.121465%	0.256222%
17	Caldwell County Schools	222,459	200,515	422,974	0.099192%	0.089408%	0.188600%
18	Calloway County Schools	419,447	378,074	797,521	0.187028%	0.168580%	0.355608%
19	Campbell County Schools	811,052	730,970	1,542,022	0.361641%	0.325933%	0.687574%
20	Carlisle County Schools	102,861	92,715	195,576	0.045865%	0.041341%	0.087206%
21	Carroll County Schools	318,856	287,405	606,261	0.142175%	0.128151%	0.270326%
22	Carter County Schools	532,094	479,610	1,011,704	0.237256%	0.213854%	0.451110%
23	Casey County Schools	265,467	239,282	504,749	0.118369%	0.106694%	0.225063%
24	Christian County Schools	1,115,655	1,005,612	2,121,267	0.497461%	0.448393%	0.945854%
25	Clark County Schools	882,651	795,463	1,678,114	0.393566%	0.354690%	0.748256%
26	Clay County Schools	424,929	383,017	807,946	0.189472%	0.170784%	0.360256%
27	Clinton County Schools	211,496	190,635	402,131	0.094304%	0.085002%	0.179306%
28	Crittenden County Schools	177,561	160,047	337,608	0.079173%	0.071364%	0.150537%
29	Cumberland County Schools	140,440	126,588	267,028	0.062621%	0.056444%	0.119065%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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	\$ 1,715,968	\$ 1,546,711	\$ 3,262,679	0.765135%	0.689665%	1.454800%
31	Edmonson County Schools	235,991	212,714	448,705	0.105226%	0.094847%	0.200073%
32	Elliott County Schools	125,987	113,560	239,547	0.056176%	0.050635%	0.106811%
33	Estill County Schools	307,793	277,393	585,186	0.137242%	0.123687%	0.260929%
34	Fayette County Schools	9,587,678	8,641,453	18,229,131	4.275060%	3.853147%	8.128207%
35	Fleming County Schools	336,255	303,088	639,343	0.149933%	0.135144%	0.285077%
36	Floyd County Schools	626,015	564,268	1,190,283	0.279134%	0.251602%	0.530736%
37	Franklin County Schools	1,013,229	913,265	1,926,494	0.451790%	0.407217%	0.859007%
38	Fulton County Schools	95,126	85,743	180,869	0.042416%	0.038232%	0.080648%
39	Gallatin County Schools	208,063	187,540	395,603	0.092773%	0.083622%	0.176395%
40	Garrard County Schools	378,156	340,856	719,012	0.168616%	0.151985%	0.320601%
41	Grant County Schools	386,763	348,614	735,377	0.172454%	0.155444%	0.327898%
42	Graves County Schools	573,701	517,074	1,090,775	0.255808%	0.230559%	0.486367%
43	Grayson County Schools	510,793	460,411	971,204	0.227758%	0.205293%	0.433051%
44	Green County Schools	273,973	246,950	520,923	0.122162%	0.110113%	0.232275%
45	Greenup County Schools	402,694	362,974	765,668	0.179558%	0.161847%	0.341405%
46	Hancock County Schools	249,178	224,599	473,777	0.111106%	0.100147%	0.211253%
47	Hardin County Schools	2,375,023	2,140,652	4,515,675	1.059002%	0.954498%	2.013500%
48	Harlan County Schools	460,046	414,669	874,715	0.205130%	0.184897%	0.390027%
49	Harrison County Schools	405,885	365,878	771,763	0.180980%	0.163142%	0.344122%
50	Hart County Schools	348,254	313,903	662,157	0.155283%	0.139967%	0.295250%
51	Henderson County Schools	980,921	884,168	1,865,089	0.437384%	0.394243%	0.831627%
52	Henry County Schools	291,518	262,764	554,282	0.129985%	0.117164%	0.247149%
53	Hickman County Schools	115,621	104,216	219,837	0.051554%	0.046469%	0.098023%
54	Hopkins County Schools	950,322	856,525	1,806,847	0.423740%	0.381917%	0.805657%
55	Jackson County Schools	290,164	261,533	551,697	0.129382%	0.116615%	0.245997%
56	Jefferson County Schools	23,262,754	20,967,788	44,230,542	10.372661%	9.349347%	19.722008%
57	Jessamine County Schools	1,441,765	1,299,361	2,741,126	0.642870%	0.579373%	1.222243%
58	Johnson County Schools	501,959	452,449	954,408	0.223819%	0.201743%	0.425562%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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	\$ 2,128,564	\$ 1,918,611	\$ 4,047,175	0.949108%	0.855491%	1.804599%
60	Knott Counts Schools	327,891	295,549	623,440	0.146204%	0.131783%	0.277987%
61	Knox County Schools	607,736	547,791	1,155,527	0.270984%	0.244255%	0.515239%
62	Larue County Schools	365,487	329,437	694,924	0.162967%	0.146893%	0.309860%
63	Laurel County Schools	1,176,476	1,060,441	2,236,917	0.524580%	0.472841%	0.997421%
64	Lawrence County Schools	332,310	299,532	631,842	0.148174%	0.133559%	0.281733%
65	Lee County Schools	107,013	96,458	203,471	0.047716%	0.043010%	0.090726%
66	Leslie County Schools	215,094	193,878	408,972	0.095908%	0.086448%	0.182356%
67	Letcher County Schools	374,172	337,217	711,389	0.166840%	0.150362%	0.317202%
68	Lewis County Schools	257,510	232,110	489,620	0.114821%	0.103496%	0.218317%
69	Lincoln County Schools	445,380	401,449	846,829	0.198591%	0.179003%	0.377594%
70	Livingston County Schools	160,542	144,707	305,249	0.071584%	0.064524%	0.136108%
71	Logan County Schools	462,169	416,583	878,752	0.206077%	0.185751%	0.391828%
72	Lyon County Schools	135,732	122,344	258,076	0.060522%	0.054552%	0.115074%
73	Madison County Schools	1,643,212	1,481,091	3,124,303	0.732694%	0.660405%	1.393099%
74	Magoffin County Schools	237,323	213,864	451,187	0.105820%	0.095360%	0.201180%
75	Marion County Schools	463,034	417,363	880,397	0.206463%	0.186098%	0.392561%
76	Marshall County Schools	676,369	609,654	1,286,023	0.301587%	0.271839%	0.573426%
77	Martin County Schools	194,976	175,725	370,701	0.086938%	0.078354%	0.165292%
78	Mason County Schools	397,222	358,042	755,264	0.177118%	0.159648%	0.336766%
79	McCracken County Schools	1,030,351	928,758	1,959,109	0.459424%	0.414125%	0.873549%
80	McCreary County Schools	356,205	321,070	677,275	0.158829%	0.143162%	0.301991%
81	McLean County Schools	219,107	197,496	416,603	0.097698%	0.088062%	0.185760%
82	Meade County Schools	635,656	572,909	1,208,565	0.283433%	0.255455%	0.538888%
83	Menifee County Schools	144,741	130,464	275,205	0.064539%	0.058173%	0.122712%
84	Mercer County Schools	438,304	395,072	833,376	0.195436%	0.176159%	0.371595%
85	Metcalfe County Schools	189,585	170,885	360,470	0.084534%	0.076196%	0.160730%
86	Monroe County Schools	301,911	272,052	573,963	0.134619%	0.121306%	0.255925%
87	Montgomery County Schools	595,630	536,879	1,132,509	0.265586%	0.239390%	0.504976%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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	\$ 263,743	\$ 237,728	\$ 501,471	0.117601%	0.106001%	0.223602%
89	Muhlenberg County Schools	633,520	571,032	1,204,552	0.282481%	0.254618%	0.537099%
90	Nelson County Schools	758,238	683,425	1,441,663	0.338092%	0.304733%	0.642825%
91	Nicholas County Schools	107,563	96,954	204,517	0.047961%	0.043231%	0.091192%
92	Ohio County Schools	498,998	449,777	948,775	0.222499%	0.200552%	0.423051%
93	Oldham County Schools	1,908,434	1,720,188	3,628,622	0.850954%	0.767016%	1.617970%
94	Owen County Schools	237,619	214,181	451,800	0.105952%	0.095501%	0.201453%
95	Owsley County Schools	98,206	88,519	186,725	0.043789%	0.039470%	0.083259%
96	Pendleton County Schools	300,531	270,887	571,418	0.134004%	0.120786%	0.254790%
97	Perry County Schools	491,432	442,913	934,345	0.219125%	0.197491%	0.416616%
98	Pike County Schools	1,034,806	932,740	1,967,546	0.461411%	0.415900%	0.877311%
99	Powell County Schools	282,563	254,691	537,254	0.125992%	0.113564%	0.239556%
100	Pulaski County Schools	1,021,881	921,042	1,942,923	0.455648%	0.410684%	0.866332%
101	Robertson County Schools	61,144	55,113	116,257	0.027264%	0.024574%	0.051838%
102	Rockcastle County Schools	404,207	364,337	768,544	0.180232%	0.162455%	0.342687%
103	Rowan County Schools	417,123	375,980	793,103	0.185991%	0.167646%	0.353637%
104	Russell County Schools	410,888	370,318	781,206	0.183211%	0.165121%	0.348332%
105	Scott County Schools	1,510,711	1,361,700	2,872,411	0.673613%	0.607170%	1.280783%
106	Shelby County Schools	1,077,771	971,463	2,049,234	0.480568%	0.433167%	0.913735%
107	Simpson County Schools	480,301	432,926	913,227	0.214162%	0.193038%	0.407200%
108	Spencer County Schools	475,398	428,507	903,905	0.211976%	0.191067%	0.403043%
109	Taylor County Schools	421,543	379,942	801,485	0.187962%	0.169413%	0.357375%
110	Todd County Schools	248,265	223,777	472,042	0.110699%	0.099780%	0.210479%
111	Trigg County Schools	293,344	264,409	557,753	0.130799%	0.117898%	0.248697%
112	Trimble County Schools	150,116	135,310	285,426	0.066935%	0.060334%	0.127269%
113	Union County Schools	312,247	281,448	593,695	0.139228%	0.125495%	0.264723%
114	Warren County Schools	2,673,895	2,410,105	5,084,000	1.192266%	1.074644%	2.266910%
115	Washington County Schools	279,999	252,380	532,379	0.124849%	0.112534%	0.237383%
116	Wayne County Schools	391,451	352,840	744,291	0.174545%	0.157328%	0.331873%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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	\$ 296,965	\$ 267,634	\$ 564,599	0.132414%	0.119336%	0.251750%
118	Whitley County Schools	578,140	521,114	1,099,254	0.257787%	0.232360%	0.490147%
119	Wolfe County Schools	201,548	181,694	383,242	0.089868%	0.081016%	0.170884%
120	Woodford County Schools	642,962	579,541	1,222,503	0.286691%	0.258412%	0.545103%
122	Anchorage City Schools	123,231	111,075	234,306	0.054948%	0.049527%	0.104475%
124	Ashland City Schools	454,796	409,937	864,733	0.202789%	0.182787%	0.385576%
125	Augusta City Schools	51,432	46,359	97,791	0.022933%	0.020671%	0.043604%
126	Barbourville City Schools	103,751	93,517	197,268	0.046262%	0.041698%	0.087960%
127	Bardstown City Schools	484,752	436,937	921,689	0.216147%	0.194826%	0.410973%
128	Beechwood Independent Schools	216,721	195,344	412,065	0.096634%	0.087102%	0.183736%
129	Bellevue City Schools	117,699	106,089	223,788	0.052481%	0.047304%	0.099785%
131	Berea City Schools	201,629	181,741	383,370	0.089905%	0.081037%	0.170942%
134	Bowling Green City Schools	734,603	662,123	1,396,726	0.327553%	0.295235%	0.622788%
136	Burgin City Schools	83,777	75,514	159,291	0.037355%	0.033671%	0.071026%
140	Campbellsville City Schools	207,047	186,624	393,671	0.092320%	0.083214%	0.175534%
144	Caverna City Schools	118,077	106,430	224,507	0.052649%	0.047456%	0.100105%
147	Cloverport City Schools	289,945	261,345	551,290	0.129284%	0.116531%	0.245815%
150	Corbin City Schools	464,203	418,416	882,619	0.206984%	0.186568%	0.393552%
151	Covington City Schools	667,843	601,970	1,269,813	0.297785%	0.268413%	0.566198%
154	Danville City Schools	333,800	300,875	634,675	0.148838%	0.134157%	0.282995%
155	Dawson Springs City Schools	91,798	82,743	174,541	0.040932%	0.036894%	0.077826%
156	Dayton City Schools	158,348	142,730	301,078	0.070606%	0.063642%	0.134248%
158	East Bernstadt City Schools	75,019	67,619	142,638	0.033450%	0.030151%	0.063601%
160	Elizabethtown City Schools	396,573	357,456	754,029	0.176828%	0.159386%	0.336214%
161	Eminence Independent Schools	144,437	130,190	274,627	0.064403%	0.058051%	0.122454%
162	Erlanger-Elsmere City Schools	411,649	371,058	782,707	0.183551%	0.165451%	0.349002%
163	Fairview Independent Schools	96,777	87,231	184,008	0.043152%	0.038896%	0.082048%
166	Fort Thomas Independent Schools	542,610	489,089	1,031,699	0.241945%	0.218080%	0.460025%
167	Frankfort City Schools	156,420	140,992	297,412	0.069746%	0.062867%	0.132613%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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	\$ 47,478	\$ 42,795	\$ 90,273	0.021170%	0.019082%	0.040252%
173	Glasgow City Schools	368,166	331,830	699,996	0.164162%	0.147960%	0.312122%
180	Harlan City Schools	116,807	105,286	222,093	0.052083%	0.046946%	0.099029%
182	Hazard Independent Schools	148,583	133,927	282,510	0.066252%	0.059717%	0.125969%
190	Jackson City Schools	39,730	35,811	75,541	0.017715%	0.015968%	0.033683%
191	Jenkins City Schools	76,690	69,126	145,816	0.034195%	0.030823%	0.065018%
206	Ludlow City Schools	150,889	136,006	286,895	0.067280%	0.060644%	0.127924%
210	Mayfield City Schools	268,420	241,944	510,364	0.119686%	0.107881%	0.227567%
214	Middlesboro City Schools	197,590	178,100	375,690	0.088104%	0.079413%	0.167517%
221	Murray City Schools	300,305	270,684	570,989	0.133903%	0.120696%	0.254599%
222	Newport City Schools	308,743	278,289	587,032	0.137666%	0.124087%	0.261753%
224	Owensboro City Schools	896,668	808,224	1,704,892	0.399816%	0.360380%	0.760196%
226	Paducah City Schools	507,435	457,354	964,789	0.226261%	0.203930%	0.430191%
227	Paintsville City Schools	130,281	117,430	247,711	0.058091%	0.052361%	0.110452%
228	Paris City Schools	107,170	96,599	203,769	0.047786%	0.043073%	0.090859%
230	Pikeville City Schools	223,716	201,649	425,365	0.099753%	0.089913%	0.189666%
231	Pineville City Schools	81,891	73,733	155,624	0.036514%	0.032877%	0.069391%
235	Raceland City Schools	168,335	151,730	320,065	0.075059%	0.067655%	0.142714%
238	Russell City Schools	327,222	294,946	622,168	0.145905%	0.131514%	0.277419%
239	Russellville City Schools	139,257	125,521	264,778	0.062093%	0.055969%	0.118062%
240	Science Hill City Schools	68,235	61,504	129,739	0.030425%	0.027424%	0.057849%
246	Somerset City Schools	253,875	228,834	482,709	0.113201%	0.102035%	0.215236%
247	Southgate City Schools	44,138	39,785	83,923	0.019681%	0.017740%	0.037421%
258	Walton-Verona Independent Schools	315,673	284,536	600,209	0.140756%	0.126872%	0.267628%
260	Williamsburg City Schools	136,556	123,086	259,642	0.060889%	0.054883%	0.115772%
261	Williamstown City Schools	129,722	116,879	246,601	0.057842%	0.052115%	0.109957%
870	Ohio Valley Educational Cooperative	139,800	126,011	265,811	0.062336%	0.056187%	0.118523%
871	West Kentucky Educational Cooperative	33,413	30,117	63,530	0.014899%	0.013429%	0.028328%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
HEALTH INSURANCE TRUST
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
872	Southeast South-Central Educational Cooperative	\$ 13,818	\$ 12,455	\$ 26,273	0.006161%	0.005554%	0.011715%
890	Green River Regional Educational Cooperative	87,561	78,925	166,486	0.039043%	0.035192%	0.074235%
891	Central KY Special Education Cooperative	24,228	21,838	46,066	0.010803%	0.009737%	0.020540%
892	KY Valley Educational Cooperative	20,415	18,401	38,816	0.009103%	0.008205%	0.017308%
894	KY Educational Development Corporation	120,793	108,878	229,671	0.053861%	0.048548%	0.102409%
895	Northern KY Cooperative for Educational Services	<u>80,343</u>	<u>72,418</u>	<u>152,761</u>	<u>0.035824%</u>	<u>0.032291%</u>	<u>0.068115%</u>
	Total Local School Districts	<u>\$ 111,280,414</u>	<u>\$ 100,301,826</u>	<u>\$ 211,582,240</u>	<u>49.618941%</u>	<u>44.723688%</u>	<u>94.342629%</u>
	Total Non-University	<u>114,493,845</u>	<u>101,976,318</u>	<u>216,470,163</u>	<u>51.051782%</u>	<u>45.470329%</u>	<u>96.522111%</u>
	Total University	<u>5,127,809</u>	<u>2,672,053</u>	<u>7,799,862</u>	<u>2.286445%</u>	<u>1.191444%</u>	<u>3.477889%</u>
	Grand Total	<u>\$ 119,621,654</u>	<u>\$ 104,648,371</u>	<u>\$ 224,270,025</u>	<u>53.338227%</u>	<u>46.661773%</u>	<u>100.000000%</u>

