

**KPPA Audit Committee  
February 25, 2025 at 10:00 a.m. Eastern Time  
Live Video Conference/Facebook Live**

**AGENDA**

- |            |   |                              |
|------------|---|------------------------------|
| <b>1.</b>  | Call to Order   | Bill O'Mara                  |
| <b>2.</b>  | Opening Video Teleconference Statement  | Legal Representative         |
| <b>3.</b>  | Roll Call   | Sherry Rankin                |
| <b>4.</b>  | Public Comment  | Sherry Rankin                |
| <b>5.</b>  | <b>Approval of November 19, 2024 KPPA Audit Committee Minutes*</b>                              | Bill O'Mara                  |
|            |   |                              |
| <b>6.</b>  | GASB 68 and GASB 75 Proportionate Share Audits  | Ryan Graham,<br>Blue and Co. |
|            | <b>a. CERS DRAFT GASB 68 and GASB 75 Proportionate Share Audits*</b>                            |                              |
|            | <b>b. KRS DRAFT GASB 68 and GASB 75 Proportionate Share Audits*</b>                             |                              |
|            |   |                              |
| <b>7.</b>  | Memorandum on Submission of fiscal year 2024 CERS and KRS Annual Comprehensive Financial Report | Connie Davis                 |
|            |   |                              |
| <b>8.</b>  | Update on External Audit Request for Proposal (RFP)   | Angela Stevens               |
|            |   |                              |
| <b>9.</b>  | Legal Updates   |                              |
|            | a. Information Disclosure Incidents   | Nathan Goodrich              |
|            | b. Anonymous Tips   | Stephanie Hold               |
|            |   |                              |
| <b>10.</b> | KPPA Audit Committee Administrative Updates   |                              |
|            | a. Internal Audit Budget as of December 31, 2024  | Kristen Coffey               |
|            | b. Status of Current Internal Audit Projects  | Kristen Coffey               |
|            | <b>c. Issued Reports and/or Memorandums*</b>  |                              |
|            | i. Review of Investment Administrative Fees   | Madeline Evans               |
|            | ii. Review of Office of Investments Policies  | Madeline Evans               |
|            | iii. Review of Procurement Card Process   | Kristen Coffey               |
|            |   |                              |
| <b>11.</b> | Professional Article  | Will Prince                  |
|            |   |                              |
| <b>12.</b> | Adjourn   | Bill O'Mara                  |

**\*Action may be taken by the KPPA Audit Committee**

**MINUTES OF MEETING  
KENTUCKY PUBLIC PENSIONS AUTHORITY  
AUDIT COMMITTEE  
NOVEMBER 19, 2024, 10:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE**

At the November 19, 2024, Regular Meeting of the Audit Committee of the Kentucky Public Pensions Authority, the following Committee members were present: William O'Mara (Chair), George Cheatham, Mary Eaves, J. T. Fulkerson, Lynn Hampton, and William Summers V. Staff members present were CERS CEO Ed Owens III, KRS CEO John Chilton, Ryan Barrow, Rebecca Adkins, Victoria Hale, Stephanie Hold, Steve Willer, Michael Lamb, Stephanie Aldridge, Kristen Coffey, Madeline Evans, William Prince, Elizabeth Smith, Jillian Hall, Chris Johnson, Dominique McKinley, Connie Davis, Zachary Curtis, Ashley Gabbard, Shaun Case, Sandy Hardin, and Sherry Rankin. Also present was Ryan Graham with Blue and Co.

1. Mr. O'Mara called the meeting to order.
2. Ms. Hale read the Opening Video Teleconference Statement.

Mr. O'Mara welcomed two new members, Mary Eaves and J. T. Fulkerson, to the KPPA Audit Committee.

3. Ms. Rankin called roll.
4. Ms. Rankin noted no ***Public Comments*** were received.
5. Mr. O'Mara introduced the agenda item ***Approval of August 27, 2024, KPPA Audit Committee Minutes*** (Video 00:06:25 to 00:07:00). Ms. Hampton made a motion to approve the minutes as presented. The motion was seconded by Mr. Fulkerson and passed unanimously.
6. Mr. O'Mara introduced agenda item ***External Audit Updates*** (Video 00:07:00 to 00:17:08). Mr. Ryan Graham with Blue and Co. presented the CERS and KRS External

Audits for Fiscal Year Ended June 30, 2024. It was concluded that the financial statements fairly represented, in all material respects, the fiduciary net position of CERS and KRS as of June 30, 2024, and the changes in fiduciary net position for the year ended. Mr. Graham and Mr. Lamb reviewed the summation of the CERS and KRS Stand-Alone ACFRs for FYE 2024 compared to the KPPA Combined ACFRs for FYE 2023.

Next, Mr. Graham presented the CERS and KRS management letters. He noted that both the internal and public letters state they did not identify any significant deficiencies in internal control that they consider to be material weaknesses during the audit. Mr. Graham reviewed the corrected and the uncorrected misstatements and noted they did not identify any needed adjustments to the financial statements. Upon completion of Mr. Graham's presentation, he addressed questions posed by the committee members.

7. Mr. O'Mara introduced agenda item ***DRAFT Management Response to Fiscal Year 2023 GFOA ACFR Letter*** (Video 00:17:08 to 00:22:14). Ms. Davis presented the management response to the Fiscal Year 2023 Government Finance Officers Association (GFOA) Annual Comprehensive Financial Report (ACFR) letter. She noted that upon receiving the Certificate of Achievement for Excellence in Financial Reporting Report, the GFOA included comments on the submitted 2023 ACFR. Ms. Davis reviewed these comments alongside management's responses. Mr. O'Mara highlighted that this marks the 25<sup>th</sup> consecutive year of receiving this recognition and extended congratulations to Ms. Davis and her staff for their continued excellence.

8. Mr. O'Mara introduced the agenda item ***Legal Updates*** (Video 00:22:14 to 00:29:30).

- a. Regarding ***Information Disclosure Incidents***, Ms. Jillian Hall presented Potential Information Disclosures/Breaches affecting the KPPA for the Fiscal Year 2025, Quarter 1. Ms. Hall reported there were a total of ten (10) total disclosures/breaches that were investigated. A total of eight (8) members were affected by the potential disclosures/breaches. None were found to have implicated HIPAA/HITECH. There was one (1) implicated state law which was a "security breach" of "personal information" as defined by state law by the KPPA. Ms. Hall explained that during IT Security monitoring, a member's account was flagged due

to unusual account logins, contact changes, and banking changes. KPPA staff reached out to the member, who was unaware of these changes, and confirmed that they were unauthorized. Ms. Hall noted KPPA successfully stopped the member's August payment from being deposited into the unauthorized account, and a paper check was issued to the member for the August payment. Ms. Hall noted that in situations like this, we provide the members with the necessary information so they can decide whether to contact the state police.

Regarding the KPPA Internal Data Disclosure Notification Policy, a member received banking change correspondence and contacted KPPA to state the changes were unauthorized. Staff reverted the banking information before any payments were scheduled for deposit in the unauthorized account.

In two separate incidents, staff flagged member accounts due to suspicious banking change requests. After contacting each member, staff confirmed the requests were unauthorized. No changes were made to either member account.

Additionally, replacement checks were issued for two unrelated members. In error, the checks were placed into the wrong envelopes. Both members contacted KPPA to report the error.

Generic health insurance enrollment guidance, which included the member's name, mailing address, and KPPA ID, was mailed to another member. Correspondence was sent to both the member and recipient regarding the incident. The recipient successfully returned the disclosed documentation to KPPA. KPPA is seeking an affidavit from the recipient to verify the information was not shared with anyone else.

Lastly, a pension verification letter containing the member's name, mailing address, and KPPA ID was faxed to the incorrect number. KPPA verified the recipient properly destroyed the information.

In all the above cases, Ms. Hall reviewed the KPPA follow-up procedures.



- b. Next, Ms. Stephanie Hold presented the ***Anonymous Tips*** received regarding fraud, waste, and abuse. Since the KPPA Audit Committee met on August 27, 2024, KPPA received one (1) new fraud tip, which was closed after review. Ms. Hold reported there were six (6) cases in open status and provided current information for all the open cases as of November 19, 2024. Next, Ms. Hold explained three (3) cases have been closed since the last meeting of the KPPA Audit Committee.

9. Mr. O'Mara introduced agenda item, ***Infrastructure and Application Security Assessment***. (Video 00:29:30 to 00:34:16).

- a. Ms. Dominique McKinley presented a summary of the results of the Infrastructure and Application Security Assessment that was completed by a third party. Ms. McKinley noted there were a total of 19 findings: eight (8) low risk, nine (9) moderate risk, and one (1) high risk. Ms. McKinley reviewed the current status of the risk findings and mentioned an additional "Best Practice" finding.
- b. Ms. McKinley highlighted that this year focused on infrastructure, while next year will include both infrastructure and a code review. In 2023, when both reviews were conducted, the cost was just under \$100,000. This year, the request is for \$125,000, due to inflation and to allow flexibility. Ms. McKinley sought approval for the KPPA Audit Committee to complete a third-party information security audit in 2025. This audit aims to ensure remediation efforts were successful and to identify any new risks and vulnerabilities.

Ms. Hampton made a motion to approve the 2025 third-party infrastructure assessment. The motion was seconded by Mr. Fulkerson and passed unanimously.

10. Mr. O'Mara introduced the agenda item ***KPPA Audit Committee Administrative Updates*** (Video 00:34:16 to 00:40:16).

- a. Ms. Coffey began by introducing the two new internal audit staff members: Zachary Curtis and James Westbay.

- b. Ms. Evans presented the ***Internal Audit Budget as of September 30, 2024.*** Ms. Evans reviewed the Fiscal Year 2025 Internal Audit Budget as of September 30, 2024, and noted that we are currently on target.
- c. Next, Ms. Coffey presented the ***Status of Current Internal Audit Projects.*** Ms. Coffey reviewed the status of their projects and explained the phases.
- d. Ms. Coffey presented the ***Issued Reports and/or Memorandums.***
  - i. Ms. Coffey reported on the ***2025- I Review of the 1099-R Process.*** She noted that this was a follow up, and there were no reportable findings. Next, Ms. Coffey reviewed the new Control Matrix format.

Mr. Summers V made a motion to accept the Issued Report as presented for the 1099-R Process. Ms. Eaves seconded the motion, and the motion passed unanimously.

- 11. Mr. O'Mara introduced the agenda item ***Professional Article (Video 00:40:16 to 00:45:00).*** Mr. Prince presented a summary of the article, "Overview of the New Global Internal Audit Standards 2024," by Liz Sandwith, CFIIA. Ms. Eaves noted that there were some missing pages of the article, and Mr. Prince mentioned he would follow up by sending everyone the link to ensure all content is included. Ms. Coffey added that in addition to this article, they will also send out the new standards to the Audit Committee.
- 12. There being no further business, Mr. O'Mara ***adjourned*** the meeting.

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## **CERTIFICATION**

I do certify that I was present at this meeting, and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

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Recording Secretary

I, as Chair of the Audit Committee of the Kentucky Public Pensions Authority, do certify that the Minutes of the meeting held on November 19, 2024, were approved by the Audit Committee on February 25, 2025.

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Committee Chair

I have reviewed the Minutes of the Audit Committee Meeting on November 19, 2024, for form, content, and legality.

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Executive Director  
Office of Legal Services



Schedules of Employer Allocations and  
Pension Amounts by Employer

for

## **COUNTY EMPLOYEES RETIREMENT SYSTEM**

For the Fiscal Year Ended June 30, 2024  
with Report of Independent Auditors

<b>CONTENTS</b>	<b><u>PAGES</u></b>
REPORT OF INDEPENDENT AUDITORS.....	1 - 2
COUNTY EMPLOYEES RETIREMENT SYSTEM (NONHAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS.....	3 - 31
SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER.....	32 - 38
COUNTY EMPLOYEES RETIREMENT SYSTEM (HAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS.....	39 - 45
SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER.....	46 - 48
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER.....	49 - 53
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING</i> STANDARDS.....	54 - 55

## **Report of Independent Auditors**

To the Members  
County Employees Retirement System  
Frankfort, Kentucky

### ***Opinions***

We have audited the accompanying schedules of employer allocations of County Employees Retirement System – Nonhazardous Pension Plan (CERS Nonhazardous) and County Employees Retirement System – Hazardous Pension Plan (CERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer of the CERS Nonhazardous and CERS Hazardous as of and for the fiscal year ended June 30, 2024, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the CERS Nonhazardous and CERS Hazardous Plans as of and for the fiscal year ended June 30, 2024, 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 the County Employees Retirement System (CERS) 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 representation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Audit Schedules***

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

**County Employees Retirement System  
Report of Independent Auditors  
(Continued)**

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

- Exercise professional judgment 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 CERS'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CERS'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.

***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combining financial statements of the CERS as of and for the fiscal year ended June 30, 2024, and our report thereon, dated December 5, 2024, expressed an unmodified opinion on those combining financial statements.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the CERS's internal control over the preparation of these Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion of the 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 CERS's internal control over financial reporting and compliance.

***Restriction on Use***

Our report is intended solely for the information and use of CERS management, Audit Committee, Board of Trustees, CERS Nonhazardous, and CERS Hazardous Plans 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  
March 14, 2025

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
10005	LEGS GENERAL ASSEMBLY	9,574	0.001307%
20025	JUDL ADM OFF OF THE COURT	18,487,735	2.523087%
35628	TRAN DEPT OF INTERGOV PRO	-	0.000000%
39931	JEFFERSON CO CLERK	2,375,307	0.324167%
39932	JEFFERSON CO SHERIFF	958,754	0.130845%
39933	KENTON CO COURT CLERK	432,629	0.059042%
39934	KENTON CO SHERIFF	160,447	0.021897%
39935	CAMPBELL COUNTY CLERK	281,039	0.038354%
39936	CAMPBELL CO SHERIFF	106,701	0.014562%
39937	FAYETTE CO CLERK	874,025	0.119281%
39938	FAYETTE CO SHERIFF	587,124	0.080127%
39939	DAVIESS CO CLERK	291,398	0.039768%
39940	DAVIESS CO SHERIFF	86,179	0.011761%
39941	PIKE CO CLERK	147,053	0.020069%
39942	PIKE CO SHERIFF	211,434	0.028855%
39943	HARDIN COUNTY CLERK OFFIC	332,079	0.045320%
39944	HARDIN COUNTY SHERIFF	155,651	0.021242%
39945	WARREN COUNTY CLERKS OFF	335,814	0.045830%
39946	WARREN COUNTY SHERIFF	499,781	0.068207%
39947	BOONE COUNTY CLERK	365,204	0.049841%
39948	BOONE COUNTY SHERIFF	128,979	0.017602%
39949	CHRISTIAN COUNTY CLERK	164,035	0.022386%
39950	CHRISTIAN COUNTY SHERIFF	629,688	0.085936%
39951	MADISON COUNTY CLERK	273,339	0.037304%
39952	MADISON COUNTY SHERIFF	89,114	0.012162%
39961	BULLITT COUNTY CLERK	320,457	0.043734%
39962	BULLITT CO SHERIFF	428,141	0.058430%
54527	J&PS DEPT OF CORRECTIONS	-	0.000000%
014A	BRECKINRIDGE CO ATTORNEY	-	0.000000%
116A	WAYNE COUNTY ATTORNEY	21,146	0.002886%
A051	HENDERSON CO TOURIST COMM	17,651	0.002409%
A073	HOUSING AUTH OF PADUCAH	395,669	0.053998%
A087	Reid Village Water District	39,645	0.005411%
A113	MORGANFIELD HOUSING AUTH	-	0.000000%
A156	CITY OF ANCHORAGE	134,692	0.018382%
AB19	BELLEVUE/DAYTON FIRE	3,073	0.000419%
AB87	Mt Sterling Montgomery County Industrial Auth	2,436	0.000332%
AC19	CAMPBELL CO FIRE DIST 1	-	0.000000%
B008	BURLINGTON FIRE PRO DIST	15,133	0.002065%

*The accompanying notes are an integral part of the schedules.*



**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
B010	HOUSING AUTHORITY OF CATLETTSBURG	61,855	0.008442%
B015	CITY OF HILLVIEW	160,203	0.021864%
B017	PENNYRILE EMER ASST CTR	58,078	0.007926%
B018	W KY ED COOPERATIVE	35,601	0.004859%
B023	CITY OF LONDON TOURISM	145,376	0.019840%
B024	OAK GROVE TOURISM/CONVENTION COMMISSION	87,532	0.011946%
B030	OWENSBORO/DAV CO ECO DEV	42,060	0.005740%
B035	GTR FLEMING CO WATER COMM	26,747	0.003650%
B038	CITY OF HICKMAN	179,127	0.024446%
B042	HOUSING AUTH OF MAYFIELD	142,312	0.019422%
B043	GRAYSON CO CONSERV DIST	7,039	0.000961%
B045	CITY OF BELLEFONTE	-	0.000000%
B048	CITY OF HARLAN	264,081	0.036040%
B051	HENDERSON CITY/CO PLANNIN	91,014	0.012421%
B052	HENRY CO WATER DIST #2	227,555	0.031055%
B054	CITY OF NORTONVILLE	55,839	0.007620%
B058	JOHNSON CO FISCAL COURT	454,807	0.062069%
B061	KNOX CO UTILITIES COMM	89,841	0.012261%
B072	LAKE BARKLEY TOUR COMM	11,553	0.001577%
B078	MARION CO WATER DISTRICT	145,325	0.019833%
B084	N MERCER WATER DISTRICT	165,978	0.022652%
B087	MONTGOMERY CO FIRE DIST	574,726	0.078435%
B097	KY RIVER REGIONAL JAIL	300,687	0.041036%
B098	PIKE CO SENIOR CITIZEN PR	39,925	0.005449%
B100	CITY OF SCIENCE HILL	19,857	0.002710%
B104	RUSSELL CO AMBULANCE SER	225,992	0.030842%
B106	NORTH SHELBY WATER CO	145,973	0.019921%
B109	CAMPBELL/TAYLOR CO I D A	25,117	0.003428%
B113	UNION CO ECONOMIC DEVELOP	24,050	0.003282%
B115	Springfield Washington County 911 dispatch	78,382	0.010697%
B116	MONTICELLO/WAYNE TELE BOA	75,746	0.010337%
B118	WHITLEY CO CONSERV DIST	8,041	0.001097%
B124	HOPKINS-CHRIST CO PLANNIN	217,100	0.029628%
B156	LOU POLICE RETIRE FUND	28,890	0.003943%
B179	HOUSING AUTH OF BENTON	56,050	0.007649%
B230	RIVERPARK CTR OWENSBORO	74,940	0.010227%
B256	BUECHEL FIRE PROTECT DIST	-	0.000000%
B259	CITY OF LUDLOW	94,086	0.012840%
B356	CITY OF DOUGLASS HILLS	57,287	0.007818%
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	244,394	0.033353%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
B656	LOUISVILLE AIRPORT AUTHOR	2,132,318	0.291005%
B756	LEGAL AID SOCIETY INC	823,829	0.112431%
B856	JEFF CO SOIL/CONSER DIST	7,693	0.001050%
B956	LAKE DREAMLAND FIRE DIST	-	0.000000%
C025	WINCHESTER CLARK COUNTY INDUSTRIAL AUTHORITY	41,867	0.005714%
C037	CIRCUIT CLERKS	-	0.000000%
C045	GREENUP COUNTY PUBLIC LIBRARY	142,751	0.019482%
C079	JONATHAN CREEK WATER DIST	82,214	0.011220%
C087	CITY OF JEFFERSONVILLE	62,377	0.008513%
C105	CITY OF SADIEVILLE	9,672	0.001320%
C106	CITY OF SIMPSONVILLE	113,086	0.015433%
C118	HOUSING AUTH OF CORBIN	68,219	0.009310%
C230	HOUSING AUTH OF OWENSBORO	328,814	0.044874%
C256	LOUISVILLE/JEFF CO METRO	40,431,704	5.517858%
D017	CALDWELL CO WATER DISTRICT	65,187	0.008896%
D025	WINCHESTER-CLARK COUNTY TOURISM	16,555	0.002259%
D052	CITY OF PLEASUREVILLE	8,412	0.001148%
D054	CITY OF HANSON	74,079	0.010110%
D071	CITY OF LEWISBURG	42,977	0.005865%
D079	NORTH MARSHALL WATER DIST	163,718	0.022343%
D084	GTR H/MERCER PL&ZONING CO	19,542	0.002667%
D098	CITY OF COAL RUN VILLAGE	46,315	0.006321%
D106	SIMPSONVILLE RURAL FIRE	-	0.000000%
D113	UNION CO WATER DISTRICT	70,271	0.009590%
D118	WHITLEY CO WATER DIST	51,463	0.007023%
D135	WESTERN FLEMING WATER DIS	82,646	0.011279%
G015	ZONETON FIRE PROT DIST	25,382	0.003464%
G087	Mt Sterling- Montgomery County Parks and Recreation	5,120	0.000699%
G090	NELSON CO. DISPATCH	-	0.000000%
GS06	SHELBY CO SUB FIRE DIST	19,566	0.002670%
J001	ADAIR CO BD OF EDUCATION	1,011,038	0.137980%
J002	CITY OF SCOTTSVILLE	542,678	0.074061%
J003	CITY OF LAWRENCEBURG	579,204	0.079046%
J004	BALLARD CO BD OF ED	425,851	0.058117%
J005	GLASGOW BD OF EDUCATION	684,416	0.093405%
J006	BATH CO BD OF EDUC	680,053	0.092809%
J007	CITY OF MIDDLESBORO	319,633	0.043622%
J008	BOONE CO WATER DISTRICT	380,223	0.051890%
J009	BOURBON CO BD OF EDUCATIO	1,128,064	0.153951%
J010	FAIRVIEW BD OF EDUCATION	230,390	0.031442%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
J011	DANVILLE CITY BD OF ED	742,673	0.101355%
J012	BRACKEN CO BD OF EDUC	377,577	0.051529%
J013	BREATHITT CO BD OF ED	755,057	0.103045%
J014	BRECKINRIDGE CO BD OF ED	1,106,695	0.151035%
J015	BULLITT CO BD OF ED	4,431,428	0.604773%
J016	BUTLER CO BD OF ED	695,076	0.094859%
J017	CALDWELL CO BD EDUCATION	704,700	0.096173%
J018	CALLOWAY CO BD OF EDUC	937,069	0.127885%
J019	SANITATION DISTRICT NO 1	3,314,415	0.452330%
J021	CARROLL CO BD OF ED	1,099,237	0.150017%
J022	CARTER CO BD OF ED	1,547,584	0.211204%
J023	CASEY CO BD OF ED	927,372	0.126562%
J024	CITY OF HOPKINSVILLE	1,832,908	0.250143%
J025	CLARK CO BD OF ED	2,354,140	0.321278%
J026	CLAY CO BD OF ED	1,085,165	0.148096%
J027	CLINTON CO BD OF ED	611,359	0.083434%
J028	CRITTENDEN CO BD OF ED	516,692	0.070515%
J029	CUMBERLAND CO BD OF ED	450,845	0.061528%
J030	DAVIESS CO LIBRARY DIST	456,072	0.062242%
J031	EDMONSON CO BD OF EDUC	704,688	0.096171%
J032	ELLIOTT CO BD OF ED	357,331	0.048766%
J033	ESTILL CO CONSERVATION DI	21,007	0.002867%
J034	GREATER LEX CONV&VISITOR	519,829	0.070943%
J035	FLEMING CO BD OF ED	614,516	0.083865%
J037	CITY OF FRANKFORT	1,830,877	0.249866%
J038	FULTON COUNTY BD OF EDUC	210,418	0.028717%
J039	GALLATIN CO BD OF EDUC	640,325	0.087387%
J040	CITY OF LANCASTER	298,796	0.040778%
J041	WILLIAMSTOWN INDEPDNT SC	380,223	0.051890%
J042	GRAVES CO LIBRARY	65,782	0.008977%
J043	GRAYSON CO BD OF ED	1,529,698	0.208763%
J044	GREEN CO BD OF EDUCATION	609,235	0.083145%
J045	RUSSELL INDPT BD OF ED	749,051	0.102226%
J046	HANCOCK CO BD EDUCATION	773,353	0.105542%
J047	HARDIN CO SOIL CN DIST	10,083	0.001376%
J048	HARLAN CO BD OF EDUCATION	1,700,757	0.232108%
J049	HARRISON CO BD OF ED	976,401	0.133253%
J050	HART CO BD OF ED	899,085	0.122701%
J051	HENDERSON PUBLIC LIBRARY	325,006	0.044355%
J052	EMINENCE INDEP BD OF EDUC	301,358	0.041127%

*The accompanying notes are an integral part of the schedules.*

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
J053	HICKMAN CO BD OF ED	236,334	0.032253%
J054	HOPKINS CO BD OF ED	2,391,338	0.326354%
J055	JACKSON CO BD OF ED	689,044	0.094036%
J056	JEFF CO METRO SEWER DIST	13,447,387	1.835213%
J057	JESSAMINE CO BD OF ED	3,788,635	0.517048%
J058	PAINTSVILLE GAS/WATER SYS	480,846	0.065623%
J059	KENTON COUNTY AIRPORT BD	6,774,704	0.924568%
J060	KNOTT CO BD OF EDUCATION	856,600	0.116903%
J061	KNOX CO BD OF EDUCATION	1,782,782	0.243303%
J062	LARUE CO PUBLIC LIBRARY	40,006	0.005460%
J063	CITY OF LONDON	664,773	0.090724%
J064	LAWRENCE CO BD OF ED	877,651	0.119776%
J065	LEE CO BD OF ED	355,605	0.048531%
J066	LESLIE CO BD OF ED	726,775	0.099186%
J067	CITY OF WHITESBURG	178,490	0.024359%
J068	ELEC PLT BD OF VANCEBURG	244,450	0.033361%
J069	LINCOLN CO BD OF EDUC	1,479,012	0.201846%
J070	LIVINGSTON CO BD OF ED	491,293	0.067048%
J071	LOGAN CO BD OF EDUCATION	1,151,102	0.157095%
J072	LYON CO. PUBLIC LIBRARY	36,219	0.004943%
J073	PADUCAH WATER WORKS	835,732	0.114055%
J074	MCCREARY CO BD OF EDUCATN	1,226,385	0.167369%
J075	MCLEAN CO BD OF ED	517,353	0.070605%
J076	MADISON CO BD OF ED	4,119,198	0.562162%
J077	MAGOFFIN CO BD OF ED	810,935	0.110671%
J078	MARION CO BD OF EDUCATION	1,058,752	0.144492%
J079	MARSHALL COUNTY BD OF ED	1,467,418	0.200264%
J080	MARTIN CO BD OF ED	793,972	0.108356%
J081	MASON CO BD OF ED	918,810	0.125393%
J082	MEADE CO PUBLIC LIBRARY	119,437	0.016300%
J083	MENIFEE CO BD OF ED	399,315	0.054496%
J084	CITY OF HARRODSBURG	637,157	0.086955%
J085	METCALFE CO BD OF ED	571,745	0.078028%
J086	MONROE CO BOARD OF ED	907,377	0.123833%
J087	MT STERLING WATER WORKS	471,247	0.064313%
J088	MORGAN CO BD OF EDUCATION	700,924	0.095658%
J089	MUHLENBERG CO LIB BD DIST	118,297	0.016144%
J090	CITY OF BARDSTOWN	1,547,233	0.211156%
J091	NICHOLAS CO BD OF ED	367,142	0.050105%
J092	OHIO CO BD OF ED	1,335,498	0.182260%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
J093	OLDHAM COUNTY BD OF ED	4,411,974	0.602118%
J094	OWEN CO BD OF ED	768,312	0.104854%
J095	OWSLEY CO BD OF EDUCATION	485,221	0.066220%
J096	PENDLETON CO BD OF ED	785,782	0.107238%
J097	HAZARD CITY SCHOOLS	432,382	0.059009%
J098	PIKE CO BD OF EDUCATION	3,479,437	0.474851%
J099	POWELL CO BD OF EDUCATION	768,100	0.104825%
J100	CITY OF SOMERSET	1,693,577	0.231128%
J101	ROBERTSON CO BD OF ED	191,549	0.026141%
J102	ROCKCASTLE CO BD OF ED	1,072,399	0.146354%
J103	ROWAN CO BD OF ED	1,266,617	0.172860%
J104	RUSSELL CO BD OF ED	1,191,098	0.162553%
J105	SCOTT CO BOARD OF ED	4,111,231	0.561074%
J106	SHELBY CO LIBRARY	105,963	0.014461%
J107	SIMPSON CO BD OF ED	1,151,126	0.157098%
J108	SPENCER CO BD OF EDUC	1,390,422	0.189756%
J109	TAYLOR CO BD OF ED	1,319,080	0.180020%
J110	TODD CO BD OF ED	936,605	0.127822%
J111	TRIGG CO BD OF ED	671,720	0.091672%
J112	TRIMBLE CO BD OF ED	487,076	0.066473%
J113	CITY OF MORGANFIELD	499,319	0.068144%
J115	SPRINGFIELD WATER & SEWER	256,800	0.035046%
J117	CITY OF SEBREE	90,355	0.012331%
J118	CITY OF CORBIN	537,876	0.073406%
J119	WOLFE CO BD OF EDUCATION	499,734	0.068200%
J120	WOODFORD CO BD OF ED	1,875,719	0.255986%
J124	PENNYRILE NAR TASK FORCE	7,601	0.001037%
J134	LEX-FAY CO HUM RIGHTS COM	46,220	0.006308%
J135	FLEMING CO EMS	154,311	0.021059%
J154	CITY OF EARLINGTON	23,696	0.003234%
J156	CITY OF JEFFERSONTOWN	1,045,330	0.142660%
J178	LEBANON HOUSING AUTHORITY	55,956	0.007636%
J179	MARSHALL CO TOURIST COMM	15,755	0.002150%
J190	CITY OF BLOOMFIELD	40,579	0.005538%
J200	SOMERSET-PULASKI CONV & V	41,053	0.005603%
J203	FRONTIER HOUSING INC	46,074	0.006288%
J205	GEORGETOWN-SCOTT CO P COM	138,640	0.018921%
J210	BOYD CO AMBULANCE SERVICE	19,587	0.002673%
J214	COMM ACTION SOUTHERN KY	1,112,602	0.151841%
J217	CITY OF PROVIDENCE	433,751	0.059196%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
J219	CAMPBELL CO PUBLIC LIBRAR	482,239	0.065813%
J224	HOUSING AUTH OF HOPKINSVL	160,107	0.021850%
J234	LFUC HOUSING AUTHORITY	832,210	0.113575%
J256	CITY OF ST MATTHEWS	381,013	0.051998%
J259	CITY OF PARK HILLS	31,528	0.004303%
J305	SCOTT CO SOIL CONSER DIST	-	0.000000%
J310	CANNONSBURG WATER DIST	128,669	0.017560%
J314	BOWL GRN WARREN AIRPRT BD	60,131	0.008206%
J317	PROVIDENCE MUN HOUSING AU	43,091	0.005881%
J319	CITY OF ALEXANDRIA	179,677	0.024521%
J324	CITY OF OAK GROVE	328,735	0.044864%
J334	CENTRAL KY ED COOPERATIVE	34,248	0.004674%
J356	CITY OF WEST BUECHEL	42,940	0.005860%
J359	CITY OF FORT WRIGHT	108,284	0.014778%
J405	GEORGETOWN HOUSING AUTHOR	94,027	0.012832%
J414	WARREN CO PLANNING COMM	205,771	0.028082%
J417	WEBSTER CO CONSER DIST	21,275	0.002904%
J419	CITY OF COLD SPRING	110,037	0.015017%
J424	CITY OF CROFTON	2,521	0.000344%
J434	KY LEAGUE OF CITIES	1,673,649	0.228409%
J456	CITY OF SHIVELY	197,022	0.026888%
J459	N KY AREA PLAN COMMISSION	657,907	0.089787%
J510	CITY OF CATLETTSBURG	116,242	0.015864%
J514	BARREN RIVER AREA DEV	527,741	0.072023%
J519	NORTHERN KY COOP ED SER	385,287	0.052582%
J524	HOPKINSVILLE S W AUTHORI	650,719	0.088806%
J534	BLUEGRASS AREA DEV DISRIC	696,181	0.095010%
J556	LOUISVILLE CONV BUREAU	1,376,276	0.187825%
J559	CITY OF CRESCENT SPRINGS	59,128	0.008069%
J610	BOYD CO CONSERVATION DIST	11,483	0.001567%
J614	BOWL GRN CONV & VISIT BUR	92,569	0.012633%
J619	CITY OF FORT THOMAS	492,467	0.067209%
J656	OHIO VALLEY ED COOP	1,390,919	0.189824%
J710	BIG SANDY WATER DISTRICT	77,016	0.010511%
J714	BOWLING GR/WARREN COMM ED	113,329	0.015466%
J719	CITY OF SOUTHGATE	62,938	0.008589%
J734	ACCESS TO JUSTICE FNDTION	-	0.000000%
J756	CITY OF PROSPECT	81,710	0.011151%
J759	N KY COMMUNITY ACT COMM	1,120,261	0.152886%
J810	HOUSING AUTH OF ASHLAND	159,078	0.021710%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
J814	HOUSING AUTH BOWLING GRN	409,104	0.055832%
J819	CITY OF BELLEVUE	163,282	0.022284%
J834	KY LEGAL SERVICE PROGRAMS	270,518	0.036919%
J856	LOUISVILLE WATER COMPANY	8,680,536	1.184664%
J859	CITY OF VILLA HILLS	114,562	0.015635%
J910	SANITATION DISTRICT #4	163,524	0.022317%
J914	BOWLING GRN HUM RIGHT COM	19,667	0.002684%
J919	CITY OF DAYTON	139,549	0.019045%
J956	OKOLONA FIRE DISTRICT	77,297	0.010549%
J959	CITY OF INDEPENDENCE	259,602	0.035429%
K001	CITY OF COLUMBIA	204,776	0.027947%
K002	ALLEN CO BD OF ED	1,002,035	0.136751%
K003	ANDERSON CO BD OF ED	1,165,410	0.159048%
K004	CITY OF WICKLIFFE	70,293	0.009593%
K005	BARREN CO BD OF EDUCATION	2,032,966	0.277446%
K006	CITY OF OWINGSVILLE	112,673	0.015377%
K007	BELL CO BD OF ED	1,120,421	0.152908%
K009	PARIS BD OF EDUCATION	315,613	0.043073%
K010	CITY OF ASHLAND	2,807,938	0.383209%
K011	CITY OF DANVILLE	1,358,580	0.185410%
K012	AUGUSTA BD OF ED	99,489	0.013578%
K013	JACKSON CITY SCHOOLS	145,196	0.019815%
K014	CLOVERPORT INDEPENDENT SC	117,249	0.016001%
K015	BULLITT CO PUBLIC LIBRARY	539,687	0.073653%
K016	CITY OF MORGANTOWN	243,580	0.033242%
K017	GEORGE COON PUBLIC LIBRAR	33,909	0.004628%
K018	CITY OF MURRAY	1,109,549	0.151424%
K019	CITY OF NEWPORT	770,146	0.105105%
K020	CARLISLE CO BD OF ED	234,028	0.031939%
K021	CARROLL CO PUBLIC LIBRARY	86,993	0.011872%
K022	CARTER CO EMER AMBUL DIST	362,024	0.049407%
K023	CASEY CO AMBULANCE SERV	137,935	0.018824%
K025	CLARK CO LIBRARY BD	180,202	0.024593%
K026	CITY OF MANCHESTER	233,803	0.031908%
K027	CLINTON CO PUBLIC LIBRARY	17,841	0.002435%
K028	CITY OF MARION	221,332	0.030206%
K029	CITY OF BURKESVILLE	157,646	0.021515%
K030	OWENSBORO BD OF ED	2,237,799	0.305400%
K032	ELLIOTT CO AMB SERVICE	-	0.000000%
K033	ESTILL CO BD OF EDUCATION	821,296	0.112085%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
K034	LEX/FAYETTE URBAN CO GOVT	22,896,873	3.124817%
K035	LICKING VALLEY COM ACTION	541,580	0.073911%
K036	FLOYD CO SCHOOLS	2,625,608	0.358326%
K038	FULTON CITY SCHOOLS	149,421	0.020392%
K039	GALLATIN CO PUBLIC LIB	53,406	0.007289%
K040	GARRARD CO BD OF ED	909,881	0.124175%
K041	CITY OF WILLIAMSTOWN	520,490	0.071033%
K042	GRAVES CO BD OF ED	1,423,030	0.194206%
K043	CITY OF LEITCHFIELD	406,766	0.055513%
K044	CITY OF GREENSBURG	224,496	0.030638%
K045	GREENUP CO BD OF ED	1,054,787	0.143950%
K046	CITY OF HAWESVILLE	125,977	0.017193%
K047	HARDIN CO BD OF ED	5,920,857	0.808040%
K048	HARLAN INDEPENDENT SCHOOL	228,864	0.031234%
K049	CITY OF CYNTHIANA	456,405	0.062287%
K050	CAVERNA INDEPENDENT SCH	323,826	0.044194%
K052	HENRY CO BD OF EDUCATION	831,785	0.113517%
K055	JACKSON CO CONSERV DIST	-	0.000000%
K057	JESSAMINE CO PUBLIC LIBRA	463,186	0.063213%
K058	JOHNSON CO BD OF ED	1,165,621	0.159076%
K060	LKLP COMM ACTION COUNCIL	2,544,582	0.347268%
K061	BARBOURVILLE CITY SCHOOLS	161,191	0.021998%
K062	LARUE CO BD OF EDUCATION	774,348	0.105678%
K063	LONDON UTILITY COMM	425,819	0.058113%
K064	CITY OF LOUISA	152,455	0.020806%
K065	CITY OF BEATTYVILLE	186,507	0.025453%
K066	LESLIE CO PUBLIC LIBRARY	46,951	0.006408%
K067	LETCHER CO BD OF ED	1,105,456	0.150865%
K068	LEWIS CO BD OF ED	670,926	0.091564%
K069	LINCOLN CO PUBLIC LIBRARY	52,135	0.007115%
K070	LIVINGSTON CO CONSERV DIS	14,191	0.001937%
K071	CITY OF RUSSELLVILLE	565,733	0.077208%
K072	LYON CO BD OF EDUCATION	362,868	0.049522%
K073	PADUCAH BOARD OF ED	1,140,844	0.155695%
K074	MCCREARY CO WATER DIST	373,809	0.051015%
K075	CITY OF CALHOUN	56,128	0.007660%
K077	MAGOFFIN CO LIBRARY	12,206	0.001666%
K078	CITY OF LEBANON	522,712	0.071336%
K079	CITY OF BENTON	401,979	0.054859%
K080	MARTIN COUNTY LIBRARY	36,490	0.004980%