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ 45,368	\$ 567	\$ 45,935	1.405018%	0.017560%	1.422578%
266	Kentucky State University	10,204	127	10,331	0.316011%	0.003933%	0.319944%
269	Morehead State University	22,941	287	23,228	0.710468%	0.008888%	0.719356%
270	Murray State University	26,019	325	26,344	0.805791%	0.010065%	0.815856%
273	Western Kentucky University	36,743	459	37,202	1.137906%	0.014215%	1.152121%
500	KCTCS Central Office - University	<u>11,858</u>	<u>148</u>	<u>12,006</u>	<u>0.367234%</u>	<u>0.004583%</u>	<u>0.371817%</u>
	Total University Employers	\$ 153,133	\$ 1,913	\$ 155,046	4.742428%	0.059244%	4.801672%
Code	Other Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
805	KY School Boards Association	\$ 1,322	\$ 17	\$ 1,339	0.040941%	0.000526%	0.041467%
806	KY Education Association	174	2	176	0.005389%	0.000062%	0.005451%
807	KY Academic Association	102	1	103	0.003159%	0.000031%	0.003190%
809	Jefferson County Teachers' Association	<u>46</u>	<u>1</u>	<u>47</u>	<u>0.001425%</u>	<u>0.000031%</u>	<u>0.001456%</u>
	Total Non-University Employers - Other	\$ 1,644	\$ 21	\$ 1,665	0.050914%	0.000650%	0.051564%

The accompanying notes are an integral part of the schedules.

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

Code	State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 4,951	\$ 62	\$ 5,013	0.153329%	0.001920%	0.155249%
302	Technical Education District - Bowling Green	5,277	66	5,343	0.163425%	0.002044%	0.165469%
303	Technical Education District - Elizabethtown	-	-	-	0.000000%	0.000000%	0.000000%
304	Technical Education District - Frankfort	4,179	52	4,231	0.129421%	0.001610%	0.131031%
305	Technical Education District - Hazard	4,852	61	4,913	0.150263%	0.001889%	0.152152%
316	Office of Career and Technical Education	2,649	33	2,682	0.082038%	0.001022%	0.083060%
318	Department for Vocational Rehabilitation	15,351	192	15,543	0.475410%	0.005946%	0.481356%
320	School for the Blind	2,852	36	2,888	0.088325%	0.001115%	0.089440%
330	School for the Deaf	3,023	38	3,061	0.093620%	0.001177%	0.094797%
345	Department of Education	18,044	225	18,269	0.558811%	0.006968%	0.565779%
400	KCTCS Central Office	<u>5,725</u>	<u>72</u>	<u>5,797</u>	<u>0.177299%</u>	<u>0.002230%</u>	<u>0.179529%</u>
	Total Non-University Employers - State Agencies	\$ 66,903	\$ 837	\$ 67,740	2.071941%	0.025921%	2.097862%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ -	\$ 9,491	\$ 9,491	0.000000%	0.293930%	0.293930%
2	Allen County Schools	-	10,601	10,601	0.000000%	0.328306%	0.328306%
3	Anderson County Schools	-	13,474	13,474	0.000000%	0.417281%	0.417281%
4	Ballard County Schools	-	4,079	4,079	0.000000%	0.126324%	0.126324%
5	Barren County Schools	-	19,942	19,942	0.000000%	0.617591%	0.617591%
6	Bath County Schools	-	7,218	7,218	0.000000%	0.223537%	0.223537%
7	Bell County Schools	-	8,926	8,926	0.000000%	0.276432%	0.276432%
8	Boone County Schools	-	96,188	96,188	0.000000%	2.978879%	2.978879%
9	Bourbon County Schools	-	10,004	10,004	0.000000%	0.309817%	0.309817%
10	Boyd County Schools	-	13,651	13,651	0.000000%	0.422762%	0.422762%
11	Boyle County Schools	-	13,271	13,271	0.000000%	0.410994%	0.410994%
12	Bracken County Schools	-	4,470	4,470	0.000000%	0.138433%	0.138433%
13	Breathitt County Schools	-	6,707	6,707	0.000000%	0.207711%	0.207711%
14	Breckinridge County Schools	-	10,356	10,356	0.000000%	0.320718%	0.320718%
15	Bullitt County Schools	-	55,552	55,552	0.000000%	1.720409%	1.720409%
16	Butler County Schools	-	8,160	8,160	0.000000%	0.252710%	0.252710%
17	Caldwell County Schools	-	6,007	6,007	0.000000%	0.186033%	0.186033%
18	Calloway County Schools	-	11,326	11,326	0.000000%	0.350759%	0.350759%
19	Campbell County Schools	-	21,894	21,894	0.000000%	0.678043%	0.678043%
20	Carlisle County Schools	-	2,777	2,777	0.000000%	0.086002%	0.086002%
21	Carroll County Schools	-	8,609	8,609	0.000000%	0.266615%	0.266615%
22	Carter County Schools	-	14,367	14,367	0.000000%	0.444937%	0.444937%
23	Casey County Schools	-	7,168	7,168	0.000000%	0.221988%	0.221988%
24	Christian County Schools	-	30,124	30,124	0.000000%	0.932920%	0.932920%
25	Clark County Schools	-	23,824	23,824	0.000000%	0.737814%	0.737814%
26	Clay County Schools	-	11,474	11,474	0.000000%	0.355342%	0.355342%
27	Clinton County Schools	-	5,711	5,711	0.000000%	0.176866%	0.176866%
28	Crittenden County Schools	-	4,794	4,794	0.000000%	0.148467%	0.148467%
29	Cumberland County Schools	-	3,792	3,792	0.000000%	0.117436%	0.117436%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ -	\$ 46,333	\$ 46,333	0.000000%	1.434902%	1.434902%
31	Edmonson County Schools	-	6,372	6,372	0.000000%	0.197337%	0.197337%
32	Elliott County Schools	-	3,402	3,402	0.000000%	0.105358%	0.105358%
33	Estill County Schools	-	8,308	8,308	0.000000%	0.257293%	0.257293%
34	Fayette County Schools	-	258,842	258,842	0.000000%	8.016166%	8.016166%
35	Fleming County Schools	-	9,079	9,079	0.000000%	0.281171%	0.281171%
36	Floyd County Schools	-	16,903	16,903	0.000000%	0.523475%	0.523475%
37	Franklin County Schools	-	27,357	27,357	0.000000%	0.847228%	0.847228%
38	Fulton County Schools	-	2,568	2,568	0.000000%	0.079529%	0.079529%
39	Gallatin County Schools	-	5,618	5,618	0.000000%	0.173986%	0.173986%
40	Garrard County Schools	-	10,211	10,211	0.000000%	0.316228%	0.316228%
41	Grant County Schools	-	10,443	10,443	0.000000%	0.323413%	0.323413%
42	Graves County Schools	-	15,488	15,488	0.000000%	0.479653%	0.479653%
43	Grayson County Schools	-	13,792	13,792	0.000000%	0.427129%	0.427129%
44	Green County Schools	-	7,398	7,398	0.000000%	0.229111%	0.229111%
45	Greenup County Schools	-	10,873	10,873	0.000000%	0.336730%	0.336730%
46	Hancock County Schools	-	6,728	6,728	0.000000%	0.208362%	0.208362%
47	Hardin County Schools	-	64,121	64,121	0.000000%	1.985785%	1.985785%
48	Harlan County Schools	-	12,422	12,422	0.000000%	0.384701%	0.384701%
49	Harrison County Schools	-	10,961	10,961	0.000000%	0.339455%	0.339455%
50	Hart County Schools	-	9,403	9,403	0.000000%	0.291205%	0.291205%
51	Henderson County Schools	-	26,486	26,486	0.000000%	0.820254%	0.820254%
52	Henry County Schools	-	7,871	7,871	0.000000%	0.243760%	0.243760%
53	Hickman County Schools	-	3,122	3,122	0.000000%	0.096686%	0.096686%
54	Hopkins County Schools	-	25,656	25,656	0.000000%	0.794549%	0.794549%
55	Jackson County Schools	-	7,834	7,834	0.000000%	0.242614%	0.242614%
56	Jefferson County Schools	-	628,091	628,091	0.000000%	19.451565%	19.451565%
57	Jessamine County Schools	-	38,916	38,916	0.000000%	1.205203%	1.205203%
58	Johnson County Schools	-	13,554	13,554	0.000000%	0.419758%	0.419758%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ -	\$ 57,474	\$ 57,474	0.000000%	1.779932%	1.779932%
60	Knott Counts Schools	-	8,854	8,854	0.000000%	0.274203%	0.274203%
61	Knox County Schools	-	16,410	16,410	0.000000%	0.508207%	0.508207%
62	Larue County Schools	-	9,869	9,869	0.000000%	0.305636%	0.305636%
63	Laurel County Schools	-	31,767	31,767	0.000000%	0.983803%	0.983803%
64	Lawrence County Schools	-	8,973	8,973	0.000000%	0.277888%	0.277888%
65	Lee County Schools	-	2,889	2,889	0.000000%	0.089470%	0.089470%
66	Leslie County Schools	-	5,808	5,808	0.000000%	0.179870%	0.179870%
67	Letcher County Schools	-	10,100	10,100	0.000000%	0.312790%	0.312790%
68	Lewis County Schools	-	6,953	6,953	0.000000%	0.215330%	0.215330%
69	Lincoln County Schools	-	12,026	12,026	0.000000%	0.372437%	0.372437%
70	Livingston County Schools	-	4,335	4,335	0.000000%	0.134252%	0.134252%
71	Logan County Schools	-	12,479	12,479	0.000000%	0.386466%	0.386466%
72	Lyon County Schools	-	3,665	3,665	0.000000%	0.113503%	0.113503%
73	Madison County Schools	-	44,366	44,366	0.000000%	1.373986%	1.373986%
74	Magoffin County Schools	-	6,404	6,404	0.000000%	0.198328%	0.198328%
75	Marion County Schools	-	12,503	12,503	0.000000%	0.387210%	0.387210%
76	Marshall County Schools	-	18,263	18,263	0.000000%	0.565593%	0.565593%
77	Martin County Schools	-	5,263	5,263	0.000000%	0.162992%	0.162992%
78	Mason County Schools	-	10,726	10,726	0.000000%	0.332177%	0.332177%
79	McCracken County Schools	-	27,824	27,824	0.000000%	0.861691%	0.861691%
80	McCreary County Schools	-	9,618	9,618	0.000000%	0.297863%	0.297863%
81	McLean County Schools	-	5,916	5,916	0.000000%	0.183215%	0.183215%
82	Meade County Schools	-	17,160	17,160	0.000000%	0.531434%	0.531434%
83	Menifee County Schools	-	3,908	3,908	0.000000%	0.121028%	0.121028%
84	Mercer County Schools	-	11,835	11,835	0.000000%	0.366522%	0.366522%
85	Metcalfe County Schools	-	5,119	5,119	0.000000%	0.158532%	0.158532%
86	Monroe County Schools	-	8,146	8,146	0.000000%	0.252276%	0.252276%
87	Montgomery County Schools	-	16,083	16,083	0.000000%	0.498080%	0.498080%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ -	\$ 7,121	\$ 7,121	0.000000%	0.220533%	0.220533%
89	Muhlenberg County Schools	-	17,106	17,106	0.000000%	0.529762%	0.529762%
90	Nelson County Schools	-	20,472	20,472	0.000000%	0.634004%	0.634004%
91	Nicholas County Schools	-	2,904	2,904	0.000000%	0.089935%	0.089935%
92	Ohio County Schools	-	13,474	13,474	0.000000%	0.417281%	0.417281%
93	Oldham County Schools	-	51,529	51,529	0.000000%	1.595819%	1.595819%
94	Owen County Schools	-	6,416	6,416	0.000000%	0.198699%	0.198699%
95	Owsley County Schools	-	2,652	2,652	0.000000%	0.082131%	0.082131%
96	Pendleton County Schools	-	8,115	8,115	0.000000%	0.251316%	0.251316%
97	Perry County Schools	-	13,266	13,266	0.000000%	0.410839%	0.410839%
98	Pike County Schools	-	27,941	27,941	0.000000%	0.865314%	0.865314%
99	Powell County Schools	-	7,630	7,630	0.000000%	0.236296%	0.236296%
100	Pulaski County Schools	-	27,589	27,589	0.000000%	0.854413%	0.854413%
101	Robertson County Schools	-	1,651	1,651	0.000000%	0.051130%	0.051130%
102	Rockcastle County Schools	-	10,914	10,914	0.000000%	0.337999%	0.337999%
103	Rowan County Schools	-	11,263	11,263	0.000000%	0.348808%	0.348808%
104	Russell County Schools	-	11,092	11,092	0.000000%	0.343512%	0.343512%
105	Scott County Schools	-	40,791	40,791	0.000000%	1.263270%	1.263270%
106	Shelby County Schools	-	29,101	29,101	0.000000%	0.901239%	0.901239%
107	Simpson County Schools	-	12,969	12,969	0.000000%	0.401641%	0.401641%
108	Spencer County Schools	-	12,836	12,836	0.000000%	0.397522%	0.397522%
109	Taylor County Schools	-	11,381	11,381	0.000000%	0.352462%	0.352462%
110	Todd County Schools	-	6,703	6,703	0.000000%	0.207587%	0.207587%
111	Trigg County Schools	-	7,921	7,921	0.000000%	0.245308%	0.245308%
112	Trimble County Schools	-	4,053	4,053	0.000000%	0.125519%	0.125519%
113	Union County Schools	-	8,431	8,431	0.000000%	0.261103%	0.261103%
114	Warren County Schools	-	72,195	72,195	0.000000%	2.235832%	2.235832%
115	Washington County Schools	-	7,560	7,560	0.000000%	0.234128%	0.234128%
116	Wayne County Schools	-	10,570	10,570	0.000000%	0.327346%	0.327346%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ -	\$ 8,016	\$ 8,016	0.000000%	0.248250%	0.248250%
118	Whitley County Schools	-	15,611	15,611	0.000000%	0.483462%	0.483462%
119	Wolfe County Schools	-	5,444	5,444	0.000000%	0.168597%	0.168597%
120	Woodford County Schools	-	17,361	17,361	0.000000%	0.537659%	0.537659%
122	Anchorage City Schools	-	3,327	3,327	0.000000%	0.103035%	0.103035%
124	Ashland City Schools	-	12,280	12,280	0.000000%	0.380303%	0.380303%
125	Augusta City Schools	-	1,389	1,389	0.000000%	0.043016%	0.043016%
126	Barbourville City Schools	-	2,801	2,801	0.000000%	0.086745%	0.086745%
127	Bardstown City Schools	-	13,089	13,089	0.000000%	0.405358%	0.405358%
128	Beechwood Independent Schools	-	5,852	5,852	0.000000%	0.181233%	0.181233%
129	Bellevue City Schools	-	3,178	3,178	0.000000%	0.098421%	0.098421%
131	Berea City Schools	-	5,444	5,444	0.000000%	0.168597%	0.168597%
134	Bowling Green City Schools	-	19,834	19,834	0.000000%	0.614246%	0.614246%
136	Burgin City Schools	-	2,262	2,262	0.000000%	0.070053%	0.070053%
140	Campbellsville City Schools	-	5,590	5,590	0.000000%	0.173119%	0.173119%
144	Caverna City Schools	-	3,188	3,188	0.000000%	0.098730%	0.098730%
147	Cloverport City Schools	-	7,829	7,829	0.000000%	0.242459%	0.242459%
150	Corbin City Schools	-	12,534	12,534	0.000000%	0.388170%	0.388170%
151	Covington City Schools	-	18,033	18,033	0.000000%	0.558470%	0.558470%
154	Danville City Schools	-	9,013	9,013	0.000000%	0.279127%	0.279127%
155	Dawson Springs City Schools	-	2,479	2,479	0.000000%	0.076773%	0.076773%
156	Dayton City Schools	-	4,276	4,276	0.000000%	0.132425%	0.132425%
158	East Bernstadt City Schools	-	2,026	2,026	0.000000%	0.062744%	0.062744%
160	Elizabethtown City Schools	-	10,708	10,708	0.000000%	0.331620%	0.331620%
161	Eminence Independent Schools	-	3,900	3,900	0.000000%	0.120780%	0.120780%
162	Erlanger-Elsmere City Schools	-	11,116	11,116	0.000000%	0.344255%	0.344255%
163	Fairview Independent Schools	-	2,613	2,613	0.000000%	0.080923%	0.080923%
166	Fort Thomas Independent Schools	-	14,651	14,651	0.000000%	0.453732%	0.453732%
167	Frankfort City Schools	-	4,224	4,224	0.000000%	0.130814%	0.130814%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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	\$ -	\$ 1,282	\$ 1,282	0.000000%	0.039703%	0.039703%
173	Glasgow City Schools	-	9,939	9,939	0.000000%	0.307804%	0.307804%
180	Harlan City Schools	-	3,154	3,154	0.000000%	0.097677%	0.097677%
182	Hazard Independent Schools	-	4,012	4,012	0.000000%	0.124249%	0.124249%
190	Jackson City Schools	-	1,073	1,073	0.000000%	0.033230%	0.033230%
191	Jenkins City Schools	-	2,071	2,071	0.000000%	0.064138%	0.064138%
206	Ludlow City Schools	-	4,074	4,074	0.000000%	0.126169%	0.126169%
210	Mayfield City Schools	-	7,248	7,248	0.000000%	0.224466%	0.224466%
214	Middlesboro City Schools	-	5,335	5,335	0.000000%	0.165221%	0.165221%
221	Murray City Schools	-	8,109	8,109	0.000000%	0.251130%	0.251130%
222	Newport City Schools	-	8,336	8,336	0.000000%	0.258160%	0.258160%
224	Owensboro City Schools	-	24,211	24,211	0.000000%	0.749799%	0.749799%
226	Paducah City Schools	-	13,699	13,699	0.000000%	0.424249%	0.424249%
227	Paintsville City Schools	-	3,518	3,518	0.000000%	0.108950%	0.108950%
228	Paris City Schools	-	2,894	2,894	0.000000%	0.089625%	0.089625%
230	Pikeville City Schools	-	6,041	6,041	0.000000%	0.187086%	0.187086%
231	Pineville City Schools	-	2,205	2,205	0.000000%	0.068287%	0.068287%
235	Raceland City Schools	-	4,545	4,545	0.000000%	0.140756%	0.140756%
238	Russell City Schools	-	8,835	8,835	0.000000%	0.273614%	0.273614%
239	Russellville City Schools	-	3,760	3,760	0.000000%	0.116445%	0.116445%
240	Science Hill City Schools	-	1,842	1,842	0.000000%	0.057046%	0.057046%
246	Somerset City Schools	-	6,855	6,855	0.000000%	0.212295%	0.212295%
247	Southgate City Schools	-	1,192	1,192	0.000000%	0.036915%	0.036915%
258	Walton-Verona Independent Schools	-	8,524	8,524	0.000000%	0.263983%	0.263983%
260	Williamsburg City Schools	-	3,687	3,687	0.000000%	0.114184%	0.114184%
261	Williamstown City Schools	-	3,499	3,499	0.000000%	0.108362%	0.108362%
870	Ohio Valley Educational Cooperative	-	3,775	3,775	0.000000%	0.116909%	0.116909%
871	West Kentucky Educational Cooperative	-	902	902	0.000000%	0.027934%	0.027934%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE TRUST
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
872	Southeast South-Central Educational Cooperative	\$ -	\$ 373	\$ 373	0.000000%	0.011552%	0.011552%
890	Green River Regional Educational Cooperative	-	2,364	2,364	0.000000%	0.073212%	0.073212%
891	Central KY Special Education Cooperative	-	654	654	0.000000%	0.020254%	0.020254%
892	KY Valley Educational Cooperative	-	551	551	0.000000%	0.017064%	0.017064%
894	KY Educational Development Corporation	-	3,262	3,262	0.000000%	0.101022%	0.101022%
895	Northern KY Cooperative for Educational Services	-	2,169	2,169	0.000000%	0.067172%	0.067172%
	Total Local School Districts and Educational Cooperatives	\$ -	\$ 3,004,549	\$ 3,004,549	0.000000%	93.048902%	93.048902%
	Total Non-University Employers	68,547	3,005,407	3,073,954	2.122855%	93.075473%	95.198328%
	Total University Employers	153,133	1,913	155,046	4.742428%	0.059244%	4.801672%
	Grand Total	\$ 221,680	\$ 3,007,320	\$ 3,229,000	6.865283%	93.134717%	100.000000%

The accompanying notes are an integral part of the schedules.

**SCHEDULES OF POSTEMPLOYMENT BENEFITS OTHER THAN PENSION
(OPEB) AMOUNTS BY EMPLOYER**

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Employers	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions	Total OPEB Expense
<u>University Employers</u>																	
263	Eastern Kentucky University	\$ 11,747	\$ 6,121	\$ 17,868	\$ -	\$ 4,661	\$ -	\$ 4,013	\$ 8,674	\$ 5,711	\$ -	\$ 1,129	\$ 6,667	\$ 13,507	\$ (839)	\$ (21)	\$ (860)
266	Kentucky State University	2,559	1,334	3,893	-	1,015	-	805	1,820	1,244	-	246	1,533	3,023	(183)	(6)	(189)
269	Morehead State University	5,970	3,111	9,081	-	2,369	-	1,969	4,338	2,902	-	574	3,852	7,328	(426)	(304)	(730)
270	Murray State University	6,690	3,486	10,176	-	2,654	-	2,246	4,900	3,252	-	643	3,258	7,153	(477)	(42)	(519)
273	Western Kentucky University	9,475	4,937	14,412	-	3,760	-	2,451	6,211	4,607	-	911	5,121	10,639	(677)	(706)	(1,383)
500	KCTCS Central Office - University	3,178	1,656	4,834	-	1,261	-	1,031	2,292	1,545	-	305	1,869	3,719	(228)	(189)	(417)
Total University Employers		\$ 39,619	\$ 20,645	\$ 60,264	\$ -	\$ 15,720	\$ -	\$ 12,515	\$ 28,235	\$ 19,261	\$ -	\$ 3,808	\$ 22,300	\$ 45,369	\$ (2,830)	\$ (1,268)	\$ (4,098)
<u>Non-University Employers - Other</u>																	
805	KY School Boards Association	\$ 479	\$ 250	\$ 729	\$ -	\$ 190	\$ -	\$ 134	\$ 324	\$ 233	\$ -	\$ 46	\$ 95	\$ 374	\$ (34)	\$ (3)	\$ (37)
806	KY Education Association	63	33	96	-	25	-	80	105	31	-	6	82	119	(4)	(2)	(6)
807	KY Academic Association	37	19	56	-	15	-	47	62	18	-	4	50	72	(3)	(1)	(4)
809	Jefferson County Teachers' Association	17	9	26	-	7	-	18	25	8	-	2	25	35	(2)	(1)	(3)
Total Non-University Employers - Other		\$ 596	\$ 311	\$ 907	\$ -	\$ 237	\$ -	\$ 279	\$ 516	\$ 290	\$ -	\$ 58	\$ 252	\$ 600	\$ (43)	\$ (7)	\$ (50)
<u>Non-University Employers - State Agencies</u>																	
301	Technical Education District - Madisonville	\$ 1,793	\$ 934	\$ 2,727	\$ -	\$ 712	\$ -	\$ 992	\$ 1,704	\$ 872	\$ -	\$ 172	\$ 1,237	\$ 2,281	\$ (129)	\$ (97)	\$ (226)
302	Technical Education District - Bowling Green	1,911	996	2,907	-	758	-	986	1,744	929	-	184	1,162	2,275	(137)	(66)	(203)
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	1,513	789	2,302	-	601	-	812	1,413	736	-	145	886	1,767	(109)	(34)	(143)
305	Technical Education District - Hazard	1,757	916	2,673	-	697	-	909	1,606	854	-	169	1,050	2,073	(126)	(72)	(198)
316	Office of Career and Technical Education	960	500	1,460	-	381	-	879	1,260	467	-	92	597	1,156	(68)	99	31
318	Department for Vocational Rehabilitation	5,560	2,897	8,457	-	2,206	-	3,853	6,059	2,703	-	534	1,562	4,799	(396)	531	135
320	School for the Blind	1,033	538	1,571	-	410	-	1,433	1,843	502	-	99	1,151	1,752	(75)	(9)	(84)
330	School for the Deaf	1,095	571	1,666	-	434	-	945	1,379	532	-	105	442	1,079	(78)	(43)	(121)
345	Department of Education	6,535	3,406	9,941	-	2,593	-	5,359	7,952	3,177	-	628	3,669	7,474	(467)	325	(142)
400	KCTCS Central Office	2,074	1,081	3,155	-	823	-	2,440	3,263	1,008	-	199	4,528	5,735	(149)	(1,100)	(1,249)
Total Non-University Employers - State Agencies		\$ 24,231	\$ 12,628	\$ 36,859	\$ -	\$ 9,615	\$ -	\$ 18,608	\$ 28,223	\$ 11,780	\$ -	\$ 2,327	\$ 16,284	\$ 30,391	\$ (1,734)	\$ (466)	\$ (2,200)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Local School Districts and Educational Cooperatives	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions and Proportionate Share of Contributions	Total OPEB Expense
1	Adair County Schools	\$ 2,716	\$ 2,448	\$ 5,164	\$ -	\$ 1,078	\$ -	713	\$ 1,791	\$ 1,320	\$ -	261	\$ 1,235	\$ 2,816	\$(194)	\$(48)	\$(242)
2	Allen County Schools	3,033	2,734	5,767	-	1,204	-	927	2,131	1,475	-	292	1,720	3,487	(216)	(65)	(281)
3	Anderson County Schools	3,856	3,475	7,331	-	1,530	-	1,244	2,774	1,875	-	371	2,234	4,480	(275)	14	(261)
4	Ballard County Schools	1,167	1,052	2,219	-	463	-	392	855	568	-	112	724	1,404	(84)	(51)	(135)
5	Barren County Schools	5,707	5,144	10,851	-	2,265	-	1,623	3,888	2,775	-	549	2,372	5,696	(407)	32	(375)
6	Bath County Schools	2,065	1,862	3,927	-	820	-	527	1,347	1,004	-	199	814	2,017	(148)	(46)	(194)
7	Bell County Schools	2,554	2,302	4,856	-	1,013	-	594	1,607	1,242	-	246	582	2,070	(181)	(62)	(243)
8	Boone County Schools	27,523	24,809	52,332	-	10,921	-	7,862	18,783	13,382	-	2,646	12,990	29,018	(1,964)	364	(1,600)
9	Bourbon County Schools	2,863	2,580	5,443	-	1,136	-	913	2,049	1,392	-	275	1,500	3,167	(204)	(25)	(229)
10	Boyd County Schools	3,906	3,521	7,427	-	1,550	-	1,024	2,574	1,899	-	375	1,827	4,101	(279)	42	(237)
11	Boyle County Schools	3,797	3,423	7,220	-	1,507	-	1,134	2,641	1,846	-	365	1,765	3,976	(273)	43	(230)
12	Bracken County Schools	1,279	1,153	2,432	-	507	-	329	836	622	-	123	677	1,422	(90)	(16)	(106)
13	Breathitt County Schools	1,919	1,730	3,649	-	761	-	605	1,366	933	-	184	978	2,095	(138)	(52)	(190)
14	Breckinridge County Schools	2,963	2,671	5,634	-	1,176	-	633	1,809	1,441	-	285	984	2,710	(211)	(18)	(229)
15	Bullitt County Schools	15,895	14,327	30,222	-	6,307	-	4,730	11,037	7,728	-	1,528	6,990	16,246	(1,134)	93	(1,041)
16	Butler County Schools	2,335	2,105	4,440	-	926	-	621	1,547	1,135	-	224	904	2,263	(167)	15	(152)
17	Caldwell County Schools	1,719	1,549	3,268	-	682	-	376	1,058	836	-	165	862	1,863	(123)	(72)	(195)
18	Calloway County Schools	3,241	2,921	6,162	-	1,286	-	1,022	2,308	1,576	-	312	1,797	3,685	(231)	(34)	(265)
19	Campbell County Schools	6,266	5,648	11,914	-	2,486	-	1,979	4,465	3,047	-	602	3,090	6,739	(447)	40	(407)
20	Carrise County Schools	795	716	1,511	-	315	-	197	512	386	-	76	418	880	(57)	(39)	(96)
21	Carroll County Schools	2,464	2,221	4,685	-	977	-	718	1,695	1,198	-	237	1,117	2,552	(174)	10	(164)
22	Carter County Schools	4,111	3,706	7,817	-	1,631	-	1,150	2,781	1,999	-	395	2,269	4,663	(293)	(116)	(409)
23	Casey County Schools	2,051	1,849	3,900	-	814	-	576	1,390	997	-	197	1,227	2,421	(147)	(149)	(296)
24	Christian County Schools	8,620	7,770	16,390	-	3,420	-	1,919	5,339	4,191	-	829	2,988	8,008	(614)	(181)	(795)
25	Clark County Schools	6,820	6,146	12,966	-	2,706	-	2,212	4,918	3,316	-	656	2,520	6,492	(486)	159	(327)
26	Clay County Schools	3,283	2,959	6,242	-	1,303	-	872	2,175	1,596	-	316	1,552	3,464	(234)	(92)	(326)
27	Clinton County Schools	1,634	1,473	3,107	-	648	-	519	1,167	794	-	157	919	1,870	(118)	(86)	(204)
28	Crittenden County Schools	1,372	1,237	2,609	-	544	-	448	992	667	-	132	711	1,510	(98)	-	(98)
29	Cumberland County Schools	1,085	978	2,063	-	431	-	468	899	528	-	104	563	1,195	(79)	24	(55)
30	Davess County Schools	13,258	11,950	25,208	-	5,261	-	3,908	9,169	6,446	-	1,274	6,989	14,709	(947)	(65)	(1,012)
31	Edmonson County Schools	1,823	1,643	3,466	-	723	-	618	1,341	886	-	175	1,193	2,254	(131)	(55)	(186)
32	Elliott County Schools	973	877	1,850	-	386	-	355	741	473	-	94	804	1,371	(69)	(49)	(118)
33	Estill County Schools	2,378	2,143	4,521	-	944	-	686	1,630	1,156	-	229	1,180	2,565	(170)	(51)	(221)
34	Fayette County Schools	74,077	66,766	140,843	-	29,392	-	23,848	53,240	36,015	-	7,121	28,626	71,762	(5,285)	2,604	(2,681)
35	Fleming County Schools	2,598	2,342	4,940	-	1,031	-	891	1,922	1,263	-	250	1,116	2,629	(186)	16	(170)
36	Floyd County Schools	4,837	4,360	9,197	-	1,919	-	2,443	4,362	2,352	-	465	4,136	6,953	(344)	(407)	(751)
37	Franklin County Schools	7,828	7,056	14,884	-	3,106	-	2,551	5,657	3,806	-	753	3,930	8,489	(558)	184	(374)
38	Fulton County Schools	735	662	1,397	-	292	-	243	535	357	-	71	310	738	(52)	12	(40)
39	Gallatin County Schools	1,608	1,449	3,057	-	638	-	523	1,161	782	-	155	1,035	1,972	(113)	(75)	(188)
40	Garrard County Schools	2,922	2,634	5,556	-	1,159	-	670	1,829	1,420	-	281	1,066	2,767	(208)	22	(186)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Local School Districts and Educational Cooperatives	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions and Proportionate Share of Contributions	Total OPEB Expense
41	Grant County Schools	\$ 2,988	\$ 2,693	\$ 5,681	\$ -	\$ 1,186	\$ -	\$ 1,013	\$ 2,199	\$ 1,453	\$ -	\$ 287	\$ 2,680	\$ 4,420	\$ (214)	\$ (210)	\$ (424)
42	Graves County Schools	4,433	3,995	8,428	-	1,759	-	1,044	2,803	2,155	-	426	1,849	4,430	(316)	(103)	(419)
43	Grayson County Schools	3,947	3,557	7,504	-	1,566	-	1,307	2,873	1,919	-	379	2,213	4,511	(281)	(180)	(461)
44	Green County Schools	2,117	1,908	4,025	-	840	-	806	1,646	1,029	-	203	924	2,156	(151)	67	(84)
45	Greenup County Schools	3,111	2,804	5,915	-	1,235	-	934	2,169	1,513	-	299	1,539	3,351	(222)	(35)	(257)
46	Hancock County Schools	1,925	1,735	3,660	-	764	-	548	1,312	936	-	185	1,008	2,129	(138)	(40)	(178)
47	Hardin County Schools	18,350	16,539	34,889	-	7,281	-	5,034	12,315	8,922	-	1,764	7,064	17,750	(1,309)	266	(1,043)
48	Harlan County Schools	3,554	3,204	6,758	-	1,410	-	1,087	2,497	1,728	-	342	1,756	3,826	(253)	(76)	(329)
49	Harrison County Schools	3,136	2,827	5,963	-	1,244	-	864	2,108	1,525	-	301	1,366	3,192	(224)	(12)	(236)
50	Hart County Schools	2,691	2,425	5,116	-	1,068	-	845	1,913	1,308	-	259	1,430	2,997	(191)	(94)	(285)
51	Henderson County Schools	7,579	6,831	14,410	-	3,007	-	2,048	5,055	3,685	-	729	4,234	8,648	(539)	(157)	(696)
52	Henry County Schools	2,252	2,030	4,282	-	894	-	667	1,561	1,095	-	217	1,218	2,530	(160)	(32)	(192)
53	Hickman County Schools	893	805	1,698	-	354	-	199	553	434	-	86	453	973	(63)	(18)	(81)
54	Hopkins County Schools	7,342	6,618	13,960	-	2,913	-	2,067	4,980	3,570	-	706	3,087	7,363	(523)	(91)	(614)
55	Jackson County Schools	2,242	2,021	4,263	-	890	-	578	1,468	1,090	-	216	1,163	2,469	(161)	(100)	(261)
56	Jefferson County Schools	179,733	162,001	341,734	-	71,315	-	50,501	121,816	87,380	-	17,275	65,935	170,590	(12,833)	4,298	(8,535)
57	Jessamine County Schools	11,139	10,039	21,178	-	4,420	-	3,703	8,123	5,416	-	1,071	4,300	10,787	(794)	501	(293)
58	Johnson County Schools	3,878	3,496	7,374	-	1,539	-	1,219	2,758	1,886	-	373	2,085	4,344	(276)	(64)	(340)
59	Kenton County Schools	16,446	14,824	31,270	-	6,525	-	4,270	10,795	7,996	-	1,581	7,448	17,025	(1,172)	(42)	(1,214)
60	Knott County Schools	2,533	2,283	4,816	-	1,005	-	476	1,481	1,232	-	244	806	2,282	(180)	(32)	(212)
61	Knox County Schools	4,696	4,232	8,928	-	1,863	-	1,135	2,998	2,283	-	451	2,008	4,742	(335)	(95)	(430)
62	Larue County Schools	2,824	2,545	5,369	-	1,120	-	820	1,940	1,373	-	271	1,293	2,937	(202)	(29)	(231)
63	Laurel County Schools	9,090	8,193	17,283	-	3,607	-	2,705	6,312	4,419	-	874	5,036	10,329	(650)	(192)	(842)
64	Lawrence County Schools	2,568	2,314	4,882	-	1,019	-	833	1,852	1,248	-	247	1,655	3,150	(184)	(49)	(233)
65	Lee County Schools	827	745	1,572	-	328	-	266	594	402	-	79	444	925	(60)	(11)	(71)
66	Leslie County Schools	1,662	1,498	3,160	-	659	-	533	1,192	808	-	160	1,010	1,978	(119)	(64)	(183)
67	Letcher County Schools	2,891	2,605	5,496	-	1,147	-	875	2,022	1,406	-	278	2,084	3,768	(206)	(155)	(361)
68	Lewis County Schools	1,990	1,793	3,783	-	789	-	649	1,438	967	-	191	1,362	2,520	(141)	(75)	(216)
69	Lincoln County Schools	3,441	3,102	6,543	-	1,365	-	1,116	2,481	1,673	-	331	1,652	3,656	(246)	(185)	(431)
70	Livingston County Schools	1,240	1,118	2,358	-	492	-	381	873	603	-	119	810	1,532	(89)	(63)	(152)
71	Logan County Schools	3,571	3,219	6,790	-	1,417	-	986	2,403	1,736	-	343	1,898	3,977	(255)	(111)	(366)
72	Lyon County Schools	1,049	945	1,994	-	416	-	282	698	510	-	101	399	1,010	(73)	24	(49)
73	Madison County Schools	12,696	11,443	24,139	-	5,037	-	3,632	8,669	6,173	-	1,220	4,726	12,119	(906)	56	(850)
74	Magothin County Schools	1,834	1,652	3,486	-	728	-	415	1,143	891	-	176	917	1,984	(132)	(116)	(248)
75	Marion County Schools	3,578	3,225	6,803	-	1,419	-	1,200	2,619	1,739	-	344	2,404	4,487	(255)	(127)	(382)
76	Marshall County Schools	5,226	4,710	9,936	-	2,073	-	1,606	3,679	2,541	-	502	2,965	6,008	(372)	(97)	(469)
77	Martin County Schools	1,506	1,358	2,864	-	598	-	447	1,545	732	-	145	1,448	2,325	(108)	(115)	(223)
78	Mason County Schools	3,069	2,766	5,835	-	1,218	-	623	1,841	1,492	-	295	1,171	2,958	(220)	(66)	(286)
79	McCracken County Schools	7,961	7,176	15,137	-	3,159	-	2,553	5,712	3,870	-	765	4,462	9,097	(569)	(16)	(585)
80	McCreary County Schools	2,752	2,481	5,233	-	1,092	-	959	2,051	1,338	-	265	1,717	3,320	(196)	(38)	(234)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Local School Districts and Educational Cooperatives	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in 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	Net Difference Between Actual and Projected Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions and Proportionate Share of Contributions	Expensed Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
81 McLean County Schools	\$ 1,693	\$ 1,526	\$ 3,219	\$ -	\$ 672	\$ -	\$ 441	\$ 1,113	\$ 823	\$ -	\$ 163	\$ 840	\$ 1,826	\$ (121)	\$ (24)	\$ (145)
82 Meade County Schools	4,911	4,426	9,337	-	1,949	-	1,433	3,382	2,388	-	472	2,443	5,303	(351)	(33)	(384)