**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
K081	MAYSVILLE UTILITY COMM	-	0.000000%
K082	CITY OF MULDRUGH	64,921	0.008860%
K083	CITY OF FRENCHBURG	74,627	0.010185%
K085	METCALFE HEALTH CARE CTN	445,071	0.060740%
K086	MONROE CO CONSERV DIST	16,783	0.002290%
K087	MONTGOMERY CO BD OF ED	1,513,325	0.206529%
K088	GATEWAY COMM SER ORGANIZ	1,530,060	0.208813%
K089	MUHLENBERG CO BD OF ED	2,017,975	0.275400%
K090	NELSON COUNTY BD OF ED	1,901,484	0.259502%
K091	CITY OF CARLISLE	222,418	0.030354%
K092	OHIO CO LIBRARY	90,627	0.012368%
K093	OLDHAM CO LIBRARY BD	216,025	0.029482%
K094	OWEN CO PUBLIC LIBRARY	60,179	0.008213%
K095	OWSLEY CO PUBLIC LIBRARY	15,150	0.002068%
K096	PENDLETON CO LIBRARY	62,763	0.008565%
K097	PERRY CO BD OF EDUCATION	1,625,070	0.221779%
K098	PIKEVILLE INDEPENDENT SCH	288,573	0.039383%
K099	CITY OF STANTON	51,422	0.007018%
K100	SOMERSET BD OF EDUCATION	469,895	0.064128%
K101	CITY OF MOUNT OLIVET	5,395	0.000736%
K102	ROCKCASTLE CONSERV DIST	14,894	0.002033%
K103	CITY OF MOREHEAD	413,905	0.056487%
K104	RUSSELL CO CONS DIST	4,138	0.000565%
K105	CITY OF GEORGETOWN	1,101,050	0.150264%
K106	CITY OF SHELBYVILLE	432,979	0.059090%
K107	FRANKLIN/SIMPSON PARKS BD	38,666	0.005277%
K108	CITY OF TAYLORSVILLE	263,978	0.036026%
K109	CAMPBELLSVLE MUN WTR&SEWR	512,928	0.070001%
K110	TODD COUNTY WATER DIST	101,324	0.013828%
K111	CITY OF CADIZ	224,330	0.030615%
K112	TRIMBLE CO LIBRARY	63,559	0.008674%
K113	UNION CO BD OF EDUCATION	921,775	0.125798%
K114	CITY OF BOWLING GREEN	3,330,604	0.454539%
K115	CITY OF SPRINGFIELD	163,590	0.022326%
K116	WAYNE CO BD OF ED	1,319,342	0.180055%
K117	WEBSTER CO PUBLIC LIBRARY	44,362	0.006054%
K118	WHITLEY CO BD OF ED	1,768,336	0.241331%
K119	WOLFE COUNTY LIBRARY	19,139	0.002612%
K120	CITY OF VERSAILLES	676,597	0.092338%
K137	KY MAGISTRATES/COMM ASSOC	63,276	0.008635%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
K141	GRANT CO PLANNING COMM	12,617	0.001722%
K181	WESTERN LEWIS-RECTORVILLE	61,350	0.008373%
K200	CITY OF FERGUSON	-	0.000000%
K214	GREEN RIVER EDUC COOP	70,057	0.009561%
K219	NORTHERN KY WATER SER DIS	2,639,017	0.360156%
K237	KY CO JUDGE/EX ASSOC	59,436	0.008111%
K256	JEFFERSONTOWN FIRE DIST	35,141	0.004796%
K314	KY LEGAL AID	586,507	0.080043%
K315	MT WASHINGTON FIRE P DIST	17,282	0.002359%
K319	CITY OF SILVER GROVE	45,015	0.006143%
K337	KY COUNCIL OF ADD'S	27,977	0.003818%
K356	ST MATTHEWS FIRE DIST.	20,280	0.002768%
K414	CITY OF SMITHS GROVE	-	0.000000%
K419	ALEXANDRIA FIRE DISTRICT	4,164	0.000568%
K459	CITY OF LAKESIDE PARK	19,455	0.002655%
K519	CITY OF MELBOURNE	9,474	0.001293%
K559	CITY OF TAYLOR MILL	119,471	0.016305%
K614	WARREN CO PUBLIC LIBRARY	348,094	0.047506%
K619	CAMPBELL CO CONS DISPATCH	414,313	0.056543%
K656	MCMAHAN FIRE PRO DIST 14	-	0.000000%
K659	CITY OF EDGEWOOD	264,809	0.036139%
K719	CENTRAL CAMPBELL CO FIRE	9,949	0.001358%
K759	LAKESIDE/CRESTVIEWHLS POL	17,612	0.002404%
K856	HIGHVIEW FIRE DISTRICT	-	0.000000%
K859	CITY OF FORT MITCHELL	189,406	0.025849%
K956	CITY OF MEADOW VALE	-	0.000000%
K959	HOUSING AUTH OF COVINGTON	417,681	0.057002%
L001	ADAIR CO AMBULANCE SER	-	0.000000%
L002	ALLEN CO CONSERVATION DIS	16,773	0.002289%
L003	ANDERSON PUBLIC LIBRARY	114,305	0.015600%
L004	CITY OF BARLOW	9,629	0.001314%
L005	CITY OF GLASGOW	978,393	0.133525%
L006	BATH CO WATER DISTRICT	75,292	0.010275%
L007	BELL CO COURT CLERK	69,468	0.009481%
L008	BOONE CO BD OF ED	7,969,859	1.087675%
L009	CITY OF PARIS	1,149,202	0.156836%
L010	FIVCO AREA DEVELOPMT DIST	261,045	0.035626%
L011	DANVILLE BOYLE CO REC	-	0.000000%
L012	BRACKEN COUNTY PUB LIBRAR	31,882	0.004351%
L013	BREATHITT CO PUBLIC LIB	50,489	0.006890%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
L014	BRECKINRIDGE CO CLERK OFF	83,106	0.011342%
L015	CITY OF MT WASHINGTON	625,805	0.085406%
L016	BUTLER CO AMBULANCE SVC	176,952	0.024149%
L017	CALDWELL COUNTY EMS	-	0.000000%
L018	MURRAY PUBLIC SCHOOLS	1,199,461	0.163695%
L020	BALLARD/CARLISLE/LIV PB L	-	0.000000%
L021	CITY OF CARROLLTON	414,858	0.056617%
L022	NORTHEAST KY CAA	848,398	0.115784%
L023	CITY OF LIBERTY	240,790	0.032861%
L024	HOPKINSVILLE CHRIST LIBRARY	90,605	0.012365%
L025	CITY OF WINCHESTER	737,685	0.100674%
L026	DANIEL BOONE COMM AGENCY	1,014,667	0.138475%
L027	CITY OF ALBANY	326,520	0.044561%
L028	CRITTENDEN/LIV CO WAT DIS	122,719	0.016748%
L029	CUMBERLAND CO SOIL & WAT	8,615	0.001176%
L031	EDMONSON CO AMBULANCE DIS	102,742	0.014022%
L032	SANDY HOOK WATER DISTRICT	60,649	0.008277%
L033	CITY OF IRVINE	154,864	0.021135%
L035	CITY OF FLEMINGSBURG	176,701	0.024115%
L036	FLOYD CO LIBRARY	117,484	0.016033%
L038	FULTON CO LIBRARY	30,516	0.004165%
L039	CITY OF WARSAW	76,364	0.010422%
L041	GRANT CO PUBLIC LIBRARY	87,458	0.011936%
L042	MAYFIELD CITY SCHOOLS	935,737	0.127703%
L043	LEITCHFIELD UTILITY COMM	375,385	0.051230%
L044	GREEN CO AMBULANCE SVC	105,267	0.014366%
L045	RACELAND BOARD OF EDUC	291,712	0.039811%
L046	HANCOCK CO PUBLIC LIBRARY	70,022	0.009556%
L047	WEST POINT INDEPENDENT SC	-	0.000000%
L049	CYNTHIANA/HARRISON LIBRAR	57,471	0.007843%
L050	CITY OF MUNFORDVILLE	32,502	0.004436%
L051	HENDERSON CO WATER DIST	125,503	0.017128%
L052	CITY OF EMINENCE	80,065	0.010927%
L054	DAWSON SPRINGS PUBLIC SCH	240,749	0.032856%
L057	CITY OF NICHOLASVILLE	1,791,268	0.244461%
L058	PAINTSVILLE BD OF ED	245,825	0.033549%
L060	KNOTT CO SOIL CONV DIST	9,195	0.001255%
L061	CITY OF BARBOURVILLE	209,145	0.028543%
L062	CITY OF HODGENVILLE	325,012	0.044356%
L063	LAUREL CO PUBLIC LIB DIST	248,620	0.033930%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
L064	LOUISA WATER & SEWER COMM	133,280	0.018189%
L065	LEE CO PUBLIC LIBRARY	29,325	0.004002%
L066	CITY OF HYDEN	25,644	0.003500%
L067	LETCHER COUNTY CONS DIST	12,938	0.001766%
L068	HOUSING AUTH OF VANCEBURG	20,452	0.002791%
L069	STANFORD WATER COMMISSION	153,039	0.020886%
L070	KY WESTERN WATERLAND	-	0.000000%
L071	RUSSELLVILLE CITY SCHOOLS	396,563	0.054120%
L072	CITY OF EDDYVILLE	100,417	0.013704%
L073	CITY OF PADUCAH	2,356,117	0.321548%
L074	HOUSING AUTH MCREARY CO	38,202	0.005214%
L075	CITY OF LIVERMORE	59,252	0.008086%
L076	BEREA BD OF ED	374,685	0.051135%
L077	CITY OF SALYERSVILLE	163,336	0.022291%
L078	MARION FREE PUBLIC LIBRAR	61,056	0.008332%
L079	MARSHALL CO SOIL & WATER	9,745	0.001330%
L080	MARTIN CO CONSERV DIST	4,108	0.000561%
L082	MEADE CO BD OF ED	1,748,869	0.238674%
L083	MENIFEE CO PUBLIC LIBRARY	18,461	0.002519%
L084	BURGIN INDEPENDENT SCH	117,205	0.015995%
L085	METCALFE CO PUBLIC LIB	37,547	0.005124%
L086	CITY OF TOMPKINSVILLE	243,737	0.033264%
L087	MONTGOMERY CO SAN DIST #2	24,938	0.003403%
L088	MORGAN COUNTY LIBRARY	36,310	0.004955%
L090	CITY OF NEW HAVEN	24,011	0.003277%
L091	NICHOLAS COUNTY LIBRARY	10,079	0.001376%
L092	OHIO CO WATER DIST	268,109	0.036590%
L093	LAGRANGE UTILITY COMM	185,372	0.025298%
L096	PENDLETON COUNTY WATER	79,995	0.010917%
L099	POWELLS VALLEY WATER DIST	58,798	0.008024%
L100	SCIENCE HILL BD OF ED	170,262	0.023236%
L102	CITY OF MOUNT VERNON	343,768	0.046915%
L103	MOREHEAD UTILITY PLANT BD	680,391	0.092855%
L104	LAKE CUMBERLAND ADD	634,676	0.086616%
L105	GEORGETOWN/SCOTT CO PARKS	227,331	0.031025%
L106	TRIPLE S PLANNING & ZONIN	45,327	0.006186%
L107	CITY OF FRANKLIN	615,549	0.084006%
L108	SPENCER CO FIRE DIST	28,222	0.003852%
L109	CAMPBELLSVILLE CITY SCHOO	426,764	0.058242%
L110	CITY OF ELKTON	191,569	0.026144%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
L111	HOUSING AUTH OF CADIZ	30,621	0.004179%
L112	CITY OF BEDFORD	31,781	0.004337%
L113	UNION CO PLANNING COMM	15,951	0.002177%
L114	WARREN COUNTY BD OF ED	5,312,883	0.725068%
L115	WASHINGTON CO SCHOOLS	646,330	0.088207%
L118	CORBIN BD OF ED	880,004	0.120097%
L119	CITY OF CAMPTON	97,750	0.013340%
L120	FALLING SPRINGS ARTS	136,296	0.018601%
L141	CORINTH WATER DISTRICT	24,012	0.003277%
L156	CITY OF LYNDON	61,550	0.008400%
L159	ELSMERE FIRE PROTECTION	15,028	0.002051%
L256	CITY OF HURSTBOURNE	37,188	0.005075%
L259	KY CRIME PREVENT COALITIO	-	0.000000%
L356	EASTWOOD FIRE PROT DIST	-	0.000000%
L456	HARRODS CREEK FIRE DIST	-	0.000000%
L656	FERN CREEK FIRE PROT DIST	116,253	0.015865%
L756	PLEASURE RIDGE PARK FIRE	86,879	0.011857%
L959	NORTHERN KY CONV CTR CORP	363,349	0.049587%
M001	COLUMBIA/ADAIR UTILITIES	244,420	0.033357%
M003	LAWBG-ANDERSON PLAN COMM	4,960	0.000677%
M005	GLASGOW WATER COMPANY	653,200	0.089145%
M006	GATEWAY AREA DEV DISTRICT	345,928	0.047210%
M007	MIDDLESBORO CITY SCHOOL	450,348	0.061461%
M008	WALTON/VERONA BD OF ED	636,605	0.086880%
M009	PARIS BOURBON CO LIBRARY	99,003	0.013511%
M010	BOYD CO BD OF ED	1,806,039	0.246477%
M011	BOYLE COUNTY BD OF EDUC	792,655	0.108176%
M012	EAST PENDLETON WATER DIST	86,733	0.011837%
M013	BREATHITT CO SOIL CONSERV	6,431	0.000878%
M014	CITY OF HARDINSBURG	77,660	0.010599%
M015	BULLITT CO FISCAL COURT	1,891,276	0.258109%
M017	CITY OF FREDONIA	8,462	0.001155%
M018	CALLOWAY CO PUBLIC LIBRAR	91,314	0.012462%
M019	CAMPBELL CO COURTHOUSE	22,147	0.003022%
M020	CITY OF BARDWELL	116,540	0.015905%
M021	CARROLL CO WATER DISTRICT	144,079	0.019663%
M022	CITY OF OLIVE HILL	180,879	0.024685%
M023	E CASEY CO WATER DISTRICT	74,846	0.010214%
M024	CHRISTIAN CO BD OF ED	3,661,244	0.499663%
M025	WINCHESTER MUNICIPAL UTIL	805,330	0.109906%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
M026	CLAY COUNTY 911 BOARD	60,988	0.008323%
M027	HOUSING AUTH OF ALBANY	34,084	0.004652%
M029	CUMBERLAND CO FISCAL CT	265,927	0.036292%
M030	DAVIESS CO BD OF EDUC	4,404,743	0.601131%
M031	EDMONSON CO CONSERV DIST	7,168	0.000978%
M033	IRVINE MUNICIPAL UTILITY	176,291	0.024059%
M034	FAYETTE CO BD EDUCATION	19,738,365	2.693765%
M035	FLEMING COUNTY LIBRARY	41,541	0.005669%
M037	FRANKLIN CO BD OF ED	2,861,500	0.390519%
M038	HICKMAN/FULTON RIV PRT AU	98,182	0.013399%
M039	GALLATIN CO WATER DIS	63,541	0.008672%
M040	GARRARD CO PUBLIC LIBRARY	60,222	0.008219%
M041	GRANT CO BD OF ED	1,601,738	0.218595%
M042	CITY OF MAYFIELD	261,708	0.035716%
M043	CITY OF CANEYVILLE	23,348	0.003186%
M044	GREEN/TAYLOR WATER DIST	112,846	0.015400%
M045	CITY OF FLATWOODS	336,930	0.045982%
M046	CITY OF LEWISPORT	175,739	0.023984%
M047	HARDIN CO PUBLIC LIBRARY	83,451	0.011389%
M048	CITY OF BENHAM	56,111	0.007658%
M049	HARRISON CO CONSERVA DIST	16,618	0.002268%
M050	HART CO CONSERVATION DIST	11,682	0.001594%
M051	HENDERSON CO BD OF ED	2,637,650	0.359969%
M052	HENRY CO LIBRARY	55,540	0.007580%
M054	CITY OF DAWSON SPRINGS	140,844	0.019221%
M056	JEFF CO MED CTR STM & CHL	312,448	0.042641%
M057	NICH-VLE/JESS CO PK & REC	120,775	0.016483%
M058	CITY OF PAINTSVILLE	787,941	0.107533%
M059	KENTON COUNTY FISCAL CT	3,100,225	0.423099%
M060	CITY OF HINDMAN	11,592	0.001582%
M061	KNOX CO E M S	355,153	0.048469%
M062	LARUE CO WATER DIST #1	44,300	0.006046%
M064	HOUSING AUTH/ LAWRENCE CO	42,167	0.005755%
M065	LEE CO SOIL CONSERV DIST	-	0.000000%
M067	JENKINS BD OF ED	174,923	0.023872%
M068	CITY OF VANCEBURG	86,131	0.011755%
M069	CITY OF STANFORD	45,731	0.006241%
M070	LEDBETTER WATER DISTRICT	63,917	0.008723%
M073	W MCCracken CO WATER DIST	-	0.000000%
M075	CITY OF SACRAMENTO	42,981	0.005866%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024	2024
		Contributions	Proportionate Share
(1)	(2)	(3)	(4)
M076	CITY OF RICHMOND	1,620,534	0.221160%
M077	MAGOFFIN CO COURT CLERK	39,657	0.005412%
M078	LEBANON WATER WORKS	257,717	0.035172%
M079	MARSHALL CO REF DISP DIST	149,011	0.020336%
M080	MARTIN CO HOUSING AUTH	-	0.000000%
M081	CITY OF MAYSVILLE	821,588	0.112125%
M082	CITY OF BRANDENBURG	126,742	0.017297%
M084	MERCER CO BOARD OF ED	1,009,540	0.137776%
M085	CITY OF EDMONTON	214,297	0.029246%
M087	MT STERL/MONTGOMERY LIB	102,268	0.013957%
M088	MORGAN CO CONSERVAT DIST	9,275	0.001266%
M090	BARDSTOWN BD OF ED	1,380,151	0.188354%
M091	NICHOLAS CO WATER DIST	33,948	0.004633%
M092	CITY OF BEAVER DAM	221,457	0.030223%
M093	OLDHAM CO WATER DIST	409,157	0.055839%
M096	CITY OF FALMOUTH	185,750	0.025350%
M097	E KY CONCEN EMPLOY PRO	356,261	0.048620%
M098	PIKE CO HOUSING AUTHORITY	71,764	0.009794%
M099	BEECH FORK WATER COMM	77,282	0.010547%
M100	PULASKI CO BD OF ED	3,108,903	0.424283%
M104	RUSSELL CO PUBLIC LIBRARY	80,148	0.010938%
M105	SCOTT COUNTY LIBRARY	281,133	0.038367%
M106	SHELBY CO BD OF ED	2,582,039	0.352380%
M107	FRANKLIN ELECTRIC PLNT BD	438,535	0.059848%
M108	SPENCER CO PUBLIC LIB	58,278	0.007953%
M109	CITY OF CAMPBELLSVILLE	575,833	0.078586%
M110	CITY OF GUTHRIE	164,611	0.022465%
M111	TRIGG CO CONS DISTRICT	10,293	0.001405%
M112	CITY OF MILTON	77,047	0.010515%
M113	CITY OF STURGIS	116,139	0.015850%
M115	WASHINGTON CO LIBRARY BD	36,186	0.004938%
M116	WAYNE CO PUBLIC LIBRARY	54,641	0.007457%
M117	WEBSTER CO BD OF ED	830,022	0.113276%
M118	WHITLEY CO FISCAL COURT	1,275,415	0.174060%
M119	WOLFE CO FISCAL COURT	337,139	0.046011%
M120	WOODFORD COUNTY LIBRARY	130,697	0.017837%
M215	SHEPHER/BULLITT CO TOURIST	151,887	0.020729%
M315	CITY OF PIONEER VILLAGE	11,967	0.001633%
M356	MIDDLETOWN FIRE PROT DIST	-	0.000000%
M415	BULLITT CO SANITATION DIS	-	0.000000%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
N001	ADAIR CO CONSERVATION DIS	32,502	0.004436%
N006	HOUSING AUTH OWINGSVILLE	9,192	0.001254%
N007	PINEVILLE BD OF EDUCATION	164,368	0.022432%
N008	CITY OF FLORENCE	1,428,950	0.195014%
N009	CITY OF MILLERSBURG	13,902	0.001897%
N010	BOYD CO PUBLIC LIBRARY	165,271	0.022555%
N011	CITY OF PERRYVILLE	6,733	0.000919%
N012	CITY OF BROOKSVILLE	60,258	0.008224%
N013	MIDDLE KY COMM ACT PART	635,401	0.086715%
N014	CITY OF IRVINGTON	49,441	0.006747%
N015	BULLITT CO CONSERVAT DIST	8,739	0.001193%
N017	PRINCETON ELECTRIC PL BD	373,955	0.051035%
N018	MURRAY/CALLOWAY CO AIRPRT	12,240	0.001670%
N020	CARLISLE CO SANIT DIST 1	21,475	0.002931%
N021	CARROLLTON UTILITIES COMM	446,989	0.061002%
N022	CITY OF GRAYSON	80,004	0.010918%
N025	EAST CLARK CO WATER DIST	97,349	0.013286%
N029	CUMBERLAND CO PUBLIC LIB	27,872	0.003804%
N033	ESTILL CO WATER DIST NO 1	97,350	0.013286%
N035	HOUSING AUTH FLEMINGSBURG	14,493	0.001978%
N036	PRESTONSBURG CITY UTIL	622,503	0.084955%
N037	FRANKFORT INDEP SCHOOLS	337,076	0.046002%
N038	HOUSING AUTH OF HICKMAN	47,013	0.006416%
N041	BULLOCK PEN WATER DIST	203,442	0.027764%
N042	PURCHASE AREA DEV DIST	611,993	0.083521%
N043	GRAYSON CO LIBRARY	67,100	0.009157%
N044	HOUSING AUTH OF GREENSBUR	-	0.000000%
N045	KENTUCKY ED DEV CORP	167,424	0.022849%
N047	ELIZABETHTOWN BD OF EDUC	708,739	0.096724%
N049	CYNTHIANA HARRISON CO JPC	23,420	0.003196%
N050	CITY OF HORSE CAVE	66,110	0.009022%
N051	CITY OF HENDERSON	2,042,211	0.278708%
N052	CITY OF NEW CASTLE	39,195	0.005349%
N054	CITY OF MADISONVILLE	2,559,440	0.349296%
N057	NICHOLASVILLE HOUSING AUT	13,833	0.001888%
N058	JOHNSON CO LIBRARY	89,091	0.012159%
N060	KNOTT CO WATER & SEWER	195,122	0.026629%
N061	KNOX CO SOIL CONSERV DIS	9,017	0.001231%
N063	CUMBERLAND VAL AREA DEV	291,967	0.039846%
N065	THREE FORKS REG JAIL	329,219	0.044930%



**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
N067	HOUSING ORIENTED MINISTRI	101,900	0.013907%
N068	GAR,QUI,KY-O-HTS WTR DIST	61,887	0.008446%
N069	CITY OF CRAB ORCHARD	10,968	0.001497%
N071	CITY OF AUBURN	100,209	0.013676%
N072	LYON CO AMBULANCE SERVICE	172,976	0.023607%
N075	CITY OF ISLAND	40,627	0.005544%
N076	MADISON CO EMS	24,319	0.003319%
N077	MAGOFFIN CO WATER DIST	81,629	0.011140%
N078	CENTRAL KY COMM ACTION	1,965,987	0.268305%
N079	BENTON ELECTRIC SYSTEM	254,606	0.034747%
N080	MARTIN CO WATER DISTRICT	-	0.000000%
N081	BUFFALO TRACE AR DEV DIST	413,823	0.056476%
N082	MEADE CO WATER DISTRICT	123,001	0.016786%
N084	MERCER CO PUBLIC LIBRARY	101,064	0.013793%
N085	METCALFE CO CONSERV DIST	8,666	0.001183%
N087	CITY OF MT STERLING	267,465	0.036502%
N088	MORGAN CO AMBULANCE SERV	125,439	0.017119%
N089	MUHLENBERG CO WATER DIST	222,480	0.030363%
N090	BARDSTOWN-NELSON CO TOURI	58,137	0.007934%
N092	CITY OF HARTFORD	227,351	0.031027%
N093	CITY OF LAGRANGE	218,839	0.029866%
N094	CITY OF OWENTON	19,975	0.002726%
N097	KY VALLEY ED COOPERATIVE	27,791	0.003793%
N098	PIKE CO LIBRARY DISTRICT	216,768	0.029583%
N099	CITY OF CLAY CITY	57,816	0.007890%
N100	CITY OF BURNSIDE	75,259	0.010271%
N103	HOUSING AUTH OF MOREHEAD	116,056	0.015839%
N104	CITY OF JAMESTOWN	281,092	0.038362%
N106	W SHELBY WATER DISTRICT	61,153	0.008346%
N107	SIMPSON CO CONSER DIST	7,282	0.000994%
N110	LOGAN/TODD REG. WATER COM	177,402	0.024211%
N111	BARKLEY LAKE WATER DIST	181,970	0.024834%
N112	TRIMBLE CO WATER DIST	60,162	0.008211%
N113	UNION CO LIBRARY BD	61,712	0.008422%
N114	BOWLING GRN MUNICIPAL UTI	3,739,206	0.510303%
N115	WASHINGTON CO CONSER DIST	9,530	0.001301%
N116	MONTICELLO UTILITY COMM	277,120	0.037820%
N117	CITY OF DIXON	9,453	0.001290%
N118	CITY OF WILLIAMSBURG	537,870	0.073405%
N119	WOLFE CO CONSER DISTRICT	10,948	0.001494%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
N120	WOODFORD CO PLAN ZONING	65,232	0.008902%
N959	N KY CONV & VISITORS BUR	254,187	0.034690%
P001	HOUSING AUTH OF COLUMBIA	23,597	0.003220%
P005	GLASGOW ELECTRIC PLANT BD	1,002,519	0.136817%
P006	BATH COUNTY E.M.S.	71,919	0.009815%
P007	CITY OF PINEVILLE	81,139	0.011073%
P008	BOONE CO PLANNING COMM	266,639	0.036389%
P009	HOUSING AUTHORITY PARIS	47,349	0.006462%
P010	REGIONAL PUBLIC SAFETY	195,452	0.026674%
P011	CITY OF JUNCTION CITY	24,216	0.003305%
P013	CITY OF JACKSON	316,159	0.043147%
P014	BRECKINRIDGE CO PUBLIC LI	73,012	0.009964%
P015	CITY OF LEBANON JUNCTION	71,757	0.009793%
P017	PRINCETON WATER/WASTEWATE	185,660	0.025338%
P018	MURRAY/CALLOWAY TRANS AUT	212,973	0.029065%
P022	RATTLESNAKE RIDGE WATER	156,199	0.021317%
P023	LIBERTY TOURISM	19,274	0.002630%
P025	CLARK CO CONSVATION DIST	7,069	0.000965%
P033	ESTILL COUNTY EMS	-	0.000000%
P035	FLEMING CO DISPATCH	43,820	0.005980%
P037	COMMUNITY ACTION KENTUCKY	121,945	0.016642%
P038	HICKMAN ELECTRIC SYSTEM	105,966	0.014462%
P041	CITY OF DRY RIDGE	97,758	0.013341%
P043	CITY OF CLARKSON	40,037	0.005464%
P045	GREENUP CO ENVIR COMM	54,321	0.007413%
P047	CITY OF WEST POINT	-	0.000000%
P048	HARLAN COUNTY C A A	374,785	0.051148%
P049	HOUSING AUTHORITY OF CYNT	111,423	0.015206%
P050	HART CO SOLID WASTE SVC	216,179	0.029503%
P051	HENDERSON MUN POWER&LIGHT	1,083,679	0.147894%
P052	LITTLE KY RV WS CONV DIST	17,129	0.002338%
P054	HOUSING AUTH DAWSON SPG	75,129	0.010253%
P057	VALLEY VIEW FERRY AUTHORI	65,094	0.008884%
P061	BARBOURVILLE UTILITY COMM	662,303	0.090387%
P063	LAUREL CO WATER DIST #2	238,841	0.032596%
P066	HYDEN LESLIE COUNTY WATER DISTRICT	133,778	0.018257%
P068	LEWIS CO PUBLIC LIBRARY	28,168	0.003844%
P069	LINCOLN CO CLERK	105,726	0.014429%
P071	LOGAN CO CONS DISTRICT	30,407	0.004150%
P072	LYON CO WATER DISTRICT	46,102	0.006292%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
P075	MCLEAN CO REG WATER COMM	55,508	0.007575%
P076	MADISON CO PUBLIC LIBRARY	337,857	0.046109%
P077	SALYERS/MAG CO JOINT HOUS	26,506	0.003617%
P078	MARION CO CONSERVAT DIST	8,738	0.001193%
P079	CITY OF CALVERT CITY	338,247	0.046162%
P081	MASON COUNTY LIBRARY	40,043	0.005465%
P084	ANDERSON-DEAN COMM PARK	29,813	0.004069%
P087	MONTGOMERY CTY WATER DIST	17,946	0.002449%
P088	MORGAN CO WATER DIST	109,593	0.014957%
P089	MUHLENBERG WATER DIST #3	74,673	0.010191%
P090	NORTH NELSON WATER DIST	68,186	0.009306%
P092	OHIO CO REG WASTEWATER D	69,842	0.009532%
P097	KY RIVER AREA DEV DIST	468,894	0.063992%
P100	LAKE CUMBERLAND CAA, INC	969,024	0.132246%
P103	MOREHEAD TOURISM COMMISSI	65,552	0.008946%
P104	RUSSELL CO TOURIST COMM	18,428	0.002515%
P105	GEORGETOWN/SCOTT TOURISM	42,913	0.005857%
P106	MULTI PURPOSE COMM ACTION	113,634	0.015508%
P107	SIMPSON CO LIBRARY DIST	54,821	0.007482%
P110	TODD COUNTY CONSERVATION DISTRICT	1,083	0.000148%
P111	JOHN L STREET LIBRARY	46,821	0.006390%
P113	STURGIS HOUSING AUTHORITY	7,865	0.001073%
P115	HOUSING AUTH SPRINGFIELD	22,132	0.003020%
P116	CITY OF MONTICELLO	62,225	0.008492%
P117	CITY OF CLAY	75,874	0.010355%
P120	WOODFORD CO CONSERV DIST	19,815	0.002704%
P959	CITY OF CRESTVIEW HILLS	71,061	0.009698%
R003	SOUTH ANDERSON WATER DIST	71,791	0.009798%
R005	BARREN CO SOIL CONS DIS	3,568	0.000487%
R008	BOONE CO LIBRARY DIST	893,110	0.121886%
R010	ASHLAND BD OF ED	1,350,972	0.184372%
R011	DANVILLE BOYLE PLANNING	23,563	0.003216%
R013	BREATHITT COUNTY WATER DISTRICT	53,539	0.007307%
R015	CITY OF SHEPHERDSVILLE	439,494	0.059979%
R017	CITY OF PRINCETON	158,257	0.021598%
R018	MURRAY ELECTRIC SYSTEM	714,208	0.097470%
R019	FORT THOMAS BOARD OF ED	767,362	0.104725%
R021	CARROLLTON/CARR CO REC TR	13,962	0.001906%
R024	CHRISTIAN CO WATER DIST	157,575	0.021505%
R030	DAVIESS CO AIRPORT BD	75,920	0.010361%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
R033	CITY OF RAVENNA	14,922	0.002036%
R034	LEXINGTON PUBLIC LIBRARY	1,638,744	0.223645%
R036	CITY OF PRESTONSBURG	777,741	0.106141%
R037	PAUL SAWYER LIBRARY	275,484	0.037596%
R038	CITY OF FULTON	318,025	0.043402%
R041	CITY OF CRITTENDEN	29,204	0.003986%
R042	MAYFIELD ELEC & WATER SYS	1,039,430	0.141855%
R045	CITY OF RUSSELL	250,403	0.034173%
R047	LINCOLN TRAIL AREA DEV DI	495,309	0.067597%
R048	HARLAN CO CONSERV DIST	12,522	0.001709%
R050	HART CO AMB SERVICE	247,812	0.033820%
R051	HENDERSON MUN W & S DEPT	1,055,767	0.144084%
R052	CITY OF CAMPBELLSBURG	27,993	0.003820%
R054	SOUTH HOPKINS WATER DIST	76,513	0.010442%
R057	CITY OF WILMORE	248,682	0.033939%
R058	HOUSING AUTH OF PAINTSVLE	133,214	0.018180%
R061	KY COMM ECONOMIC OPPORT	2,282,748	0.311535%
R063	WOODCREEK WATER DISTRICT	542,047	0.073975%
R071	LOGAN CO PUBLIC LIBRARY	123,602	0.016868%
R072	LYON CO HOUSING AUTHORITY	56,312	0.007685%
R073	MCCRACKEN CO BD OF ED	2,464,686	0.336364%
R076	RICHMOND UTILITIES	969,886	0.132364%
R078	CITY OF LORETTO	5,938	0.000810%
R079	MARSHALL CO PUB LIBRARY	211,182	0.028821%
R088	CITY OF WEST LIBERTY	400,704	0.054685%
R089	CENTRAL CITY MUN WTR&SEWR	266,879	0.036422%
R090	NELSON CO PUBLIC LIBRARY	248,186	0.033871%
R093	TRI CO COMM ACTION AGENCY	72,327	0.009871%
R097	PERRY COUNTY PUBLIC LIB	150,159	0.020493%
R103	ROWAN CO PUBLIC LIBRARY	127,676	0.017424%
R104	CITY OF RUSSELL SPRINGS	264,605	0.036112%
R105	CITY OF STAMPING GROUND	4,616	0.000630%
R106	SHELBY CO PARK RECREATION	128,426	0.017527%
R109	TAYLOR CO PUBLIC LIBRARY	75,479	0.010301%
R114	BOWLING GREEN PUBLIC SCHO	1,938,874	0.264605%
R115	S W E D A	18,089	0.002469%
R116	WAYNE CO CONSERV DIST	14,023	0.001914%
R117	WEBSTER COUNTY WATER DIST	85,670	0.011692%
R118	WILLIAMSBURG IND BD OF ED	214,570	0.029283%
R120	CITY OF MIDWAY	81,556	0.011130%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
R959	N KY LEGAL AID SOCIETY	698,494	0.095326%
T036	FLOYD COUNTY CONSV DIST	26,577	0.003627%
V001	ADAIR COUNTY FISCAL COURT	514,977	0.070281%
V002	ALLEN COUNTY FISCAL COURT	638,904	0.087193%
V003	ANDERSON CO FISCAL COURT	853,913	0.116537%
V004	BALLARD COUNTY FISCAL CT	688,587	0.093974%
V005	BARREN CO FISCAL CT	523,750	0.071478%
V006	BATH CO FISCAL COURT	358,224	0.048888%
V007	BELL CO FISCAL CT	647,286	0.088337%
V008	BOONE CO FISCAL CT	3,202,620	0.437073%
V009	BOURBON CO FISCAL COURT	757,528	0.103382%
V010	BOYD COUNTY FISCAL COURT	2,275,716	0.310575%
V011	BOYLE COUNTY FISCAL COURT	1,070,129	0.146044%
V012	BRACKEN CO FISCAL COURT	393,144	0.053654%
V013	BREATHITT CO FISCAL COURT	323,277	0.044119%
V014	BRECKINRIDGE CO FISCAL CT	766,734	0.104639%
V016	BUTLER COUNTY FISCAL CT	637,832	0.087047%
V017	CALDWELL CO FISCAL COURT	374,006	0.051042%
V018	CALLOWAY CO FISCAL COURT	1,113,591	0.151976%
V019	CAMPBELL CO FISCAL CT	2,249,293	0.306969%
V020	CARLISLE CO FISCAL COURT	285,402	0.038950%
V021	CARROLL CO FISCAL CT	885,528	0.120851%
V022	CARTER CO FISCAL CT	951,972	0.129919%
V023	CASEY CO FISCAL COURT	575,438	0.078532%
V024	CHRISTIAN CO FISCAL COURT	855,098	0.116698%
V025	CLARK COUNTY FISCAL COURT	1,020,388	0.139256%
V026	CLAY COUNTY FISCAL CT	1,004,357	0.137068%
V027	CLINTON CO FISCAL COURT	470,538	0.064216%
V028	CRITTENDEN CO FIS CT	613,543	0.083732%
V030	DAVIESS CO FISCAL COURT	1,848,332	0.252248%
V031	EDMONSON CO FISCAL CRT	427,882	0.058395%
V032	ELLIOTT CO FISCAL CT	266,307	0.036344%
V033	ESTILL CO FISCAL COURT	508,482	0.069394%
V035	FLEMING CO FISCAL COURT	313,935	0.042844%
V036	FLOYD CO FISCAL COURT	968,084	0.132118%
V037	FRANKLIN CO FISCAL COURT	1,392,942	0.190100%
V038	FULTON COUNTY FIS CT	836,955	0.114222%
V039	GALLATIN CO FISCAL COURT	605,791	0.082675%
V040	GARRARD CO FISCAL COURT	550,029	0.075064%
V041	GRANT COUNTY FISCAL COURT	891,639	0.121685%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
V042	GRAVES COUNTY FISCAL CT	1,077,520	0.147053%
V043	GRAYSON CO FISCAL COURT	1,543,356	0.210627%
V044	GREEN COUNTY FISCAL COURT	227,168	0.031002%
V045	GREENUP CO FISCAL CT	1,676,923	0.228856%
V046	HANCOCK CO FISCAL COURT	614,252	0.083829%
V047	HARDIN CO FISCAL COURT	1,136,490	0.155101%
V048	HARLAN CO FIS CT	911,052	0.124334%
V049	HARRISON CO FISCAL COURT	363,528	0.049612%
V050	HART COUNTY FISCAL COURT	786,253	0.107303%
V051	HENDERSON CO FISCAL COURT	1,615,309	0.220447%
V052	HENRY CO FISCAL COURT	329,502	0.044968%
V053	HICKMAN CO FISCAL COURT	291,700	0.039809%
V054	HOPKINS CO FISCAL COURT	1,305,202	0.178126%
V055	JACKSON CO FISCAL COURT	748,086	0.102094%
V057	JESSAMINE CO FISCAL COURT	1,853,953	0.253016%
V060	KNOTT CO FISCAL CT	521,043	0.071109%
V061	KNOX CO FISCAL CT	955,986	0.130467%
V062	LARUE CO FISCAL COURT	630,545	0.086053%
V063	LAUREL COUNTY FISCAL COUR	2,013,137	0.274740%
V064	LAWRENCE CO FISCAL CT	608,276	0.083014%
V065	LEE COUNTY FISCAL COURT	489,977	0.066869%
V066	LESLIE CO FISCAL COURT	880,160	0.120119%
V067	LETCHER CO FISCAL COURT	592,327	0.080837%
V068	LEWIS COUNTY FISCAL COURT	390,554	0.053300%
V069	LINCOLN CO FISCAL COURT	437,690	0.059733%
V070	LIVINGSTON CO FISCAL CT	537,936	0.073414%
V071	LOGAN COUNTY FISCAL COURT	1,274,951	0.173997%
V072	LYON COUNTY FISCAL COURT	229,272	0.031290%
V073	MCCRACKEN CO FISCAL COURT	982,468	0.134081%
V074	MCCREARY CO FISCAL CT	813,682	0.111046%
V075	MCLEAN COUNTY FISCAL CT	576,748	0.078711%
V076	MADISON CO FISCAL COURT	1,436,235	0.196008%
V077	MAGOFFIN CO FISCAL COURT	337,508	0.046061%
V078	MARION CO FISCAL COURT	1,415,811	0.193221%
V079	MARSHALL CO FISCAL COURT	1,019,829	0.139180%
V080	MARTIN CO FISCAL COURT	459,836	0.062755%
V081	MASON CO FIS CT	897,369	0.122467%
V082	MEADE COUNTY FISCAL COURT	1,543,449	0.210640%
V083	MENIFEE CO FISCAL COURT	247,647	0.033797%
V084	MERCER COUNTY FISCAL COUR	507,294	0.069232%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
V085	METCALFE CO FISCAL COURT	333,625	0.045531%
V086	MONROE CO FISCAL COURT	310,052	0.042314%
V087	MONTGOMERY CO FISCAL CT	831,185	0.113435%
V088	MORGAN CO FISCAL CT	362,373	0.049454%
V089	MUHLENBERG CO FISCAL CT	1,322,675	0.180510%
V090	NELSON CO FISCAL CT	2,012,113	0.274600%
V091	NICHOLAS CO FISCAL COURT	376,402	0.051369%
V092	OHIO COUNTY FISCAL CRT	915,410	0.124929%
V093	OLDHAM CO FISCAL COURT	1,331,570	0.181724%
V094	OWEN COUNTY FISCAL COURT	563,053	0.076842%
V095	OWSLEY CO FISCAL COURT	213,602	0.029151%
V096	PENDLETON CO FISCAL COURT	359,073	0.049004%
V097	PERRY COUNTY FISCAL COURT	1,146,487	0.156465%
V098	PIKE COUNTY FISCAL COURT	2,354,820	0.321371%
V099	POWELL CO FISCAL CT	974,239	0.132958%
V100	PULASKI CO FISCAL CT	1,605,399	0.219095%
V101	ROBERTSON CO FISCAL CT	114,882	0.015678%
V102	ROCKCASTLE CO FISCAL CT	690,109	0.094182%
V103	ROWAN CO FISCAL COURT	1,236,519	0.168752%
V104	RUSSELL CO FISCAL COURT	668,398	0.091219%
V105	SCOTT CO FISCAL CT	1,167,679	0.159357%
V106	SHELBY CO FISCAL COURT	968,861	0.132224%
V107	SIMPSON CO FISCAL COURT	827,580	0.112943%
V108	SPENCER CO TREASURER	400,183	0.054614%
V109	TAYLOR COUNTY FISCAL COUR	856,679	0.116914%
V110	TODD COUNTY FISCAL COURT	529,187	0.072220%
V111	TRIGG COUNTY FISCAL COURT	615,857	0.084048%
V112	TRIMBLE CO FISCAL COURT	413,926	0.056490%
V113	UNION COUNTY FISCAL COURT	864,982	0.118047%
V114	WARREN COUNTY FISCAL COUR	2,677,580	0.365419%
V115	WASHINGTON CO FIS COURT	460,128	0.062795%
V116	WAYNE COUNTY FISCAL COURT	1,042,451	0.142267%
V117	WEBSTER CO FISCAL COURT	650,847	0.088823%
V119	CITY OF HIGHLAND HEIGHTS	152,020	0.020747%
V120	WOODFORD CO FISCAL COURT	952,790	0.130031%
V122	FAMILY HEALTH CENTER	4,485,149	0.612104%
V125	LOUISVILLE MEM COMM	4,481	0.000612%
V126	LOU & JEFF CO RIVERPORT	21,006	0.002867%
V127	LOU LABOR MANAGER COM	18,230	0.002488%
V129	T A R C	8,272,344	1.128956%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
V130	ANCHORAGE BD OF EDUCATION	237,008	0.032345%
V136	MOUNTAIN ARTS CENTER	-	0.000000%
V137	FRANKLIN CO CONS DIST	7,379	0.001007%
V145	CITY OF WURLAND	9,498	0.001296%
V147	HARDIN CO WATER DIST #2	1,328,636	0.181324%
V151	HOUSING AUTH OF HENDERSON	280,281	0.038251%
V156	JEFF CO BD OF ED	53,841,154	7.347885%
V158	BIG SANDY AREA COMM PRO	556,120	0.075896%
V159	CITY OF ERLANGER	489,047	0.066742%
V163	EAST BERNSTADT BD OF ED	85,953	0.011730%
V171	CITY OF ADAIRVILLE	59,432	0.008111%
V176	MADISON CO CONSERVAT DIST	9,167	0.001251%
V179	MARSHALL CO SEN CITIZENS	-	0.000000%
V189	CITY OF CENTRAL CITY	382,288	0.052172%
V196	CITY OF BUTLER	9,162	0.001250%
V197	CITY OF HAZARD	949,253	0.129548%
V198	MOUNTAIN WATER DISTRICT	607,221	0.082870%
V200	PULASKI COUNTY LIBRARY	158,001	0.021563%
V205	BARREN/METCALFE CO AMB SR	38,597	0.005267%
V206	SHELBYVLE MUN WATER&SEWER	420,498	0.057387%
V207	BELL CO PUBLIC LIBRARY	66,310	0.009050%
V208	CITY OF WALTON	135,790	0.018532%
V218	MURRAY TOURISM COMMISSION	25,577	0.003491%
V219	BELLEVUE BD OF EDUCATION	288,705	0.039401%
V224	PENNYROYAL AREA MUSEUM	27,353	0.003733%
V230	OWENSBORO RIVERPORT AUTH	729,518	0.099560%
V236	BIG SANDY AREA DEV DIST	634,698	0.086620%
V237	BLUE GRASS COMM ACTION	1,643,361	0.224275%
V247	HARDIN CO WATER DIST #1	1,101,270	0.150294%
V251	HENDERSON CO RIVER AUTH	205,829	0.028090%
V259	KENTON CO PUBLIC LIBRARY	1,321,562	0.180358%
V263	LAUREL CO BD OF EDUCATION	3,024,279	0.412734%
V271	RUSSELLVILLE ELEC PL BD	358,928	0.048984%
V281	HOUSING AUTH OF MAYSVILLE	111,216	0.015178%
V298	CITY OF PIKEVILLE	934,224	0.127497%
V300	HOUSING AUTH OF SOMERSET	112,314	0.015328%
V305	CITY OF CAVE CITY	189,601	0.025876%
V306	HOUSING AUTH OF SHELBYVLE	25,111	0.003427%
V308	NORTHERN KY AREA DEV.DIST	871,127	0.118886%
V319	CAMPBELL CO BD OF ED	2,427,853	0.331338%