83 Menifee County Schools	1,118	1,008	2,126	-	444	-	417	861	544	-	108	680	1,332	(80)	35	(45)
84 Mercer County Schools	3,386	3,052	6,438	-	1,344	-	1,095	2,439	1,646	-	326	1,636	3,608	(243)	(15)	(258)
85 Metcalf County Schools	1,465	1,320	2,785	-	581	-	548	1,129	712	-	141	755	1,608	(103)	(66)	(169)
86 Monroe County Schools	2,333	2,102	4,435	-	926	-	667	1,593	1,134	-	224	783	2,141	(167)	37	(130)
87 Montgomery County Schools	4,602	4,148	8,750	-	1,826	-	1,467	3,293	2,237	-	442	2,214	4,893	(329)	(140)	(469)
88 Morgan County Schools	2,038	1,837	3,875	-	809	-	720	1,529	991	-	196	1,072	2,259	(144)	(3)	(147)
89 Muhlenberg County Schools	4,895	4,412	9,307	-	1,942	-	1,272	3,214	2,380	-	471	2,244	5,095	(347)	(131)	(478)
90 Nelson County Schools	5,858	5,280	11,138	-	2,324	-	1,861	4,185	2,848	-	563	2,360	5,771	(419)	103	(316)
91 Nicholas County Schools	831	749	1,580	-	330	-	385	715	404	-	80	738	1,222	(59)	(73)	(132)
92 Ohio County Schools	3,855	3,475	7,330	-	1,530	-	1,088	2,618	1,874	-	371	1,831	4,076	(275)	(133)	(408)
93 Oldham County Schools	14,745	13,291	28,036	-	5,851	-	4,188	10,039	7,169	-	1,417	7,572	16,158	(1,054)	31	(1,023)
94 Owen County Schools	1,836	1,655	3,491	-	728	-	509	1,237	893	-	176	872	1,941	(131)	(12)	(143)
95 Owsley County Schools	759	684	1,443	-	301	-	218	519	369	-	73	345	787	(53)	8	(45)
96 Pendleton County Schools	2,322	2,093	4,415	-	921	-	560	1,481	1,129	-	223	924	2,276	(165)	(62)	(227)
97 Perry County Schools	3,797	3,422	7,219	-	1,507	-	1,105	2,612	1,846	-	365	2,007	4,218	(271)	(60)	(331)
98 Pike County Schools	7,995	7,207	15,202	-	3,172	-	2,656	5,828	3,887	-	769	5,059	9,715	(571)	(402)	(973)
99 Powell County Schools	2,183	1,968	4,151	-	866	-	667	1,533	1,061	-	210	1,239	2,510	(155)	(80)	(235)
100 Pulaski County Schools	7,895	7,116	15,011	-	3,133	-	2,585	5,718	3,839	-	759	4,933	9,531	(563)	(203)	(766)
101 Robertson County Schools	472	426	898	-	187	-	164	351	230	-	45	208	483	(34)	9	(25)
102 Rockcastle County Schools	3,123	2,815	5,938	-	1,239	-	916	2,155	1,518	-	300	1,549	3,367	(223)	(65)	(288)
103 Rowan County Schools	3,223	2,905	6,128	-	1,279	-	1,065	2,344	1,567	-	310	1,784	3,661	(230)	(48)	(278)
104 Russell County Schools	3,175	2,861	6,036	-	1,260	-	885	2,145	1,543	-	305	1,446	3,294	(227)	(54)	(281)
105 Scott County Schools	11,672	10,521	22,193	-	4,631	-	3,705	8,336	5,675	-	1,122	4,875	11,672	(833)	453	(380)
106 Shelby County Schools	8,327	7,506	15,833	-	3,304	-	2,299	5,603	4,049	-	800	4,309	9,158	(594)	(77)	(671)
107 Simpson County Schools	3,711	3,345	7,056	-	1,472	-	1,014	2,486	1,804	-	357	1,369	3,530	(265)	52	(213)
108 Spencer County Schools	3,673	3,311	6,984	-	1,457	-	1,169	2,626	1,786	-	353	1,554	3,693	(262)	106	(156)
109 Taylor County Schools	3,257	2,936	6,193	-	1,292	-	1,154	2,446	1,583	-	313	1,258	3,154	(233)	112	(121)
110 Todd County Schools	1,918	1,729	3,647	-	761	-	547	1,308	933	-	184	903	2,020	(137)	(6)	(143)
111 Trigg County Schools	2,266	2,043	4,309	-	899	-	690	1,589	1,102	-	218	1,376	2,696	(161)	(54)	(215)
112 Trimble County Schools	1,160	1,045	2,205	-	460	-	407	867	564	-	111	710	1,385	(83)	(69)	(152)
113 Union County Schools	2,412	2,175	4,587	-	957	-	634	1,591	1,173	-	232	1,108	2,513	(173)	(9)	(182)
114 Warren County Schools	20,659	18,621	39,280	-	8,197	-	6,783	14,980	10,044	-	1,986	6,886	18,916	(1,474)	1,115	(359)
115 Washington County Schools	2,163	1,950	4,113	-	858	-	479	1,337	1,052	-	208	684	1,944	(154)	6	(148)
116 Wayne County Schools	3,024	2,726	5,750	-	1,200	-	800	2,000	1,470	-	291	1,687	3,448	(217)	(145)	(362)
117 Webster County Schools	2,294	2,068	4,362	-	910	-	603	1,513	1,116	-	221	1,041	2,378	(162)	(8)	(170)
118 Whitley County Schools	4,467	4,026	8,493	-	1,772	-	1,534	3,306	2,172	-	429	2,567	5,168	(319)	(199)	(518)
119 Wolfe County Schools	1,557	1,404	2,961	-	618	-	405	1,023	757	-	150	700	1,607	(111)	(29)	(140)
120 Woodford County Schools	4,968	4,478	9,446	-	1,971	-	1,157	3,128	2,415	-	478	1,724	4,617	(353)	71	(282)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions and Proportionate Share of Contributions	Expensed Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
122	\$ 952	\$ 858	\$ 1,810	\$ -	\$ 378	\$ -	\$ 287	\$ 665	\$ 463	\$ -	\$ 92	\$ 524	\$ 1,079	\$ (68)	\$ 12	\$ (56)
124	3,514	3,167	6,681	-	1,394	-	1,267	2,661	1,708	-	338	2,047	4,093	(250)	(117)	(367)
125	397	358	755	-	158	-	107	265	193	-	38	162	393	(30)	5	(25)
126	802	723	1,525	-	318	-	233	551	390	-	77	315	782	(56)	2	(54)
127	3,745	3,376	7,121	-	1,486	-	1,405	2,891	1,821	-	360	2,217	4,398	(267)	(47)	(220)
128	1,674	1,509	3,183	-	664	-	413	1,077	814	-	161	821	1,796	(119)	(15)	(134)
129	909	820	1,729	-	361	-	260	621	442	-	87	393	922	(66)	(22)	(88)
131	1,558	1,404	2,962	-	618	-	558	1,176	757	-	150	758	1,665	(111)	48	(63)
134	5,676	5,116	10,792	-	2,252	-	1,735	3,987	2,759	-	546	2,117	5,422	(405)	148	(257)
136	647	583	1,230	-	257	-	193	450	315	-	62	319	696	(47)	18	(29)
140	1,600	1,442	3,042	-	635	-	605	1,240	778	-	154	717	1,649	(114)	29	(85)
144	912	822	1,734	-	362	-	299	661	444	-	88	465	997	(65)	2	(63)
147	2,240	2,019	4,259	-	889	-	2,249	3,138	1,089	-	215	153	1,457	(161)	390	229
150	3,587	3,233	6,820	-	1,423	-	992	2,415	1,744	-	345	1,250	3,339	(256)	88	(168)
151	5,160	4,651	9,811	-	2,047	-	1,639	3,686	2,509	-	496	2,689	5,694	(367)	(105)	(472)
154	2,579	2,325	4,904	-	1,023	-	654	1,677	1,254	-	248	1,440	2,942	(184)	(124)	(308)
155	709	639	1,348	-	281	-	179	460	345	-	68	324	737	(50)	(7)	(57)
156	1,223	1,103	2,326	-	485	-	371	856	595	-	118	557	1,270	(87)	14	(73)
158	580	522	1,102	-	230	-	193	423	282	-	56	298	636	(41)	4	(37)
160	3,064	2,762	5,826	-	1,216	-	832	2,048	1,490	-	295	1,296	3,081	(217)	(20)	(237)
161	1,116	1,006	2,122	-	443	-	279	722	543	-	107	419	1,069	(80)	22	(58)
162	3,181	2,867	6,048	-	1,262	-	769	2,031	1,546	-	306	1,151	3,003	(226)	19	(207)
163	748	674	1,422	-	297	-	241	538	364	-	72	304	740	(53)	(17)	(70)
166	4,192	3,779	7,971	-	1,663	-	1,229	2,892	2,038	-	403	2,016	4,457	(299)	29	(270)
167	1,209	1,089	2,298	-	480	-	385	865	588	-	116	510	1,214	(87)	(6)	(93)
170	367	331	698	-	146	-	227	373	178	-	35	426	639	(28)	(19)	(47)
173	2,845	2,564	5,409	-	1,129	-	835	1,964	1,383	-	273	1,330	2,986	(203)	33	(170)
180	902	813	1,715	-	358	-	308	666	439	-	87	325	851	(64)	23	(41)
182	1,148	1,035	2,183	-	456	-	319	775	558	-	110	534	1,202	(83)	(5)	(88)
190	307	277	584	-	122	-	72	194	149	-	30	136	315	(21)	-	(21)
191	593	534	1,127	-	235	-	211	446	288	-	57	237	582	(41)	(1)	(42)
206	1,166	1,051	2,217	-	463	-	407	870	567	-	112	599	1,278	(83)	18	(65)
210	2,074	1,869	3,943	-	823	-	567	1,389	1,008	-	199	755	1,962	(150)	33	(117)
214	1,527	1,376	2,903	-	606	-	508	1,114	742	-	147	449	1,338	(109)	18	(91)
221	2,320	2,091	4,411	-	921	-	661	1,582	1,128	-	223	780	2,131	(167)	87	(80)
222	2,385	2,150	4,535	-	946	-	798	1,744	1,160	-	229	1,237	2,626	(170)	26	(144)
224	6,928	6,245	13,173	-	2,749	-	1,883	4,632	3,368	-	666	2,901	6,935	(494)	119	(375)
226	3,921	3,534	7,455	-	1,556	-	1,430	2,986	1,906	-	377	2,019	4,302	(280)	91	(189)
227	1,007	907	1,914	-	399	-	289	688	489	-	97	507	1,093	(71)	(28)	(99)
228	828	746	1,574	-	329	-	248	577	403	-	80	403	886	(59)	-	(59)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Local School Districts and Educational Cooperatives	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	Changes in 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	Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions and Proportionate Share of Contributions	Total OPEB Expense
230 Pikeville City Schools	\$ 1,728	\$ 1,558	\$ 3,286	\$ -	\$ 686	\$ -	\$ 503	\$ 1,189	\$ 840	\$ -	\$ 166	\$ 855	\$ 1,861	\$ (124)	\$ (31)	\$ (155)
231 Pineville City Schools	633	570	1,203	-	251	-	189	440	308	-	61	270	639	(45)	18	(27)
235 Raceland City Schools	1,301	1,172	2,473	-	516	-	472	988	632	-	125	597	1,354	(93)	17	(76)
238 Russell City Schools	2,528	2,279	4,807	-	1,003	-	662	1,665	1,229	-	243	1,414	2,886	(181)	(72)	(253)
239 Russellville City Schools	1,076	970	2,046	-	427	-	362	789	523	-	103	691	1,317	(78)	(26)	(104)
240 Science Hill City Schools	527	475	1,002	-	209	-	164	373	256	-	51	208	515	(37)	10	(27)
246 Somerset City Schools	1,962	1,768	3,730	-	778	-	578	1,356	954	-	189	899	2,042	(138)	(28)	(166)
247 Southgate City Schools	341	307	648	-	135	-	115	250	166	-	33	147	346	(24)	3	(21)
258 Walton-Verona Independent Schools	2,439	2,198	4,637	-	968	-	790	1,758	1,186	-	234	973	2,393	(174)	92	(82)
260 Williamsburg City Schools	1,055	951	2,006	-	419	-	466	885	513	-	101	399	1,013	(75)	29	(46)
261 Williamstown City Schools	1,002	903	1,905	-	398	-	301	699	487	-	96	304	887	(73)	33	(40)
870 Ohio Valley Educational Cooperative	1,080	974	2,054	-	429	-	609	1,038	525	-	104	213	842	(77)	140	63
871 West Kentucky Educational Cooperative	258	233	491	-	102	-	36	138	126	-	25	109	260	(17)	(2)	(19)
872 Southeast South-Central Educational Cooperative	107	96	203	-	42	-	117	159	52	-	10	132	194	(7)	13	6
890 Green River Regional Educational Cooperative	677	610	1,287	-	268	-	431	699	329	-	65	3	397	(46)	107	61
891 Central KY Special Education Cooperative	187	169	356	-	74	-	147	221	91	-	18	59	168	(14)	8	(6)
892 KY Valley Educational Cooperative	158	142	300	-	63	-	177	240	77	-	15	209	301	(11)	(8)	(19)
894 KY Educational Development Corporation	933	841	1,774	-	370	-	298	668	454	-	90	177	721	(66)	63	(3)
895 Northern KY Cooperative for Educational Services	621	560	1,181	-	246	-	191	437	302	-	60	66	428	(44)	54	10
Total Local School Districts and Educational Cooperatives	\$ 859,779	\$ 774,954	\$ 1,634,733	\$ -	\$ 341,143	\$ -	\$ 257,825	\$ 598,968	\$ 418,014	\$ -	\$ 82,652	\$ 382,643	\$ 883,309	\$ (61,346)	\$ 5,339	\$ (56,007)
Total Non-University Employers	884,606	787,893	1,672,499	-	350,995	-	276,712	627,707	430,084	-	85,037	399,179	914,300	(63,123)	4,866	(58,257)
Total University Employers	39,619	20,645	60,264	-	15,720	-	12,515	28,235	19,261	-	3,808	22,300	45,369	(2,830)	(1,268)	(4,098)
Total University and Non-University Employers	\$ 924,225	\$ -	\$ -	\$ -	\$ 366,715	\$ -	\$ 289,227	\$ 655,942	\$ 449,345	\$ -	\$ 88,845	\$ 421,479	\$ 959,669	\$ (65,953)	\$ 3,598	\$ (62,355)
State's Proportionate Share of Outflows/Inflows	-	808,538	-	-	320,812	-	371,068	691,880	393,100	-	77,725	238,816	709,641	(57,698)	(3,598)	(61,296)
Grand Total	\$ 924,225	\$ 808,538	\$ 1,732,763	\$ -	\$ 687,527	\$ -	\$ 660,295	\$ 1,347,822	\$ 842,445	\$ -	\$ 166,570	\$ 660,295	\$ 1,669,310	\$ (123,651)	\$ -	\$ (123,651)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Employers	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions	Total OPEB Expense
<u>University Employers</u>																	
263	Eastern Kentucky University	\$ 254	\$ 3	\$ 257	\$ 6	\$ -	\$ -	\$ 9	\$ 15	\$ 31	\$ 22	\$ 37	\$ 63	\$ 153	\$ (3)	\$ (14)	\$ (17)
266	Kentucky State University	58	1	59	1	-	-	-	1	7	5	8	15	35	1	(2)	(1)
269	Morehead State University	129	2	131	3	-	-	-	3	16	11	19	33	79	(1)	(8)	(9)
270	Murray State University	147	2	149	3	-	-	3	6	18	12	21	20	71	(2)	(8)	(10)
273	Western Kentucky University	207	3	210	4	-	-	5	9	25	17	30	49	121	(1)	(17)	(18)
500	KCTCS Central Office - University	67	1	68	1	-	-	-	1	8	5	10	18	41	(1)	(7)	(8)
	Total University Employers	\$ 862	\$ 12	\$ 874	\$ 18	\$ -	\$ -	\$ 17	\$ 35	\$ 105	\$ 72	\$ 125	\$ 198	\$ 500	\$ (7)	\$ (56)	\$ (63)
<u>Non-University Employers - Other</u>																	
805	KY School Boards Association	\$ 7	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ 4	\$ 4	\$ 1	\$ 1	\$ 1	\$ 2	\$ 5	\$ -	\$ -	\$ -
806	KY Education Association	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
807	KY Academic Association	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-
809	Jefferson County Teachers' Association	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-University Employers - Other	\$ 9	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ 1	\$ 1	\$ 1	\$ 2	\$ 5	\$ -	\$ -	\$ -
<u>Non-University Employers - State Agencies</u>																	
301	Technical Education District - Madisonville	\$ 28	\$ -	\$ 28	\$ 1	\$ -	\$ -	\$ 3	\$ 4	\$ 3	\$ 2	\$ 4	\$ 6	\$ 15	\$ (1)	\$ (1)	\$ (2)
302	Technical Education District - Bowling Green	30	-	30	1	-	-	1	2	4	2	4	9	19	(1)	(1)	(2)
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	24	-	24	-	-	-	3	3	3	2	3	8	16	-	-	-
305	Technical Education District - Hazard	27	-	27	1	-	-	4	5	3	2	4	10	19	(1)	1	-
316	Office of Career and Technical Education	15	-	15	-	-	-	10	10	2	1	2	1	6	-	2	2
318	Department for Vocational Rehabilitation	87	1	88	2	-	-	30	32	11	7	12	1	31	(2)	5	3
320	School for the Blind	16	-	16	-	-	-	22	22	2	1	2	15	20	-	(2)	(2)
330	School for the Deaf	17	-	17	-	-	-	7	7	2	1	2	5	10	-	3	3
345	Department of Education	102	1	103	2	-	-	22	24	12	8	15	5	40	(1)	4	3
400	KCTCS Central Office	32	-	32	1	-	-	-	1	4	3	5	30	42	1	(10)	(9)
	Total Non-University Employers - State Agencies	\$ 378	\$ 2	\$ 380	\$ 8	\$ -	\$ -	\$ 102	\$ 110	\$ 46	\$ 29	\$ 53	\$ 90	\$ 218	\$ (5)	\$ 1	\$ (4)

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions Share of Contributions	Total OPEB Expense
1	\$	-	\$ 53	\$	53	\$	-	\$	-	\$	-	\$	-	\$	-	\$
2		-	60		60		-		-		-		-		-	
3		-	76		76		-		-		-		-		-	
4		-	23		23		-		-		-		-		-	
5		-	112		112		-		-		-		-		-	
6		-	41		41		-		-		-		-		-	
7		-	50		50		-		-		-		-		-	
8		-	542		542		-		-		-		-		-	
9		-	56		56		-		-		-		-		-	
10		-	77		77		-		-		-		-		-	
11		-	75		75		-		-		-		-		-	
12		-	25		25		-		-		-		-		-	
13		-	38		38		-		-		-		-		-	
14		-	58		58		-		-		-		-		-	
15		-	313		313		-		-		-		-		-	
16		-	46		46		-		-		-		-		-	
17		-	34		34		-		-		-		-		-	
18		-	64		64		-		-		-		-		-	
19		-	123		123		-		-		-		-		-	
20		-	16		16		-		-		-		-		-	
21		-	49		49		-		-		-		-		-	
22		-	81		81		-		-		-		-		-	
23		-	40		40		-		-		-		-		-	
24		-	170		170		-		-		-		-		-	
25		-	134		134		-		-		-		-		-	
26		-	65		65		-		-		-		-		-	
27		-	32		32		-		-		-		-		-	
28		-	27		27		-		-		-		-		-	
29		-	21		21		-		-		-		-		-	
30		-	261		261		-		-		-		-		-	
31		-	36		36		-		-		-		-		-	
32		-	19		19		-		-		-		-		-	
33		-	47		47		-		-		-		-		-	
34		-	1,459		1,459		-		-		-		-		-	
35		-	51		51		-		-		-		-		-	
36		-	95		95		-		-		-		-		-	
37		-	154		154		-		-		-		-		-	
38		-	14		14		-		-		-		-		-	
39		-	32		32		-		-		-		-		-	
40		-	58		58		-		-		-		-		-	