**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
V324	CHRISTIAN CO CONS DIST	11,613	0.001585%
V330	CITY OF OWENSBORO	3,230,542	0.440884%
V336	SANDY VALLEY TRANS SER IN	429,940	0.058675%
V337	FRANKFORT ELEC WATER BD	3,682,539	0.502569%
V347	CITY OF RADCLIFF	536,078	0.073160%
V359	CITY OF ELSMERE	176,526	0.024091%
V363	LONDON LAUREL CO COMM CTR	184,388	0.025164%
V373	PADUCAH MCCracken CO TOUR	90,576	0.012361%
V376	CITY OF BERE A	1,080,438	0.147451%
V398	CITY OF ELKHORN CITY	21,449	0.002927%
V400	PULASKI CO SOIL CONS DIST	13,399	0.001829%
V405	MARY W WELDON MEM PUB LIB	68,097	0.009293%
V407	BELL/WHITLEY COMM ACTION	734,495	0.100239%
V408	UNION EMERGENCY SERVICES	19,847	0.002709%
V419	DAYTON CITY SCHOOLS	360,175	0.049154%
V424	PENNYRILE ALLIED COMM SER	1,267,859	0.173029%
V430	OWENSBORO MUN UTILITIES	3,508,478	0.478814%
V436	APPALACHIAN RES & DEFENSE	749,561	0.102295%
V437	FKT/FKLN CO TOUR&CONV COM	34,284	0.004679%
V447	CITY OF ELIZABETHTOWN	2,490,663	0.339910%
V459	LUDLOW BD OF EDUCATION	190,224	0.025961%
V463	LONDON LAUREL TOURIST COM	30,953	0.004224%
V473	PADUCAH POWER SYSTEM	1,681,652	0.229501%
V476	KY RIVER FOOTHILLS DEV CO	1,257,957	0.171678%
V500	WEST PULASKI WATER DISTR	181,897	0.024824%
V505	CITY OF PARK CITY	9,551	0.001303%
V507	BELL CO SOLID WASTE OFFIC	41,646	0.005684%
V508	CITY OF UNION	54,443	0.007430%
V524	HOPKINSVL WATER ENV ATH	1,292,106	0.176338%
V530	AUDUBON AREA COMM SER INC	4,553,229	0.621395%
V537	CAPITAL COMMUNITY E I D A	12,643	0.001725%
V547	ELIZABETHTOWN TOUR/CON BU	65,527	0.008943%
V559	BEECHWOOD BOARD OF EDUC	331,106	0.045187%
V563	LONDON-LAUREL CO IDA	33,376	0.004555%
V576	SOUTHERN MADISON WATER DT	56,076	0.007653%
V607	PINEVILLE UTILITY COMM	274,314	0.037437%
V608	WALTON FIRE DIST/EMS	44,414	0.006061%
V619	SOUTHGATE BD OF ED	83,072	0.011337%
V624	HOPKINSVL ELECTRIC SYSTEM	1,040,009	0.141934%
V630	CITY OF WHITESVILLE	65,279	0.008909%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
V637	FARMDALE WATER DISTRICT	26,565	0.003625%
V647	CITY OF VINE GROVE	239,835	0.032731%
V659	KENTON CO BD OF ED	4,686,680	0.639608%
V663	LAUREL CO CONSERV DIST	14,949	0.002040%
V673	PADUCAH-MCCRACKEN CO JOIN	419,291	0.057222%
V676	MADISON CO UTILITIES DIST	186,647	0.025472%
V707	BELL CO CONSERVATION DIST	5,571	0.000760%
V708	HEBRON FIRE PROTECTION DI	16,763	0.002288%
V719	SILVER GROVE BD OF ED	-	0.000000%
V724	PENNYRILE AREA DEVP DIST	493,179	0.067306%
V730	GREEN RIV AREA DEL DIST	752,545	0.102702%
V737	KY ASSOC OF CO (KACO)	974,248	0.132959%
V756	JEFF CO MED CENTER LAUNDR	563,086	0.076846%
V759	ERLANGER/ELSMERE BD OF ED	1,010,562	0.137915%
V773	MCCRACKEN CO PUB LIBRARY	270,056	0.036856%
V808	POINT PLEASANT FIRE DIST	-	0.000000%
V819	NEWPORT BD OF ED	960,243	0.131048%
V830	REGIONAL WTR RESOURCE AGY	1,604,470	0.218968%
V856	KYIANA REG PLANNING DEV	1,043,572	0.142420%
V859	COVINGTON BD OF ED	2,730,892	0.372694%
V873	PADUCAH-MCCRACKEN CO RIV	132,393	0.018068%
V919	CITY OF WILDER	61,910	0.008449%
V930	OWENSBORO METRO PLAN COMM	185,953	0.025378%
V937	HOUSING AUTH OF FRANKFORT	170,852	0.023317%
V959	CITY OF COVINGTON	1,998,578	0.272753%
W001	ADAIR COUNTY ATTORNEY	33,251	0.004538%
W003	ANDERSON COUNTY ATTORNEY	13,720	0.001872%
W004	BALLARD COUNTY ATTORNEY	15,777	0.002153%
W010	BOYD COUNTY ATTORNEY	47,107	0.006429%
W011	BOYLE COUNTY ATTORNEY	23,897	0.003261%
W013	BREATHITT CO ATTORNEY	46,916	0.006403%
W015	BULLITT COUNTY ATTORNEY	78,453	0.010707%
W016	BUTLER COUNTY ATTORNEY	15,927	0.002174%
W017	CALDWELL COUNTY ATTORNEY	38,749	0.005288%
W018	CALLOWAY COUNTY ATTORNEY	67,927	0.009270%
W019	CAMPBELL COUNTY ATTORNEY	165,194	0.022545%
W020	CARLISLE COUNTY ATTORNEY	-	0.000000%
W021	CARROLL COUNTY ATTORNEY	8,552	0.001167%
W022	CHILD SUPPORT ENFORCEMENT	32,397	0.004421%
W024	CHRISTIAN COUNTY ATTORNEY	92,130	0.012573%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
W026	CLAY COUNTY ATTORNEY	35,015	0.004779%
W027	CLINTON CO ATTORNEY	21,953	0.002996%
W028	CRITTENDEN CO ATTORNEY	-	0.000000%
W029	CUMBERLAND CO ATTORNEY	2,978	0.000406%
W031	EDMONSON COUNTY ATTORNEY	15,088	0.002059%
W032	ELLIOTT COUNTY ATTORNEY	15,818	0.002159%
W033	ESTILL COUNTY ATTORNEY	25,595	0.003493%
W035	FLEMING COUNTY ATTORNEY	58,575	0.007994%
W036	FLOYD COUNTY ATTORNEY	41,238	0.005628%
W039	GALLATIN COUNTY ATTORNEY	7,990	0.001090%
W041	GRANT COUNTY CHILD SUPPOR	22,711	0.003099%
W043	GRAYSON COUNTY ATTORNEY	14,491	0.001978%
W044	GREEN COUNTY ATTORNEY	13,998	0.001910%
W045	GREENUP CO ATTY/CHILD SUP	-	0.000000%
W047	HARDIN COUNTY ATTORNEY	139,573	0.019048%
W048	HARLAN COUNTY ATTORNEY	69,068	0.009426%
W050	HART COUNTY ATTORNEY	40,714	0.005556%
W051	HENDERSON CO ATTORNEY	75,776	0.010341%
W052	HENRY COUNTY ATTORNEY	1,027	0.000140%
W055	JACKSON COUNTY ATTORNEY	22,031	0.003007%
W056	JEFFERSON CO ATTORNEY	1,485,647	0.202752%
W058	JOHNSON CO ATTORNEY	44,424	0.006063%
W060	KNOTT COUNTY ATTORNEY	27,214	0.003714%
W061	KNOX COUNTY ATTORNEY	59,233	0.008084%
W063	LAUREL COUNTY ATTORNEY	113,258	0.015457%
W064	LAWRENCE COUNTY ATTORNEY	917	0.000125%
W066	LESLIE COUNTY ATTORNEY	22,810	0.003113%
W067	LETCHER COUNTY ATTORNEY	36,347	0.004960%
W069	LINCOLN COUNTY ATTORNEY	37,162	0.005072%
W070	LIVINGSTON CO ATTORNEY	21,542	0.002940%
W071	LOGAN COUNTY ATTORNEY	-	0.000000%
W073	MCCRACKEN COUNTY ATTORNEY	10,269	0.001401%
W075	MCLEAN COUNTY ATTORNEY	3,576	0.000488%
W076	MADISON COUNTY ATTORNEY	18,362	0.002506%
W077	MAGOFFIN CO ATTORNEY	8,921	0.001217%
W078	MARION COUNTY ATTORNEY	11,234	0.001533%
W079	MARSHALL COUNTY ATTORNEY	8,109	0.001107%
W080	MARTIN COUNTY ATTORNEY	44,028	0.006009%
W082	MEADE COUNTY ATTORNEY	24,189	0.003301%
W083	MENIFEE COUNTY ATTORNEY	12,896	0.001760%

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
W084	MERCER COUNTY ATTORNEY	29,515	0.004028%
W085	METCALFE COUNTY ATTORNEY	20,981	0.002863%
W087	MONTGOMERY CO ATTORNEY	12,662	0.001728%
W090	NELSON COUNTY ATTORNEY	71,543	0.009764%
W091	NICHOLAS COUNTY ATTORNEY	12,292	0.001678%
W092	OHIO COUNTY ATTORNEY	3,087	0.000421%
W095	OWSLEY COUNTY ATTORNEY	-	0.000000%
W096	PENDLETON COUNTY ATTORNEY	7,471	0.001020%
W097	PERRY COUNTY ATTORNEY	56,119	0.007659%
W098	PIKE COUNTY ATTORNEY	140,149	0.019127%
W099	POWELL COUNTY ATTORNEY	30,878	0.004214%
W103	ROWAN COUNTY ATTORNEY	21,883	0.002987%
W104	RUSSELL COUNTY ATTORNEY	33,020	0.004506%
W105	SCOTT COUNTY ATTORNEY	-	0.000000%
W106	SHELBY COUNTY ATTORNEY	-	0.000000%
W107	SIMPSON COUNTY ATTORNEY	10,009	0.001366%
W109	TAYLOR COUNTY ATTORNEY	46,636	0.006365%
W110	TODD COUNTY ATTORNEY	-	0.000000%
W113	UNION COUNTY ATTORNEY	1,821	0.000248%
W114	WARREN CO ATTY/CHILD SUPP	156,799	0.021399%
W115	WASHINGTON CO ATTORNEY	15,679	0.002140%
W118	WHITLEY COUNTY ATTORNEY	-	0.000000%
W119	WOLFE COUNTY ATTORNEY	16,447	0.002245%
W120	WOODFORD COUNTY ATTORNEY	32,915	0.004492%
X030	OWENSBORO DAVIESS CO TOUR	86,311	0.011779%
X034	FAYETTE CO ATTORNEY OFF	402,736	0.054963%
X059	KENTON COUNTY ATTORNEY	213,164	0.029091%
X105	GEORGETOWN WATER & SEWER	877,663	0.119778%
X956	LOU FIREFIGHTERS PENS FUN	37,751	0.005152%
<b>TOTAL</b>		<b>732,742,734</b>	<b>100.000000%</b>

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

## County Employees Retirement System (Nonhazardous)

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

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*The accompanying notes are an integral part of these schedules.*

County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

*The accompanying notes are an integral part of these schedules.*

County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

ompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

*The accompanying notes are an integral part of these schedules.*



County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

*The accompanying notes are an integral part of these schedules.*

County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

*The accompanying notes are an integral part of these schedules.*

County Employees Retirement System  
Schedule B-Schedule of Pension Amounts by  
Employer Fiscal Year Ended June 30, 2024

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

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47

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
39932	JEFFERSON CO SHERIFF	2,845,438	0.923572%
39934	KENTON CO SHERIFF	627,229	0.203586%
39936	CAMPBELL CO SHERIFF	-	0.000000%
39938	FAYETTE CO SHERIFF	1,568,932	0.509244%
39940	DAVIESS CO SHERIFF	945,298	0.306825%
39944	HARDIN COUNTY SHERIFF	834,227	0.270773%
39946	WARREN COUNTY SHERIFF	1,138,052	0.369389%
39948	BOONE COUNTY SHERIFF	4,860,976	1.577775%
39952	MADISON COUNTY SHERIFF	590,461	0.191652%
39962	BULLITT CO SHERIFF	806,214	0.261681%
A156	CITY OF ANCHORAGE	120,420	0.039086%
AB19	BELLEVUE/DAYTON FIRE	528,671	0.171596%
AC19	CAMPBELL CO FIRE DIST 1	210,614	0.068361%
AD19	SOUTHERN CAMPBELL F DIST	234,008	0.075954%
AJ00	SOMERSET POLICE & FIRE	-	0.000000%
AS02	ALLEN CO AMBULANCE SVC	363,287	0.117916%
AS20	WOODFORD CO FIRE DISTRICT	179,384	0.058224%
B008	BURLINGTON FIRE PRO DIST	1,006,452	0.326674%
B015	CITY OF HILLVIEW	498,391	0.161768%
B045	CITY OF BELLEFONTE	105,722	0.034315%
B048	CITY OF HARLAN	26,046	0.008454%
B100	CITY OF SCIENCE HILL	33,096	0.010742%
B256	BUECHEL FIRE PROTECT DIST	-	0.000000%
B259	CITY OF LUDLOW	440,623	0.143017%
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	7,871,871	2.555050%
B656	LOUISVILLE AIRPORT AUTHOR	1,014,860	0.329403%
B956	LAKE DREAMLAND FIRE DIST	-	0.000000%
C106	CITY OF SIMPSONVILLE	201,630	0.065445%
C156	FAIRDALE FIRE DISTRICT	462,385	0.150081%
C256	LOUISVILLE/JEFF CO METRO	74,153,627	24.068765%
C356	INDIAN HILLS POLICE DEPT	79,212	0.025711%
D024	CITY OF PEMBROKE	-	0.000000%
D071	CITY OF LEWISBURG	-	0.000000%
D098	CITY OF COAL RUN VILLAGE	89,745	0.029129%
D106	SIMPSONVILLE RURAL FIRE	263,075	0.085389%
G015	ZONETON FIRE PROT DIST	742,324	0.240943%
GS06	SHELBY CO SUB FIRE DIST	76,326	0.024774%
J002	CITY OF SCOTTSVILLE	323,514	0.105006%
J003	CITY OF LAWRENCEBURG	378,843	0.122965%
J007	CITY OF MIDDLESBORO	975,854	0.316743%
J024	CITY OF HOPKINSVILLE	3,946,195	1.280855%

The accompanying notes are an integral part of the schedules.

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating		Actual FYE 2024	2024
Employer Code	Participating Employer Name	Contributions	Proportionate Share
(1)	(2)	(3)	(4)
J026	CLAY CO BD OF ED	27,413	0.008898%
J037	CITY OF FRANKFORT	3,957,903	1.284655%
J040	CITY OF LANCASTER	72,831	0.023640%
J059	KENTON COUNTY AIRPORT BD	4,242,469	1.377020%
J063	CITY OF LONDON	1,244,134	0.403821%
J067	CITY OF WHITESBURG	165,471	0.053709%
J084	CITY OF HARRODSBURG	605,588	0.196562%
J090	CITY OF BARDSTOWN	1,299,442	0.421773%
J100	CITY OF SOMERSET	3,112,687	1.010315%
J113	CITY OF MORGANFIELD	43,061	0.013977%
J118	CITY OF CORBIN	891,481	0.289357%
J154	CITY OF EARLINGTON	-	0.000000%
J156	CITY OF JEFFERSONTOWN	2,238,312	0.726511%
J210	BOYD CO AMBULANCE SERVICE	1,316,944	0.427453%
J256	CITY OF ST MATTHEWS	1,023,870	0.332327%
J259	CITY OF PARK HILLS	100,467	0.032610%
J319	CITY OF ALEXANDRIA	382,005	0.123991%
J324	CITY OF OAK GROVE	441,960	0.143451%
J356	CITY OF WEST BUECHEL	93,933	0.030489%
J359	CITY OF FORT WRIGHT	825,640	0.267986%
J410	CANNONSBURG VOL FIRE DEPT	33,462	0.010861%
J419	CITY OF COLD SPRING	231,314	0.075080%
J456	CITY OF SHIVELY	1,660,814	0.539067%
J510	CITY OF CATLETTSBURG	253,479	0.082274%
J619	CITY OF FORT THOMAS	1,817,649	0.589972%
J719	CITY OF SOUTHGATE	123,742	0.040164%
J756	CITY OF PROSPECT	9,464	0.003072%
J819	CITY OF BELLEVUE	325,249	0.105569%
J859	CITY OF VILLA HILLS	338,644	0.109917%
J919	CITY OF DAYTON	278,854	0.090510%
J956	OKOLONA FIRE DISTRICT	2,398,345	0.778454%
J959	CITY OF INDEPENDENCE	915,823	0.297258%
K001	CITY OF COLUMBIA	316,936	0.102871%
K010	CITY OF ASHLAND	3,640,367	1.181590%
K011	CITY OF DANVILLE	1,974,679	0.640941%
K016	CITY OF MORGANTOWN	156,035	0.050646%
K018	CITY OF MURRAY	1,531,889	0.497220%
K019	CITY OF NEWPORT	2,798,842	0.908447%
K026	CITY OF MANCHESTER	164,132	0.053274%
K029	CITY OF BURKESVILLE	111,702	0.036256%
K034	LEX/FAYETTE URBAN CO GOVT	6,846,651	2.222284%
K041	CITY OF WILLIAMSTOWN	171,243	0.055582%

The accompanying notes are an integral part of the schedules.

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating		Actual FYE 2024	2024
Employer Code	Participating Employer Name	Contributions	Proportionate Share
(1)	(2)	(3)	(4)
K043	CITY OF LEITCHFIELD	459,161	0.149034%
K049	CITY OF CYNTHIANA	665,708	0.216075%
K065	CITY OF BEATTYVILLE	126,087	0.040925%
K071	CITY OF RUSSELLVILLE	685,466	0.222488%
K078	CITY OF LEBANON	359,278	0.116614%
K079	CITY OF BENTON	235,011	0.076280%
K090	NELSON COUNTY BD OF ED	-	0.000000%
K091	CITY OF CARLISLE	-	0.000000%
K099	CITY OF STANTON	119,629	0.038829%
K103	CITY OF MOREHEAD	566,402	0.183843%
K105	CITY OF GEORGETOWN	3,509,314	1.139052%
K106	CITY OF SHELBYVILLE	1,356,328	0.440237%
K108	CITY OF TAYLORSVILLE	11,968	0.003885%
K111	CITY OF CADIZ	159,259	0.051692%
K114	CITY OF BOWLING GREEN	8,861,487	2.876260%
K115	CITY OF SPRINGFIELD	168,571	0.054715%
K120	CITY OF VERSAILLES	1,363,170	0.442458%
K200	CITY OF FERGUSON	5,036	0.001635%
K256	JEFFERSONTOWN FIRE DIST	2,932,782	0.951922%
K315	MT WASHINGTON FIRE P DIST	498,297	0.161737%
K319	CITY OF SILVER GROVE	-	0.000000%
K356	ST MATTHEWS FIRE DIST.	3,851,615	1.250156%
K414	CITY OF SMITHS GROVE	67,088	0.021775%
K419	ALEXANDRIA FIRE DISTRICT	598,662	0.194314%
K456	CAMP TAYLOR FIRE PRO DIST	-	0.000000%
K559	CITY OF TAYLOR MILL	515,159	0.167210%
K656	MCMAHAN FIRE PRO DIST 14	-	0.000000%
K659	CITY OF EDGEWOOD	745,495	0.241973%
K719	CENTRAL CAMPBELL CO FIRE	730,125	0.236984%
K759	LAKESIDE/CRESTVIEWHLS POL	365,788	0.118728%
K856	HIGHVIEW FIRE DISTRICT	-	0.000000%
K859	CITY OF FORT MITCHELL	769,165	0.249655%
K956	CITY OF MEADOW VALE	-	0.000000%
L001	ADAIR CO AMBULANCE SER	308,467	0.100122%
L005	CITY OF GLASGOW	1,604,770	0.520876%
L009	CITY OF PARIS	1,095,816	0.355680%
L015	CITY OF MT WASHINGTON	708,456	0.229950%
L025	CITY OF WINCHESTER	2,891,190	0.938422%
L031	EDMONSON CO AMBULANCE DIS	56,775	0.018428%
L035	CITY OF FLEMINGSBURG	110,258	0.035788%
L039	CITY OF WARSAW	111,400	0.036158%
L044	GREEN CO AMBULANCE SVC	96,021	0.031166%

The accompanying notes are an integral part of the schedules.

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating		Actual FYE 2024	2024
Employer Code	Participating Employer Name	Contributions	Proportionate Share
(1)	(2)	(3)	(4)
L050	CITY OF MUNFORDVILLE	124,092	0.040278%
L052	CITY OF EMINENCE	191,156	0.062046%
L057	CITY OF NICHOLASVILLE	3,325,570	1.079413%
L061	CITY OF BARBOURVILLE	70,713	0.022952%
L072	CITY OF EDDYVILLE	83,137	0.026985%
L073	CITY OF PADUCAH	4,776,546	1.550370%
L077	CITY OF SALYERSVILLE	77,471	0.025146%
L086	CITY OF TOMPKINSVILLE	126,410	0.041030%
L090	CITY OF NEW HAVEN	-	0.000000%
L107	CITY OF FRANKLIN	626,192	0.203249%
L108	SPENCER CO FIRE DIST	35,446	0.011505%
L110	CITY OF ELKTON	48,800	0.015839%
L156	CITY OF LYNDON	726,246	0.235725%
L159	ELSMERE FIRE PROTECTION	346,292	0.112399%
L356	EASTWOOD FIRE PROT DIST	-	0.000000%
L456	HARRODS CREEK FIRE DIST	-	0.000000%
L556	LYNDON FIRE PROTECT DIST	-	0.000000%
L656	FERN CREEK FIRE PROT DIST	3,455,801	1.121683%
L756	PLEASURE RIDGE PARK FIRE	3,277,284	1.063740%
L956	WORTHINGTON FIRE DEPT	-	0.000000%
M014	CITY OF HARDINSBURG	107,580	0.034918%
M015	BULLITT CO FISCAL COURT	21,426	0.006955%
M022	CITY OF OLIVE HILL	85,611	0.027788%
M042	CITY OF MAYFIELD	1,615,000	0.524196%
M054	CITY OF DAWSON SPRINGS	81,084	0.026318%
M059	KENTON COUNTY FISCAL CT	1,425,517	0.462694%
M069	CITY OF STANFORD	294,680	0.095647%
M076	CITY OF RICHMOND	3,685,362	1.196194%
M081	CITY OF MAYSVILLE	1,286,216	0.417480%
M082	CITY OF BRANDENBURG	137,665	0.044683%
M085	CITY OF EDMONTON	139,762	0.045364%
M096	CITY OF FALMOUTH	-	0.000000%
M109	CITY OF CAMPBELLSVILLE	688,829	0.223580%
M110	CITY OF GUTHRIE	-	0.000000%
M113	CITY OF STURGIS	-	0.000000%
M118	WHITLEY CO FISCAL COURT	20,619	0.006692%
M315	CITY OF PIONEER VILLAGE	132,123	0.042885%
M356	MIDDLETOWN FIRE PROT DIST	-	0.000000%
N008	CITY OF FLORENCE	5,281,529	1.714278%
N009	CITY OF MILLERSBURG	-	0.000000%
N011	CITY OF PERRYVILLE	15,914	0.005165%
N012	CITY OF BROOKSVILLE	-	0.000000%

The accompanying notes are an integral part of the schedules.

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating		Actual FYE 2024	2024
Employer Code	Participating Employer Name	Contributions	Proportionate Share
(1)	(2)	(3)	(4)
N014	CITY OF IRVINGTON	66,282	0.021514%
N022	CITY OF GRAYSON	216,242	0.070188%
N050	CITY OF HORSE CAVE	119,773	0.038876%
N051	CITY OF HENDERSON	3,148,158	1.021828%
N054	CITY OF MADISONVILLE	3,108,391	1.008921%
N071	CITY OF AUBURN	-	0.000000%
N076	MADISON CO EMS	1,398,319	0.453866%
N087	CITY OF MT STERLING	619,419	0.201051%
N088	MORGAN CO AMBULANCE SERV	37,179	0.012067%
N093	CITY OF LAGRANGE	324,358	0.105280%
N094	CITY OF OWENTON	65,708	0.021327%
N099	CITY OF CLAY CITY	-	0.000000%
N100	CITY OF BURNSIDE	83,136	0.026984%
N104	CITY OF JAMESTOWN	22,868	0.007423%
P007	CITY OF PINEVILLE	62,356	0.020240%
P015	CITY OF LEBANON JUNCTION	59,294	0.019245%
P033	ESTILL COUNTY EMS	284,382	0.092305%
P041	CITY OF DRY RIDGE	572,674	0.185878%
P043	CITY OF CLARKSON	-	0.000000%
P079	CITY OF CALVERT CITY	169,609	0.055052%
P093	SOUTH OLDHAM FIRE DEPT	421,433	0.136789%
P116	CITY OF MONTICELLO	222,954	0.072366%
P117	CITY OF CLAY	-	0.000000%
R015	CITY OF SHEPHERDSVILLE	2,420,315	0.785585%
R017	CITY OF PRINCETON	277,831	0.090178%
R036	CITY OF PRESTONSBURG	-	0.000000%
R045	CITY OF RUSSELL	418,748	0.135917%
R057	CITY OF WILMORE	171,068	0.055525%
R104	CITY OF RUSSELL SPRINGS	178,699	0.058002%
R105	CITY OF STAMPING GROUND	26,304	0.008538%
TS59	INDEPENDENCE FIRE DIST	1,293,585	0.419872%
V001	ADAIR COUNTY FISCAL COURT	231,608	0.075175%
V002	ALLEN COUNTY FISCAL COURT	366,900	0.119088%
V003	ANDERSON CO FISCAL COURT	265,543	0.086190%
V005	BARREN CO FISCAL CT	701,708	0.227760%
V007	BELL CO FISCAL CT	154,887	0.050273%
V008	BOONE CO FISCAL CT	1,430,691	0.464373%
V009	BOURBON CO FISCAL COURT	143,845	0.046689%
V011	BOYLE COUNTY FISCAL COURT	1,165,669	0.378352%
V012	BRACKEN CO FISCAL COURT	110,537	0.035878%
V013	BREATHITT CO FISCAL COURT	50,641	0.016437%
V014	BRECKINRIDGE CO FISCAL CT	225,405	0.073162%

The accompanying notes are an integral part of the schedules.