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions Share of Contributions	Total OPEB Expense
41	\$	-	\$ 59	\$	59	\$	-	\$	-	\$	-	\$	-	\$	-	\$
42			87		87											
43			78		78											
44			42		42											
45			61		61											
46			38		38											
47			361		361											
48			70		70											
49			62		62											
50			53		53											
51			149		149											
52			44		44											
53			18		18											
54			145		145											
55			44		44											
56			3,540		3,540											
57			219		219											
58			76		76											
59			324		324											
60			50		50											
61			92		92											
62			56		56											
63			179		179											
64			51		51											
65			16		16											
66			33		33											
67			57		57											
68			39		39											
69			68		68											
70			24		24											
71			70		70											
72			21		21											
73			250		250											
74			36		36											
75			70		70											
76			103		103											
77			30		30											
78			60		60											
79			157		157											
80			54		54											

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Local School Districts and Educational Cooperatives	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	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 OPEB Plan Investments	Changes in Proportion Between Employer and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Contributions	Total OPEB Expense
81	McLean County Schools	\$ -	\$ 33	\$ 33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82	Meade County Schools	-	97	97	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Menifee County Schools	-	22	22	-	-	-	-	-	-	-	-	-	-	-	-	-
84	Mercer County Schools	-	67	67	-	-	-	-	-	-	-	-	-	-	-	-	-
85	Metcalf County Schools	-	29	29	-	-	-	-	-	-	-	-	-	-	-	-	-
86	Monroe County Schools	-	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-
87	Montgomery County Schools	-	91	91	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Morgan County Schools	-	40	40	-	-	-	-	-	-	-	-	-	-	-	-	-
89	Muhlenberg County Schools	-	96	96	-	-	-	-	-	-	-	-	-	-	-	-	-
90	Nelson County Schools	-	115	115	-	-	-	-	-	-	-	-	-	-	-	-	-
91	Nicholas County Schools	-	16	16	-	-	-	-	-	-	-	-	-	-	-	-	-
92	Ohio County Schools	-	76	76	-	-	-	-	-	-	-	-	-	-	-	-	-
93	Oldham County Schools	-	290	290	-	-	-	-	-	-	-	-	-	-	-	-	-
94	Owen County Schools	-	36	36	-	-	-	-	-	-	-	-	-	-	-	-	-
95	Owsley County Schools	-	15	15	-	-	-	-	-	-	-	-	-	-	-	-	-
96	Pendleton County Schools	-	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-
97	Perry County Schools	-	75	75	-	-	-	-	-	-	-	-	-	-	-	-	-
98	Pike County Schools	-	157	157	-	-	-	-	-	-	-	-	-	-	-	-	-
99	Powell County Schools	-	43	43	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Pulaski County Schools	-	155	155	-	-	-	-	-	-	-	-	-	-	-	-	-
101	Robertson County Schools	-	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Rockcastle County Schools	-	62	62	-	-	-	-	-	-	-	-	-	-	-	-	-
103	Rowan County Schools	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-	-
104	Russell County Schools	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-	-
105	Scott County Schools	-	230	230	-	-	-	-	-	-	-	-	-	-	-	-	-
106	Shelby County Schools	-	164	164	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Simpson County Schools	-	73	73	-	-	-	-	-	-	-	-	-	-	-	-	-
108	Spencer County Schools	-	72	72	-	-	-	-	-	-	-	-	-	-	-	-	-
109	Taylor County Schools	-	64	64	-	-	-	-	-	-	-	-	-	-	-	-	-
110	Todd County Schools	-	38	38	-	-	-	-	-	-	-	-	-	-	-	-	-
111	Trigg County Schools	-	45	45	-	-	-	-	-	-	-	-	-	-	-	-	-
112	Trimble County Schools	-	23	23	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Union County Schools	-	48	48	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Warren County Schools	-	407	407	-	-	-	-	-	-	-	-	-	-	-	-	-
115	Washington County Schools	-	43	43	-	-	-	-	-	-	-	-	-	-	-	-	-
116	Wayne County Schools	-	60	60	-	-	-	-	-	-	-	-	-	-	-	-	-
117	Webster County Schools	-	45	45	-	-	-	-	-	-	-	-	-	-	-	-	-
118	Whitley County Schools	-	88	88	-	-	-	-	-	-	-	-	-	-	-	-	-
119	Wolfe County Schools	-	31	31	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Woodford County Schools	-	98	98	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense			
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Between Employer and Proportionate Share of Contributions	Total OPEB Expense	
122	\$	\$	19	\$	19	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
124	-	69	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	-	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	-	16	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	-	74	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	-	33	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	-	18	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
131	-	31	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
134	-	112	112	-	-	-	-	-	-	-	-	-	-	-	-	-	-
136	-	13	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	-	32	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	-	18	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
147	-	44	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	-	71	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151	-	102	102	-	-	-	-	-	-	-	-	-	-	-	-	-	-
154	-	51	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
155	-	14	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	-	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
158	-	11	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	-	60	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
161	-	22	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
162	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163	-	15	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	-	83	83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
167	-	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	-	7	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	-	56	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	-	18	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
182	-	23	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	-	6	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
191	-	12	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
206	-	23	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	-	41	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
214	-	30	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
221	-	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
222	-	47	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
224	-	136	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-
226	-	77	77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
227	-	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
228	-	16	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	June 30, 2025			Deferred Outflows of Resources					Deferred Inflows of Resources					OPEB Expense		
	Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in 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	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer OPEB Expense	Between Employer Contributions and Proportionate Share of Contributions	Total OPEB Expense
230	\$ -	\$ 34	\$ 34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
231	-	12	12	-	-	-	-	-	-	-	-	-	-	-	-	-
235	-	26	26	-	-	-	-	-	-	-	-	-	-	-	-	-
238	-	50	50	-	-	-	-	-	-	-	-	-	-	-	-	-
239	-	21	21	-	-	-	-	-	-	-	-	-	-	-	-	-
240	-	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-
246	-	39	39	-	-	-	-	-	-	-	-	-	-	-	-	-
247	-	7	7	-	-	-	-	-	-	-	-	-	-	-	-	-
258	-	48	48	-	-	-	-	-	-	-	-	-	-	-	-	-
260	-	21	21	-	-	-	-	-	-	-	-	-	-	-	-	-
261	-	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-
870	-	21	21	-	-	-	-	-	-	-	-	-	-	-	-	-
871	-	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-
872	-	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-
890	-	13	13	-	-	-	-	-	-	-	-	-	-	-	-	-
891	-	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-
892	-	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-
894	-	18	18	-	-	-	-	-	-	-	-	-	2	2	-	-
895	-	12	12	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Local School Districts and Educational Cooperatives	\$ -	\$ 16,935	\$ 16,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 2	\$ -	\$ -
Total Non-University Employers	387	16,937	17,324	8	-	-	107	115	47	30	54	94	225	(5)	1	(4)
Total University Employers	862	12	874	18	-	-	17	35	105	72	125	198	500	(7)	(56)	(63)
Total University and Non-University Employers	\$ 1,249		\$ 26	\$ -	\$ -	\$ -	\$ 124	\$ 150	\$ 152	\$ 102	\$ 179	\$ 292	\$ 725	\$ (12)	\$ (55)	\$ (67)
State's Proportionate Share of Outflows/Inflows	-	16,949	-	348	-	-	173	521	2,069	1,381	2,434	5	5,889	(157)	55	(102)
Grand Total	\$ 1,249	\$ 16,949	\$ 18,198	\$ 374	\$ -	\$ -	\$ 297	\$ 671	\$ 2,221	\$ 1,483	\$ 2,613	\$ 297	\$ 6,614	\$ (169)	\$ -	\$ (169)

The accompanying notes are an integral part of the schedule

SCHEDULES OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Employers	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
<u>University Employers</u>											
263	Eastern Kentucky University	\$ 6,693	\$ 18,025	\$ 16,884	\$ 7,490	\$ (419)	\$ (570)	\$ (1,476)	\$ (1,551)	\$ (579)	\$ (238)
266	Kentucky State University	1,458	3,927	3,678	1,632	(138)	(186)	(340)	(347)	(131)	(61)
269	Morehead State University	3,401	9,160	8,580	3,807	(417)	(438)	(805)	(840)	(338)	(152)
270	Murray State University	3,812	10,265	9,615	4,266	(187)	(222)	(674)	(765)	(282)	(123)
273	Western Kentucky University	5,399	14,539	13,619	6,042	(814)	(742)	(1,095)	(1,112)	(459)	(206)
500	KCTCS Central Office - University	1,811	4,876	4,567	2,026	(225)	(206)	(388)	(405)	(142)	(61)
	Total University Employers	\$ 22,574	\$ 60,792	\$ 56,943	\$ 25,263	\$ (2,200)	\$ (2,364)	\$ (4,778)	\$ (5,020)	\$ (1,931)	\$ (841)
<u>Non-University Employers - Other</u>											
805	KY School Boards Association	\$ 273	\$ 735	\$ 688	\$ 305	\$ (2)	\$ (6)	\$ (18)	\$ (18)	\$ (2)	\$ (4)
806	KY Education Association	36	97	91	40	(3)	(6)	(10)	(8)	6	7
807	KY Academic Association	21	57	53	24	(4)	(5)	(6)	(3)	4	4
809	Jefferson County Teachers' Association	10	26	24	11	(3)	(8)	(6)	-	1	6
	Total Non-University Employers - Other	\$ 340	\$ 915	\$ 856	\$ 380	\$ (12)	\$ (25)	\$ (40)	\$ (29)	\$ 9	\$ 13
<u>Non-University Employers - State Agencies</u>											
301	Technical Education District - Madisonville	\$ 1,022	\$ 2,752	\$ 2,577	\$ 1,143	\$ (136)	\$ (96)	\$ (203)	\$ (178)	\$ 31	\$ 5
302	Technical Education District - Bowling Green	1,089	2,933	2,747	1,219	(126)	(136)	(208)	(147)	60	26
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	862	2,322	2,175	965	(69)	(80)	(154)	(98)	39	8
305	Technical Education District - Hazard	1,001	2,696	2,526	1,121	(138)	(127)	(180)	(119)	69	28
316	Office of Career and Technical Education	547	1,472	1,379	612	27	(17)	(37)	(4)	93	42
318	Department for Vocational Rehabilitation	3,168	8,531	7,991	3,545	290	220	41	108	408	193
320	School for the Blind	589	1,585	1,485	659	(33)	(22)	(48)	5	147	42
330	School for the Deaf	624	1,680	1,574	698	57	53	(14)	29	109	66
345	Department of Education	3,724	10,028	9,393	4,167	173	50	(329)	(165)	496	253
400	KCTCS Central Office	1,182	3,182	2,980	1,322	(952)	(813)	(752)	(407)	280	172
	Total Non-University Employers - State Agencies	\$ 13,808	\$ 37,181	\$ 34,827	\$ 15,451	\$ (907)	\$ (968)	\$ (1,884)	\$ (976)	\$ 1,732	\$ 835

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST**

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

(In thousands of dollars)

(Continued)

Code	Local School Districts and Education Cooperatives	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
1	Adair County Schools	\$ 1,547	\$ 4,167	\$ 3,903	\$ 1,732	\$ (125)	\$ (175)	\$ (300)	\$ (298)	\$ (89)	\$ (38)
2	Allen County Schools	1,728	4,655	4,360	1,934	(188)	(220)	(428)	(387)	(92)	(41)
3	Anderson County Schools	2,197	5,916	5,542	2,458	(148)	(236)	(527)	(518)	(194)	(83)
4	Ballard County Schools	665	1,791	1,678	744	(77)	(96)	(174)	(155)	(36)	(11)
5	Barren County Schools	3,252	8,757	8,203	3,639	(216)	(297)	(596)	(556)	(102)	(41)
6	Bath County Schools	1,177	3,169	2,969	1,317	(91)	(124)	(219)	(197)	(28)	(11)
7	Bell County Schools	1,455	3,919	3,671	1,629	(203)	(215)	(10)	7	(2)	(40)
8	Boone County Schools	15,682	42,232	39,559	17,550	(994)	(1,628)	(3,271)	(3,141)	(851)	(350)
9	Bourbon County Schools	1,631	4,393	4,115	1,826	(128)	(173)	(359)	(350)	(83)	(25)
10	Boyd County Schools	2,226	5,994	5,614	2,491	(143)	(234)	(454)	(435)	(163)	(98)
11	Boyle County Schools	2,164	5,827	5,458	2,421	(121)	(177)	(425)	(424)	(134)	(54)
12	Bracken County Schools	729	1,963	1,838	816	(79)	(105)	(178)	(161)	(44)	(19)
13	Breathitt County Schools	1,093	2,945	2,758	1,224	(104)	(124)	(225)	(216)	(42)	(18)
14	Breckinridge County Schools	1,688	4,547	4,259	1,890	(126)	(183)	(262)	(216)	(61)	(53)
15	Bullitt County Schools	9,056	24,389	22,846	10,135	(573)	(842)	(1,763)	(1,616)	(298)	(117)
16	Butler County Schools	1,330	3,583	3,356	1,489	(79)	(143)	(231)	(214)	(35)	(14)
17	Caldwell County Schools	979	2,637	2,470	1,096	(152)	(165)	(231)	(200)	(39)	(18)
18	Calloway County Schools	1,847	4,973	4,658	2,066	(136)	(207)	(424)	(416)	(132)	(62)
19	Campbell County Schools	3,570	9,615	9,007	3,996	(268)	(327)	(737)	(717)	(162)	(63)
20	Carlisle County Schools	453	1,219	1,142	507	(76)	(66)	(97)	(94)	(23)	(12)
21	Carroll County Schools	1,404	3,780	3,541	1,571	(107)	(157)	(271)	(238)	(50)	(34)
22	Carter County Schools	2,342	6,308	5,909	2,621	(281)	(317)	(557)	(522)	(151)	(54)
23	Casey County Schools	1,169	3,147	2,948	1,308	(188)	(186)	(302)	(268)	(59)	(28)
24	Christian County Schools	4,911	13,226	12,389	5,496	(436)	(569)	(834)	(683)	(105)	(42)
25	Clark County Schools	3,886	10,464	9,802	4,348	(175)	(301)	(568)	(513)	(32)	15
26	Clay County Schools	1,871	5,038	4,719	2,093	(206)	(274)	(384)	(334)	(66)	(25)
27	Clinton County Schools	931	2,507	2,349	1,042	(158)	(151)	(208)	(174)	(9)	(3)
28	Crittenden County Schools	782	2,105	1,972	875	(60)	(82)	(168)	(164)	(35)	(9)
29	Cumberland County Schools	618	1,665	1,560	692	(47)	(72)	(110)	(89)	8	14