**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating		Actual FYE 2024	2024
Employer Code	Participating Employer Name	Contributions	Proportionate Share
(1)	(2)	(3)	(4)
V017	CALDWELL CO FISCAL COURT	49,185	0.015965%
V019	CAMPBELL CO FISCAL CT	1,112,087	0.360961%
V023	CASEY CO FISCAL COURT	134,653	0.043705%
V025	CLARK COUNTY FISCAL COURT	919,885	0.298576%
V030	DAVIESS CO FISCAL COURT	2,067,108	0.670941%
V032	ELLIOTT CO FISCAL CT	69,271	0.022484%
V035	FLEMING CO FISCAL COURT	140,458	0.045590%
V037	FRANKLIN CO FISCAL COURT	2,039,688	0.662041%
V041	GRANT COUNTY FISCAL COURT	439,318	0.142594%
V043	GRAYSON CO FISCAL COURT	594,257	0.192884%
V047	HARDIN CO FISCAL COURT	2,673,106	0.867636%
V049	HARRISON CO FISCAL COURT	179,021	0.058107%
V052	HENRY CO FISCAL COURT	130,966	0.042509%
V054	HOPKINS CO FISCAL COURT	754,718	0.244966%
V057	JESSAMINE CO FISCAL COURT	2,011,994	0.653052%
V060	KNOTT CO FISCAL CT	60,272	0.019563%
V062	LARUE CO FISCAL COURT	92,887	0.030149%
V063	LAUREL COUNTY FISCAL COUR	55,532	0.018025%
V067	LETCHER CO FISCAL COURT	96,387	0.031285%
V070	LIVINGSTON CO FISCAL CT	179,645	0.058309%
V072	LYON COUNTY FISCAL COURT	41,687	0.013531%
V073	MCCRACKEN CO FISCAL COURT	2,167,467	0.703516%
V076	MADISON CO FISCAL COURT	466,877	0.151539%
V077	MAGOFFIN CO FISCAL COURT	-	0.000000%
V078	MARION CO FISCAL COURT	232,058	0.075321%
V079	MARSHALL CO FISCAL COURT	890,887	0.289164%
V081	MASON CO FIS CT	236,709	0.076831%
V082	MEADE COUNTY FISCAL COURT	225,962	0.073343%
V083	MENIFEE CO FISCAL COURT	93,005	0.030188%
V087	MONTGOMERY CO FISCAL CT	297,092	0.096430%
V088	MORGAN CO FISCAL CT	22,098	0.007172%
V090	NELSON CO FISCAL CT	752,318	0.244187%
V093	OLDHAM CO FISCAL COURT	1,780,972	0.578068%
V094	OWEN COUNTY FISCAL COURT	104,014	0.033761%
V096	PENDLETON CO FISCAL COURT	122,756	0.039844%
V100	PULASKI CO FISCAL CT	1,402,341	0.455171%
V103	ROWAN CO FISCAL COURT	120,501	0.039112%
V105	SCOTT CO FISCAL CT	4,346,528	1.410795%
V106	SHELBY CO FISCAL COURT	1,771,788	0.575087%
V107	SIMPSON CO FISCAL COURT	418,495	0.135835%
V108	SPENCER CO TREASURER	597,789	0.194030%
V109	TAYLOR COUNTY FISCAL COUR	201,350	0.065354%

The accompanying notes are an integral part of the schedules.

**County Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

		Actual FYE 2024	2024
Participating	Participating Employer Name	Contributions	Proportionate
Employer Code			Share
(1)	(2)	(3)	(4)
V112	TRIMBLE CO FISCAL COURT	44,126	0.014322%
V113	UNION COUNTY FISCAL COURT	52,064	0.016899%
V115	WASHINGTON CO FIS COURT	143,732	0.046652%
V119	CITY OF HIGHLAND HEIGHTS	290,075	0.094152%
V120	WOODFORD CO FISCAL COURT	490,090	0.159073%
V159	CITY OF ERLANGER	2,310,886	0.750067%
V171	CITY OF ADAIRVILLE	26,115	0.008476%
V196	CITY OF BUTLER	21,035	0.006828%
V197	CITY OF HAZARD	32,450	0.010533%
V205	BARREN/METCALFE CO AMB SR	957,031	0.310633%
V298	CITY OF PIKEVILLE	286,351	0.092944%
V330	CITY OF OWENSBORO	6,354,705	2.062609%
V347	CITY OF RADCLIFF	1,709,753	0.554951%
V359	CITY OF ELSMERE	419,267	0.136085%
V376	CITY OF BERE A	1,482,387	0.481153%
V408	UNION EMERGENCY SERVICES	1,136,225	0.368796%
V447	CITY OF ELIZABETHTOWN	3,461,858	1.123649%
V608	WALTON FIRE DIST/EMS	850,940	0.276198%
V647	CITY OF VINE GROVE	138,581	0.044981%
V708	HEBRON FIRE PROTECTION DI	1,605,070	0.520973%
V808	POINT PLEASANT FIRE DIST	454,770	0.147609%
V919	CITY OF WILDER	609,864	0.197950%
V959	CITY OF COVINGTON	8,736,442	2.835672%
<b>TOTAL</b>		<b>308,090,674</b>	<b>100.000000%</b>

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

## County Employees Retirement Systems

### Module B-Schedule of Pension Amounts by Employee

Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Hazardous**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

[illegible]

*The accompanying notes are an integral part of these schedules*





## **County Employees Retirement System**

Notes to Schedules of Employer Allocations and Pension Amounts by Employer  
For the Fiscal Year Ended June 30, 2024

### **Note 1 - Organization**

Under the provisions of Kentucky Revised Statutes Sections 61.505 and 78.782, the Kentucky Public Pensions Authority (KPPA) oversees the administration and operation of the personnel and accounting systems for the County Employees Retirement System – Nonhazardous Pension Plan (CERS Nonhazardous) and County Employees Retirement System – Hazardous Pension Plan (CERS Hazardous), collectively CERS. Although the assets of CERS are invested as a whole, each plan's assets are accounted for separately, invested according to plan-specific asset allocation goals, and are used only for the payment of benefits to the members of that fund and a pro rata share of administrative costs, in accordance with the provisions of Kentucky Revised Statute Sections 78.630.

The CERS Board has nine trustees. Three elected by the membership and six appointed by the Governor. For more information on the Board and its makeup including bios for each trustee, please visit the KPPA website, [kyret.ky.gov](http://kyret.ky.gov).

CERS Nonhazardous and CERS Hazardous are cost-sharing multiple-employer defined benefit plans that cover all regular full-time members employed in nonhazardous and hazardous positions of any county, city, school board, and any additional eligible local agencies electing to participate. The plans provide for retirement, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances.

### **Note 2 - Relationship to Combining Financial Statements**

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on the net increase in fiduciary net position as shown in the Combining Statement of Changes in Fiduciary Net Position and in accordance with requirements promulgated by Governmental Accounting Standards Board (GASB) Statements No. 67 and 68. The net pension liability at June 30, 2024, is reported in the Notes to Combining Financial Statements and Required Supplementary Information.

Based on guidance issued by GASB in connection with GASB statement No. 74, the 1% of pay member contribution for Tier 2 and Tier 3 members to a 401(h) subaccount are considered as an OPEB asset. As a result, the reported fiduciary net positions as of June 30, 2017, and later are net of the 401(h)-asset balance.

### **Note 3 - Summary of Significant Accounting Policies**

Employer contributions are calculated based upon creditable compensation for active members reported by employers for CERS Hazardous and CERS Nonhazardous. Employer contributions are accrued when earned and the employer has made a formal commitment to provide the contributions.

Net Investment income represents realized and unrealized gains and losses based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each plan based on the plan's ownership in the respective investment account.

**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

The Schedule of Employer Allocations reflects employer contributions received for the fiscal year ended June 30, 2024, and includes the following for each individual employer:

- employer contributing entity and reporting code;
- the amount of the employer contributing entity's contributions; and,
- the employer contributing entity's contributions as a percentage of total employer contributions, as defined by this allocation.

The Employer Allocation Percentage has been rounded to six decimal places.

The components of the net pension liability of CERS for participating employers as of June 30, 2024, calculated in accordance with GASB Statement No. 67, are as follows (dollars in thousands):

	CERS Nonhazardous	CERS Hazardous
Total Pension Liability	\$ 15,576,667	\$ 5,988,903
Fiduciary Net Position	9,596,244	3,416,897
Net Pension Liability	\$ 5,980,423	\$ 2,572,006

**Actuarial Methods and Assumptions for Determining the Total Pension Liability and Net Pension Liability**

For financial reporting, the actuarial valuation was performed by Gabriel Roeder Smith (GRS). GRS completed reports by plan in compliance with GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans for the fiscal year ended June 30, 2024. The total OPEB liability, net OPEB liability (NOL), and sensitivity information are based on an actuarial valuation date of June 30, 2023. The total OPEB liability was rolled forward from the valuation date to the plan's fiscal year ended June 30, 2024, using generally accepted actuarial principles.

The actuarial assumptions are:

Inflation	2.50%
Payroll Growth Rate	2.00% for CERS Nonhazardous and CERS Hazardous
Salary Increases	3.30% to 10.30%, varies by service for CERS Nonhazardous; 3.55% to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.50% for CERS Nonhazardous and CERS Hazardous

The mortality table used for active members was a Pub-2010 General Mortality table, for the Nonhazardous System, and the Pub-2010 Public Safety Mortality table for the Hazardous System, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023. The mortality table used for the disabled members was PUB-2010 Disabled Mortality table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.

**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Discount Rate**

The projection of cash flows used to determine the discount rate of 6.50% for CERS Nonhazardous and CERS Hazardous assumes that the funds receive the required employer contributions each future year, as determined by the current funding policy established in Statute, as amended by House Bill 362, (passed in 2018) over the remaining 27 years (closed) amortization period of the unfunded actuarial accrued liability.

Also, the provisions of House Bill 362 (passed during the 2018 legislative session) are still in effect and limit the increases to the employer contribution rates to 12% over the prior fiscal year through June 30, 2028. However, contribution rates are not currently projected to increase by more than 12% in any given future year. Therefore, for the purposes of this calculation, the provisions of House Bill 362 do not impact the projected employer contributions.

The discount rate determination does not use a municipal bond rate. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the Annual Comprehensive Financial Report (ACFR).

**Basis of Accounting**

The underlying financial information used to prepare allocation schedules is based on CERS's combining financial statements. CERS's combining financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United State of America (GAAP) that apply to governmental accounting for fiduciary funds.

**Use of Estimates in Preparation of the Schedules**

The preparation of the schedules in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect certain amounts and disclosures. Employer contributions are accrued using estimates based on historical data. Actual results could differ from those estimates.



**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Note 4 - Reconciliation of Employer Contributions**

The reconciliation between the employer contributions used for the Schedule of Employer Allocations and the Combining Statements of Changes in Fiduciary Net Position as of June 30, 2024, are presented below (\$ in thousands):

	CERS Nonhazardous	CERS Hazardous
Per GRS Schedule A	\$ 732,743	\$ 308,091
Retired Reemployed	21,191	8,478
Pension Spiking	31	68
*Other Employer Contributions	6,951	2,297
Interest	165	587
Write-Offs/Refunds	(1)	-
Sick Leave	3,528	1,772
Outstanding Checks	170	
Total	<u>\$ 764,778</u>	<u>\$ 321,293</u>
Employer Contributions per Statement of Change in Fiduciary Net Position	\$ 764,778	\$ 321,293
	<u>\$ -</u>	<u>\$ -</u>
	0.00%	0.00%

<p><b>*Other Employer Contributions</b>--contributions from prior period adjustments; omitted contributions/invoices; and, other employer invoices not sick leave</p>
---

The items listed above are included in the contributions on the Combining Statements of Changes in Fiduciary Net Position, but are not included in the Schedule A (GRS reports). The contributions per Schedule A (GRS reports) represent actual contributions made related to the measurement period.

**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Note 5 - Actuarial Methods and Assumptions used to determine the Actuarial Determined Contributions for the Fiscal Year 2024**

The following actuarial methods and assumptions were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2024:

Valuation Date	June 30, 2022 for CERS Nonhazardous and CERS Hazardous
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	30 years closed period at June 30, 2019 <i>Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases</i>
Payroll Growth Rate	2.0% for CERS Nonhazardous and CERS Hazardous
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Salary Increase	3.30% to 10.30%, varies by service for CERS Nonhazardous 3.55 % to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.50% for CERS Nonhazardous and CERS Hazardous
Phase-in Provision	Board certified rate is phased into the actuarially determined rate in accordance with HB 362 enacted in 2018 for CERS Nonhazardous and CERS Hazardous

The retiree mortality is a System-specific mortality table based on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019.

**Note 6 - Deferred Inflows and Outflows of Resources**

The Deferred Inflows and Outflows of Resources, and Pension Expense included in the Schedule of Pension Amounts by Employer include only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes of assumptions and differences between projected and actual earnings on plan investments. The Schedule of Pension Amounts by Employer does not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to the measurement date. The net pension liability as of June 30, 2024 is based on the June 30, 2023 actuarial valuation rolled forward. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are amortized over a closed five-year period.

**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**

To the Members  
County Employees Retirement System  
Frankfort, Kentucky

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 of the County Employees Retirement System – Nonhazardous Pension Plan (CERS Nonhazardous) and County Employees Retirement System – Hazardous Pension Plan (CERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes to the schedules. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer of the CERS Nonhazardous and CERS Hazardous Pension Plans as of and for the fiscal year ended June 30, 2024 and have issued our report thereon dated March 14, 2025.

***Internal Control over Financial Reporting***

In planning and performing our audit of the schedules of employer allocations, we considered County Employees Retirement System's (CERS) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedules of employer allocations, but not for the purpose of expressing an opinion on the effectiveness of CERS's internal control. Accordingly, we do not express an opinion on the effectiveness of CERS'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 entity's financial statements 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**County Employees Retirement System  
Report on Internal Control (Continued)*****Compliance and Other Matters***

As part of obtaining reasonable assurance about whether CERS's schedules of employer allocations 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 determination of financial statement amounts. 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blue & Co., LLC

Lexington, Kentucky

March 14, 2025



**KPPA**  
Kentucky Public Pensions Authority

Schedules of Employer Allocations and OPEB  
Amounts by Employer

for

**COUNTY EMPLOYEES RETIREMENT SYSTEM**

For the Fiscal Year Ended June 30, 2024 with  
Report of Independent Auditors

## CONTENTS

	<b>PAGES</b>
REPORT OF INDEPENDENT AUDITORS .....	1 - 2
COUNTY EMPLOYEES RETIREMENT SYSTEM (NON-HAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS .....	3 - 19
SCHEDULE B - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER.....	20 - 26
COUNTY EMPLOYEES RETIREMENT SYSTEM (HAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS .....	27 - 31
SCHEDULE B - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER.....	32 - 33
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND OPEB AMOUNTS BY EMPLOYER.....	34 - 38
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING</i> STANDARDS .....	39

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## Report of Independent Auditors

To the Members  
County Employees Retirement System  
Frankfort, Kentucky

### **Opinions**

We have audited the accompanying schedules of employer allocations of County Employees Retirement System – Nonhazardous OPEB Plan (CERS Nonhazardous) and County Employees Retirement System – Hazardous OPEB Plan (CERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes. We have also audited the total for all entities of the columns titled net 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 OPEB amounts by employer of the CERS Nonhazardous and CERS Hazardous as of and for the fiscal year ended June 30, 2024, 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 the CERS Nonhazardous and CERS Hazardous Plans as of and for the fiscal year ended June 30, 2024, 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 County Employees Retirement System (CERS) 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 representation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Audit Schedules**

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of OPEB 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.

**County Employees Retirement System**  
**Report of Independent Auditors**  
**(Continued)**

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

- Exercise professional judgment 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 OPEB 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 OPEB 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 CERS'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 OPEB amounts by employer.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CERS'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.

**Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combining financial statements of the CERS as of and for the fiscal year ended June 30, 2024, and our report thereon, dated December 5, 2024, expressed an unmodified opinion on those combining financial statements.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated **March 14, 2025**, on our consideration of the CERS's internal control over the preparation of these Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion of the 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 CERS's internal control over financial reporting and compliance.

**Restriction on Use**

Our report is intended solely for the information and use of CERS management, Audit Committee, Board of Trustees, CERS Nonhazardous, and CERS Hazardous OPEB Plans 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  
**March 14, 2025**



County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
10005	LEGS GENERAL ASSEMBLY	0.001308%	-	615	615
20025	JUDL ADM OFF OF THE COURT	2.526999%	-	1,188,808	1,188,808
35628	TRAN DEPT OF INTERGOV PRO	0.000000%	-	-	-
39931	JEFFERSON CO CLERK	0.324446%	-	152,633	152,633
39932	JEFFERSON CO SHERIFF	0.130955%	-	61,607	61,607
39933	KENTON CO COURT CLERK	0.059100%	-	27,803	27,803
39934	KENTON CO SHERIFF	0.021918%	-	10,311	10,311
39935	CAMPBELL COUNTY CLERK	0.038392%	-	18,061	18,061
39936	CAMPBELL CO SHERIFF	0.014576%	-	6,857	6,857
39937	FAYETTE CO CLERK	0.119298%	-	56,123	56,123
39938	FAYETTE CO SHERIFF	0.080195%	-	37,727	37,727
39939	DAVISS CO CLERK	0.039799%	-	18,723	18,723
39940	DAVISS CO SHERIFF	0.011764%	-	5,534	5,534
39941	PIKE CO CLERK	0.020089%	-	9,451	9,451
39942	PIKE CO SHERIFF	0.028884%	-	13,588	13,588
39943	HARDIN COUNTY CLERK OFFIC	0.045365%	-	21,342	21,342
39944	HARDIN COUNTY SHERIFF	0.021256%	-	10,000	10,000
39945	WARREN COUNTY CLERKS OFF	0.045875%	-	21,582	21,582
39946	WARREN COUNTY SHERIFF	0.068253%	-	32,109	32,109
39947	BOONE COUNTY CLERK	0.049890%	-	23,470	23,470
39948	BOONE COUNTY SHERIFF	0.017620%	-	8,289	8,289
39949	CHRISTIAN COUNTY CLERK	0.022403%	-	10,539	10,539
39950	CHRISTIAN COUNTY SHERIFF	0.086017%	-	40,466	40,466
39951	MADISON COUNTY CLERK	0.037340%	-	17,566	17,566
39952	MADISON COUNTY SHERIFF	0.012174%	-	5,727	5,727
39961	BULLITT COUNTY CLERK	0.043777%	-	20,595	20,595
39962	BULLITT CO SHERIFF	0.058782%	-	27,654	27,654
54527	J&PS DEPT OF CORRECTIONS	0.000000%	-	-	-
014A	BRECKINRIDGE CO ATTORNEY	0.000000%	-	-	-
116A	WAYNE COUNTY ATTORNEY	0.002889%	-	1,359	1,359
A051	HENDERSON CO TOURIST COMM	0.002411%	-	1,134	1,134
A073	HOUSING AUTH OF PADUCAH	0.053996%	-	25,402	25,402
A087	Reid Village Water District	0.005416%	-	2,548	2,548
A113	MORGANFIELD HOUSING AUTH	0.000000%	-	-	-
A156	CITY OF ANCHORAGE	0.018400%	-	8,656	8,656
AB19	BELLEVUE/DAYTON FIRE	0.000420%	-	198	198
AB87	Mt Sterling Montgomery County Industrial Auth	0.000333%	-	157	157
AC19	CAMPBELL CO FIRE DIST 1	0.000000%	-	-	-
B008	BURLINGTON FIRE PRO DIST	0.002067%	-	972	972
B010	HOUSING AUTHORITY OF CATLETTSBURG	0.008450%	-	3,975	3,975
B015	CITY OF HILLVIEW	0.021885%	-	10,296	10,296
B017	PENNYRILE EMER ASST CTR	0.007934%	-	3,732	3,732
B018	W KY ED COOPERATIVE	0.004863%	-	2,288	2,288
B023	CITY OF LONDON TOURISM	0.019859%	-	9,343	9,343
B024	OAK GROVE TOURISM/CONVENTION COMMISSION	0.011958%	-	5,626	5,626
B030	OWENSBORO/DAV CO ECO DEV	0.005746%	-	2,703	2,703
B035	GTR FLEMING CO WATER COMM	0.003654%	-	1,719	1,719
B038	CITY OF HICKMAN	0.024470%	-	11,512	11,512
B042	HOUSING AUTH OF MAYFIELD	0.019441%	-	9,146	9,146
B043	GRAYSON CO CONSERV DIST	0.000962%	-	453	453
B045	CITY OF BELLEFONTE	0.000000%	-	-	-
B048	CITY OF HARLAN	0.036075%	-	16,971	16,971
B051	HENDERSON CITY/CO PLANNIN	0.012433%	-	5,849	5,849
B052	HENRY CO WATER DIST #2	0.031086%	-	14,624	14,624
B054	CITY OF NORTONVILLE	0.007628%	-	3,589	3,589
B058	JOHNSON CO FISCAL COURT	0.062082%	-	29,206	29,206
B061	KNOX CO UTILITIES COMM	0.012273%	-	5,774	5,774
B072	LAKE BARKLEY TOUR COMM	0.001578%	-	742	742
B078	MARION CO WATER DISTRICT	0.019852%	-	9,339	9,339
B084	N MERCER WATER DISTRICT	0.022674%	-	10,667	10,667
B087	MONTGOMERY CO FIRE DIST	0.078483%	-	36,922	36,922
B097	KY RIVER REGIONAL JAIL	0.041076%	-	19,324	19,324
B098	PIKE CO SENIOR CITIZEN PR	0.005454%	-	2,566	2,566
B100	CITY OF SCIENCE HILL	0.002713%	-	1,276	1,276
B104	RUSSELL CO AMBULANCE SER	0.030871%	-	14,523	14,523
B106	NORTH SHELBY WATER CO	0.019941%	-	9,381	9,381

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
B109	CAMPBELL/TAYLOR CO I D A	0.003431%	-	1,614	1,614
B113	UNION CO ECONOMIC DEVELOP	0.003285%	-	1,545	1,545
B115	Springfield Washington County 911 dispatch	0.010708%	-	5,037	5,037
B116	MONTICELLO/WAYNE TELE BOA	0.010347%	-	4,868	4,868
B118	WHITLEY CO CONSERV DIST	0.001098%	-	517	517
B124	HOPKINS-CHRIST CO PLANNIN	0.029658%	-	13,952	13,952
B156	LOU POLICE RETIRE FUND	0.003947%	-	1,857	1,857
B179	HOUSING AUTH OF BENTON	0.007657%	-	3,602	3,602
B230	RIVERPARK CTR OWENSBORO	0.010237%	-	4,816	4,816
B256	BUECHEL FIRE PROTECT DIST	0.000000%	-	-	-
B259	CITY OF LUDLOW	0.012853%	-	6,047	6,047
B356	CITY OF DOUGLASS HILLS	0.007826%	-	3,682	3,682
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	0.033386%	-	15,706	15,706
B656	LOUISVILLE AIRPORT AUTHOR	0.291192%	-	136,989	136,989
B756	LEGAL AID SOCIETY INC	0.112541%	-	52,944	52,944
B856	JEFF CO SOIL/CONSER DIST	0.001051%	-	494	494
B956	LAKE DREAMLAND FIRE DIST	0.000000%	-	-	-
C025	WINCHESTER CLARK COUNTY INDUSTRIAL AUTHORITY	0.005719%	-	2,690	2,690
C045	GREENUP COUNTY PUBLIC LIBRARY	0.019496%	-	9,172	9,172
C079	JONATHAN CREEK WATER DIST	0.011210%	-	5,274	5,274
C087	CITY OF JEFFERSONVILLE	0.008516%	-	4,006	4,006
C105	CITY OF SADIEVILLE	0.001321%	-	621	621
C106	CITY OF SIMPSONVILLE	0.015448%	-	7,267	7,267
C118	HOUSING AUTH OF CORBIN	0.009319%	-	4,384	4,384
C230	HOUSING AUTH OF OWENSBORO	0.044918%	-	21,131	21,131
C256	LOUISVILLE/JEFF CO METRO	5.523220%	-	2,598,358	2,598,358
D017	CALDWELL CO WATER DISTRIC	0.008905%	-	4,189	4,189
D025	WINCHESTER-CLARK COUNTY TOURISM	0.002262%	-	1,064	1,064
D052	CITY OF PLEASUREVILLE	0.001149%	-	541	541
D054	CITY OF HANSON	0.010120%	-	4,761	4,761
D071	CITY OF LEWISBURG	0.005871%	-	2,762	2,762
D079	NORTH MARSHALL WATER DIST	0.022365%	-	10,521	10,521
D084	GTR H/MERCER PL&ZONING CO	0.002670%	-	1,256	1,256
D098	CITY OF COAL RUN VILLAGE	0.006327%	-	2,976	2,976
D113	UNION CO WATER DISTRICT	0.009600%	-	4,516	4,516
D118	WHITLEY CO WATER DIST	0.007030%	-	3,307	3,307
D135	WESTERN FLEMING WATER DIS	0.011290%	-	5,311	5,311
G015	ZONETON FIRE PROT DIST	0.003467%	-	1,631	1,631
G087	Mt Sterling- Montgomery County Parks and Recreation	0.000699%	-	329	329
G090	NELSON CO, DISPATCH	0.000000%	-	-	-
GS06	SHELBY CO SUB FIRE DIST	0.002673%	-	1,257	1,257
J001	ADAIR CO BD OF EDUCATION	0.138115%	-	64,975	64,975
J002	CITY OF SCOTTSVILLE	0.074134%	-	34,876	34,876
J003	CITY OF LAWRENCEBURG	0.079124%	-	37,223	37,223
J004	BALLARD CO BD OF ED	0.058173%	-	27,367	27,367
J005	GLASGOW BD OF EDUCATION	0.093497%	-	43,985	43,985
J006	BATH CO BD OF EDUC	0.092900%	-	43,704	43,704
J007	CITY OF MIDDLESBORO	0.043567%	-	20,496	20,496
J008	BOONE CO WATER DISTRICT	0.051941%	-	24,435	24,435
J009	BOURBON CO BD OF EDUCATIO	0.154102%	-	72,496	72,496
J010	FAIRVIEW BD OF EDUCATION	0.031473%	-	14,806	14,806
J011	DANVILLE CITY BD OF ED	0.100680%	-	47,364	47,364
J012	BRACKEN CO BD OF EDUC	0.051580%	-	24,265	24,265
J013	BREATHITT CO BD OF ED	0.103147%	-	48,525	48,525
J014	BRECKINRIDGE CO BD OF ED	0.151183%	-	71,123	71,123
J015	BULLITT CO BD OF ED	0.605367%	-	284,790	284,790
J016	BUTLER CO BD OF ED	0.094953%	-	44,670	44,670
J017	CALDWELL CO BD EDUCATION	0.096262%	-	45,286	45,286
J018	CALLOWAY CO BD OF EDUC	0.128011%	-	60,222	60,222
J019	SANITATION DISTRICT NO 1	0.452775%	-	213,005	213,005
J021	CARROLL CO BD OF ED	0.150164%	-	70,644	70,644
J022	CARTER CO BD OF ED	0.211412%	-	99,457	99,457
J023	CASEY CO BD OF ED	0.126681%	-	59,596	59,596
J024	CITY OF HOPKINSVILLE	0.250364%	-	117,782	117,782
J025	CLARK CO BD OF ED	0.321594%	-	151,292	151,292
J026	CLAY CO BD OF ED	0.148242%	-	69,739	69,739
J027	CLINTON CO BD OF ED	0.083516%	-	39,289	39,289

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
J028	CRITTENDEN CO BD OF ED	0.070584%	-	33,206	33,206
J029	CUMBERLAND CO BD OF ED	0.061598%	-	28,978	28,978
J030	DAVIESS CO LIBRARY DIST	0.062303%	-	29,310	29,310
J031	EDMONSTON CO BD OF EDUC	0.096266%	-	45,288	45,288
J032	ELLIOTT CO BD OF ED	0.048814%	-	22,964	22,964
J033	ESTILL CO CONSERVATION DI	0.002870%	-	1,350	1,350
J034	GREATER LEX CONV&VISITOR	0.071013%	-	33,408	33,408
J035	FLEMING CO BD OF ED	0.083946%	-	39,492	39,492
J037	CITY OF FRANKFORT	0.250112%	-	117,663	117,663
J038	FULTON COUNTY BD OF EDUC	0.028745%	-	13,523	13,523
J039	GALLATIN CO BD OF EDUC	0.087473%	-	41,151	41,151
J040	CITY OF LANCASTER	0.040818%	-	19,203	19,203
J041	WILLIAMSTOWN INDEPNNT SC	0.051921%	-	24,426	24,426
J042	GRAVES CO LIBRARY	0.008986%	-	4,227	4,227
J043	GRAYSON CO BD OF ED	0.208966%	-	98,306	98,306
J044	GREEN CO BD OF EDUCATION	0.083226%	-	39,153	39,153
J045	RUSSELL INDPT BD OF ED	0.102306%	-	48,129	48,129
J046	HANCOCK CO BD EDUCATION	0.105645%	-	49,700	49,700
J047	HARDIN CO SOIL CN DIST	0.001377%	-	648	648
J048	HARLAN CO BD OF EDUCATION	0.232337%	-	109,301	109,301
J049	HARRISON CO BD OF ED	0.133384%	-	62,750	62,750
J050	HART CO BD OF ED	0.122822%	-	57,781	57,781
J051	HENDERSON PUBLIC LIBRARY	0.044398%	-	20,887	20,887
J052	EMINENCE INDEP BD OF EDUC	0.041168%	-	19,367	19,367
J053	HICKMAN CO BD OF ED	0.032285%	-	15,188	15,188
J054	HOPKINS CO BD OF ED	0.326675%	-	153,682	153,682
J055	JACKSON CO BD OF ED	0.094129%	-	44,282	44,282
J056	JEFF CO METRO SEWER DIST	1.836801%	-	864,109	864,109
J057	JESSAMINE CO BD OF ED	0.517552%	-	243,478	243,478
J058	PAINTSVILLE GAS/WATER SYS	0.065687%	-	30,902	30,902
J059	KENTON COUNTY AIRPORT BD	0.925472%	-	435,381	435,381
J060	KNOTT CO BD OF EDUCATION	0.117018%	-	55,050	55,050
J061	KNOX CO BD OF EDUCATION	0.243511%	-	114,558	114,558
J062	LARUE CO PUBLIC LIBRARY	0.005448%	-	2,563	2,563
J063	CITY OF LONDON	0.090813%	-	42,722	42,722
J064	LAWRENCE CO BD OF ED	0.119894%	-	56,403	56,403
J065	LEE CO BD OF ED	0.048578%	-	22,853	22,853
J066	LESLIE CO BD OF ED	0.099283%	-	46,707	46,707
J067	CITY OF WHITESBURG	0.024383%	-	11,471	11,471
J068	ELEC PLT BD OF VANCEBURG	0.033394%	-	15,710	15,710
J069	LINCOLN CO BD OF EDUC	0.202044%	-	95,050	95,050
J070	LIVINGSTON CO BD OF ED	0.067114%	-	31,573	31,573
J071	LOGAN CO BD OF EDUCATION	0.157223%	-	73,964	73,964
J072	LYON CO. PUBLIC LIBRARY	0.004948%	-	2,328	2,328
J073	PADUCAH WATER WORKS	0.114167%	-	53,709	53,709
J074	MCCREARY CO BD OF EDUCATN	0.167534%	-	78,815	78,815
J075	MCLEAN CO BD OF ED	0.070674%	-	33,248	33,248
J076	MADISON CO BD OF ED	0.562714%	-	264,725	264,725
J077	MAGOFFIN CO BD OF ED	0.110780%	-	52,116	52,116
J078	MARION CO BD OF EDUCATION	0.144614%	-	68,033	68,033
J079	MARSHALL COUNTY BD OF ED	0.200460%	-	94,305	94,305
J080	MARTIN CO BD OF ED	0.108454%	-	51,021	51,021
J081	MASON CO BD OF ED	0.125517%	-	59,049	59,049
J082	MEADE CO PUBLIC LIBRARY	0.016316%	-	7,676	7,676
J083	MENIFEE CO BD OF ED	0.054550%	-	25,663	25,663
J084	CITY OF HARRODSBURG	0.086073%	-	40,492	40,492
J085	METCALFE CO BD OF ED	0.078046%	-	36,716	36,716
J086	MONROE CO BOARD OF ED	0.123949%	-	58,311	58,311
J087	MT STERLING WATER WORKS	0.064353%	-	30,274	30,274
J088	MORGAN CO BD OF EDUCATION	0.095752%	-	45,046	45,046
J089	MUHLENBERG CO LIB BD DIST	0.016160%	-	7,602	7,602
J090	CITY OF BARDSTOWN	0.211364%	-	99,435	99,435
J091	NICHOLAS CO BD OF ED	0.050154%	-	23,595	23,595
J092	OHIO CO BD OF ED	0.182173%	-	85,702	85,702
J093	OLDHAM COUNTY BD OF ED	0.602709%	-	283,540	283,540
J094	OWEN CO BD OF ED	0.104957%	-	49,376	49,376
J095	OWSLEY CO BD OF EDUCATION	0.066285%	-	31,183	31,183

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
J096	PENDLETON CO BD OF ED	0.107296%	-	50,477	50,477
J097	HAZARD CITY SCHOOLS	0.059067%	-	27,788	27,788
J098	PIKE CO BD OF EDUCATION	0.475318%	-	223,610	223,610
J099	POWELL CO BD OF EDUCATION	0.104926%	-	49,362	49,362
J100	CITY OF SOMERSET	0.231356%	-	108,840	108,840
J101	ROBERTSON CO BD OF ED	0.026167%	-	12,310	12,310
J102	ROCKCASTLE CO BD OF ED	0.146490%	-	68,915	68,915
J103	ROWAN CO BD OF ED	0.173022%	-	81,397	81,397
J104	RUSSELL CO BD OF ED	0.162633%	-	76,509	76,509
J105	SCOTT CO BOARD OF ED	0.561625%	-	264,212	264,212
J106	SHELBY CO LIBRARY	0.014475%	-	6,810	6,810
J107	SIMPSON CO BD OF ED	0.157253%	-	73,979	73,979
J108	SPENCER CO BD OF EDUC	0.189943%	-	89,357	89,357
J109	TAYLOR CO BD OF ED	0.180196%	-	84,772	84,772
J110	TODD CO BD OF ED	0.127947%	-	60,192	60,192
J111	TRIGG CO BD OF ED	0.091760%	-	43,168	43,168
J112	TRIMBLE CO BD OF ED	0.066538%	-	31,302	31,302
J113	CITY OF MORGANFIELD	0.068211%	-	32,089	32,089
J115	SPRINGFIELD WATER & SEWER	0.035081%	-	16,504	16,504
J117	CITY OF SEBREE	0.012343%	-	5,807	5,807
J118	CITY OF CORBIN	0.073478%	-	34,567	34,567
J119	WOLFE CO BD OF EDUCATION	0.068268%	-	32,116	32,116
J120	WOODFORD CO BD OF ED	0.256234%	-	120,543	120,543
J124	PENNYRILE NAR TASK FORCE	0.001038%	-	488	488
J134	LEX-FAY CO HUM RIGHTS COM	0.006314%	-	2,970	2,970
J135	FLEMING CO EMS	0.021080%	-	9,917	9,917
J154	CITY OF EARLINGTON	0.003237%	-	1,523	1,523
J156	CITY OF JEFFERSONTOWN	0.142800%	-	67,179	67,179
J178	LEBANON HOUSING AUTHORITY	0.007644%	-	3,596	3,596
J179	MARSHALL CO TOURIST COMM	0.002152%	-	1,012	1,012
J190	CITY OF BLOOMFIELD	0.005543%	-	2,608	2,608
J200	SOMERSET-PULASKI CONV & V	0.005608%	-	2,638	2,638
J203	FRONTIER HOUSING INC	0.006294%	-	2,961	2,961
J205	GEORGETOWN-SCOTT CO P COM	0.018939%	-	8,910	8,910
J210	BOYD CO AMBULANCE SERVICE	0.002676%	-	1,259	1,259
J214	COMM ACTION SOUTHERN KY	0.151779%	-	71,403	71,403
J217	CITY OF PROVIDENCE	0.059239%	-	27,869	27,869
J219	CAMPBELL CO PUBLIC LIBRAR	0.065877%	-	30,991	30,991
J224	HOUSING AUTH OF HOPKINSVL	0.021872%	-	10,290	10,290
J234	LFUC HOUSING AUTHORITY	0.113676%	-	53,478	53,478
J256	CITY OF ST MATTHEWS	0.052049%	-	24,486	24,486
J259	CITY OF PARK HILLS	0.004307%	-	2,026	2,026
J305	SCOTT CO SOIL CONSER DIST	0.000000%	-	-	-
J310	CANNONSBURG WATER DIST	0.017577%	-	8,269	8,269
J314	BOWL GRN WARREN AIRPRT BD	0.008214%	-	3,864	3,864
J317	PROVIDENCE MUN HOUSING AU	0.005887%	-	2,769	2,769
J319	CITY OF ALEXANDRIA	0.024336%	-	11,449	11,449
J324	CITY OF OAK GROVE	0.044908%	-	21,127	21,127
J334	CENTRAL KY ED COOPERATIVE	0.004679%	-	2,201	2,201
J356	CITY OF WEST BUECHEL	0.005866%	-	2,760	2,760
J359	CITY OF FORT WRIGHT	0.014792%	-	6,959	6,959
J405	GEORGETOWN HOUSING AUTHOR	0.012834%	-	6,038	6,038
J414	WARREN CO PLANNING COMM	0.028110%	-	13,224	13,224
J417	WEBSTER CO CONSER DIST	0.002906%	-	1,367	1,367
J419	CITY OF COLD SPRING	0.015028%	-	7,070	7,070
J424	CITY OF CROFTON	0.000344%	-	162	162
J434	KY LEAGUE OF CITIES	0.228633%	-	107,559	107,559
J456	CITY OF SHIVELY	0.026915%	-	12,662	12,662
J459	N KY AREA PLAN COMMISSION	0.089875%	-	42,281	42,281
J510	CITY OF CATLETTSBURG	0.015880%	-	7,471	7,471
J514	BARREN RIVER AREA DEV	0.072093%	-	33,916	33,916
J519	NORTHERN KY COOP ED SER	0.052633%	-	24,761	24,761
J524	HOPKINSVILLE S W AUTHORI	0.088893%	-	41,819	41,819
J534	BLUEGRASS AREA DEV DISRIC	0.095104%	-	44,741	44,741
J556	LOUISVILLE CONV BUREAU	0.188010%	-	88,448	88,448
J559	CITY OF CRESCENT SPRINGS	0.008077%	-	3,800	3,800
J610	BOYD CO CONSERVATION DIST	0.001569%	-	738	738

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
J614	BOWL GRN CONV & VISIT BUR	0.012646%	-	5,949	5,949
J619	CITY OF FORT THOMAS	0.067275%	-	31,649	31,649
J656	OHIO VALLEY ED COOP	0.189968%	-	89,369	89,369
J710	BIG SANDY WATER DISTRICT	0.010521%	-	4,950	4,950
J714	BOWLING GR/WARREN COMM ED	0.015482%	-	7,283	7,283
J719	CITY OF SOUTHGATE	0.008598%	-	4,045	4,045
J756	CITY OF PROSPECT	0.011162%	-	5,251	5,251
J759	N KY COMMUNITY ACT COMM	0.153017%	-	71,986	71,986
J810	HOUSING AUTH OF ASHLAND	0.021731%	-	10,223	10,223
J814	HOUSING AUTH BOWLING GRN	0.055887%	-	26,292	26,292
J819	CITY OF BELLEVUE	0.022306%	-	10,494	10,494
J834	KY LEGAL SERVICE PROGRAMS	0.036940%	-	17,378	17,378
J856	LOUISVILLE WATER COMPANY	1.185829%	-	557,864	557,864
J859	CITY OF VILLA HILLS	0.015650%	-	7,362	7,362
J910	SANITATION DISTRICT #4	0.022339%	-	10,509	10,509
J914	BOWLING GRN HUM RIGHT COM	0.002687%	-	1,264	1,264
J919	CITY OF DAYTON	0.019063%	-	8,968	8,968
J956	OKOLONA FIRE DISTRICT	0.010559%	-	4,967	4,967
J959	CITY OF INDEPENDENCE	0.035464%	-	16,684	16,684
K001	CITY OF COLUMBIA	0.027974%	-	13,160	13,160
K002	ALLEN CO BD OF ED	0.136886%	-	64,397	64,397
K003	ANDERSON CO BD OF ED	0.159204%	-	74,896	74,896
K004	CITY OF WICKLIFFE	0.009603%	-	4,518	4,518
K005	BARREN CO BD OF EDUCATION	0.277717%	-	130,650	130,650
K006	CITY OF OWINGSVILLE	0.015392%	-	7,241	7,241
K007	BELL CO BD OF ED	0.153058%	-	72,005	72,005
K009	PARIS BD OF EDUCATION	0.043115%	-	20,283	20,283
K010	CITY OF ASHLAND	0.383559%	-	180,442	180,442
K011	CITY OF DANVILLE	0.185593%	-	87,311	87,311
K012	AUGUSTA BD OF ED	0.013577%	-	6,387	6,387
K013	JACKSON CITY SCHOOLS	0.019835%	-	9,331	9,331
K014	CLOVERPORT INDEPENDENT SC	0.016013%	-	7,533	7,533
K015	BULLITT CO PUBLIC LIBRARY	0.073695%	-	34,669	34,669
K016	CITY OF MORGANTOWN	0.033275%	-	15,654	15,654
K017	GEORGE COON PUBLIC LIBRAR	0.004632%	-	2,179	2,179
K018	CITY OF MURRAY	0.151573%	-	71,306	71,306
K019	CITY OF NEWPORT	0.105168%	-	49,476	49,476
K020	CARLISLE CO BD OF ED	0.031970%	-	15,040	15,040
K021	CARROLL CO PUBLIC LIBRARY	0.011876%	-	5,587	5,587
K022	CARTER CO EMER AMBUL DIST	0.049455%	-	23,266	23,266
K023	CASEY CO AMBULANCE SERV	0.018843%	-	8,865	8,865
K025	CLARK CO LIBRARY BD	0.024617%	-	11,581	11,581
K026	CITY OF MANCHESTER	0.031939%	-	15,025	15,025
K027	CLINTON CO PUBLIC LIBRARY	0.002437%	-	1,146	1,146
K028	CITY OF MARION	0.030236%	-	14,224	14,224
K029	CITY OF BURKESVILLE	0.021536%	-	10,131	10,131
K030	OWENSBORO BD OF ED	0.305700%	-	143,814	143,814
K032	ELLIOTT CO AMB SERVICE	0.000000%	-	-	-
K033	ESTILL CO BD OF EDUCATION	0.112195%	-	52,781	52,781
K034	LEX/FAYETTE URBAN CO GOVT	3.127581%	-	1,471,347	1,471,347
K035	LICKING VALLEY COM ACTION	0.073984%	-	34,805	34,805
K036	FLOYD CO SCHOOLS	0.358645%	-	168,722	168,722
K038	FULTON CITY SCHOOLS	0.020412%	-	9,603	9,603
K039	GALLATIN CO PUBLIC LIB	0.007296%	-	3,432	3,432
K040	GARRARD CO BD OF ED	0.124180%	-	58,420	58,420
K041	CITY OF WILLIAMSTOWN	0.071103%	-	33,450	33,450
K042	GRAVES CO BD OF ED	0.194397%	-	91,453	91,453
K043	CITY OF LEITCHFIELD	0.055567%	-	26,141	26,141
K044	CITY OF GREENSBURG	0.030644%	-	14,416	14,416
K045	GREENUP CO BD OF ED	0.144091%	-	67,787	67,787
K046	CITY OF HAWESVILLE	0.017209%	-	8,096	8,096
K047	HARDIN CO BD OF ED	0.808788%	-	380,488	380,488
K048	HARLAN INDEPENDENT SCHOOL	0.031265%	-	14,708	14,708
K049	CITY OF CYNTHIANA	0.062348%	-	29,331	29,331
K050	CAVERNA INDEPENDENT SCH	0.044237%	-	20,811	20,811
K052	HENRY CO BD OF EDUCATION	0.113628%	-	53,455	53,455
K055	JACKSON CO CONSERV DIST	0.000000%	-	-	-

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
K057	JESSAMINE CO PUBLIC LIBRA	0.063275%	-	29,767	29,767
K058	JOHNSON CO BD OF ED	0.159233%	-	74,910	74,910
K060	LKLP COMM ACTION COUNCIL	0.347600%	-	163,526	163,526
K061	BARBOURVILLE CITY SCHOOLS	0.021702%	-	10,210	10,210
K062	LARUE CO BD OF EDUCATION	0.105782%	-	49,764	49,764
K063	LONDON UTILITY COMM	0.058170%	-	27,366	27,366
K064	CITY OF LOUISA	0.020827%	-	9,798	9,798
K065	CITY OF BEATTYVILLE	0.025478%	-	11,986	11,986
K066	LESLIE CO PUBLIC LIBRARY	0.006414%	-	3,017	3,017
K067	LETCHER CO BD OF ED	0.150886%	-	70,983	70,983
K068	LEWIS CO BD OF ED	0.091654%	-	43,118	43,118
K069	LINCOLN CO PUBLIC LIBRARY	0.007122%	-	3,350	3,350
K070	LIVINGSTON CO CONSERV DIS	0.001939%	-	912	912
K071	CITY OF RUSSELLVILLE	0.077283%	-	36,357	36,357
K072	LYON CO BD OF EDUCATION	0.049571%	-	23,320	23,320
K073	PADUCAH BOARD OF ED	0.155848%	-	73,318	73,318
K074	MCCREARY CO WATER DIST	0.051065%	-	24,023	24,023
K075	CITY OF CALHOUN	0.007667%	-	3,607	3,607
K077	MAGOFFIN CO LIBRARY	0.001667%	-	784	784
K078	CITY OF LEBANON	0.071406%	-	33,592	33,592
K079	CITY OF BENTON	0.054913%	-	25,833	25,833
K080	MARTIN COUNTY LIBRARY	0.004985%	-	2,345	2,345
K081	MAYSVILLE UTILITY COMM	0.000000%	-	-	-
K082	CITY OF MULDRAGH	0.008832%	-	4,155	4,155
K083	CITY OF FRENCHBURG	0.010195%	-	4,796	4,796
K085	METCALFE HEALTH CARE CTN	0.060800%	-	28,603	28,603
K086	MONROE CO CONSERV DIST	0.002293%	-	1,079	1,079
K087	MONTGOMERY CO BD OF ED	0.206732%	-	97,256	97,256
K088	GATEWAY COMM SER ORGANIZ	0.208991%	-	98,318	98,318
K089	MUHLENBERG CO BD OF ED	0.275671%	-	129,687	129,687
K090	NELSON COUNTY BD OF ED	0.259717%	-	122,182	122,182
K091	CITY OF CARLISLE	0.030346%	-	14,276	14,276
K092	OHIO CO LIBRARY	0.012380%	-	5,824	5,824
K093	OLDHAM CO LIBRARY BD	0.029511%	-	13,883	13,883
K094	OWEN CO PUBLIC LIBRARY	0.008221%	-	3,868	3,868
K095	OWSLEY CO PUBLIC LIBRARY	0.002070%	-	974	974
K096	PENDLETON CO LIBRARY	0.008538%	-	4,017	4,017
K097	PERRY CO BD OF EDUCATION	0.221995%	-	104,436	104,436
K098	PIKEVILLE INDEPENDENT SCH	0.039421%	-	18,545	18,545
K099	CITY OF STANTON	0.007025%	-	3,305	3,305
K100	SOMERSET BD OF EDUCATION	0.064191%	-	30,198	30,198
K101	CITY OF MOUNT OLIVET	0.000737%	-	347	347
K102	ROCKCASTLE CONSERV DIST	0.002035%	-	957	957
K103	CITY OF MOREHEAD	0.056543%	-	26,600	26,600
K104	RUSSELL CO CONS DIST	0.000565%	-	266	266
K105	CITY OF GEORGETOWN	0.150407%	-	70,758	70,758
K106	CITY OF SHELBYVILLE	0.059148%	-	27,826	27,826
K107	FRANKLIN/SIMPSON PARKS BD	0.005282%	-	2,485	2,485
K108	CITY OF TAYLORSVILLE	0.036061%	-	16,965	16,965
K109	CAMPBELLSVLE MUN WTR&SEWR	0.070070%	-	32,964	32,964
K110	TODD COUNTY WATER DIST	0.013842%	-	6,512	6,512
K111	CITY OF CADIZ	0.030645%	-	14,417	14,417
K112	TRIMBLE CO LIBRARY	0.008683%	-	4,085	4,085
K113	UNION CO BD OF EDUCATION	0.125922%	-	59,239	59,239
K114	CITY OF BOWLING GREEN	0.454814%	-	213,964	213,964
K115	CITY OF SPRINGFIELD	0.022290%	-	10,486	10,486
K116	WAYNE CO BD OF ED	0.180232%	-	84,789	84,789
K117	WEBSTER CO PUBLIC LIBRARY	0.006060%	-	2,851	2,851
K118	WHITLEY CO BD OF ED	0.241567%	-	113,643	113,643
K119	WOLFE COUNTY LIBRARY	0.002615%	-	1,230	1,230
K120	CITY OF VERSAILLES	0.092426%	-	43,481	43,481
K137	KY MAGISTRATES/COMM ASSOC	0.008644%	-	4,067	4,067
K141	GRANT CO PLANNING COMM	0.001724%	-	811	811
K181	WESTERN LEWIS-RECTORVILLE	0.008381%	-	3,943	3,943
K200	CITY OF FERGUSON	0.000000%	-	-	-
K214	GREEN RIVER EDUC COOP	0.009570%	-	4,502	4,502
K219	NORTHERN KY WATER SER DIS	0.360504%	-	169,596	169,596

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
K237	KY CO JUDGE/EX ASSOC	0.008119%	-	3,820	3,820
K256	JEFFERSONTOWN FIRE DIST	0.004801%	-	2,259	2,259
K314	KY LEGAL AID	0.080067%	-	37,667	37,667
K315	MT WASHINGTON FIRE P DIST	0.002361%	-	1,111	1,111
K319	CITY OF SILVER GROVE	0.006149%	-	2,893	2,893
K337	KY COUNCIL OF ADD'S	0.003822%	-	1,798	1,798
K356	ST MATTHEWS FIRE DIST.	0.002770%	-	1,303	1,303
K414	CITY OF SMITHS GROVE	0.000000%	-	-	-
K419	ALEXANDRIA FIRE DISTRICT	0.000569%	-	268	268
K459	CITY OF LAKESIDE PARK	0.002658%	-	1,250	1,250
K519	CITY OF MELBOURNE	0.001294%	-	609	609
K559	CITY OF TAYLOR MILL	0.016321%	-	7,678	7,678
K614	WARREN CO PUBLIC LIBRARY	0.047485%	-	22,339	22,339
K619	CAMPBELL CO CONS DISPATCH	0.056598%	-	26,626	26,626
K659	CITY OF EDGEWOOD	0.036175%	-	17,018	17,018
K719	CENTRAL CAMPBELL CO FIRE	0.001359%	-	639	639
K759	LAKESIDE/CRESTVIEWHLS POL	0.002406%	-	1,132	1,132
K856	HIGHVIEW FIRE DISTRICT	0.000000%	-	-	-
K859	CITY OF FORT MITCHELL	0.025874%	-	12,172	12,172
K959	HOUSING AUTH OF COVINGTON	0.057052%	-	26,840	26,840
L002	ALLEN CO CONSERVATION DIS	0.002291%	-	1,078	1,078
L003	ANDERSON PUBLIC LIBRARY	0.015615%	-	7,346	7,346
L004	CITY OF BARLOW	0.001315%	-	619	619
L005	CITY OF GLASGOW	0.133656%	-	62,877	62,877
L006	BATH CO WATER DISTRICT	0.010286%	-	4,839	4,839
L007	BELL CO COURT CLERK	0.009490%	-	4,464	4,464
L008	BOONE CO BD OF ED	1.088502%	-	512,078	512,078
L009	CITY OF PARIS	0.156970%	-	73,845	73,845
L010	FIVCO AREA DEVELOPMT DIST	0.035661%	-	16,776	16,776
L011	DANVILLE BOYLE CO REC	0.000000%	-	-	-
L012	BRACKEN COUNTY PUB LIBRAR	0.004355%	-	2,049	2,049
L013	BREATHITT CO PUBLIC LIB	0.006897%	-	3,245	3,245
L014	BRECKINRIDGE CO CLERK OFF	0.011353%	-	5,341	5,341
L015	CITY OF MT WASHINGTON	0.085490%	-	40,218	40,218
L016	BUTLER CO AMBULANCE SVC	0.024173%	-	11,372	11,372
L018	MURRAY PUBLIC SCHOOLS	0.163845%	-	77,080	77,080
L021	CITY OF CARROLLTON	0.056673%	-	26,661	26,661
L022	NORTHEAST KY CAA	0.115753%	-	54,455	54,455
L023	CITY OF LIBERTY	0.032894%	-	15,475	15,475
L024	HOPKINSVLE CHRIST LIBRARY	0.012377%	-	5,823	5,823
L025	CITY OF WINCHESTER	0.100773%	-	47,408	47,408
L026	DANIEL BOONE COMM AGENCY	0.138589%	-	65,198	65,198
L027	CITY OF ALBANY	0.044605%	-	20,984	20,984
L028	CRITTENDEN/LIV CO WAT DIS	0.016764%	-	7,886	7,886
L029	CUMBERLAND CO SOIL & WAT	0.001177%	-	554	554
L031	EDMONSON CO AMBULANCE DIS	0.014035%	-	6,603	6,603
L032	SANDY HOOK WATER DISTRICT	0.008285%	-	3,898	3,898
L033	CITY OF IRVINE	0.021143%	-	9,947	9,947
L035	CITY OF FLEMINGSBURG	0.024139%	-	11,356	11,356
L036	FLOYD CO LIBRARY	0.016049%	-	7,550	7,550
L038	FULTON CO LIBRARY	0.004169%	-	1,961	1,961
L039	CITY OF WARSAW	0.010432%	-	4,908	4,908
L041	GRANT CO PUBLIC LIBRARY	0.011947%	-	5,620	5,620
L042	MAYFIELD CITY SCHOOLS	0.127829%	-	60,136	60,136
L043	LEITCHFIELD UTILITY COMM	0.051280%	-	24,124	24,124
L044	GREEN CO AMBULANCE SVC	0.014380%	-	6,765	6,765
L045	RACELAND BOARD OF EDUC	0.039850%	-	18,747	18,747
L046	HANCOCK CO PUBLIC LIBRARY	0.009566%	-	4,500	4,500
L047	WEST POINT INDEPENDENT SC	0.000000%	-	-	-
L049	CYNTHIANA/HARRISON LIBRAR	0.007851%	-	3,693	3,693
L050	CITY OF MUNFORDVILLE	0.004424%	-	2,081	2,081
L051	HENDERSON CO WATER DIST	0.017138%	-	8,062	8,062
L052	CITY OF EMINENCE	0.010937%	-	5,145	5,145
L054	DAWSON SPRINGS PUBLIC SCH	0.032888%	-	15,472	15,472
L057	CITY OF NICHOLASVILLE	0.244701%	-	115,118	115,118
L058	PAINTSVILLE BD OF ED	0.033725%	-	15,866	15,866
L060	KNOTT CO SOIL CONV DIST	0.001256%	-	591	591

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
L061	CITY OF BARBOURVILLE	0.028571%	-	13,441	13,441
L062	CITY OF HODGENVILLE	0.044399%	-	20,887	20,887
L063	LAUREL CO PUBLIC LIB DIST	0.033963%	-	15,978	15,978
L064	LOUISA WATER & SEWER COMM	0.018207%	-	8,565	8,565
L065	LEE CO PUBLIC LIBRARY	0.004006%	-	1,885	1,885
L066	CITY OF HYDEN	0.003503%	-	1,648	1,648
L067	LETCHER COUNTY CONS DIST	0.001767%	-	831	831
L068	HOUSING AUTH OF VANCEBURG	0.002794%	-	1,314	1,314
L069	STANFORD WATER COMMISSION	0.020906%	-	9,835	9,835
L071	RUSSELLVILLE CITY SCHOOLS	0.054173%	-	25,485	25,485
L072	CITY OF EDDYVILLE	0.013718%	-	6,454	6,454
L073	CITY OF PADUCAH	0.321860%	-	151,417	151,417
L074	HOUSING AUTH MCREARY CO	0.005219%	-	2,455	2,455
L075	CITY OF LIVERMORE	0.008094%	-	3,808	3,808
L076	BEREA BD OF ED	0.051185%	-	24,080	24,080
L077	CITY OF SALYERSVILLE	0.022313%	-	10,497	10,497
L078	MARION FREE PUBLIC LIBRAR	0.008341%	-	3,924	3,924
L079	MARSHALL CO SOIL & WATER	0.001331%	-	626	626
L080	MARTIN CO CONSERV DIST	0.000561%	-	264	264
L082	MEADE CO BD OF ED	0.238906%	-	112,392	112,392
L083	MENIFEE CO PUBLIC LIBRARY	0.002522%	-	1,186	1,186
L084	BURGIN INDEPENDENT SCH	0.016011%	-	7,532	7,532
L085	METCALFE CO PUBLIC LIB	0.005129%	-	2,413	2,413
L086	CITY OF TOMPKINSVILLE	0.033296%	-	15,664	15,664
L087	MONTGOMERY CO SAN DIST #2	0.003407%	-	1,603	1,603
L088	MORGAN COUNTY LIBRARY	0.004960%	-	2,333	2,333
L090	CITY OF NEW HAVEN	0.003280%	-	1,543	1,543
L091	NICHOLAS COUNTY LIBRARY	0.001377%	-	648	648
L092	OHIO CO WATER DIST	0.036626%	-	17,230	17,230
L093	LAGRANGE UTILITY COMM	0.025323%	-	11,913	11,913
L096	PENDLETON COUNTY WATER	0.010928%	-	5,141	5,141
L099	POWELLS VALLEY WATER DIST	0.008032%	-	3,779	3,779
L100	SCIENCE HILL BD OF ED	0.023254%	-	10,940	10,940
L102	CITY OF MOUNT VERNON	0.046961%	-	22,092	22,092
L103	MOREHEAD UTILITY PLANT BD	0.092947%	-	43,726	43,726
L104	LAKE CUMBERLAND ADD	0.086696%	-	40,785	40,785
L105	GEORGETOWN/SCOTT CO PARKS	0.031055%	-	14,610	14,610
L106	TRIPLE S PLANNING & ZONIN	0.006192%	-	2,913	2,913
L107	CITY OF FRANKLIN	0.083833%	-	39,439	39,439
L108	SPENCER CO FIRE DIST	0.003855%	-	1,814	1,814
L109	CAMPBELLSVILLE CITY SCHOO	0.058299%	-	27,426	27,426
L110	CITY OF ELKTON	0.026170%	-	12,311	12,311
L111	HOUSING AUTH OF CADIZ	0.004183%	-	1,968	1,968
L112	CITY OF BEDFORD	0.004342%	-	2,043	2,043
L113	UNION CO PLANNING COMM	0.002179%	-	1,025	1,025
L114	WARREN COUNTY BD OF ED	0.725781%	-	341,438	341,438
L115	WASHINGTON CO SCHOOLS	0.088294%	-	41,537	41,537
L118	CORBIN BD OF ED	0.120018%	-	56,462	56,462
L119	CITY OF CAMPTON	0.013353%	-	6,282	6,282
L120	FALLING SPRINGS ARTS	0.018619%	-	8,759	8,759
L141	CORINTH WATER DISTRICT	0.003280%	-	1,543	1,543
L156	CITY OF LYNDON	0.008408%	-	3,955	3,955
L159	ELSMERE FIRE PROTECTION	0.002053%	-	966	966
L256	CITY OF HURSTBOURNE	0.005080%	-	2,390	2,390
L356	EASTWOOD FIRE PROT DIST	0.000000%	-	-	-
L456	HARRODS CREEK FIRE DIST	0.000000%	-	-	-
L656	FERN CREEK FIRE PROT DIST	0.015881%	-	7,471	7,471
L756	PLEASURE RIDGE PARK FIRE	0.011868%	-	5,583	5,583
L959	NORTHERN KY CONV CTR CORP	0.049632%	-	23,349	23,349
M001	COLUMBIA/ADAIR UTILITIES	0.033390%	-	15,708	15,708
M003	LAWBG-ANDERSON PLAN COMM	0.000678%	-	319	319
M005	GLASGOW WATER COMPANY	0.089148%	-	41,939	41,939
M006	GATEWAY AREA DEV DISTRICT	0.047256%	-	22,231	22,231
M007	MIDDLESBORO CITY SCHOOL	0.061475%	-	28,920	28,920
M008	WALTON/VERONA BD OF ED	0.086965%	-	40,912	40,912
M009	PARIS BOURBON CO LIBRARY	0.013525%	-	6,363	6,363
M010	BOYD CO BD OF ED	0.246719%	-	116,067	116,067

The accompanying notes are an integral part of these schedules.



County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
M011	BOYLE COUNTY BD OF EDUC	0.108283%	-	50,941	50,941
M012	EAST PENDLETON WATER DIST	0.011848%	-	5,574	5,574
M013	BREATHITT CO SOIL CONSERV	0.000879%	-	414	414
M014	CITY OF HARDINSBURG	0.010609%	-	4,991	4,991
M015	BULLITT CO FISCAL COURT	0.258363%	-	121,545	121,545
M017	CITY OF FREDONIA	0.001156%	-	544	544
M018	CALLOWAY CO PUBLIC LIBRAR	0.012474%	-	5,868	5,868
M019	CAMPBELL CO COURTHOUSE	0.003025%	-	1,423	1,423
M020	CITY OF BARDWELL	0.015920%	-	7,489	7,489
M021	CARROLL CO WATER DISTRICT	0.019682%	-	9,259	9,259
M022	CITY OF OLIVE HILL	0.024710%	-	11,625	11,625
M023	E CASEY CO WATER DISTRICT	0.010224%	-	4,810	4,810
M024	CHRISTIAN CO BD OF ED	0.500154%	-	235,294	235,294
M025	WINCHESTER MUNICIPAL UTIL	0.110014%	-	51,755	51,755
M026	CLAY COUNTY 911 BOARD	0.008331%	-	3,919	3,919
M027	HOUSING AUTH OF ALBANY	0.004656%	-	2,190	2,190
M029	CUMBERLAND CO FISCAL CT	0.036328%	-	17,090	17,090
M030	DAVIESS CO BD OF EDUC	0.601722%	-	283,076	283,076
M031	EDMONSON CO CONSERV DIST	0.000979%	-	461	461
M033	IRVINE MUNICIPAL UTILITY	0.024082%	-	11,329	11,329
M034	FAYETTE CO BD EDUCATION	2.696310%	-	1,268,459	1,268,459
M035	FLEMING COUNTY LIBRARY	0.005675%	-	2,670	2,670
M037	FRANKLIN CO BD OF ED	0.390903%	-	183,897	183,897
M038	HICKMAN/FULTON RIV PRT AU	0.013412%	-	6,310	6,310
M039	GALLATIN CO WATER DIS	0.008680%	-	4,083	4,083
M040	GARRARD CO PUBLIC LIBRARY	0.008227%	-	3,870	3,870
M041	GRANT CO BD OF ED	0.218536%	-	102,809	102,809
M042	CITY OF MAYFIELD	0.035751%	-	16,819	16,819
M043	CITY OF CANEVILLE	0.003189%	-	1,500	1,500
M044	GREEN/TAYLOR WATER DIST	0.015416%	-	7,252	7,252
M045	CITY OF FLATWOODS	0.046024%	-	21,652	21,652
M046	CITY OF LEWISPORT	0.024007%	-	11,294	11,294
M047	HARDIN CO PUBLIC LIBRARY	0.011400%	-	5,363	5,363
M048	CITY OF BENHAM	0.007665%	-	3,606	3,606
M049	HARRISON CO CONSERVA DIST	0.002270%	-	1,068	1,068
M050	HART CO CONSERVATION DIST	0.001596%	-	751	751
M051	HENDERSON CO BD OF ED	0.360321%	-	169,510	169,510
M052	HENRY CO LIBRARY	0.007587%	-	3,569	3,569
M054	CITY OF DAWSON SPRINGS	0.019240%	-	9,051	9,051
M056	JEFF CO MED CTR STM & CHL	0.042637%	-	20,058	20,058
M057	NICH-VLE/JESS CO PK & REC	0.016499%	-	7,762	7,762
M058	CITY OF PAINTSVILLE	0.107639%	-	50,638	50,638
M059	KENTON COUNTY FISCAL CT	0.423497%	-	199,231	199,231
M060	CITY OF HINDMAN	0.001584%	-	745	745
M061	KNOX CO E M S	0.048517%	-	22,824	22,824
M062	LARUE CO WATER DIST #1	0.006052%	-	2,847	2,847
M064	HOUSING AUTH/ LAWRENCE CO	0.005760%	-	2,710	2,710
M065	LEE CO SOIL CONSERV DIST	0.000000%	-	-	-
M067	JENKINS BD OF ED	0.023896%	-	11,242	11,242
M068	CITY OF VANCEBURG	0.011766%	-	5,535	5,535
M069	CITY OF STANFORD	0.006247%	-	2,939	2,939
M070	LEDBETTER WATER DISTRICT	0.008731%	-	4,107	4,107
M073	W MCCracken CO WATER DIST	0.000000%	-	-	-
M075	CITY OF SACRAMENTO	0.005871%	-	2,762	2,762
M076	CITY OF RICHMOND	0.221377%	-	104,145	104,145
M077	MAGOFFIN CO COURT CLERK	0.005417%	-	2,548	2,548
M078	LEBANON WATER WORKS	0.035206%	-	16,562	16,562
M079	MARSHALL CO REF DISP DIST	0.020356%	-	9,576	9,576
M081	CITY OF MAYSVILLE	0.112194%	-	52,781	52,781
M082	CITY OF BRANDENBURG	0.017314%	-	8,145	8,145
M084	MERCER CO BOARD OF ED	0.137892%	-	64,870	64,870
M085	CITY OF EDMONTON	0.029275%	-	13,772	13,772
M087	MT STERL/MONTGOMERY LIB	0.013958%	-	6,566	6,566
M088	MORGAN CO CONSERVAT DIST	0.001267%	-	596	596
M090	BARDSTOWN BD OF ED	0.188229%	-	88,551	88,551
M091	NICHOLAS CO WATER DIST	0.004638%	-	2,182	2,182
M092	CITY OF BEAVER DAM	0.030253%	-	14,232	14,232

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
M093	OLDHAM CO WATER DIST	0.055894%	-	26,295	26,295
M096	CITY OF FALMOUTH	0.025375%	-	11,937	11,937
M097	E KY CONCEN EMPLOY PRO	0.048633%	-	22,879	22,879
M098	PIKE CO HOUSING AUTHORITY	0.009803%	-	4,612	4,612
M099	BEECH FORK WATER COMM	0.010557%	-	4,966	4,966
M100	PULASKI CO BD OF ED	0.424723%	-	199,808	199,808
M104	RUSSELL CO PUBLIC LIBRARY	0.010949%	-	5,151	5,151
M105	SCOTT COUNTY LIBRARY	0.038405%	-	18,067	18,067
M106	SHELBY CO BD OF ED	0.352726%	-	165,937	165,937
M107	FRANKLIN ELECTRIC PLNT BD	0.059907%	-	28,183	28,183
M108	SPENCER CO PUBLIC LIB	0.007961%	-	3,745	3,745
M109	CITY OF CAMPBELLSVILLE	0.078663%	-	37,006	37,006
M110	CITY OF GUTHRIE	0.022487%	-	10,579	10,579
M111	TRIGG CO CONS DISTRICT	0.001406%	-	661	661
M112	CITY OF MILTON	0.010525%	-	4,951	4,951
M113	CITY OF STURGIS	0.015865%	-	7,464	7,464
M115	WASHINGTON CO LIBRARY BD	0.004943%	-	2,325	2,325
M116	WAYNE CO PUBLIC LIBRARY	0.007464%	-	3,511	3,511
M117	WEBSTER CO BD OF ED	0.113374%	-	53,336	53,336
M118	WHITLEY CO FISCAL COURT	0.174231%	-	81,966	81,966
M119	WOLFE CO FISCAL COURT	0.046019%	-	21,649	21,649
M120	WOODFORD COUNTY LIBRARY	0.017854%	-	8,399	8,399
M215	SHEPHER/BULLITT CO TOURIST	0.020749%	-	9,761	9,761
M315	CITY OF PIONEER VILLAGE	0.001635%	-	769	769
M356	MIDDLETOWN FIRE PROT DIST	0.000000%	-	-	-
M415	BULLITT CO SANITATION DIS	0.000000%	-	-	-
N001	ADAIR CO CONSERVATION DIS	0.004440%	-	2,089	2,089
N006	HOUSING AUTH OWINGSVILLE	0.001256%	-	591	591
N007	PINEVILLE BD OF EDUCATION	0.022454%	-	10,563	10,563
N008	CITY OF FLORENCE	0.195206%	-	91,833	91,833
N009	CITY OF MILLERSBURG	0.001899%	-	893	893
N010	BOYD CO PUBLIC LIBRARY	0.022577%	-	10,621	10,621
N011	CITY OF PERRYVILLE	0.000920%	-	433	433
N012	CITY OF BROOKSVILLE	0.008232%	-	3,873	3,873
N013	MIDDLE KY COMM ACT PART	0.086774%	-	40,822	40,822
N014	CITY OF IRVINGTON	0.006754%	-	3,177	3,177
N015	BULLITT CO CONSERVAT DIST	0.001194%	-	562	562
N017	PRINCETON ELECTRIC PL BD	0.051085%	-	24,033	24,033
N018	MURRAY/CALLOWAY CO AIRPRT	0.001672%	-	787	787
N020	CARLISLE CO SANIT DIST 1	0.002934%	-	1,380	1,380
N021	CARROLLTON UTILITIES COMM	0.061062%	-	28,726	28,726
N022	CITY OF GRAYSON	0.010929%	-	5,141	5,141
N025	EAST CLARK CO WATER DIST	0.013269%	-	6,242	6,242
N029	CUMBERLAND CO PUBLIC LIB	0.003808%	-	1,791	1,791
N033	ESTILL CO WATER DIST NO 1	0.013299%	-	6,256	6,256
N035	HOUSING AUTH FLEMINGSBURG	0.001980%	-	931	931
N036	PRESTONSBURG CITY UTIL	0.085039%	-	40,006	40,006
N037	FRANKFORT INDEP SCHOOLS	0.046047%	-	21,662	21,662
N038	HOUSING AUTH OF HICKMAN	0.006422%	-	3,021	3,021
N041	BULLOCK PEN WATER DIST	0.027792%	-	13,075	13,075
N042	PURCHASE AREA DEV DIST	0.083603%	-	39,330	39,330
N043	GRAYSON CO LIBRARY	0.009166%	-	4,312	4,312
N044	HOUSING AUTH OF GREENSBUR	0.000000%	-	-	-
N045	KENTUCKY ED DEV CORP	0.022828%	-	10,739	10,739
N047	ELIZABETHTOWN BD OF EDUC	0.096819%	-	45,548	45,548
N049	CYNTHIANA HARRISON CO JPC	0.003199%	-	1,505	1,505
N050	CITY OF HORSE CAVE	0.009031%	-	4,249	4,249
N051	CITY OF HENDERSON	0.278979%	-	131,244	131,244
N052	CITY OF NEW CASTLE	0.005354%	-	2,519	2,519
N054	CITY OF MADISONVILLE	0.349637%	-	164,484	164,484
N057	NICHOLASVILLE HOUSING AUT	0.001890%	-	889	889
N058	JOHNSON CO LIBRARY	0.012171%	-	5,726	5,726
N060	KNOTT CO WATER & SEWER	0.026655%	-	12,540	12,540
N061	KNOX CO SOIL CONSERV DIS	0.001232%	-	580	580
N063	CUMBERLAND VAL AREA DEV	0.039885%	-	18,764	18,764
N065	THREE FORKS REG JAIL	0.044974%	-	21,158	21,158
N067	HOUSING ORIENTED MINISTRI	0.013920%	-	6,549	6,549