The accompanying notes are an integral part of the schedule

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST**

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

(In thousands of dollars)

(Continued)

Local School Districts and Education Cooperatives Code	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
	Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
30 Daviess County Schools	\$ 7,554	\$ 20,343	\$ 19,056	\$ 8,454	\$ (686)	\$ (918)	\$ (1,736)	\$ (1,639)	\$ (410)	\$ (151)
31 Edmonson County Schools	1,039	2,798	2,621	1,163	(120)	(143)	(271)	(262)	(83)	(34)
32 Elliott County Schools	555	1,494	1,399	621	(85)	(105)	(185)	(178)	(53)	(24)
33 Estill County Schools	1,355	3,649	3,418	1,516	(130)	(150)	(285)	(274)	(67)	(29)
34 Fayette County Schools	42,207	113,664	106,470	47,234	(547)	(2,234)	(6,333)	(6,336)	(1,739)	(1,333)
35 Fleming County Schools	1,480	3,986	3,734	1,657	(77)	(82)	(247)	(250)	(34)	(17)
36 Floyd County Schools	2,756	7,422	6,952	3,084	(575)	(425)	(626)	(722)	(182)	(61)
37 Franklin County Schools	4,460	12,012	11,252	4,992	(202)	(427)	(949)	(939)	(234)	(81)
38 Fulton County Schools	419	1,128	1,056	469	(33)	(53)	(73)	(54)	(3)	13
39 Gallatin County Schools	916	2,467	2,311	1,025	(136)	(162)	(252)	(214)	(35)	(12)
40 Garrard County Schools	1,665	4,483	4,199	1,863	(112)	(158)	(306)	(270)	(65)	(27)
41 Grant County Schools	1,703	4,585	4,295	1,905	(333)	(381)	(597)	(576)	(232)	(102)
42 Graves County Schools	2,526	6,801	6,371	2,826	(254)	(263)	(455)	(438)	(141)	(76)
43 Grayson County Schools	2,249	6,056	5,672	2,516	(312)	(321)	(472)	(442)	(72)	(19)
44 Green County Schools	1,206	3,248	3,042	1,350	(8)	(70)	(207)	(195)	(28)	(2)
45 Greenup County Schools	1,773	4,774	4,472	1,984	(124)	(179)	(384)	(369)	(88)	(38)
46 Hancock County Schools	1,097	2,954	2,767	1,228	(115)	(134)	(237)	(230)	(67)	(34)
47 Hardin County Schools	10,455	28,157	26,374	11,701	(537)	(829)	(1,809)	(1,724)	(337)	(199)
48 Harlan County Schools	2,025	5,454	5,109	2,266	(196)	(243)	(417)	(383)	(70)	(20)
49 Harrison County Schools	1,787	4,812	4,507	2,000	(118)	(166)	(329)	(339)	(99)	(33)
50 Hart County Schools	1,533	4,129	3,867	1,716	(145)	(138)	(328)	(328)	(105)	(40)
51 Henderson County Schools	4,318	11,629	10,893	4,833	(509)	(640)	(1,068)	(978)	(284)	(114)
52 Henry County Schools	1,283	3,456	3,237	1,436	(140)	(158)	(290)	(279)	(75)	(27)
53 Hickman County Schools	509	1,371	1,284	570	(57)	(80)	(123)	(108)	(40)	(12)
54 Hopkins County Schools	4,184	11,266	10,553	4,682	(312)	(399)	(759)	(720)	(144)	(49)
55 Jackson County Schools	1,277	3,440	3,222	1,430	(182)	(208)	(283)	(252)	(59)	(17)
56 Jefferson County Schools	102,406	275,790	258,340	114,603	(4,604)	(7,814)	(15,694)	(14,562)	(3,357)	(2,743)
57 Jessamine County Schools	6,347	17,093	16,011	7,103	(53)	(361)	(969)	(886)	(210)	(185)
58 Johnson County Schools	2,210	5,951	5,574	2,473	(249)	(299)	(475)	(441)	(94)	(28)

The accompanying notes are an integral part of the schedule

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST**

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

(In thousands of dollars)

(Continued)

Local School Districts Code and Education Cooperatives	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
	Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
59 Kenton County Schools	\$ 9,370	\$ 25,235	\$ 23,637	\$ 10,486	\$ (772)	\$ (1,022)	\$ (1,903)	\$ (1,813)	\$ (506)	\$ (214)
60 Knott Counts Schools	1,443	3,887	3,641	1,615	(104)	(151)	(240)	(213)	(66)	(27)
61 Knox County Schools	2,675	7,205	6,749	2,994	(252)	(339)	(540)	(477)	(101)	(35)
62 Larue County Schools	1,609	4,333	4,059	1,801	(123)	(167)	(325)	(297)	(58)	(27)
63 Laurel County Schools	5,179	13,947	13,065	5,796	(517)	(586)	(1,160)	(1,154)	(412)	(188)
64 Lawrence County Schools	1,463	3,940	3,690	1,637	(159)	(208)	(394)	(382)	(131)	(24)
65 Lee County Schools	471	1,269	1,188	527	(45)	(55)	(103)	(99)	(28)	(1)
66 Leslie County Schools	947	2,550	2,389	1,060	(123)	(140)	(238)	(222)	(43)	(20)
67 Letcher County Schools	1,647	4,436	4,155	1,843	(267)	(309)	(485)	(463)	(161)	(61)
68 Lewis County Schools	1,134	3,053	2,860	1,269	(163)	(167)	(309)	(297)	(100)	(46)
69 Lincoln County Schools	1,961	5,280	4,946	2,194	(275)	(318)	(373)	(238)	46	(17)
70 Livingston County Schools	707	1,903	1,783	791	(102)	(119)	(190)	(179)	(53)	(16)
71 Logan County Schools	2,035	5,479	5,132	2,277	(229)	(276)	(479)	(439)	(107)	(44)
72 Lyon County Schools	598	1,609	1,507	669	(18)	(46)	(109)	(99)	(29)	(11)
73 Madison County Schools	7,234	19,481	18,248	8,095	(408)	(593)	(1,142)	(1,070)	(182)	(55)
74 Magoffin County Schools	1,045	2,814	2,635	1,169	(180)	(169)	(229)	(201)	(46)	(16)
75 Marion County Schools	2,038	5,489	5,142	2,281	(246)	(298)	(560)	(536)	(159)	(69)
76 Marshall County Schools	2,978	8,019	7,511	3,332	(289)	(338)	(680)	(690)	(250)	(82)
77 Martin County Schools	858	2,311	2,165	961	(170)	(156)	(231)	(220)	(17)	14
78 Mason County Schools	1,749	4,709	4,411	1,957	(187)	(227)	(339)	(282)	(53)	(29)
79 McCracken County Schools	4,536	12,215	11,442	5,076	(358)	(490)	(1,033)	(1,046)	(339)	(119)
80 McCreary County Schools	1,568	4,223	3,956	1,755	(149)	(222)	(395)	(385)	(101)	(17)
81 McLean County Schools	965	2,598	2,433	1,079	(100)	(122)	(217)	(199)	(51)	(24)
82 Meade County Schools	2,798	7,536	7,059	3,132	(282)	(345)	(609)	(547)	(99)	(39)
83 Menifee County Schools	637	1,716	1,607	713	(27)	(72)	(148)	(150)	(54)	(20)
84 Mercer County Schools	1,930	5,196	4,867	2,159	(152)	(202)	(386)	(354)	(61)	(14)
85 Metcalf County Schools	835	2,248	2,105	934	(63)	(81)	(158)	(153)	(29)	5
86 Monroe County Schools	1,329	3,579	3,353	1,487	(55)	(83)	(194)	(184)	(19)	(13)
87 Montgomery County Schools	2,622	7,061	6,614	2,934	(275)	(318)	(486)	(443)	(55)	(23)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST

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

(In thousands of dollars)

(Continued)

Local School Districts Code and Education Cooperatives	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
	Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
	88 Morgan County Schools	\$ 1,161	\$ 3,127	\$ 2,929	\$ 1,299	\$ (97)	\$ (130)	\$ (250)	\$ (223)	\$ (28)
89 Muhlenberg County Schools	2,789	7,511	7,035	3,121	(366)	(415)	(560)	(461)	(50)	(29)
90 Nelson County Schools	3,338	8,989	8,420	3,735	(100)	(225)	(571)	(546)	(108)	(36)
91 Nicholas County Schools	474	1,275	1,194	530	(93)	(94)	(146)	(139)	(32)	(3)
92 Ohio County Schools	2,197	5,916	5,541	2,458	(284)	(333)	(416)	(362)	(50)	(13)
93 Oldham County Schools	8,401	22,625	21,193	9,402	(722)	(1,096)	(1,963)	(1,766)	(400)	(172)
94 Owen County Schools	1,046	2,817	2,639	1,171	(79)	(107)	(210)	(209)	(69)	(30)
95 Owsley County Schools	432	1,164	1,091	484	(24)	(39)	(86)	(84)	(21)	(14)
96 Pendleton County Schools	1,323	3,563	3,337	1,481	(123)	(136)	(222)	(226)	(65)	(23)
97 Perry County Schools	2,163	5,826	5,457	2,421	(206)	(281)	(497)	(467)	(116)	(39)
98 Pike County Schools	4,555	12,268	11,491	5,098	(662)	(717)	(1,202)	(1,062)	(203)	(41)
99 Powell County Schools	1,244	3,350	3,138	1,392	(158)	(177)	(308)	(267)	(54)	(13)
100 Pulaski County Schools	4,499	12,115	11,348	5,034	(487)	(595)	(1,163)	(1,110)	(332)	(126)
101 Robertson County Schools	269	725	679	301	(11)	(25)	(46)	(37)	(7)	(6)
102 Rockcastle County Schools	1,779	4,792	4,489	1,991	(173)	(211)	(366)	(352)	(81)	(29)
103 Rowan County Schools	1,836	4,945	4,632	2,055	(164)	(207)	(404)	(409)	(107)	(26)
104 Russell County Schools	1,809	4,871	4,563	2,024	(144)	(162)	(342)	(347)	(112)	(42)
105 Scott County Schools	6,650	17,910	16,776	7,443	(137)	(539)	(1,265)	(1,133)	(162)	(100)
106 Shelby County Schools	4,745	12,777	11,969	5,310	(458)	(636)	(1,114)	(1,013)	(235)	(99)
107 Simpson County Schools	2,114	5,694	5,334	2,366	(109)	(172)	(355)	(325)	(59)	(24)
108 Spencer County Schools	2,093	5,636	5,279	2,342	(44)	(143)	(389)	(375)	(76)	(40)
109 Taylor County Schools	1,856	4,997	4,681	2,077	(15)	(115)	(279)	(263)	(28)	(8)
110 Todd County Schools	1,093	2,943	2,757	1,223	(72)	(102)	(213)	(223)	(73)	(29)
111 Trigg County Schools	1,291	3,478	3,258	1,445	(158)	(207)	(342)	(298)	(68)	(34)
112 Trimble County Schools	661	1,780	1,667	740	(84)	(95)	(153)	(149)	(34)	(3)
113 Union County Schools	1,375	3,702	3,467	1,538	(114)	(149)	(285)	(263)	(73)	(38)
114 Warren County Schools	11,771	31,700	29,693	13,173	56	(400)	(1,628)	(1,623)	(242)	(99)
115 Washington County Schools	1,233	3,319	3,109	1,379	(66)	(110)	(197)	(172)	(41)	(21)
116 Wayne County Schools	1,723	4,641	4,347	1,928	(240)	(278)	(408)	(380)	(102)	(40)

The accompanying notes are an integral part of the schedule

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST**

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

(In thousands of dollars)

(Continued)

Local School Districts and Education Cooperatives	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
	Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
	Code									
117 Webster County Schools	\$ 1,307	\$ 3,521	\$ 3,298	\$ 1,463	\$ (111)	\$ (144)	\$ (274)	\$ (250)	\$ (61)	\$ (25)
118 Whitley County Schools	2,545	6,854	6,420	2,848	(353)	(354)	(555)	(508)	(88)	(4)
119 Wolfe County Schools	887	2,389	2,238	993	(88)	(99)	(177)	(162)	(41)	(17)
120 Woodford County Schools	2,830	7,622	7,140	3,168	(144)	(242)	(502)	(442)	(105)	(54)
122 Anchorage City Schools	542	1,461	1,368	607	(39)	(67)	(122)	(125)	(43)	(18)
124 Ashland City Schools	2,002	5,392	5,050	2,241	(271)	(263)	(358)	(398)	(100)	(42)
125 Augusta City Schools	226	610	571	253	(16)	(18)	(37)	(39)	(15)	(3)
126 Barbourville City Schools	457	1,230	1,152	511	(41)	(49)	(77)	(62)	(2)	-
127 Bardstown City Schools	2,134	5,747	5,383	2,388	(133)	(215)	(506)	(497)	(111)	(45)
128 Beechwood Independent Schools	954	2,569	2,407	1,068	(103)	(132)	(211)	(188)	(58)	(27)
129 Bellevue City Schools	518	1,395	1,307	580	(43)	(37)	(83)	(93)	(34)	(11)
131 Berea City Schools	888	2,390	2,239	993	(24)	(46)	(166)	(173)	(51)	(29)
134 Bowling Green City Schools	3,234	8,709	8,158	3,619	(127)	(235)	(511)	(444)	(55)	(63)
136 Burgin City Schools	369	993	930	413	(13)	(35)	(76)	(73)	(34)	(15)
140 Campbellsville City Schools	911	2,455	2,299	1,020	(32)	(57)	(151)	(146)	(15)	(8)
144 Caverna City Schools	520	1,400	1,311	582	(32)	(48)	(107)	(111)	(26)	(12)
147 Cloverport City Schools	1,276	3,437	3,220	1,428	310	273	267	305	343	183
150 Corbin City Schools	2,044	5,503	5,155	2,287	(81)	(150)	(315)	(299)	(54)	(25)
151 Covington City Schools	2,940	7,917	7,416	3,290	(346)	(413)	(630)	(543)	(64)	(12)
154 Danville City Schools	1,469	3,957	3,707	1,644	(253)	(257)	(324)	(313)	(91)	(27)
155 Dawson Springs City Schools	404	1,088	1,019	452	(35)	(50)	(82)	(77)	(23)	(10)
156 Dayton City Schools	697	1,877	1,758	780	(26)	(69)	(135)	(134)	(33)	(17)
158 East Bernstadt City Schools	330	889	833	370	(20)	(23)	(70)	(67)	(23)	(10)
160 Elizabethtown City Schools	1,746	4,701	4,404	1,954	(145)	(190)	(334)	(297)	(50)	(17)
161 Eminence Independent Schools	636	1,712	1,604	712	(33)	(57)	(114)	(109)	(22)	(12)
162 Erlanger-Elsmere City Schools	1,812	4,880	4,571	2,028	(77)	(160)	(315)	(281)	(82)	(57)
163 Fairview Independent Schools	426	1,147	1,075	477	(21)	(22)	(63)	(75)	(14)	(7)
166 Fort Thomas Independent Schools	2,389	6,433	6,026	2,673	(165)	(248)	(521)	(483)	(97)	(51)
167 Frankfort City Schools	689	1,854	1,737	771	(64)	(65)	(89)	(93)	(18)	(20)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST

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

(In thousands of dollars)

(Continued)

Local School Districts and Education Cooperatives Code	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,						
	Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter	
	170	Fulton City Schools	\$ 209	\$ 563	\$ 527	\$ 234	\$ (32)	\$ (27)	\$ (65)	\$ (86)	\$ (49)
173	Glasgow City Schools	1,621	4,365	4,088	1,814	(104)	(155)	(336)	(316)	(83)	(28)
180	Harlan City Schools	514	1,385	1,297	575	(15)	(18)	(68)	(74)	(8)	(2)
182	Hazard Independent Schools	654	1,761	1,650	732	(61)	(69)	(131)	(126)	(32)	(8)
190	Jackson City Schools	175	471	441	196	(12)	(21)	(39)	(36)	(9)	(4)
191	Jenkins City Schools	338	909	852	378	(25)	(30)	(44)	(41)	-	4
206	Ludlow City Schools	664	1,789	1,676	743	(19)	(43)	(139)	(135)	(44)	(28)
210	Mayfield City Schools	1,182	3,182	2,981	1,322	(41)	(74)	(189)	(193)	(48)	(28)
214	Middlesboro City Schools	870	2,342	2,194	973	(34)	(55)	(102)	(74)	22	19
221	Murray City Schools	1,322	3,560	3,335	1,479	(21)	(74)	(200)	(186)	(38)	(30)
222	Newport City Schools	1,359	3,660	3,429	1,521	(104)	(172)	(306)	(254)	(39)	(7)
224	Owensboro City Schools	3,947	10,630	9,957	4,417	(259)	(383)	(728)	(653)	(161)	(119)
226	Paducah City Schools	2,234	6,016	5,635	2,500	(56)	(146)	(451)	(474)	(130)	(59)
227	Paintsville City Schools	574	1,545	1,447	642	(61)	(63)	(113)	(117)	(36)	(15)
228	Paris City Schools	472	1,271	1,190	528	(28)	(44)	(103)	(92)	(33)	(9)
230	Pikeville City Schools	985	2,652	2,484	1,102	(90)	(114)	(203)	(193)	(56)	(16)
231	Pineville City Schools	360	971	909	403	(18)	(41)	(68)	(59)	(16)	3
235	Raceland City Schools	741	1,996	1,869	829	(15)	(40)	(129)	(143)	(26)	(13)
238	Russell City Schools	1,440	3,879	3,634	1,612	(175)	(218)	(371)	(332)	(94)	(31)
239	Russellville City Schools	613	1,651	1,546	686	(72)	(92)	(166)	(152)	(35)	(11)
240	Science Hill City Schools	300	809	758	336	(6)	(9)	(49)	(50)	(19)	(9)
246	Somerset City Schools	1,118	3,010	2,819	1,251	(104)	(115)	(205)	(199)	(47)	(16)
247	Southgate City Schools	194	523	490	217	(14)	(12)	(29)	(30)	(7)	(4)
258	Walton-Verona Independent Schools	1,390	3,742	3,506	1,555	(13)	(83)	(236)	(237)	(45)	(21)
260	Williamsburg City Schools	601	1,619	1,516	673	(9)	(22)	(75)	(56)	23	11
261	Williamstown City Schools	571	1,538	1,441	639	1	(21)	(73)	(72)	(13)	(10)
870	Ohio Valley Educational Cooperative	615	1,657	1,552	689	81	51	1	3	45	15
871	West Kentucky Educational Cooperative	147	396	371	165	(21)	(31)	(34)	(23)	(6)	(7)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
HEALTH INSURANCE TRUST

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

(In thousands of dollars)

(Continued)

Local School Districts Code and Education Cooperatives	NOL Sensitivity				Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
	Less 1% Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter
872 Southeast South-Central Educational Cooperative	\$ 61	\$ 164	\$ 153	\$ 68	\$ 4	\$ (5)	\$ (27)	\$ (18)	\$ 3	\$ 8
890 Green River Regional Educational Cooperative	385	1,038	972	431	86	78	53	39	36	10
891 Central KY Special Education Cooperative	107	287	269	119	12	19	6	-	13	3
892 KY Valley Educational Cooperative	90	242	227	101	1	(43)	(37)	(14)	21	11
894 KY Educational Development Corporation	532	1,432	1,341	595	16	7	(26)	(38)	(7)	(5)
895 Northern KY Cooperative for Educational Services	354	952	892	396	31	11	(7)	(9)	(5)	(12)
Total Local School Districts and Educational Cooperatives	\$ 489,879	\$ 1,319,259	\$ 1,235,759	\$ 548,224	\$ (31,763)	\$ (46,427)	\$ (90,834)	\$ (85,410)	\$ (19,798)	\$ (10,109)
Total Non-University Employers	504,027	1,357,355	1,271,442	564,055	(32,682)	(47,420)	(92,758)	(86,415)	(18,057)	(9,261)
Total University Employers	22,574	60,792	56,943	25,263	(2,200)	(2,364)	(4,778)	(5,020)	(1,931)	(841)
Total University and Non-University Employers	\$ 526,601	\$ 1,418,147	\$ 1,328,385	\$ 589,318	\$ (34,882)	\$ (49,784)	\$ (97,536)	\$ (91,435)	\$ (19,988)	\$ (10,102)
State's Proportionate Share of Outflows/Inflows	460,685	1,240,634	1,162,108	515,552	(24,746)	(37,548)	22,929	38,989	(9,457)	(7,928)
Grand Total	\$ 987,286	\$ 2,658,781	\$ 2,490,493	\$ 1,104,870	\$ (59,628)	\$ (87,332)	\$ (74,607)	\$ (52,446)	\$ (29,445)	\$ (18,030)

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
LIFE INSURANCE TRUST
As Of and For The Fiscal Year Ended June 30, 2025
(In thousands of dollars)

Code	Employers	NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,						
		Less 1% (6.10%) Employer's Proportionate Share of Net OPEB Liability	Plus 1% (8.10%) Employer's Proportionate Share of Net OPEB Liability	2027	2028	2029	2030	2031	Thereafter	
<u>University Employers</u>										
263	Eastern Kentucky University	\$ 503	\$ 53	\$ 6	\$ (56)	\$ (37)	\$ (34)	\$ (17)	\$ -	
266	Kentucky State University	114	12	(2)	(15)	(8)	(4)	(2)	(3)	
269	Morehead State University	256	27	(2)	(32)	(23)	(12)	(5)	(2)	
270	Murray State University	290	31	4	(34)	(17)	(14)	(3)	(1)	
273	Western Kentucky University	409	43	(7)	(52)	(29)	(16)	(7)	(1)	
500	KCTCS Central Office - University	132	14	(2)	(17)	(13)	(6)	(2)	-	
	Total University Employers	\$ 1,704	\$ 180	\$ (3)	\$ (206)	\$ (127)	\$ (86)	\$ (36)	\$ (7)	
<u>Non-University Employers - Other</u>										
805	KY School Boards Association	\$ 15	\$ 2	\$ -	\$ (2)	\$ (1)	\$ 3	\$ 1	\$ (2)	
806	KY Education Association	2	-	-	-	-	-	-	-	
807	KY Academic Association	1	-	-	-	1	-	-	-	
809	Jefferson County Teachers' Association	1	-	-	-	-	-	-	-	
	Total Non-University Employers - Other	\$ 19	\$ 2	\$ -	\$ (2)	\$ -	\$ 3	\$ 1	\$ (2)	
<u>Non-University Employers - State Agencies</u>										
301	Technical Education District - Madisonville	\$ 55	\$ 6	\$ 1	\$ (5)	\$ (1)	\$ (4)	\$ 1	\$ (3)	
302	Technical Education District - Bowling Green	59	6	-	(8)	(6)	(1)	-	(2)	
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	
304	Technical Education District - Frankfort	47	5	(1)	(4)	(7)	(3)	2	-	
305	Technical Education District - Hazard	54	6	(1)	(5)	(8)	1	1	(2)	
316	Office of Career and Technical Education	30	3	4	(4)	(1)	1	3	1	
318	Department for Vocational Rehabilitation	171	18	11	(9)	(2)	(2)	2	1	
320	School for the Blind	32	3	(3)	(4)	4	2	4	(1)	
330	School for the Deaf	34	4	4	-	(7)	(1)	-	1	
345	Department of Education	201	21	11	(18)	(10)	2	1	(2)	
400	KCTCS Central Office	64	7	(10)	(13)	(9)	(5)	(1)	(5)	
	Total Non-University Employers - State Agencies	\$ 747	\$ 79	\$ 16	\$ (70)	\$ (47)	\$ (10)	\$ 13	\$ (12)	
	Total Non-University Employers	\$ 766	\$ 81	\$ 16	\$ (72)	\$ (47)	\$ (7)	\$ 14	\$ (14)	
	Total University Employers	1,704	180	(3)	(206)	(127)	(86)	(36)	(7)	
	Total University and Non-University Employers	\$ 2,470	\$ 261	\$ 13	\$ (278)	\$ (174)	\$ (93)	\$ (22)	\$ (21)	
	State's Proportionate Share of Outflows/Inflows	33,515	3,538	870	(3,295)	(1,923)	(959)	(32)	(29)	
	Grand Total	\$ 35,985	\$ 3,799	\$ 883	\$ (3,573)	\$ (2,097)	\$ (1,052)	\$ (54)	\$ (50)	

The accompanying notes are an integral part of the schedule

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 health and life insurance trusts. 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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than 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. Other postemployment benefits related and GASB 74 and 75 compliant actuarial information appears in Note 8 – Other Postemployment Benefits – Health Insurance Trust and Note 9 – Other Postemployment Benefits - Life Insurance Trust. Benefit information appears in Note 1 - Description of Retirement Annuity Trust under section C - Benefit Provisions and in Note 8 section A and Note 9 section A. Required Supplementary Information (RSI) appears immediately following the Notes to Financial Statements. Please note the information in the actuarial section on pages 172 through 222 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

Health Insurance Trust - The discount rate used to measure the Total OPEB Liability (TOL) was 7.1%. The detailed actuarial methods and assumptions are outlined in Note 8 of the System's 2025 ACFR. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. Based on these assumptions, the trust's Fiduciary Net Position (FNP) was not projected to be depleted.

Life Insurance Trust - The discount rate used to measure the TOL was 7.1%. The detailed actuarial methods and assumptions are outlined in Note 9 of the System's 2025 ACFR. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. Based on these assumptions, the trust's FNP was not projected to be depleted.

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

Health Insurance Trust - The following table presents the Net OPEB Liability (NOL) of the health trust, calculated using the health care cost trend rates, as well as what trust's NOL would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. Similarly, the exhibit presents the NOL of the trust, calculated using the single equivalent discount rate (SEIR), as well as what the NOL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current SEIR.

<u>Discount Rate</u>	Trust's Net OPEB Liability (in thousands)		
	Health Care Cost Trends		
	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
1% Increase (8.1%)		\$1,104,870	
Current (7.1%)	\$987,286	1,732,763	\$2,658,781
1% Decrease (6.1%)		2,490,493	

June 30, 2024 is the actuarial valuation date upon which the TOL of the health trust is based. An expected TOL is determined as of June 30, 2025, using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2024, subtracts the actual benefit payments (net of retiree contributions, if applicable) for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the service cost).

Life Insurance Trust - The following table presents the NOL of the life trust, calculated using the SEIR, as well as what the trust's NOL would be if it were calculated using a discount date that is 1-percentage-point lower or 1-percentage-point higher than the current SEIR.

<i>(in thousands)</i>	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
	<u>(6.1%)</u>	<u>Rate (7.1%)</u>	<u>(8.1%)</u>
Trust's Net OPEB Liability	\$35,985	\$18,198	\$3,799

June 30, 2024 is the actuarial valuation date upon which the TOL of the life trust is based. An expected TOL is determined as of June 30, 2025, using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2024, subtracts the actual benefit payments (net of retiree contributions, if applicable) for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the service cost).

NOTE C - DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES BY SOURCE FOR THE OPEB TRUSTS 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 OPEB expense the amounts are labeled

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

deferred inflows. If the amounts will increase OPEB 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 members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.

NOTE D - EMPLOYER CONTRIBUTIONS

Health Insurance Trust

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	\$ 224,270,025
Unallocated employer contributions:	
Federally funded salary	13,564,621
Teachers' Retirement System	364,277
Miscellaneous Contributions	<u>(120,648)</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 238,078,275*</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$133,429,904 and State of Kentucky Contributions of \$104,648,371.*

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

NOTE D - EMPLOYER CONTRIBUTIONS (CONTINUED)

Life Insurance Trust

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	\$ 3,229,000
Unallocated employer contributions:	
Federally funded salary	289,368
Teachers' Retirement System	7,771
Miscellaneous Contributions	<u>244</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 3,526,383 *</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$519,063 and State of Kentucky Contributions of \$3,007,320.*

NOTE E - ALLOCATION METHODOLOGY

GASB 75 requires participating employers and TRS' only non-employer contributing entity to recognize their proportionate share of collective net OPEB liability and OPEB 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.

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. Additionally, in the Health Insurance Trust, the Commonwealth of Kentucky pays the net cost of health insurance premiums for TRS retirees who retired on or after July 1, 2010 who are in the Kentucky Employees Health Plan. The schedule of employer allocations sets forth the amounts associated with each employer under these special funding situations in the "State" contributions column.

**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***



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

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 postemployment benefits other than pension (OPEB) liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (specified column totals) included in the accompanying schedules of pension amounts by employer and remaining deferred outflows and (inflows) for the medical and life insurance plans (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