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

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Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
N068	GAR,QUI,KY-O-HTS WTR DIST	0.008454%	-	3,977	3,977
N069	CITY OF CRAB ORCHARD	0.001498%	-	705	705
N071	CITY OF AUBURN	0.013689%	-	6,440	6,440
N072	LYON CO AMBULANCE SERVICE	0.023630%	-	11,117	11,117
N075	CITY OF ISLAND	0.005550%	-	2,611	2,611
N076	MADISON CO EMS	0.003322%	-	1,563	1,563
N077	MAGOFFIN CO WATER DIST	0.011151%	-	5,246	5,246
N078	CENTRAL KY COMM ACTION	0.268533%	-	126,329	126,329
N079	BENTON ELECTRIC SYSTEM	0.034781%	-	16,362	16,362
N080	MARTIN CO WATER DISTRICT	0.000000%	-	-	-
N081	BUFFALO TRACE AR DEV DIST	0.056522%	-	26,590	26,590
N082	MEADE CO WATER DISTRICT	0.016803%	-	7,905	7,905
N084	MERCER CO PUBLIC LIBRARY	0.013806%	-	6,495	6,495
N085	METCALFE CO CONSERV DIST	0.001184%	-	557	557
N087	CITY OF MT STERLING	0.036538%	-	17,189	17,189
N088	MORGAN CO AMBULANCE SERV	0.017136%	-	8,062	8,062
N089	MUHLBERG CO WATER DIST	0.030392%	-	14,298	14,298
N090	BARDSTOWN-NELSON CO TOURI	0.007942%	-	3,736	3,736
N092	CITY OF HARTFORD	0.031058%	-	14,611	14,611
N093	CITY OF LAGRANGE	0.029895%	-	14,064	14,064
N094	CITY OF OWENTON	0.002729%	-	1,284	1,284
N097	KY VALLEY ED COOPERATIVE	0.003796%	-	1,786	1,786
N098	PIKE CO LIBRARY DISTRICT	0.029608%	-	13,929	13,929
N099	CITY OF CLAY CITY	0.007898%	-	3,716	3,716
N100	CITY OF BURNSIDE	0.010281%	-	4,837	4,837
N103	HOUSING AUTH OF MOREHEAD	0.015854%	-	7,458	7,458
N104	CITY OF JAMESTOWN	0.038399%	-	18,065	18,065
N106	W SHELBY WATER DISTRICT	0.008354%	-	3,930	3,930
N107	SIMPSON CO CONSER DIST	0.000995%	-	468	468
N110	LOGAN/TODD REG. WATER COM	0.024235%	-	11,401	11,401
N111	BARKLEY LAKE WATER DIST	0.024848%	-	11,690	11,690
N112	TRIMBLE CO WATER DIST	0.008219%	-	3,867	3,867
N113	UNION CO LIBRARY BD	0.008430%	-	3,966	3,966
N114	BOWLING GRN MUNICIPAL UTI	0.510804%	-	240,304	240,304
N115	WASHINGTON CO CONSER DIST	0.001302%	-	613	613
N116	MONTICELLO UTILITY COMM	0.037857%	-	17,810	17,810
N117	CITY OF DIXON	0.001291%	-	607	607
N118	CITY OF WILLIAMSBURG	0.073477%	-	34,567	34,567
N119	WOLFE CO CONSER DISTRICT	0.001496%	-	704	704
N120	WOODFORD CO PLAN ZONING	0.008911%	-	4,192	4,192
N959	N KY CONV & VISITORS BUR	0.034724%	-	16,336	16,336
P001	HOUSING AUTH OF COLUMBIA	0.003224%	-	1,517	1,517
P005	GLASGOW ELECTRIC PLANT BD	0.136916%	-	64,411	64,411
P006	BATH COUNTY E.M.S.	0.009825%	-	4,622	4,622
P007	CITY OF PINEVILLE	0.011084%	-	5,214	5,214
P008	BOONE CO PLANNING COMM	0.036425%	-	17,136	17,136
P009	HOUSING AUTHORITY PARIS	0.006468%	-	3,043	3,043
P010	REGIONAL PUBLIC SAFETY	0.026667%	-	12,545	12,545
P011	CITY OF JUNCTION CITY	0.003308%	-	1,556	1,556
P013	CITY OF JACKSON	0.043190%	-	20,318	20,318
P014	BRECKINRIDGE CO PUBLIC LI	0.009974%	-	4,692	4,692
P015	CITY OF LEBANON JUNCTION	0.009803%	-	4,612	4,612
P017	PRINCETON WATER/WASTEWATE	0.025363%	-	11,932	11,932
P018	MURRAY/CALLOWAY TRANS AUT	0.029094%	-	13,687	13,687
P022	RATTLESNAKE RIDGE WATER	0.021338%	-	10,038	10,038
P023	LIBERTY TOURISM	0.002633%	-	1,239	1,239
P025	CLARK CO CONSVATION DIST	0.000966%	-	454	454
P033	ESTILL COUNTY EMS	0.000000%	-	-	-
P035	FLEMING CO DISPATCH	0.005986%	-	2,816	2,816
P037	COMMUNITY ACTION KENTUCKY	0.016659%	-	7,837	7,837
P038	HICKMAN ELECTRIC SYSTEM	0.014476%	-	6,810	6,810
P041	CITY OF DRY RIDGE	0.013354%	-	6,282	6,282
P043	CITY OF CLARKSON	0.005469%	-	2,573	2,573
P045	GREENUP CO ENVIR COMM	0.007421%	-	3,491	3,491
P047	CITY OF WEST POINT	0.000000%	-	-	-
P048	HARLAN COUNTY C A A	0.051199%	-	24,086	24,086
P049	HOUSING AUTHORITY OF CYNT	0.015221%	-	7,161	7,161

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
P050	HART CO SOLID WASTE SVC	0.029508%	-	13,882	13,882
P051	HENDERSON MUN POWER&LIGHT	0.148039%	-	69,644	69,644
P052	LITTLE KY RV WS CONV DIST	0.002340%	-	1,101	1,101
P054	HOUSING AUTH DAWSON SPG	0.010263%	-	4,828	4,828
P057	VALLEY VIEW FERRY AUTHORI	0.008892%	-	4,183	4,183
P061	BARBOURVILLE UTILITY COMM	0.090476%	-	42,564	42,564
P063	LAUREL CO WATER DIST #2	0.032587%	-	15,330	15,330
P066	HYDEN LESLIE COUNTY WATER DISTRICT	0.018275%	-	8,597	8,597
P068	LEWIS CO PUBLIC LIBRARY	0.003848%	-	1,810	1,810
P069	LINCOLN CO CLERK	0.014443%	-	6,795	6,795
P071	LOGAN CO CONS DISTRICT	0.004154%	-	1,954	1,954
P072	LYON CO WATER DISTRICT	0.006298%	-	2,963	2,963
P075	MCLEAN CO REG WATER COMM	0.007583%	-	3,567	3,567
P076	MADISON CO PUBLIC LIBRARY	0.046154%	-	21,713	21,713
P077	SALYERS/MAG CO JOINT HOUS	0.003621%	-	1,703	1,703
P078	MARION CO CONSERVAT DIST	0.001194%	-	562	562
P079	CITY OF CALVERT CITY	0.046207%	-	21,738	21,738
P081	MASON COUNTY LIBRARY	0.005470%	-	2,573	2,573
P084	ANDERSON-DEAN COMM PARK	0.004073%	-	1,916	1,916
P087	MONTGOMERY CTY WATER DIST	0.002452%	-	1,154	1,154
P088	MORGAN CO WATER DIST	0.014971%	-	7,043	7,043
P089	MUHLNBERG WATER DIST #3	0.010201%	-	4,799	4,799
P090	NORTH NELSON WATER DIST	0.009315%	-	4,382	4,382
P092	OHIO CO REG WASTEWATER D	0.009541%	-	4,488	4,488
P097	KY RIVER AREA DEV DIST	0.064055%	-	30,134	30,134
P100	LAKE CUMBERLAND CAA, INC	0.132361%	-	62,268	62,268
P103	MOREHEAD TOURISM COMMISSI	0.008955%	-	4,213	4,213
P104	RUSSELL CO TOURIST COMM	0.002517%	-	1,184	1,184
P105	GEORGETOWN/SCOTT TOURISM	0.005862%	-	2,758	2,758
P106	MULTI PURPOSE COMM ACTION	0.015523%	-	7,303	7,303
P107	SIMPSON CO LIBRARY DIST	0.007489%	-	3,523	3,523
P110	TODD COUNTY CONSERVATION DISTRICT	0.000148%	-	70	70
P111	JOHN L STREET LIBRARY	0.006396%	-	3,009	3,009
P113	STURGIS HOUSING AUTHORITY	0.001074%	-	505	505
P115	HOUSING AUTH SPRINGFIELD	0.003023%	-	1,422	1,422
P116	CITY OF MONTICELLO	0.008500%	-	3,999	3,999
P117	CITY OF CLAY	0.010365%	-	4,876	4,876
P120	WOODFORD CO CONSERV DIST	0.002707%	-	1,273	1,273
P959	CITY OF CRESTVIEW HILLS	0.009708%	-	4,567	4,567
R003	SOUTH ANDERSON WATER DIST	0.009807%	-	4,614	4,614
R005	BARREN CO SOIL CONS DIS	0.000487%	-	229	229
R008	BOONE CO LIBRARY DIST	0.122001%	-	57,394	57,394
R010	ASHLAND BD OF ED	0.184553%	-	86,822	86,822
R011	DANVILLE BOYLE PLANNING	0.003219%	-	1,514	1,514
R013	BREATHITT COUNTY WATER DISTRICT	0.007314%	-	3,441	3,441
R015	CITY OF SHEPHERDSVILLE	0.059963%	-	28,209	28,209
R017	CITY OF PRINCETON	0.021619%	-	10,170	10,170
R018	MURRAY ELECTRIC SYSTEM	0.097566%	-	45,899	45,899
R019	FORT THOMAS BOARD OF ED	0.104825%	-	49,314	49,314
R021	CARROLLTON/CARR CO REC TR	0.001907%	-	897	897
R024	CHRISTIAN CO WATER DIST	0.021526%	-	10,127	10,127
R030	DAVISS CO AIRPORT BD	0.010371%	-	4,879	4,879
R033	CITY OF RAVENNA	0.002038%	-	959	959
R034	LEXINGTON PUBLIC LIBRARY	0.223861%	-	105,314	105,314
R036	CITY OF PRESTONSBURG	0.106239%	-	49,979	49,979
R037	PAUL SAWYIER LIBRARY	0.037633%	-	17,704	17,704
R038	CITY OF FULTON	0.043445%	-	20,438	20,438
R041	CITY OF CRITTENDEN	0.003989%	-	1,877	1,877
R042	MAYFIELD ELEC & WATER SYS	0.141994%	-	66,800	66,800
R045	CITY OF RUSSELL	0.034207%	-	16,092	16,092
R047	LINCOLN TRAIL AREA DEV DI	0.067663%	-	31,832	31,832
R048	HARLAN CO CONSERV DIST	0.001711%	-	805	805
R050	HART CO AMB SERVICE	0.033853%	-	15,926	15,926
R051	HENDERSON MUN W & S DEPT	0.144226%	-	67,850	67,850
R052	CITY OF CAMPBELLSBURG	0.003824%	-	1,799	1,799
R054	SOUTH HOPKINS WATER DIST	0.010452%	-	4,917	4,917
R057	CITY OF WILMORE	0.033972%	-	15,982	15,982

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
R058	HOUSING AUTH OF PAINTSVLE	0.018198%	-	8,561	8,561
R061	KY COMM ECONOMIC OPPORT	0.311841%	-	146,703	146,703
R063	WOODCREEK WATER DISTRICT	0.074048%	-	34,835	34,835
R071	LOGAN CO PUBLIC LIBRARY	0.016885%	-	7,943	7,943
R072	LYON CO HOUSING AUTHORITY	0.007693%	-	3,619	3,619
R073	MCCRACKEN CO BD OF ED	0.336684%	-	158,390	158,390
R076	RICHMOND UTILITIES	0.132118%	-	62,154	62,154
R078	CITY OF LORETTO	0.000811%	-	382	382
R079	MARSHALL CO PUB LIBRARY	0.028849%	-	13,572	13,572
R088	CITY OF WEST LIBERTY	0.054739%	-	25,752	25,752
R089	CENTRAL CITY MUN WTR&SEWR	0.036453%	-	17,149	17,149
R090	NELSON CO PUBLIC LIBRARY	0.033904%	-	15,950	15,950
R093	TRI CO COMM ACTION AGENCY	0.009880%	-	4,648	4,648
R097	PERRY COUNTY PUBLIC LIB	0.020491%	-	9,640	9,640
R103	ROWAN CO PUBLIC LIBRARY	0.017437%	-	8,203	8,203
R104	CITY OF RUSSELL SPRINGS	0.036147%	-	17,005	17,005
R105	CITY OF STAMPING GROUND	0.000631%	-	297	297
R106	SHELBY CO PARK RECREATION	0.017544%	-	8,253	8,253
R109	TAYLOR CO PUBLIC LIBRARY	0.010311%	-	4,851	4,851
R114	BOWLING GREEN PUBLIC SCHO	0.264865%	-	124,604	124,604
R115	S W E D A	0.002471%	-	1,162	1,162
R116	WAYNE CO CONSERV DIST	0.001916%	-	901	901
R117	WEBSTER COUNTY WATER DIST	0.011703%	-	5,506	5,506
R118	WILLIAMSBURG IND BD OF ED	0.029312%	-	13,790	13,790
R120	CITY OF MIDWAY	0.011141%	-	5,241	5,241
R959	N KY LEGAL AID SOCIETY	0.095416%	-	44,888	44,888
T036	FLOYD COUNTY CONSV DIST	0.003631%	-	1,708	1,708
V001	ADAIR COUNTY FISCAL COURT	0.070308%	-	33,076	33,076
V002	ALLEN COUNTY FISCAL COURT	0.087279%	-	41,060	41,060
V003	ANDERSON CO FISCAL COURT	0.116651%	-	54,878	54,878
V004	BALLARD COUNTY FISCAL CT	0.094066%	-	44,253	44,253
V005	BARREN CO FISCAL CT	0.071430%	-	33,604	33,604
V006	BATH CO FISCAL COURT	0.048928%	-	23,018	23,018
V007	BELL CO FISCAL CT	0.088423%	-	41,598	41,598
V008	BOONE CO FISCAL CT	0.437489%	-	205,813	205,813
V009	BOURBON CO FISCAL COURT	0.103484%	-	48,683	48,683
V010	BOYD COUNTY FISCAL COURT	0.310833%	-	146,229	146,229
V011	BOYLE COUNTY FISCAL COURT	0.146176%	-	68,767	68,767
V012	BRACKEN CO FISCAL COURT	0.053685%	-	25,256	25,256
V013	BREATHITT CO FISCAL COURT	0.044142%	-	20,766	20,766
V014	BRECKINRIDGE CO FISCAL CT	0.104724%	-	49,267	49,267
V016	BUTLER COUNTY FISCAL CT	0.087124%	-	40,987	40,987
V017	CALDWELL CO FISCAL COURT	0.051092%	-	24,036	24,036
V018	CALLOWAY CO FISCAL COURT	0.152074%	-	71,542	71,542
V019	CAMPBELL CO FISCAL CT	0.307226%	-	144,532	144,532
V020	CARLISLE CO FISCAL COURT	0.038988%	-	18,342	18,342
V021	CARROLL CO FISCAL CT	0.120970%	-	56,909	56,909
V022	CARTER CO FISCAL CT	0.130047%	-	61,180	61,180
V023	CASEY CO FISCAL COURT	0.078609%	-	36,981	36,981
V024	CHRISTIAN CO FISCAL COURT	0.116813%	-	54,954	54,954
V025	CLARK COUNTY FISCAL COURT	0.139383%	-	65,572	65,572
V026	CLAY COUNTY FISCAL CT	0.137189%	-	64,540	64,540
V027	CLINTON CO FISCAL COURT	0.064279%	-	30,240	30,240
V028	CRITTENDEN CO FIS CT	0.083808%	-	39,427	39,427
V030	DAVISS CO FISCAL COURT	0.252492%	-	118,783	118,783
V031	EDMONSON CO FISCAL CRT	0.058432%	-	27,489	27,489
V032	ELLIOTT CO FISCAL CT	0.036380%	-	17,115	17,115
V033	ESTILL CO FISCAL COURT	0.069463%	-	32,678	32,678
V035	FLEMING CO FISCAL COURT	0.042886%	-	20,175	20,175
V036	FLOYD CO FISCAL COURT	0.132187%	-	62,186	62,186
V037	FRANKLIN CO FISCAL COURT	0.190213%	-	89,484	89,484
V038	FULTON COUNTY FIS CT	0.114327%	-	53,784	53,784
V039	GALLATIN CO FISCAL COURT	0.082756%	-	38,932	38,932
V040	GARRARD CO FISCAL COURT	0.075137%	-	35,348	35,348
V041	GARRANT COUNTY FISCAL COURT	0.121779%	-	57,290	57,290
V042	GRAVES COUNTY FISCAL CT	0.147118%	-	69,211	69,211
V043	GRAYSON CO FISCAL COURT	0.210834%	-	99,185	99,185

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
V044	GREEN COUNTY FISCAL COURT	0.030974%	-	14,571	14,571
V045	GREENUP CO FISCAL CT	0.229053%	-	107,756	107,756
V046	HANCOCK CO FISCAL COURT	0.083904%	-	39,472	39,472
V047	HARDIN CO FISCAL COURT	0.155252%	-	73,037	73,037
V048	HARLAN CO FIS CT	0.124432%	-	58,538	58,538
V049	HARRISON CO FISCAL COURT	0.049657%	-	23,361	23,361
V050	HART COUNTY FISCAL COURT	0.107404%	-	50,527	50,527
V051	HENDERSON CO FISCAL COURT	0.220658%	-	103,807	103,807
V052	HENRY CO FISCAL COURT	0.045013%	-	21,176	21,176
V053	HICKMAN CO FISCAL COURT	0.039848%	-	18,746	18,746
V054	HOPKINS CO FISCAL COURT	0.178301%	-	83,880	83,880
V055	JACKSON CO FISCAL COURT	0.102194%	-	48,076	48,076
V057	JESSAMINE CO FISCAL COURT	0.253258%	-	119,143	119,143
V060	KNOTT CO FISCAL CT	0.071168%	-	33,480	33,480
V061	KNOX CO FISCAL CT	0.130581%	-	61,431	61,431
V062	LARUE CO FISCAL COURT	0.086111%	-	40,510	40,510
V063	LAUREL COUNTY FISCAL COUR	0.274947%	-	129,347	129,347
V064	LAWRENCE CO FISCAL CT	0.083049%	-	39,070	39,070
V065	LEE COUNTY FISCAL COURT	0.066865%	-	31,456	31,456
V066	LESLIE CO FISCAL COURT	0.119139%	-	56,048	56,048
V067	LETCHER CO FISCAL COURT	0.080474%	-	37,858	37,858
V068	LEWIS COUNTY FISCAL COURT	0.053353%	-	25,100	25,100
V069	LINCOLN CO FISCAL COURT	0.059792%	-	28,129	28,129
V070	LIVINGSTON CO FISCAL CT	0.073486%	-	34,571	34,571
V071	LOGAN COUNTY FISCAL COURT	0.174157%	-	81,931	81,931
V072	LYON COUNTY FISCAL COURT	0.031320%	-	14,734	14,734
V073	MCCRACKEN CO FISCAL COURT	0.134213%	-	63,140	63,140
V074	MCCREARY CO FISCAL CT	0.111155%	-	52,292	52,292
V075	MCLEAN COUNTY FISCAL CT	0.078788%	-	37,065	37,065
V076	MADISON CO FISCAL COURT	0.196190%	-	92,296	92,296
V077	MAGOFFIN CO FISCAL COURT	0.046104%	-	21,689	21,689
V078	MARION CO FISCAL COURT	0.193401%	-	90,984	90,984
V079	MARSHALL CO FISCAL COURT	0.139317%	-	65,541	65,541
V080	MARTIN CO FISCAL COURT	0.062801%	-	29,544	29,544
V081	MASON CO FIS CT	0.122548%	-	57,652	57,652
V082	MEADE COUNTY FISCAL COURT	0.210839%	-	99,188	99,188
V083	MENIFEE CO FISCAL COURT	0.033830%	-	15,915	15,915
V084	MERCER COUNTY FISCAL COUR	0.069300%	-	32,602	32,602
V085	METCALFE CO FISCAL COURT	0.045576%	-	21,441	21,441
V086	MONROE CO FISCAL COURT	0.042355%	-	19,926	19,926
V087	MONTGOMERY CO FISCAL CT	0.113571%	-	53,429	53,429
V088	MORGAN CO FISCAL CT	0.049449%	-	23,263	23,263
V089	MUHLENBERG CO FISCAL CT	0.180688%	-	85,003	85,003
V090	NELSON CO FISCAL CT	0.274870%	-	129,311	129,311
V091	NICHOLAS CO FISCAL COURT	0.051419%	-	24,190	24,190
V092	OHIO COUNTY FISCAL CRT	0.125049%	-	58,828	58,828
V093	OLDHAM CO FISCAL COURT	0.181801%	-	85,527	85,527
V094	OWEN COUNTY FISCAL COURT	0.076914%	-	36,184	36,184
V095	OWSLEY CO FISCAL COURT	0.029177%	-	13,726	13,726
V096	PENDLETON CO FISCAL COURT	0.049042%	-	23,071	23,071
V097	PERRY COUNTY FISCAL COURT	0.156576%	-	73,660	73,660
V098	PIKE COUNTY FISCAL COURT	0.321535%	-	151,264	151,264
V099	POWELL CO FISCAL CT	0.133081%	-	62,607	62,607
V100	PULASKI CO FISCAL CT	0.219310%	-	103,173	103,173
V101	ROBERTSON CO FISCAL CT	0.015694%	-	7,383	7,383
V102	ROCKCASTLE CO FISCAL CT	0.094274%	-	44,351	44,351
V103	ROWAN CO FISCAL COURT	0.168496%	-	79,268	79,268
V104	RUSSELL CO FISCAL COURT	0.091278%	-	42,941	42,941
V105	SCOTT CO FISCAL CT	0.159503%	-	75,037	75,037
V106	SHELBY CO FISCAL COURT	0.132354%	-	62,265	62,265
V107	SIMPSON CO FISCAL COURT	0.113054%	-	53,185	53,185
V108	SPENCER CO TREASURER	0.054668%	-	25,718	25,718
V109	TAYLOR COUNTY FISCAL COUR	0.117008%	-	55,046	55,046
V110	TODD COUNTY FISCAL COURT	0.072291%	-	34,009	34,009
V111	TRIGG COUNTY FISCAL COURT	0.084131%	-	39,579	39,579
V112	TRIMBLE CO FISCAL COURT	0.056546%	-	26,602	26,602
V113	UNION COUNTY FISCAL COURT	0.118163%	-	55,589	55,589

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
V114	WARREN COUNTY FISCAL COUR	0.365771%	-	172,074	172,074
V115	WASHINGTON CO FIS COURT	0.062857%	-	29,571	29,571
V116	WAYNE COUNTY FISCAL COURT	0.142407%	-	66,994	66,994
V117	WEBSTER CO FISCAL COURT	0.088878%	-	41,812	41,812
V119	CITY OF HIGHLAND HEIGHTS	0.020767%	-	9,770	9,770
V120	WOODFORD CO FISCAL COURT	0.130158%	-	61,232	61,232
V122	FAMILY HEALTH CENTER	0.612675%	-	288,228	288,228
V125	LOUISVILLE MEM COMM	0.000612%	-	288	288
V126	LOU & JEFF CO RIVERPORT	0.002870%	-	1,350	1,350
V127	LOU LABOR MANAGER COM	0.002490%	-	1,171	1,171
V129	T A R C	1.130056%	-	531,626	531,626
V130	ANCHORAGE BD OF EDUCATION	0.032377%	-	15,232	15,232
V136	MOUNTAIN ARTS CENTER	0.000000%	-	-	-
V137	FRANKLIN CO CONS DIST	0.001008%	-	474	474
V145	CITY OF WURLAND	0.001298%	-	611	611
V147	HARDIN CO WATER DIST #2	0.179316%	-	84,358	84,358
V151	HOUSING AUTH OF HENDERSON	0.038289%	-	18,013	18,013
V156	JEFF CO BD OF ED	7.274475%	-	3,422,232	3,422,232
V158	BIG SANDY AREA COMM PRO	0.075970%	-	35,740	35,740
V159	CITY OF ERLANGER	0.066808%	-	31,429	31,429
V163	EAST BERNSTADT BD OF ED	0.011742%	-	5,524	5,524
V171	CITY OF ADAIRVILLE	0.008119%	-	3,820	3,820
V176	MADISON CO CONSERVAT DIST	0.001252%	-	589	589
V179	MARSHALL CO SEN CITIZENS	0.000000%	-	-	-
V189	CITY OF CENTRAL CITY	0.052216%	-	24,565	24,565
V196	CITY OF BUTLER	0.001252%	-	589	589
V197	CITY OF HAZARD	0.129651%	-	60,993	60,993
V198	MOUNTAIN WATER DISTRICT	0.082951%	-	39,024	39,024
V200	PULASKI COUNTY LIBRARY	0.021584%	-	10,154	10,154
V205	BARREN/METCALFE CO AMB SR	0.005273%	-	2,481	2,481
V206	SHELBYVLE MUN WATER&SEWER	0.057391%	-	26,999	26,999
V207	BELL CO PUBLIC LIBRARY	0.009059%	-	4,262	4,262
V208	CITY OF WALTON	0.018550%	-	8,727	8,727
V218	MURRAY TOURISM COMMISSION	0.003494%	-	1,644	1,644
V219	BELLEVUE BD OF EDUCATION	0.039439%	-	18,554	18,554
V224	PENNYROYAL AREA MUSEUM	0.003737%	-	1,758	1,758
V230	OWENSBORO RIVERPORT AUTH	0.099658%	-	46,883	46,883
V236	BIG SANDY AREA DEV DIST	0.086680%	-	40,778	40,778
V237	BLUE GRASS COMM ACTION	0.224496%	-	105,612	105,612
V247	HARDIN CO WATER DIST #1	0.150422%	-	70,765	70,765
V251	HENDERSON CO RIVER AUTH	0.028118%	-	13,228	13,228
V259	KENTON CO PUBLIC LIBRARY	0.180512%	-	84,921	84,921
V263	LAUREL CO BD OF EDUCATION	0.413108%	-	194,344	194,344
V271	RUSSELLVILLE ELEC PL BD	0.048982%	-	23,043	23,043
V281	HOUSING AUTH OF MAYSVILLE	0.015193%	-	7,147	7,147
V298	CITY OF PIKEVILLE	0.127446%	-	59,956	59,956
V300	HOUSING AUTH OF SOMERSET	0.015343%	-	7,218	7,218
V305	CITY OF CAVE CITY	0.025901%	-	12,185	12,185
V306	HOUSING AUTH OF SHELBYVLE	0.003430%	-	1,614	1,614
V308	NORTHERN KY AREA DEV.DIST	0.119003%	-	55,984	55,984
V319	CAMPBELL CO BD OF ED	0.331656%	-	156,025	156,025
V324	CHRISTIAN CO CONS DIST	0.001586%	-	746	746
V330	CITY OF OWENSBORO	0.441310%	-	207,611	207,611
V336	SANDY VALLEY TRANS SER IN	0.058733%	-	27,631	27,631
V337	FRANKFORT ELEC WATER BD	0.503061%	-	236,661	236,661
V347	CITY OF RADCLIFF	0.073221%	-	34,446	34,446
V359	CITY OF ELSMERE	0.024115%	-	11,345	11,345
V363	LONDON LAUREL CO COMM CTR	0.025189%	-	11,850	11,850
V373	PADUCAH MCCracken CO TOUR	0.012373%	-	5,821	5,821
V376	CITY OF BEREA	0.147596%	-	69,435	69,435
V398	CITY OF ELKHORN CITY	0.002930%	-	1,378	1,378
V400	PULASKI CO SOIL CONS DIST	0.001830%	-	861	861
V405	MARY W WELDON MEM PUB LIB	0.009303%	-	4,377	4,377
V407	BELL/WHITLEY COMM ACTION	0.100324%	-	47,197	47,197
V408	UNION EMERGENCY SERVICES	0.002711%	-	1,275	1,275
V419	DAYTON CITY SCHOOLS	0.049203%	-	23,147	23,147
V424	PENNYRILE ALLIED COMM SER	0.173180%	-	81,471	81,471

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
V430	OWENSBORO MUN UTILITIES	0.479285%	-	225,476	225,476
V436	APPALACHIAN RES & DEFENSE	0.102396%	-	48,171	48,171
V437	FKT/FKLN CO TOUR&CONV COM	0.004684%	-	2,204	2,204
V447	CITY OF ELIZABETHTOWN	0.340244%	-	160,065	160,065
V459	LUDLOW BD OF EDUCATION	0.025986%	-	12,225	12,225
V463	LONDON LAUREL TOURIST COM	0.004228%	-	1,989	1,989
V473	PADUCAH POWER SYSTEM	0.229704%	-	108,063	108,063
V476	KY RIVER FOOTHILLS DEV CO	0.171835%	-	80,838	80,838
V500	WEST PULASKI WATER DISTR	0.024848%	-	11,690	11,690
V505	CITY OF PARK CITY	0.001305%	-	614	614
V507	BELL CO SOLID WASTE OFFIC	0.005689%	-	2,676	2,676
V508	CITY OF UNION	0.007437%	-	3,499	3,499
V524	HOPKINSVL WATER ENV ATH	0.176512%	-	83,039	83,039
V530	AUDUBON AREA COMM SER INC	0.622017%	-	292,623	292,623
V537	CAPITAL COMMUNITY E I D A	0.001727%	-	812	812
V547	ELIZABETHTOWN TOUR/CON BU	0.008832%	-	4,155	4,155
V559	BEECHWOOD BOARD OF EDUC	0.045232%	-	21,279	21,279
V563	LONDON-LAUREL CO IDA	0.004559%	-	2,145	2,145
V576	SOUTHERN MADISON WATER DT	0.007660%	-	3,604	3,604
V607	PINEVILLE UTILITY COMM	0.037473%	-	17,629	17,629
V608	WALTON FIRE DIST/EMS	0.006067%	-	2,854	2,854
V619	SOUTHGATE BD OF ED	0.011348%	-	5,339	5,339
V624	HOPKINSVL ELECTRIC SYSTEM	0.142073%	-	66,837	66,837
V630	CITY OF WHITESVILLE	0.008918%	-	4,195	4,195
V637	FARMDALE WATER DISTRICT	0.003629%	-	1,707	1,707
V647	CITY OF VINE GROVE	0.032754%	-	15,409	15,409
V659	KENTON CO BD OF ED	0.640084%	-	301,123	301,123
V663	LAUREL CO CONSERV DIST	0.002042%	-	961	961
V673	PADUCAH-MCCRACKEN CO JOIN	0.057278%	-	26,946	26,946
V676	MADISON CO UTILITIES DIST	0.025497%	-	11,995	11,995
V707	BELL CO CONSERVATION DIST	0.000761%	-	358	358
V708	HEBRON FIRE PROTECTION DI	0.002290%	-	1,077	1,077
V719	SILVER GROVE BD OF ED	0.000000%	-	-	-
V724	PENNYRILE AREA DEVP DIST	0.067372%	-	31,695	31,695
V730	GREEN RIV AREA DEL DIST	0.102804%	-	48,363	48,363
V737	KY ASSOC OF CO (KACO)	0.133090%	-	62,611	62,611
V756	JEFF CO MED CENTER LAUNDR	0.076922%	-	36,187	36,187
V759	ERLANGER/ELSMERE BD OF ED	0.138027%	-	64,934	64,934
V773	MCCRACKEN CO PUB LIBRARY	0.036892%	-	17,356	17,356
V808	POINT PLEASANT FIRE DIST	0.000000%	-	-	-
V819	NEWPORT BD OF ED	0.131177%	-	61,711	61,711
V830	REGIONAL WTR RESOURCE AGY	0.219183%	-	103,113	103,113
V856	KYIANA REG PLANNING DEV	0.142521%	-	67,048	67,048
V859	COVINGTON BD OF ED	0.368713%	-	173,458	173,458
V873	PADUCAH-MCCRACKEN CO RIV	0.018086%	-	8,508	8,508
V919	CITY OF WILDER	0.008457%	-	3,979	3,979
V930	OWENSBORO METRO PLAN COMM	0.025403%	-	11,951	11,951
V937	HOUSING AUTH OF FRANKFORT	0.023281%	-	10,952	10,952
V959	CITY OF COVINGTON	0.273014%	-	128,437	128,437
W001	ADAIR COUNTY ATTORNEY	0.004542%	-	2,137	2,137
W003	ANDERSON COUNTY ATTORNEY	0.001874%	-	882	882
W004	BALLARD COUNTY ATTORNEY	0.002155%	-	1,014	1,014
W010	BOYD COUNTY ATTORNEY	0.006435%	-	3,027	3,027
W011	BOYLE COUNTY ATTORNEY	0.003249%	-	1,528	1,528
W013	BREATHITT CO ATTORNEY	0.006409%	-	3,015	3,015
W015	BULLITT COUNTY ATTORNEY	0.010717%	-	5,042	5,042
W016	BUTLER COUNTY ATTORNEY	0.002176%	-	1,024	1,024
W017	CALDWELL COUNTY ATTORNEY	0.005293%	-	2,490	2,490
W018	CALLOWAY COUNTY ATTORNEY	0.009279%	-	4,365	4,365
W019	CAMPBELL COUNTY ATTORNEY	0.022567%	-	10,616	10,616
W020	CARLISLE COUNTY ATTORNEY	0.000000%	-	-	-
W021	CARROLL COUNTY ATTORNEY	0.001158%	-	545	545
W022	CHILD SUPPORT ENFORCEMENT	0.004426%	-	2,082	2,082
W024	CHRISTIAN COUNTY ATTORNEY	0.012562%	-	5,910	5,910
W026	CLAY COUNTY ATTORNEY	0.004783%	-	2,250	2,250
W027	CLINTON CO ATTORNEY	0.002999%	-	1,411	1,411
W029	CUMBERLAND CO ATTORNEY	0.000407%	-	191	191

The accompanying notes are an integral part of these schedules.



County Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(4)	(6)	(7)	(8)
W031	EDMONSON COUNTY ATTORNEY	0.002037%	-	958	958
W032	ELLIOTT COUNTY ATTORNEY	0.002161%	-	1,017	1,017
W033	ESTILL COUNTY ATTORNEY	0.003496%	-	1,645	1,645
W035	FLEMING COUNTY ATTORNEY	0.008002%	-	3,764	3,764
W036	FLOYD COUNTY ATTORNEY	0.005633%	-	2,650	2,650
W039	GALLATIN COUNTY ATTORNEY	0.001067%	-	502	502
W041	GRANT COUNTY CHILD SUPPOR	0.003102%	-	1,459	1,459
W043	GRAYSON COUNTY ATTORNEY	0.001980%	-	931	931
W044	GREEN COUNTY ATTORNEY	0.001912%	-	899	899
W045	GREENUP CO ATTY/CHILD SUP	0.000000%	-	-	-
W047	HARDIN COUNTY ATTORNEY	0.019067%	-	8,970	8,970
W048	HARLAN COUNTY ATTORNEY	0.009435%	-	4,439	4,439
W050	HART COUNTY ATTORNEY	0.005562%	-	2,617	2,617
W051	HENDERSON CO ATTORNEY	0.010317%	-	4,854	4,854
W052	HENRY COUNTY ATTORNEY	0.000140%	-	66	66
W055	JACKSON COUNTY ATTORNEY	0.003010%	-	1,416	1,416
W056	JEFFERSON CO ATTORNEY	0.202931%	-	95,467	95,467
W058	JOHNSON CO ATTORNEY	0.006069%	-	2,855	2,855
W060	KNOTT COUNTY ATTORNEY	0.003718%	-	1,749	1,749
W061	KNOX COUNTY ATTORNEY	0.008092%	-	3,807	3,807
W063	LAUREL COUNTY ATTORNEY	0.015472%	-	7,279	7,279
W064	LAWRENCE COUNTY ATTORNEY	0.000125%	-	59	59
W066	LESLIE COUNTY ATTORNEY	0.003116%	-	1,466	1,466
W067	LETCHER COUNTY ATTORNEY	0.004965%	-	2,336	2,336
W069	LINCOLN COUNTY ATTORNEY	0.005077%	-	2,388	2,388
W070	LIVINGSTON CO ATTORNEY	0.002943%	-	1,385	1,385
W071	LOGAN COUNTY ATTORNEY	0.000000%	-	-	-
W073	MCCRACKEN COUNTY ATTORNEY	0.001403%	-	660	660
W075	MCLEAN COUNTY ATTORNEY	0.000489%	-	230	230
W076	MADISON COUNTY ATTORNEY	0.002508%	-	1,180	1,180
W077	MAGOFFIN CO ATTORNEY	0.001219%	-	573	573
W078	MARION COUNTY ATTORNEY	0.001535%	-	722	722
W079	MARSHALL COUNTY ATTORNEY	0.001108%	-	521	521
W080	MARTIN COUNTY ATTORNEY	0.006015%	-	2,830	2,830
W082	MEADE COUNTY ATTORNEY	0.003304%	-	1,554	1,554
W083	MENIFEE COUNTY ATTORNEY	0.001762%	-	829	829
W084	MERCER COUNTY ATTORNEY	0.004032%	-	1,897	1,897
W085	METCALFE COUNTY ATTORNEY	0.002866%	-	1,348	1,348
W087	MONTGOMERY CO ATTORNEY	0.001730%	-	814	814
W090	NELSON COUNTY ATTORNEY	0.009773%	-	4,598	4,598
W091	NICHOLAS COUNTY ATTORNEY	0.001679%	-	790	790
W092	OHIO COUNTY ATTORNEY	0.000422%	-	199	199
W095	OWSLEY COUNTY ATTORNEY	0.000000%	-	-	-
W096	PENDLETON COUNTY ATTORNEY	0.001021%	-	480	480
W097	PERRY COUNTY ATTORNEY	0.007666%	-	3,606	3,606
W098	PIKE COUNTY ATTORNEY	0.019145%	-	9,007	9,007
W099	POWELL COUNTY ATTORNEY	0.004218%	-	1,984	1,984
W103	ROWAN COUNTY ATTORNEY	0.002989%	-	1,406	1,406
W104	RUSSELL COUNTY ATTORNEY	0.004511%	-	2,122	2,122
W105	SCOTT COUNTY ATTORNEY	0.000000%	-	-	-
W106	SHELBY COUNTY ATTORNEY	0.000000%	-	-	-
W107	SIMPSON COUNTY ATTORNEY	0.001367%	-	643	643
W109	TAYLOR COUNTY ATTORNEY	0.006371%	-	2,997	2,997
W110	TODD COUNTY ATTORNEY	0.000000%	-	-	-
W113	UNION COUNTY ATTORNEY	0.000249%	-	117	117
W114	WARREN CO ATTY/CHILD SUPP	0.021420%	-	10,077	10,077
W115	WASHINGTON CO ATTORNEY	0.002142%	-	1,008	1,008
W118	WHITLEY COUNTY ATTORNEY	0.000000%	-	-	-
W119	WOLFE COUNTY ATTORNEY	0.002247%	-	1,057	1,057
W120	WOODFORD COUNTY ATTORNEY	0.004496%	-	2,115	2,115
X030	OWENSBORO DAVIESS CO TOUR	0.011791%	-	5,547	5,547
X034	FAYETTE CO ATTORNEY OFF	0.055017%	-	25,882	25,882
X059	KENTON COUNTY ATTORNEY	0.029120%	-	13,699	13,699
X105	GEORGETOWN WATER & SEWER	0.119896%	-	56,404	56,404
X956	LOU FIREFIGHTERS PENS FUN	0.005157%	-	2,426	2,426
<b>TOTAL</b>		<b>100.000000%</b>	<b>-</b>	<b>47,044,255</b>	<b>47,044,255</b>

The accompanying notes are an integral part of these schedules.

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

### County Employees Retirement System (Nonhazardous)

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

[illegible]

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KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024  
(Continued)

**County Employees Retirement System (Nonhazardous)**  
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KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024  
(Continued)

### County Employees Retirement System (Nonhazardous)

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County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024  
(Continued)

### County Employees Retirement System (Nonhazardous)

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County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024  
(Continued)

### County Employees Retirement System (Nonhazardous)

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County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024  
(Continued)

**County Employees Retirement System (Nonhazardous)**  
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KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024  
(Continued)

### County Employees Retirement System (Nonhazardous)

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

[illegible]

*The accompanying notes are an integral part of these schedules.*



County Employees Retirement System  
A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
39932	JEFFERSON CO SHERIFF	0.923791%	178,572	(6,470)	172,102
39934	KENTON CO SHERIFF	0.203638%	39,364	(1,426)	37,938
39936	CAMPBELL CO SHERIFF	0.000000%	-	-	-
39938	FAYETTE CO SHERIFF	0.509373%	98,464	(3,567)	94,897
39940	DAVIESS CO SHERIFF	0.306891%	59,323	(2,149)	57,174
39944	HARDIN COUNTY SHERIFF	0.270792%	52,345	(1,896)	50,449
39946	WARREN COUNTY SHERIFF	0.369440%	71,414	(2,587)	68,827
39948	BOONE COUNTY SHERIFF	1.577202%	304,879	(11,046)	293,833
39952	MADISON COUNTY SHERIFF	0.191576%	37,032	(1,342)	35,690
39962	BULLITT CO SHERIFF	0.260674%	50,389	(1,826)	48,563
A156	CITY OF ANCHORAGE	0.039096%	7,557	(274)	7,283
AB19	BELLEVUE/DAYTON FIRE	0.171640%	33,179	(1,202)	31,977
AC19	CAMPBELL CO FIRE DIST 1	0.068378%	13,218	(479)	12,739
AD19	SOUTHERN CAMPBELL F DIST	0.075974%	14,686	(532)	14,154
AS02	ALLEN CO AMBULANCE SVC	0.117946%	22,799	(826)	21,973
AS20	WOODFORD CO FIRE DISTRICT	0.058239%	11,258	(408)	10,850
B008	BURLINGTON FIRE PRO DIST	0.326757%	63,163	(2,288)	60,875
B015	CITY OF HILLVIEW	0.161809%	31,278	(1,133)	30,145
B045	CITY OF BELLEFONTE	0.034324%	6,635	(240)	6,395
B048	CITY OF HARLAN	0.008456%	1,635	(59)	1,576
B100	CITY OF SCIENCE HILL	0.010745%	2,077	(75)	2,002
B256	BUECHEL FIRE PROTECT DIST	0.000000%	-	-	-
B259	CITY OF LUDLOW	0.143054%	27,653	(1,002)	26,651
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	2.555405%	493,969	(17,896)	476,073
B656	LOUISVILLE AIRPORT AUTHOR	0.329487%	63,691	(2,308)	61,383
B956	LAKE DREAMLAND FIRE DIST	0.000000%	-	-	-
C106	CITY OF SIMPSONVILLE	0.065460%	12,654	(458)	12,196
C156	FAIRDALE FIRE DISTRICT	0.150119%	29,019	(1,051)	27,968
C256	LOUISVILLE/JEFF CO METRO	24.074811%	4,653,751	(168,604)	4,485,147
C356	INDIAN HILLS POLICE DEPT	0.025717%	4,971	(180)	4,791
D024	CITY OF PEMBROKE	0.000000%	-	-	-
D071	CITY OF LEWISBURG	0.000000%	-	-	-
D098	CITY OF COAL RUN VILLAGE	0.029137%	5,632	(204)	5,428
D106	SIMPSONVILLE RURAL FIRE	0.085411%	16,510	(598)	15,912
G015	ZONETON FIRE PROT DIST	0.241005%	46,587	(1,688)	44,899
GS06	SHELBY CO SUB FIRE DIST	0.024780%	4,790	(174)	4,616
J002	CITY OF SCOTTSVILLE	0.105033%	20,303	(736)	19,567
J003	CITY OF LAWRENCEBURG	0.122996%	23,776	(861)	22,915
J007	CITY OF MIDDLESBORO	0.316823%	61,243	(2,219)	59,024
J024	CITY OF HOPKINSVILLE	1.281075%	247,637	(8,972)	238,665
J026	CLAY CO BD OF ED	0.008900%	1,720	(62)	1,658
J037	CITY OF FRANKFORT	1.284983%	248,392	(8,999)	239,393
J040	CITY OF LANCASTER	0.023646%	4,571	(166)	4,405
J059	KENTON COUNTY AIRPORT BD	1.377370%	266,251	(9,646)	256,605
J063	CITY OF LONDON	0.403878%	78,071	(2,829)	75,242
J067	CITY OF WHITESBURG	0.053722%	10,385	(376)	10,009
J084	CITY OF HARRODSBURG	0.196612%	38,006	(1,377)	36,629
J090	CITY OF BARDSTOWN	0.421880%	81,551	(2,955)	78,596
J100	CITY OF SOMERSET	1.010424%	195,319	(7,076)	188,243
J113	CITY OF MORGANFIELD	0.013980%	2,702	(98)	2,604
J118	CITY OF CORBIN	0.289431%	55,948	(2,027)	53,921
J156	CITY OF JEFFERSONTOWN	0.726696%	140,473	(5,089)	135,384
J210	BOYD CO AMBULANCE SERVICE	0.427562%	82,649	(2,994)	79,655
J256	CITY OF ST MATTHEWS	0.332412%	64,256	(2,328)	61,928
J259	CITY OF PARK HILLS	0.032618%	6,305	(228)	6,077
J319	CITY OF ALEXANDRIA	0.123906%	23,951	(868)	23,083
J324	CITY OF OAK GROVE	0.143488%	27,737	(1,005)	26,732
J356	CITY OF WEST BUECHEL	0.030497%	5,895	(214)	5,681
J359	CITY OF FORT WRIGHT	0.268054%	51,816	(1,877)	49,939

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
J410	CANNONSBURG VOL FIRE DEPT	0.010864%	2,100	(76)	2,024
J419	CITY OF COLD SPRING	0.075099%	14,517	(526)	13,991
J456	CITY OF SHIVELY	0.538734%	104,139	(3,773)	100,366
J510	CITY OF CATLETTSBURG	0.082295%	15,908	(576)	15,332
J619	CITY OF FORT THOMAS	0.590122%	114,073	(4,133)	109,940
J719	CITY OF SOUTHGATE	0.040174%	7,766	(281)	7,485
J756	CITY OF PROSPECT	0.003073%	594	(22)	572
J819	CITY OF BELLEVUE	0.105596%	20,412	(740)	19,672
J859	CITY OF VILLA HILLS	0.109945%	21,253	(770)	20,483
J919	CITY OF DAYTON	0.090533%	17,500	(634)	16,866
J956	OKOLONA FIRE DISTRICT	0.778655%	150,517	(5,453)	145,064
J959	CITY OF INDEPENDENCE	0.297113%	57,433	(2,081)	55,352
K001	CITY OF COLUMBIA	0.102897%	19,890	(721)	19,169
K010	CITY OF ASHLAND	1.181848%	228,456	(8,277)	220,179
K011	CITY OF DANVILLE	0.641104%	123,928	(4,490)	119,438
K016	CITY OF MORGANTOWN	0.050659%	9,793	(355)	9,438
K018	CITY OF MURRAY	0.497306%	96,131	(3,483)	92,648
K019	CITY OF NEWPORT	0.908679%	175,651	(6,364)	169,287
K026	CITY OF MANCHESTER	0.053287%	10,301	(373)	9,928
K029	CITY OF BURKESVILLE	0.036265%	7,010	(254)	6,756
K034	LEX/FAYETTE URBAN CO GOVT	2.222652%	429,647	(15,566)	414,081
K041	CITY OF WILLIAMSTOWN	0.055596%	10,747	(389)	10,358
K043	CITY OF LEITCHFIELD	0.149072%	28,816	(1,044)	27,772
K049	CITY OF CYNTHIANA	0.216130%	41,779	(1,514)	40,265
K065	CITY OF BEATTYVILLE	0.040936%	7,913	(287)	7,626
K071	CITY OF RUSSELLVILLE	0.222545%	43,019	(1,559)	41,460
K078	CITY OF LEBANON	0.116644%	22,548	(817)	21,731
K079	CITY OF BENTON	0.076299%	14,749	(534)	14,215
K090	NELSON COUNTY BD OF ED	0.000000%	-	-	-
K091	CITY OF CARLISLE	0.000000%	-	-	-
K099	CITY OF STANTON	0.038839%	7,508	(272)	7,236
K103	CITY OF MOREHEAD	0.183889%	35,547	(1,288)	34,259
K105	CITY OF GEORGETOWN	1.139242%	220,220	(7,979)	212,241
K106	CITY OF SHELBYVILLE	0.439972%	85,048	(3,081)	81,967
K108	CITY OF TAYLORSVILLE	0.003886%	751	(27)	724
K111	CITY OF CADIZ	0.051705%	9,995	(362)	9,633
K114	CITY OF BOWLING GREEN	2.875381%	555,822	(20,137)	535,685
K115	CITY OF SPRINGFIELD	0.054729%	10,579	(383)	10,196
K120	CITY OF VERSAILLES	0.442570%	85,550	(3,099)	82,451
K200	CITY OF FERGUSON	0.001635%	316	(11)	305
K256	JEFFERSONTOWN FIRE DIST	0.952163%	184,057	(6,668)	177,389
K315	MT WASHINGTON FIRE P DIST	0.161778%	31,272	(1,133)	30,139
K356	ST MATTHEWS FIRE DIST.	1.255693%	242,730	(8,794)	233,936
K414	CITY OF SMITHS GROVE	0.021781%	4,210	(153)	4,057
K419	ALEXANDRIA FIRE DISTRICT	0.194363%	37,571	(1,361)	36,210
K456	CAMP TAYLOR FIRE PRO DIST	0.000000%	-	-	-
K559	CITY OF TAYLOR MILL	0.167253%	32,331	(1,171)	31,160
K656	MCMAHAN FIRE PRO DIST 14	0.000000%	-	-	-
K659	CITY OF EDGEWOOD	0.242034%	46,786	(1,695)	45,091
K719	CENTRAL CAMPBELL CO FIRE	0.237044%	45,822	(1,660)	44,162
K759	LAKESIDE/CRESTVIEWHLS POL	0.118758%	22,956	(832)	22,124
K856	HIGHVIEW FIRE DISTRICT	0.000000%	-	-	-
K859	CITY OF FORT MITCHELL	0.249719%	48,272	(1,749)	46,523
L001	ADAIR CO AMBULANCE SER	0.100147%	19,359	(701)	18,658
L005	CITY OF GLASGOW	0.521008%	100,713	(3,649)	97,064
L009	CITY OF PARIS	0.355770%	68,772	(2,492)	66,280
L015	CITY OF MT WASHINGTON	0.230009%	44,462	(1,611)	42,851
L025	CITY OF WINCHESTER	0.938661%	181,447	(6,574)	174,873
L031	EDMONSON CO AMBULANCE DIS	0.018433%	3,563	(129)	3,434
L035	CITY OF FLEMINGSBURG	0.035797%	6,920	(251)	6,669

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
L039	CITY OF WARSAW	0.036168%	6,991	(253)	6,738
L044	GREEN CO AMBULANCE SVC	0.031174%	6,026	(218)	5,808
L050	CITY OF MUNFORDVILLE	0.040288%	7,788	(282)	7,506
L052	CITY OF EMINENCE	0.062061%	11,997	(435)	11,562
L057	CITY OF NICHOLASVILLE	1.079651%	208,701	(7,561)	201,140
L061	CITY OF BARBOURVILLE	0.022958%	4,438	(161)	4,277
L072	CITY OF EDDYVILLE	0.026991%	5,218	(189)	5,029
L073	CITY OF PADUCAH	1.550760%	299,768	(10,861)	288,907
L077	CITY OF SALYERSVILLE	0.025152%	4,862	(176)	4,686
L086	CITY OF TOMPKINSVILLE	0.041041%	7,933	(287)	7,646
L090	CITY OF NEW HAVEN	0.000000%	-	-	-
L107	CITY OF FRANKLIN	0.203301%	39,299	(1,424)	37,875
L108	SPENCER CO FIRE DIST	0.011508%	2,225	(81)	2,144
L110	CITY OF ELKTON	0.015843%	3,063	(111)	2,952
L156	CITY OF LYNDON	0.223619%	43,226	(1,566)	41,660
L159	ELSMERE FIRE PROTECTION	0.112356%	21,719	(787)	20,932
L356	EASTWOOD FIRE PROT DIST	0.000000%	-	-	-
L456	HARRODS CREEK FIRE DIST	0.000000%	-	-	-
L556	LYNDON FIRE PROTECT DIST	0.000000%	-	-	-
L656	FERN CREEK FIRE PROT DIST	1.121937%	216,875	(7,857)	209,018
L756	PLEASURE RIDGE PARK FIRE	1.064011%	205,677	(7,452)	198,225
L956	WORTHINGTON FIRE DEPT	0.000000%	-	-	-
M014	CITY OF HARDINSBURG	0.034927%	6,752	(245)	6,507
M015	BULLITT CO FISCAL COURT	0.006956%	1,345	(49)	1,296
M022	CITY OF OLIVE HILL	0.027795%	5,373	(195)	5,178
M042	CITY OF MAYFIELD	0.524330%	101,355	(3,672)	97,683
M054	CITY OF DAWSON SPRINGS	0.026325%	5,089	(184)	4,905
M059	KENTON COUNTY FISCAL CT	0.462812%	89,463	(3,241)	86,222
M069	CITY OF STANFORD	0.095671%	18,494	(670)	17,824
M076	CITY OF RICHMOND	1.187845%	229,615	(8,319)	221,296
M081	CITY OF MAYSVILLE	0.417586%	80,721	(2,925)	77,796
M082	CITY OF BRANDENBURG	0.044694%	8,640	(313)	8,327
M085	CITY OF EDMONTON	0.045375%	8,771	(318)	8,453
M096	CITY OF FALMOUTH	0.000000%	-	-	-
M109	CITY OF CAMPBELLVILLE	0.223637%	43,230	(1,566)	41,664
M110	CITY OF GUTHRIE	0.000000%	-	-	-
M118	WHITLEY CO FISCAL COURT	0.006694%	1,294	(47)	1,247
M315	CITY OF PIONEER VILLAGE	0.042896%	8,292	(300)	7,992
M356	MIDDLETOWN FIRE PROT DIST	0.000000%	-	-	-
N008	CITY OF FLORENCE	1.714714%	331,461	(12,009)	319,452
N011	CITY OF PERRYVILLE	0.005167%	999	(36)	963
N012	CITY OF BROOKSVILLE	0.000000%	-	-	-
N014	CITY OF IRVINGTON	0.021515%	4,159	(151)	4,008
N022	CITY OF GRAYSON	0.070205%	13,571	(492)	13,079
N050	CITY OF HORSE CAVE	0.038886%	7,517	(272)	7,245
N051	CITY OF HENDERSON	1.022068%	197,569	(7,158)	190,411
N054	CITY OF MADISONVILLE	1.009176%	195,077	(7,068)	188,009
N076	MADISON CO EMS	0.453982%	87,756	(3,179)	84,577
N087	CITY OF MT STERLING	0.201087%	38,871	(1,408)	37,463
N088	MORGAN CO AMBULANCE SERV	0.012071%	2,333	(85)	2,248
N093	CITY OF LAGRANGE	0.105307%	20,356	(738)	19,618
N094	CITY OF OWENTON	0.021333%	4,124	(149)	3,975
N099	CITY OF CLAY CITY	0.000000%	-	-	-
N100	CITY OF BURNSIDE	0.026991%	5,217	(189)	5,028
N104	CITY OF JAMESTOWN	0.007424%	1,435	(52)	1,383
P007	CITY OF PINEVILLE	0.020245%	3,913	(142)	3,771
P015	CITY OF LEBANON JUNCTION	0.019250%	3,721	(135)	3,586
P033	ESTILL COUNTY EMS	0.092328%	17,847	(647)	17,200
P041	CITY OF DRY RIDGE	0.185926%	35,940	(1,302)	34,638
P043	CITY OF CLARKSON	0.000000%	-	-	-

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
P079	CITY OF CALVERT CITY	0.055066%	10,644	(386)	10,258
P093	SOUTH OLDHAM FIRE DEPT	0.136823%	26,448	(958)	25,490
P116	CITY OF MONTICELLO	0.072385%	13,992	(507)	13,485
P117	CITY OF CLAY	0.000000%	-	-	-
R015	CITY OF SHEPHERDSVILLE	0.784666%	151,679	(5,495)	146,184
R017	CITY OF PRINCETON	0.090201%	17,436	(632)	16,804
R045	CITY OF RUSSELL	0.135952%	26,280	(952)	25,328
R057	CITY OF WILMORE	0.055539%	10,736	(389)	10,347
R104	CITY OF RUSSELL SPRINGS	0.058017%	11,215	(406)	10,809
R105	CITY OF STAMPING GROUND	0.008540%	1,651	(60)	1,591
TS59	INDEPENDENCE FIRE DIST	0.419838%	81,156	(2,940)	78,216
V001	ADAIR COUNTY FISCAL COURT	0.075195%	14,535	(527)	14,008
V002	ALLEN COUNTY FISCAL COURT	0.119119%	23,026	(834)	22,192
V003	ANDERSON CO FISCAL COURT	0.086146%	16,652	(603)	16,049
V005	BARREN CO FISCAL CT	0.227549%	43,986	(1,594)	42,392
V007	BELL CO FISCAL CT	0.050286%	9,720	(352)	9,368
V008	BOONE CO FISCAL CT	0.464492%	89,788	(3,253)	86,535
V009	BOURBON CO FISCAL COURT	0.046701%	9,027	(327)	8,700
V011	BOYLE COUNTY FISCAL COURT	0.378417%	73,149	(2,650)	70,499
V012	BRACKEN CO FISCAL COURT	0.035887%	6,937	(251)	6,686
V013	BREATHITT CO FISCAL COURT	0.016441%	3,178	(115)	3,063
V014	BRECKINRIDGE CO FISCAL CT	0.073180%	14,146	(513)	13,633
V017	CALDWELL CO FISCAL COURT	0.015969%	3,087	(112)	2,975
V019	CAMPBELL CO FISCAL CT	0.361053%	69,793	(2,529)	67,264
V023	CASEY CO FISCAL COURT	0.043717%	8,451	(306)	8,145
V025	CLARK COUNTY FISCAL COURT	0.298621%	57,725	(2,091)	55,634
V030	DAVIESS CO FISCAL COURT	0.671053%	129,717	(4,700)	125,017
V032	ELLIOTT CO FISCAL CT	0.022490%	4,347	(158)	4,189
V035	FLEMING CO FISCAL COURT	0.045567%	8,808	(319)	8,489
V037	FRANKLIN CO FISCAL COURT	0.662179%	128,002	(4,637)	123,365
V041	GRANT COUNTY FISCAL COURT	0.142630%	27,571	(999)	26,572
V043	GRAYSON CO FISCAL COURT	0.192854%	37,279	(1,351)	35,928
V047	HARDIN CO FISCAL COURT	0.867853%	167,759	(6,078)	161,681
V049	HARRISON CO FISCAL COURT	0.058121%	11,235	(407)	10,828
V052	HENRY CO FISCAL COURT	0.042520%	8,219	(298)	7,921
V054	HOPKINS CO FISCAL COURT	0.245028%	47,365	(1,716)	45,649
V057	JESSAMINE CO FISCAL COURT	0.653219%	126,270	(4,575)	121,695
V060	KNOTT CO FISCAL CT	0.019568%	3,783	(137)	3,646
V062	LARUE CO FISCAL COURT	0.030123%	5,823	(211)	5,612
V063	LAUREL COUNTY FISCAL COUR	0.018029%	3,485	(126)	3,359
V067	LETCHER CO FISCAL COURT	0.031293%	6,049	(219)	5,830
V070	LIVINGSTON CO FISCAL CT	0.058324%	11,274	(408)	10,866
V072	LYON COUNTY FISCAL COURT	0.013534%	2,616	(95)	2,521
V073	MCCRACKEN CO FISCAL COURT	0.703666%	136,021	(4,928)	131,093
V076	MADISON CO FISCAL COURT	0.151578%	29,301	(1,062)	28,239
V078	MARION CO FISCAL COURT	0.075341%	14,564	(528)	14,036
V079	MARSHALL CO FISCAL COURT	0.289237%	55,911	(2,026)	53,885
V081	MASON CO FIS CT	0.076850%	14,855	(538)	14,317
V082	MEADE COUNTY FISCAL COURT	0.073361%	14,181	(514)	13,667
V083	MENIFEE CO FISCAL COURT	0.030195%	5,837	(211)	5,626
V087	MONTGOMERY CO FISCAL CT	0.096455%	18,645	(676)	17,969
V088	MORGAN CO FISCAL CT	0.007174%	1,387	(50)	1,337
V090	NELSON CO FISCAL CT	0.244249%	47,214	(1,711)	45,503
V093	OLDHAM CO FISCAL COURT	0.578066%	111,742	(4,048)	107,694
V094	OWEN COUNTY FISCAL COURT	0.033735%	6,521	(236)	6,285
V096	PENDLETON CO FISCAL COURT	0.039820%	7,697	(279)	7,418
V100	PULASKI CO FISCAL CT	0.455253%	88,002	(3,188)	84,814
V103	ROWAN CO FISCAL COURT	0.039114%	7,561	(274)	7,287
V105	SCOTT CO FISCAL CT	1.411154%	272,781	(9,883)	262,898
V106	SHELBY CO FISCAL COURT	0.575143%	111,177	(4,028)	107,149

The accompanying notes are an integral part of these schedules.

County Employees Retirement System  
A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**County Employees Retirement System (Hazardous)**

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Participating Employer Code	Participating Employer Name	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
V107	SIMPSON CO FISCAL COURT	0.135869%	26,264	(952)	25,312
V108	SPENCER CO TREASURER	0.194080%	37,516	(1,359)	36,157
V109	TAYLOR COUNTY FISCAL COUR	0.065371%	12,636	(458)	12,178
V112	TRIMBLE CO FISCAL COURT	0.014326%	2,769	(100)	2,669
V113	UNION COUNTY FISCAL COURT	0.016869%	3,261	(118)	3,143
V115	WASHINGTON CO FIS COURT	0.046664%	9,020	(327)	8,693
V119	CITY OF HIGHLAND HEIGHTS	0.093904%	18,152	(658)	17,494
V120	WOODFORD CO FISCAL COURT	0.159114%	30,757	(1,114)	29,643
V159	CITY OF ERLANGER	0.749584%	144,897	(5,250)	139,647
V171	CITY OF ADAIRVILLE	0.008479%	1,639	(59)	1,580
V196	CITY OF BUTLER	0.006829%	1,320	(48)	1,272
V197	CITY OF HAZARD	0.010535%	2,037	(74)	1,963
V205	BARREN/METCALFE CO AMB SR	0.310712%	60,062	(2,176)	57,886
V298	CITY OF PIKEVILLE	0.092967%	17,971	(651)	17,320
V330	CITY OF OWENSBORO	2.063056%	398,796	(14,448)	384,348
V347	CITY OF RADCLIFF	0.555060%	107,295	(3,887)	103,408
V359	CITY OF ELSMERE	0.136120%	26,313	(953)	25,360
V376	CITY OF BEREA	0.481275%	93,032	(3,371)	89,661
V408	UNION EMERGENCY SERVICES	0.368890%	71,308	(2,583)	68,725
V447	CITY OF ELIZABETHTOWN	1.123927%	217,259	(7,871)	209,388
V608	WALTON FIRE DIST/EMS	0.276268%	53,404	(1,935)	51,469
V647	CITY OF VINE GROVE	0.044992%	8,697	(315)	8,382
V708	HEBRON FIRE PROTECTION DI	0.521106%	100,732	(3,649)	97,083
V808	POINT PLEASANT FIRE DIST	0.147647%	28,541	(1,034)	27,507
V919	CITY OF WILDER	0.198000%	38,274	(1,387)	36,887
V959	CITY OF COVINGTON	2.836249%	548,257	(19,863)	528,394
<b>TOTAL</b>		<b>100.000000%</b>	<b>19,330,373</b>	<b>(700,337)</b>	<b>18,630,036</b>

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

## County Employees Retirement System (Hazardous)

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[illegible]

*The accompanying notes are an integral part of these schedules.*

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

County Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

### County Employees Retirement System (Hazardous)

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

[illegible]

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## **County Employees Retirement System**

Notes to the Schedules of Employer Allocations and OPEB Amounts by Employer  
For the Fiscal Year Ended June 30, 2024

### **Note 1 - Organization**

Under the provisions of Kentucky Revised Statutes Sections 61.505 and 78.782 the Kentucky Public Pensions Authority (KPPA) oversees the administration and operation of the personnel and accounting systems for the CERS Nonhazardous and CERS Hazardous plans which are administered by the CERS Board. Although the assets of the plans are invested as a whole, each plan's assets are accounted for separately, invested according to plan-specific asset allocation goals, and are used only for the payment of benefits to the members of that plan and a pro rata share of administrative costs, in accordance with the provisions of Kentucky Revised Statute Sections 78.630.

The CERS Board has nine trustees. Three elected by the membership and six appointed by the Governor. For more information on the Board and its makeup including bios for each trustee, please visit the KPPA website, [kyret.ky.gov](http://kyret.ky.gov).

CERS Nonhazardous and CERS Hazardous are cost-sharing multiple-employer other post-employment benefits (OPEB) plans that cover all regular full-time members employed in nonhazardous and hazardous positions of any county, city, school board, and any additional eligible local agencies electing to participate. The plans provide for health insurance benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances.

### **Note 2 - Relationship to Combining Financial Statements**

The accompanying schedules were reconciled to the CERS's Combining Statement of Changes in Fiduciary Net Position – Insurance Fund in CERS's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024, with the following difference. The 1% of pay member contributions for Tier 2 and Tier 3 members to a 401(h) subaccount on the Pension Funds are considered as an OPEB asset. As a result, the reported plan fiduciary net position for the Insurance Fund as of June 30, 2017, includes the 401(h)-asset balance.

The components associated with OPEB expense and deferred outflows and inflows of resources have been determined based on the net increase in fiduciary net position as shown in the Combining Statement of Changes in Fiduciary Net Position and in accordance with requirements promulgated by Governmental Accounting Standards Board (GASB) Statements No. 74 and 75. The net OPEB liability at June 30, 2024, is reported in the Notes to Combining Financial Statements and Required Supplementary Information.

### **Note 3 - Measurement Focus, Basis of Accounting and Basis of Presentation**

The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, CERS adheres to the reporting requirements established by GASB.

The CERS Nonhazardous and CERS Hazardous Insurance Plans are reported as OPEB trust funds and are accounted for on the accrual basis of accounting. OPEB contributions are determined by the CERS Board and required by the employers, and the employees' contributions are set by Kentucky Revised Statute 78.5536(3)(b)(1). CERS recognized employer and employee contributions to the plans through June



**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

30, 2024. OPEB expenses are recognized as the benefits come due for the CERS Nonhazardous and CERS Hazardous Insurance Plans, which includes payments made to the Department of Employee Insurance (DEI), and Humana Inc. for OPEB costs incurred for the fiscal year ended June 30, 2024. KPPA contracts with DEI and Humana to administer the claims. DEI administers retiree claims for retirees who are non-Medicare eligible, and Humana administers retiree claims for members who are Medicare eligible. Since the average cost of providing health care benefits to retirees under age 65 is higher than the average cost of providing health care benefits to active employees, there is an implicit employer subsidy for the non-Medicare eligible retirees. GASB 74 requires that the liability associated with this implicit subsidy be included in the calculation of the Total OPEB Liability.

The plans are charged administrative expenses based on the number of members and dependents electing an insurance policy provided by DEI or Humana, monthly. The administrative expenses are reported in CERS's basic financial statements included in the ACFR.

The Schedule of Employer Allocations reflects employer contributions received for the fiscal year ended June 30, 2024, and includes the following for each individual employer:

- employer contributing entity and reporting code;
- the amount of the employer contributing entity's contributions; and,
- the employer contributing entity's contributions as a percentage of total employer contributions, defined by this allocation.

The Employer Allocation Percentage has been rounded to six decimal places.

The components of the net OPEB liability of CERS for participating employers as of June 30, 2024, calculated in accordance with GASB Statement No. 74, are as follows (dollars in thousands):

	CERS Nonhazardous	CERS Hazardous	Ins Total
Total OPEB Liability	\$ 3,534,297	\$ 1,873,669	\$ 5,407,966
Fiduciary Net Position	3,707,277	1,752,366	\$ 5,459,643
Net OPEB Liability	\$ (172,980)	\$ 121,303	\$ (51,677)

Net investment income represents realized and unrealized gains and losses based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each plan based on the plan's ownership in the respective investment account.

**Actuarial Methods and Assumptions to Determine the Total OPEB Liability and the Net OPEB Liability**

For financial reporting, the actuarial valuation was performed by Gabriel Roeder Smith (GRS). GRS completed reports by plan in compliance with GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans for the fiscal year ended June 30, 2024. The total OPEB liability, net OPEB liability (NOL), and sensitivity information are based on an actuarial valuation date of June 30, 2023. The total OPEB liability was rolled forward from the valuation date to the plan's fiscal year ended June 30, 2024, using generally accepted actuarial principles.

**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

The following actuarial assumptions were used in performing the actuarial valuation as of June 30, 2023:

Inflation	2.50%
Payroll Growth Rate	2.00%
Salary Increases	3.30% to 10.30%, varies by service for CERS Nonhazardous 3.55% to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.50%
Healthcare Trend Rates	
Pre - 65	Initial trend starting at 7.10% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years
Post - 65	Initial trend starting at 8.00% in 2026, then gradually decreasing to an ultimate trend rate of 4.25% over a period of 9 years
Mortality	
Pre-retirement	PUB-2010 General Mortality table, for the Nonhazardous Systems, and the PUB-2010 Public Safety Mortality table for the Hazardous Systems, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010
Post-retirement (non-disabled)	System-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023
Post-retirement (disabled)	PUB-2010 Disabled Mortality table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010

The discount rate used to calculate the total OPEB liability increased from 5.93% to 5.99% for the nonhazardous plan and from 5.97% to 6.02% for the hazardous plan. The assumed increase in future health care costs, or trend assumption, was reviewed during the June 30, 2023, valuation process and was updated to better reflect the plan's anticipated long-term healthcare cost increases. In general, the updated assumption is assuming higher future increases in pre-Medicare health care costs. The Total OPEB Liability as of June 30, 2024, is determined using these updated assumptions.

There have been no plan provision changes that would materially impact the total OPEB liability since June 30, 2023. It is GRS's opinion that these procedures are reasonable and appropriate and comply with applicable requirements under GASB Statement No. 75.

### **Discount Rate**

Single discount rates of 5.99% for CERS Nonhazardous and 6.02% for CERS Hazardous were used to measure the total OPEB liability as of June 30, 2024. The single discount rates are based on the expected rate of return on OPEB plan investments of 6.50%, and a municipal bond rate of 3.97%, as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2024. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, each plan's fiduciary net position and future contributions were projected separately and were sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on insurance plan investments was applied to all periods of the projected benefit payments paid from the plan. However, the cost associated with the implicit employer subsidy was not included in the calculation of the plans' actuarially determined contributions, and any cost associated with the implicit subsidy will not be paid out of the plan trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the ACFR.

**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

The projection of cash flows used to determine the single discount rate must include an assumption regarding future employer contributions made each year. Future contributions are projected assuming that each participating employer in each insurance plan contributes the actuarially determined employer contribution each future year calculated in accordance with the current funding policy.

**Basis of Accounting**

The underlying financial information used to prepare allocation schedules is based on CERS's combining financial statements. CERS's combining financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United State of America (GAAP) that apply to governmental accounting for fiduciary funds.

**Use of Estimates in the Preparation of the Schedules**

The preparation of the schedules in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain amounts and disclosures. CERS accrues employer contributions using estimates based on historical data. Actual results could differ from those estimates.

**Note 4 - Reconciliation of Employer Contributions**

The reconciliation between the employer contributions used for the Schedule of Employer Allocations and the Combining Statements of Changes in Fiduciary Net Position as of June 30, 2024, are presented below (dollars in thousands):

	CERS Nonhazardous	CERS Hazardous
Per GRS Schedule A	\$ -	\$ 19,330
Retired Reemployed	-	529
*Other Employer Contributions	7,378	2,088
Write-Offs/Refunds	2,765	697
Total	\$ 10,143	\$ 22,644
Employer Contributions per Statement of Change in Fiduciary Net Position	\$ 10,143	\$ 22,644
	\$ -	\$ -
	0.00%	0.00%

**\*Other Employer Contributions--**contributions from prior period adjustments; omitted contributions/invoices; and, other employer invoices not sick leave

The items listed above are included in the contributions on the Combining Statements of Changes in Fiduciary Net Position but are not included in the Schedule A (GRS reports). The contributions per Schedule A (GRS reports) represents actual contributions made related to the measurement period.

**County Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Note 5 - Actuarial Methods and Assumptions used to determine the Actuarial Determined Contribution for the Fiscal Year 2024**

The following actuarial methods and assumptions, were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2024:

Valuation Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Pay
Remaining Amortization Period	30 years, closed period at June 30, 2019, <i>Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases</i>
Payroll Growth Rate	2.00%
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Salary Increases	3.30% to 10.30%, varies by service for CERS Nonhazardous 3.55% to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.25%
Healthcare Trend Rates	
Pre - 65	Initial trend starting at 6.20% at January 1, 2024 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years. The 2023 premiums were known at the time of the valuation and were incorporated into the liability measurement.
Post - 65	Initial trend starting at 9.00% at January 1, 2024 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years. The 2023 premiums were known at the time of the valuation and were incorporated into the liability measurement.

**Note 6 - Deferred Inflows and Outflows of Resources**

The Deferred Inflows and Outflows of Resources, and OPEB Expense included in the Schedule of OPEB Amounts by Employer include only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes of assumptions and differences between projected and actual earnings on plan investments. The Schedule of OPEB Amounts by Employer does not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to the measurement date. The net OPEB liability as of June 30, 2024, is based on the June 30, 2023, actuarial valuation rolled forward. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are amortized over a closed five-year period.

**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**

To the Members  
County Employees Retirement System  
Frankfort, Kentucky

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 of the County Employees Retirement System – OPEB Plan (CERS Nonhazardous) and County Employees Retirement System – Hazardous OPEB Plan (CERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes to the schedules. We have also audited the total for all entities of the columns titled net 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 OPEB amounts by employer of the CERS Nonhazardous and CERS Hazardous OPEB Plans as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated **March 14, 2025**.

***Internal Control over Financial Reporting***

In planning and performing our audit of the schedule of employer allocations, we considered County Employees Retirement System (CERS) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule of employer allocations, but not for the purpose of expressing an opinion on the effectiveness of CERS's internal control. Accordingly, we do not express an opinion on the effectiveness of CERS'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 entity's schedule of employer allocations 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether CERS's schedule of employer allocations 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 determination of schedule of employer allocations amounts. 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Blue & Co., LLC*

Lexington, Kentucky

**March 14, 2025**



Schedules of Employer Allocations and  
Pension Amounts by Employer

for

## **KENTUCKY EMPLOYEES RETIREMENT SYSTEM**

For the Fiscal Year Ended June 30, 2024  
with Report of Independent Auditors

## CONTENTS

	<u>PAGES</u>
REPORT OF INDEPENDENT AUDITORS.....	1 - 2
KENTUCKY EMPLOYEES RETIREMENT SYSTEM (NONHAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS.....	3 - 12
SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER.....	13 - 15
KENTUCKY EMPLOYEES RETIREMENT SYSTEM (HAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS.....	16
SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER.....	17
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER.....	18 - 22
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING</i> STANDARDS.....	23 - 24

## Report of Independent Auditors

To the Members  
Kentucky Employees Retirement System  
Frankfort, Kentucky

### **Opinions**

We have audited the accompanying schedules of employer allocations of Kentucky Employees Retirement System – Nonhazardous Pension Plan (KERS Nonhazardous) and Kentucky Employees Retirement System – Hazardous Pension Plan (KERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer of the KERS Nonhazardous and KERS Hazardous as of and for the fiscal year ended June 30, 2024, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the KERS Nonhazardous and KERS Hazardous Plans as of and for the fiscal year ended June 30, 2024, 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 Kentucky Employees Retirement System (KERS) 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 representation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Audit Schedules**

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



**Kentucky Employees Retirement System  
Report of Independent Auditors  
(Continued)**

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

- Exercise professional judgment 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 KERS'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about KERS'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.

***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combining financial statements of the KERS as of and for the fiscal year ended June 30, 2024, and our report thereon, dated December 5, 2024, expressed an unmodified opinion on those combining financial statements.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the KERS's internal control over the preparation of these Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion of the 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 KERS's internal control over financial reporting and compliance.

***Restriction on Use***

Our report is intended solely for the information and use of KERS management, Audit Committee, Board of Trustees, KERS Nonhazardous, and KERS Hazardous Plans 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  
March 14, 2025

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
10005	LEGS GENERAL ASSEMBLY	1,801,715	0.000000%	0.097660%	0.012696%
10010	LEGS LEGISLATIVE RES COMM	26,631,261	1.825050%	1.443516%	1.775451%
<b>SUBTOTAL</b>	<b>LEGISLATIVE BRANCH AGENCIES</b>	<b>28,432,976</b>	<b>1.825050%</b>	<b>1.541176%</b>	<b>1.788147%</b>
7716	MASTER COMMISSIONER BULLITT COUNTY	148,285	0.000000%	0.008038%	0.001045%
7718	MASTER COMM BOONE CO	162,896	0.000000%	0.008830%	0.001148%
7720	MASTER COMM CAMPBELL CO	73,440	0.000000%	0.003981%	0.000518%
7724	MASTER COMM CHRISTIAN CO	44,651	0.000000%	0.002420%	0.000315%
7725	MASTER COMM CLARK CO	21,020	0.000000%	0.001139%	0.000148%
7727	MASTER COMM CLINTON/CUMBE	11,784	0.000000%	0.000639%	0.000083%
7730	MASTER COMM DAVIESS CO	105,302	0.000000%	0.005708%	0.000742%
7734	MASTER COMM FAYETTE CO	165,084	0.000000%	0.008948%	0.001163%
7741	MASTER COMM GRANT CO	60,017	0.000000%	0.003253%	0.000423%
7743	MASTER COMM GRAYSON CO	44,318	0.000000%	0.002402%	0.000312%
7747	MASTER COMM HARDIN CO	184,119	0.000000%	0.009980%	0.001297%
7751	MASTER COMM HENDERSON CO	34,786	0.000000%	0.001886%	0.000245%
7752	HENRY/ TRIMBLE MASTER COM	104,973	0.000000%	0.005690%	0.000740%
7753	MASTER COMM HOPKINS CO	55,529	0.000000%	0.003010%	0.000391%
7756	MASTER COMM JEFF CIRCUIT	422,589	0.000000%	0.022906%	0.002978%
7757	MASTER COMMISSIONER OF JESSAMINE COUNTY	66,969	0.000000%	0.003630%	0.000472%
7759	MASTER COMM KENTON CO	190,757	0.000000%	0.010340%	0.001344%
7763	MASTER COMM LAUREL CO	71,141	0.000000%	0.003856%	0.000501%
7773	MASTER COMM MCCracken CO	125,437	0.000000%	0.006799%	0.000884%
7776	MASTER COMM MADISON CO	112,340	0.000000%	0.006089%	0.000792%
7782	MASTER COMM MEADE CO	105,637	0.000000%	0.005726%	0.000744%
7790	MASTER COMM NELSON CO	60,017	0.000000%	0.003253%	0.000423%
7793	MASTER COMM OLDHAM CO	96,849	0.000000%	0.005250%	0.000683%
7794	MASTER COMM OWEN CO	33,222	0.000000%	0.001801%	0.000234%
7798	MASTER COMM PIKE CO	104,167	0.000000%	0.005646%	0.000734%
7805	MASTER COMM SCOTT CO	114,140	0.000000%	0.006187%	0.000804%
7807	MASTER COMM SIMPSON CO	37,787	0.000000%	0.002048%	0.000266%
7814	MASTER COMM WARREN CO	151,715	0.000000%	0.008224%	0.001069%
7820	MASTER COMM BARREN CO	33,899	0.000000%	0.001837%	0.000239%
7821	MASTER COMM MUHLENBERG CO	89,547	0.000000%	0.004854%	0.000631%
20020	JUDL JUDICIAL RET SYSTEM	209,990	0.000000%	0.011382%	0.001480%
20025	JUDL ADM OFF OF THE COURT	85,339,156	2.508010%	4.625709%	2.783311%

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
<b>SUBTOTAL</b>	<b>JUDICIAL BRANCH AGENCIES</b>	<b>88,581,562</b>	<b>2.508010%</b>	<b>4.801461%</b>	<b>2.806159%</b>
31030	UNIFIED PROSECUTORIAL SYS	65,196,266	3.659636%	3.533887%	<b>3.643289%</b>
31035	DEPT OF AGRICULTURE	11,595,953	0.650911%	0.628545%	<b>0.648003%</b>
31040	ATTORNEY GENERALS OFFICE	10,543,188	0.591817%	0.571481%	<b>0.589173%</b>
31045	AUDITOR OF PUBLIC ACCOUNT	9,984,899	0.560478%	0.541220%	<b>0.557974%</b>
31066	REGISTRY OF ELECTION	728,193	0.040875%	0.039471%	<b>0.040692%</b>
31070	GOVERNORS OFFICE	2,155,886	0.121015%	0.116857%	<b>0.120474%</b>
31074	DEPT OF VETERANS AFFAIRS	36,297,407	2.037468%	1.967458%	<b>2.028367%</b>
31076	MILITARY AFFAIRS COMM	73,231	0.004111%	0.003969%	<b>0.004093%</b>
31082	KY INFRASTRUCTURE	1,135,777	0.063754%	0.061563%	<b>0.063469%</b>
31085	LT GOVERNORS OFFICE	549,892	0.030867%	0.029806%	<b>0.030729%</b>
31094	OFF OF HOMELAND SECURITY	1,188,474	0.066712%	0.064420%	<b>0.066414%</b>
31095	DEPT MILITARY AFFAIRS	17,205,165	0.965771%	0.932586%	<b>0.961457%</b>
31097	OFF OF MINORITY EMPOWMENT	132,675	0.007447%	0.007191%	<b>0.007414%</b>
31110	OFF OF SECRETARY TO CABIN	-	0.000000%	0.000000%	<b>0.000000%</b>
31112	GOV OFF LOCAL DEVELOPMENT	3,103,655	0.174216%	0.168230%	<b>0.173438%</b>
31120	SECRETARY OF STATE	1,976,257	0.110932%	0.107121%	<b>0.110437%</b>
31125	STATE TREASURERS OFFICE	1,663,702	0.093388%	0.090179%	<b>0.092971%</b>
31136	BOARD OF MEDICAL IMAGING & RADIATION TECHNOLOGY	160,903	0.009032%	0.008722%	<b>0.008992%</b>
31137	KY COMM NETWORK AUTH	933,312	0.052389%	0.050589%	<b>0.052155%</b>
31150	BOARD OF ACCOUNTANCY	245,994	0.013808%	0.013334%	<b>0.013746%</b>
31165	BOARD OF BARBERING	114,751	0.006441%	0.006220%	<b>0.006412%</b>
31179	OFF OF THE KY BRD OF EMERGENCY MED SRVS	472,843	0.026542%	0.025630%	<b>0.026423%</b>
31180	BOARD OF DENTISTRY	267,730	0.015028%	0.014512%	<b>0.014961%</b>
31185	BOARD OF ELECTIONS	605,982	0.034015%	0.032847%	<b>0.033863%</b>
31190	BRD OF EMBALMERS/FUN DIR	223,919	0.012569%	0.012137%	<b>0.012513%</b>
31200	BOARD OF EXM ARCHITECTS	165,757	0.009304%	0.008985%	<b>0.009263%</b>
31205	KY LANDSCAPE ARCH REG BD	28,137	0.001579%	0.001525%	<b>0.001572%</b>
31215	BD EXAMINERS OF SOCIAL WK	136,196	0.007645%	0.007382%	<b>0.007611%</b>
31225	BD OF HAIRDRESSERS/CSMTG	732,073	0.041093%	0.039681%	<b>0.040909%</b>
31245	BD OF MEDICAL LICENSURE	989,738	0.055557%	0.053648%	<b>0.055309%</b>
31250	BOARD OF NURSING	3,828,114	0.214882%	0.207498%	<b>0.213922%</b>
31260	BOARD OF OPTOMETRIC EXM	85,069	0.004775%	0.004611%	<b>0.004754%</b>
31263	KY RESPIRATORY CARE BD	104,212	0.005850%	0.005649%	<b>0.005824%</b>
31268	PERSONNEL BOARD	374,262	0.021008%	0.020286%	<b>0.020914%</b>

The accompanying notes are an integral part of the schedules.

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
31270	KY BOARD OF PHARMACY	1,219,624	0.068461%	0.066108%	0.068155%
31275	BD OF PHYSICAL THERAPY	198,961	0.011168%	0.010784%	0.011118%
31290	BD OF PROF ENGINEERS & LA	672,911	0.037772%	0.036474%	0.037603%
31345	SCHOOL FAC CONSTR COMM	157,152	0.008821%	0.008518%	0.008782%
31354	EXECUTIVE BRANCH ETH COMM	292,163	0.016400%	0.015836%	0.016327%
31370	COMMISSION ON HUMAN RIGHT	1,101,896	0.061852%	0.059727%	0.061576%
31415	KY COUNCIL POSTSEC EDUCAT	2,297,568	0.128968%	0.124537%	0.128392%
31765	OFFICE OF STATE BUD DIREC	1,457,686	0.081824%	0.079012%	0.081458%
35605	TRAN OFF OF THE SECRETARY	4,489,077	0.251984%	0.243325%	0.250858%
35607	TRAN OFFICE OF LEGAL SVC	2,485,770	0.139533%	0.134738%	0.138910%
35609	DIVISION OF FACILITY MANA	1,763,594	0.098995%	0.095594%	0.098553%
35615	TRAN DEPT OF AVIATION	1,548,245	0.086907%	0.083921%	0.086519%
35616	TRAN OFFICE OF PERSONNEL	1,767,846	0.099234%	0.095824%	0.098791%
35617	OFFICE OF INFORMAT TECHNO	1,975,074	0.110866%	0.107057%	0.110371%
35618	OFFICE OF AUDITS	2,369,708	0.133018%	0.128447%	0.132424%
35619	DOT PAYROLL DIVISION	1,437,155	0.080671%	0.077899%	0.080311%
35625	TRAN DEPT OF HIGHWAYS	214,654,912	12.049140%	11.635119%	11.995309%
35628	TRAN DEPT OF INTERGOV PRO	736,387	0.041335%	0.039915%	0.041150%
35630	TRAN DEPT OF VEH REGULATE	10,312,724	0.578880%	0.558989%	0.576294%
36635	CAB FOR ECONOMIC DEVELOPMENT	5,237,727	0.294007%	0.283905%	0.292694%
39075	KHEAA DIV OF FINANCIAL AF	368,432	0.020681%	0.019970%	0.020589%
39079	COMMONWEALTH OF TECHNOL	14,061,310	0.789298%	0.762177%	0.785772%
39084	KY RIVER AUTHORITY	390,852	0.021940%	0.021186%	0.021842%
39103	OFFICE OF PVA'S	33,014,737	1.853203%	1.789525%	1.844925%
39130	DEPT OF REVENUE	37,825,667	2.123253%	2.050296%	2.113769%
39750	OFFICE OF SECRETARY	6,718,596	0.377132%	0.364174%	0.375447%
39758	OFF OF THE CONTROLLER	4,757,458	0.267048%	0.257872%	0.265855%
39785	DEPT FACILITIES SUPP SVCS	11,519,969	0.646646%	0.624426%	0.643757%
50235	KY STATE FAIR BOARD	11,367,527	0.638089%	0.616163%	0.635239%
50410	COMM KY HERITAGE COUNCIL	1,267,431	0.071144%	0.068700%	0.070826%
50529	KY ARTS COUNCIL	487,329	0.027355%	0.026415%	0.027233%
50550	KY HISTORICAL SOCIETY	1,950,042	0.109461%	0.105700%	0.108972%
50660	DEPT OF FISH & WILDLIFE	16,427,850	0.922138%	0.890452%	0.918019%
50665	COMM KY HORSE PARK	2,796,701	0.156986%	0.151592%	0.156285%
50670	DEPT OF PARKS	26,476,015	1.486167%	1.435101%	1.479528%
50850	COMM OFFICE OF SECRETARY	1,323,897	0.074314%	0.071760%	0.073982%
50852	KY ARTISANS CTR AT BEREA	736,024	0.041315%	0.039895%	0.041130%
50860	DEPT OF TOURISM	1,204,411	0.067607%	0.065284%	0.067305%

*The accompanying notes are an integral part of the schedules.*

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
51106	DEPT OF WORKPLACE STANDARDS	5,230,317	0.293591%	0.283503%	<b>0.292280%</b>
51107	DEPARTMENT OF WORKERS' CLAIMS	8,326,626	0.467395%	0.451335%	<b>0.465307%</b>
51113	KY OSH REVIEW COMMISSION	231,920	0.013018%	0.012571%	<b>0.012960%</b>
51114	WORKERS' COMP FUNDING COMMISSION	879,172	0.049350%	0.047655%	<b>0.049130%</b>
51142	OFFICE OF UNEMPLOYMENT INSURANCE	10,525,698	0.590835%	0.570533%	<b>0.588196%</b>
51340	KY COMM DEAF/HARD OF HEAR	493,886	0.027723%	0.026771%	<b>0.027599%</b>
51407	KY ENVIRONMENTAL EDUC COU	85,657	0.004808%	0.004643%	<b>0.004787%</b>
51507	OFFICE OF THE SECRETARY	9,104,710	0.511071%	0.493510%	<b>0.508788%</b>
51508	KY UNEMPLOYMENT INSURANCE COMMISSION	641,743	0.036023%	0.034785%	<b>0.035862%</b>
51509	OFFICE OF EDUCATIONAL PROGRAMS	57,824	0.003246%	0.003134%	<b>0.003231%</b>
51530	EDUC OFFICE OF SECRETARY	249,025	0.013978%	0.013498%	<b>0.013916%</b>
51531	DEPT WORKFORCE INVESTMENT	18,934,471	1.062841%	1.026321%	<b>1.058093%</b>
51532	KY COMM ON PROPRIETARY ED	119,921	0.006731%	0.006500%	<b>0.006701%</b>
51540	EDUC DEPT OF EDUCATION	15,221,363	0.854415%	0.825056%	<b>0.850598%</b>
51545	KY EDUCATIONAL TV AUTHOR	7,342,167	0.412135%	0.397974%	<b>0.410294%</b>
51555	KY DEPT LIBRARY & ARCHIVE	2,409,764	0.135266%	0.130618%	<b>0.134662%</b>
53721	H&FS OFF OF THE SECRETARY	31,329,293	1.758595%	1.698167%	<b>1.750739%</b>
53723	OFFICE INSPECTOR GENERAL	11,862,384	0.665866%	0.642987%	<b>0.662892%</b>
53725	DEPT OF AGING/INDEP LIVIN	13,698,044	0.768907%	0.742486%	<b>0.765472%</b>
53727	DEPT FOR INCOME SUPPORT	26,378,502	1.480694%	1.429816%	<b>1.474080%</b>
53728	DEPT FOR PUBLIC HEALTH	30,999,011	1.740055%	1.680265%	<b>1.732282%</b>
53729	OFF HUMAN RESOURCE MANAGE	21,651,214	1.215339%	1.173579%	<b>1.209910%</b>
53730	SERVE KY	1,218,610	0.068404%	0.066053%	<b>0.068098%</b>
53736	H&FS DEPT FOR COMM BASE S	266,863,447	14.979738%	14.465019%	<b>14.912825%</b>
53739	HEALTH DATA AND ANALYTICS	-	0.000000%	0.000000%	<b>0.000000%</b>
53746	DEPT FOR MEDICAID SERVICE	13,581,364	0.762357%	0.736162%	<b>0.758952%</b>
53767	OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	7,560,947	0.424416%	0.409832%	<b>0.422520%</b>
54500	J&PS OFF OF SECRETARY	10,934,623	0.613789%	0.592698%	<b>0.611047%</b>
54515	DEPT OF PUBLIC ADVOCACY	35,314,220	1.982279%	1.914166%	<b>1.973424%</b>
54520	J&PS DEPT OF KY STATE POL	42,700,360	2.396882%	2.314523%	<b>2.386175%</b>
54523	J&PS OF JUVENILE JUSTICE	37,720,930	2.117374%	2.044619%	<b>2.107916%</b>
54525	DEPT OF CRIMINAL JUST TRN	8,581,997	0.481730%	0.465177%	<b>0.479578%</b>
54527	J&PS DEPT OF CORRECTIONS	19,725,392	1.107237%	1.069192%	<b>1.102291%</b>
55790	OFFICE OF THE SECRETARY	5,107,746	0.286711%	0.276859%	<b>0.285430%</b>
55793	DEPT PERSONNEL ADMIN	2,334,096	0.131019%	0.126517%	<b>0.130434%</b>
55794	DEPT FOR EMPLOYEE INS	2,611,067	0.146566%	0.141530%	<b>0.145911%</b>
56102	OFFICE OF THE SECRETARY	-	0.000000%	0.000000%	<b>0.000000%</b>

The accompanying notes are an integral part of the schedules.

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
56106	DEPT OF WRKPLACE STANDARD	-	0.000000%	0.000000%	0.000000%
56107	DEPT OF WORKERS CLAIMS	-	0.000000%	0.000000%	0.000000%
56113	KY OSH REVIEW COMMISSION	-	0.000000%	0.000000%	0.000000%
56114	WORKERS COMP FUNDING COMM	-	0.000000%	0.000000%	0.000000%
56142	OFFICE OF UNEMPLOYMENT INSURANCE	11,215	0.000630%	0.000608%	0.000627%
57123	KY PUBLIC SVC COMMISSION	5,408,069	0.303569%	0.293138%	0.302213%
57126	OFFICE OF THE SECRETARY	3,165,420	0.177683%	0.171578%	0.176889%
57128	DEPT FOR NATURAL RESOURCE	27,804,042	1.560713%	1.507085%	1.553741%
57129	DEPT FOR ENVIRONM PROTECT	38,543,154	2.163527%	2.089186%	2.153863%
57139	OFFICE OF ADMINISTRATIVE SERVICES	4,846,971	0.272073%	0.262724%	0.270858%
57140	KY NATURE PRESERVES	1,127,724	0.063302%	0.061127%	0.063019%
57141	OFFICE OF ENERGY POLICY	482,129	0.027063%	0.026133%	0.026942%
58374	KY HORSE RACING AUTHORITY	3,519,005	0.197531%	0.190744%	0.196649%
58672	OFFICE OF CLAIMS AND APPEALS	538,184	0.030210%	0.029172%	0.030075%
58675	OFFICE OF THE SECRETARY	4,241,508	0.238087%	0.229906%	0.237023%
58676	DEPT OF INSURANCE	3,995,518	0.224279%	0.216572%	0.223277%
58677	OFF OF OCCUP & PROFESSION	1,764,269	0.099033%	0.095630%	0.098591%
58678	KY BOXING & WRESTLING AUT	62,966	0.003534%	0.003413%	0.003518%
58680	DEPT OF ALCOHOL & BEVERA	776,033	0.043561%	0.042064%	0.043366%
58681	DEPT OF CHARITABLE GAMING	1,429,904	0.080264%	0.077506%	0.079905%
58685	DEPT OF FINANCIAL INSTITU	7,111,041	0.399161%	0.385446%	0.397378%
58690	DEPT OF HOUSING & BUILD C	11,649,160	0.653898%	0.631429%	0.650977%
<b>SUBTOTAL</b>	<b>EXECUTIVE BRANCH AGENCIES</b>	<b>1,388,373,866</b>	<b>77.933030%</b>	<b>75.255172%</b>	<b>77.584898%</b>
1430	EASTERN KY UNIV	5,744,723	1.270600%	0.311386%	1.145902%
1433	KET FOUNDATION	3,337,462	0.080090%	0.180903%	0.093196%
1435	CHILD WATCH ADVOCACY CTR	275,396	0.003820%	0.014928%	0.005264%
1436	LOTUS	1,165,966	0.005710%	0.063200%	0.013184%
1437	SANCTUARY INC	831,315	0.013340%	0.045060%	0.017464%
1438	O A S I S	1,035,525	0.012250%	0.056129%	0.017954%
1439	BARREN RIVER CHILD ADVOCA	698,922	0.002160%	0.037884%	0.006804%
1440	MOREHEAD STATE UNIVERSITY	4,509,170	0.643190%	0.244414%	0.591349%
1445	MURRAY STATE UNIV	6,795,002	0.705340%	0.368315%	0.661527%
1451	SILVERLEAF	675,981	0.010730%	0.036641%	0.014098%
1452	SPRINGHAVEN INC	824,042	0.008120%	0.044666%	0.012871%
1453	SAFE HARBOR	1,078,420	0.006980%	0.058454%	0.013672%

The accompanying notes are an integral part of the schedules.

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
1454	D.O.V.E.S.	773,412	0.007010%	0.041922%	0.011549%
1456	JUDI'S PLACE FOR KIDS, INC.	397,143	0.004130%	0.021527%	0.006392%
1457	KY RIVER CHILD ADVOCACY	266,736	0.001550%	0.014458%	0.003228%
1458	AMPERSAND SEXUAL VIOLENCE RESOURCE CENTER	448,428	0.014590%	0.024306%	0.015853%
1459	NURSING HOME OMBUDSMAN	319,364	0.004680%	0.017311%	0.006322%
1465	WESTERN KENTUCKY UNIV	12,272,623	0.961060%	0.665223%	0.922601%
1480	KASAP	822,409	0.005020%	0.044578%	0.010163%
1481	ZEROV	1,420,029	0.012920%	0.076971%	0.021247%
1483	PENNYRILE CHILD ADV CTR	291,500	0.002450%	0.015800%	0.004186%
1484	BUFFALO TR CHILD ADV INC	323,882	0.001340%	0.017556%	0.003448%
1485	CUMBERLAND V C A CENTER	475,139	0.004370%	0.025754%	0.007150%
1486	LAKE CUMB CHILD ADV CTR	364,324	0.002900%	0.019748%	0.005090%
1487	B.R.A.S.S.	1,006,190	0.011330%	0.054539%	0.016947%
1488	WOMEN AWARE	227,853	0.005190%	0.012351%	0.006121%
1489	BETHANY HOUSE ABUSE SHELTER	605,776	0.008900%	0.032835%	0.012012%
1490	HOPE HARBOR INC	678,236	0.004380%	0.036763%	0.008590%
1491	CHILD ADV CTR OF GRN RVR	295,846	0.003040%	0.016036%	0.004729%
1492	CSG HEADQUARTERS	3,589,567	0.102460%	0.194568%	0.114434%
1994	KY HIGHER ED STUD LN CORP	10,349,396	0.435330%	0.560977%	0.451664%
3022	LEX FAYETTE CO HLTH DEPT	8,780,202	0.466060%	0.475921%	0.467342%
3023	LAKE CUMBERLAND DISTRICT	7,191,262	0.391340%	0.389794%	0.391139%
3024	WEDCO DIST HEALTH DEPT	1,649,120	0.149760%	0.089389%	0.141912%
3025	NORTHERN KY DIST HLTH DEP	10,006,035	0.288080%	0.542365%	0.321137%
3026	BARREN RVR DIST HLTH DEPT	5,218,257	0.363480%	0.282849%	0.352998%
3027	GREEN RVR DIST HLTH DEPT	8,476,537	0.434500%	0.459461%	0.437745%
3028	LINCOLN TRL DIST HLTH DEP	5,426,866	0.353490%	0.294157%	0.345777%
3029	PURCHASE DIST HLTH DEPT	2,474,737	0.233680%	0.134140%	0.220740%
3030	MERCER CO HEALTH DEPT	723,827	0.047190%	0.039234%	0.046156%
3031	CUMBERLAND VLY DIST HEALT	4,420,389	0.478140%	0.239602%	0.447130%
3033	KY RIVER DIST HEALTH DEPT	4,312,030	0.373270%	0.233728%	0.355130%
3034	BOURBON CO HEALTH CENTER	802,310	0.041330%	0.043488%	0.041611%
3035	CLARK CO HEALTH DEPT	1,767,740	0.087510%	0.095818%	0.088590%
3036	GATEWAY DIST HEALTH DEPT	3,179,526	0.156670%	0.172342%	0.158707%
3037	BOYLE CO HEALTH DEPT	737,916	0.033740%	0.039998%	0.034554%
3038	PIKE CO HEALTH DEPT	2,317,196	0.128550%	0.125601%	0.128167%
3039	FLOYD CO HEALTH CENTER	1,297,788	0.065370%	0.070345%	0.066017%
3040	MARTIN CO HEALTH DEPT	430,399	0.028100%	0.023329%	0.027480%
3042	BUFFALO TRACE HEALTH DEPT	799,391	0.057350%	0.043330%	0.055527%

The accompanying notes are an integral part of the schedules.

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
3044	N CENTRAL DIST HLTH DEPT	2,252,532	0.114620%	0.122096%	0.115592%
3045	PENNYRILE DIST HLTH DEPT	1,927,474	0.083250%	0.104476%	0.086009%
3047	BREATHITT CO HEALTH DEPT	1,324,678	0.096340%	0.071803%	0.093150%
3048	GREENUP CO HLTH DEPT	1,310,990	0.061180%	0.071061%	0.062465%
3049	WHITLEY CO HEALTH DEPT	2,222,443	0.153570%	0.120465%	0.149266%
3050	LAUREL CO HEALTH DEPT	1,168,183	0.076950%	0.063320%	0.075178%
3051	KNOX CO HEALTH DEPT	1,927,170	0.149260%	0.104460%	0.143436%
3052	MONROE CO HEALTH DEPT	532,357	0.016680%	0.028856%	0.018263%
3053	BULLITT CO HEALTH DEPT	1,660,078	0.073480%	0.089983%	0.075625%
3054	THREE RIVERS DIST HLTH	2,863,654	0.121470%	0.155221%	0.125858%
3055	ESTILL CO HEALTH DEPT	459,214	0.029660%	0.024891%	0.029040%
3056	OLDHAM CO HEALTH DEPT	1,286,389	0.055710%	0.069727%	0.057532%
3057	LEWIS CO HEALTH DEPT	792,915	0.016270%	0.042979%	0.019742%
3058	FLEMING CO HEALTH DEP	417,540	0.023320%	0.022632%	0.023231%
3059	JESSAMINE CO HEALTH DEPT	1,654,312	0.044700%	0.089670%	0.050546%
3060	POWELL CO HEALTH DEPT	595,476	0.022330%	0.032277%	0.023623%
3061	ANDERSON CO HEALTH DEPT	476,128	0.026980%	0.025808%	0.026828%
3062	MADISON CO HEALTH DEP	3,201,768	0.284160%	0.173548%	0.269780%
3064	JOHNSON CO HEALTH DEPT	1,445,060	0.082310%	0.078328%	0.081792%
3065	MAGOFFIN CO HEALTH DEPT	621,179	0.034380%	0.033670%	0.034288%
3066	ALLEN CO HEALTH DEPT	1,008,158	0.042050%	0.054646%	0.043687%
3067	FRANKLIN CO HEALTH DEPT	2,736,496	0.118540%	0.148329%	0.122413%
3068	LINCOLN CO HEALTH DEPT	578,049	0.026030%	0.031332%	0.026719%
3069	WOODFORD CO HEALTH DEPT	1,014,879	0.028990%	0.055010%	0.032373%
3072	MUHLENBERG CO.HEALTH DEPT	1,051,117	0.041920%	0.056975%	0.043877%
3073	MARSHALL CO HEALTH DEPT	1,521,305	0.081130%	0.082461%	0.081303%
3074	CHRISTIAN CO HEALTH DEPT	1,578,962	0.071020%	0.085586%	0.072914%
3075	HOPKINS CO HEALTH DEPT	1,705,349	0.094700%	0.092436%	0.094406%
3076	TODD CO HEALTH DEPT	1,115,241	0.024920%	0.060450%	0.029539%
3077	BRACKEN CO HEALTH DEPT	392,673	0.012810%	0.021284%	0.013912%
3078	MONTGOMERY CO HEALTH DEPT	2,091,455	0.056880%	0.113365%	0.064223%
3079	GARRARD COUNTY HEALTH DPT	471,992	0.020870%	0.025584%	0.021483%
3080	BRECKINRIDGE CO HEALTH BD	462,369	0.040950%	0.025062%	0.038885%
3081	ASHLAND BOYD CO HEALTH DP	1,147,321	0.093380%	0.062189%	0.089325%
3082	LAWRENCE CO HEALTH DEPT	926,755	0.020560%	0.050234%	0.024418%
3083	GRAVES CO HEALTH CENTER	1,237,776	0.032480%	0.067092%	0.036980%
3084	CALLOWAY CO HEALTH DEPT	785,569	0.021990%	0.042581%	0.024667%
3085	BELL CO HEALTH DEPT	937,075	0.057050%	0.050793%	0.056237%

The accompanying notes are an integral part of the schedules.



**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
3086	GRAYSON COUNTY HEALTH DEPT	916,419	0.024440%	0.049673%	<b>0.027720%</b>
3087	HARLAN CO HEALTH DEPT	765,971	0.038370%	0.041519%	<b>0.038779%</b>
3088	CARTER CO HEALTH DEPT	653,480	0.029530%	0.035421%	<b>0.030296%</b>
3801	KENTUCKY STATE UNIVERSITY	2,429,468	0.235970%	0.131686%	<b>0.222413%</b>
5470	KCTCS	15,819,541	0.830280%	0.857480%	<b>0.833816%</b>
7403	ASST OF COMMONWEALTH ATTY	1,197,787	0.030870%	0.064925%	<b>0.035297%</b>
7408	FRANKLIN CO COUNCIL AGING	326,841	0.011410%	0.017716%	<b>0.012230%</b>
7409	MUN ELEC POW ASSOC OF KY	21,815	0.009280%	0.001182%	<b>0.008227%</b>
7415	HIGHSCHOOL ATHLETIC ASSOC	-	0.007520%	0.000000%	<b>0.006542%</b>
7417	KY ASSOC OF REGIONAL PROG	118,750	0.009660%	0.006437%	<b>0.009241%</b>
8024	SEVEN CO SERVICES INC	-	0.819740%	0.000000%	<b>0.713174%</b>
8201	KY RIVER COMM CARE INC	-	0.141860%	0.000000%	<b>0.123418%</b>
8202	NORTHERN KY REG MHMR BD	148,371	0.304430%	0.008042%	<b>0.265900%</b>
8204	COMMUNICARE INC	8,291,535	0.353870%	0.449433%	<b>0.366293%</b>
8205	ADANTA/BEHAVIORAL HLTH SR	5,625,107	0.473160%	0.304902%	<b>0.451286%</b>
8208	CUMBERLAND RIVER MHMR	19,334,839	0.522270%	1.048022%	<b>0.590618%</b>
8209	FOUR RIVERS BEHAVIORAL HEALTH	9,053,031	0.188850%	0.490709%	<b>0.228092%</b>
8210	NEW VISTA OF THE BLUEGRASS, INC.	37,567,881	0.976910%	2.036323%	<b>1.114634%</b>
8213	GREEN RVR REG MHMR BD	17,917,260	0.158670%	0.971184%	<b>0.264297%</b>
8216	COMPREHEND INC REG MHMR B	3,970,214	0.154500%	0.215201%	<b>0.162391%</b>
8220	LIFESKILLS INC	22,187,122	0.686860%	1.202627%	<b>0.753910%</b>
8221	MOUNTAIN COMP CARE CENTER	5,007,152	0.243500%	0.271407%	<b>0.247128%</b>
014A	BRECKINRIDGE CO ATTORNEY	102,973	0.005470%	0.005582%	<b>0.005485%</b>
024A	CHRISTIAN COUNTY ATTORNEY	27,140	0.005230%	0.001471%	<b>0.004741%</b>
031A	EDMONSON COUNTY ATTORNEY	24,029	0.002520%	0.001302%	<b>0.002362%</b>
060A	KNOTT COUNTY ATTORNEY	53,846	0.004790%	0.002919%	<b>0.004547%</b>
071A	LOGAN COUNTY ATTORNEY	143,488	0.009470%	0.007778%	<b>0.009250%</b>
086A	MONROE CO ATTORNEY	-	0.003280%	0.000000%	<b>0.002854%</b>
116A	WAYNE COUNTY ATTORNEY	-	0.003550%	0.000000%	<b>0.003089%</b>
W002	ALLEN COUNTY ATTORNEY	113,058	0.008820%	0.006128%	<b>0.008470%</b>
W003	ANDERSON COUNTY ATTORNEY	-	0.010480%	0.000000%	<b>0.009118%</b>
W005	BARREN COUNTY ATTORNEY	131,976	0.015280%	0.007154%	<b>0.014224%</b>
W006	BATH COUNTY ATTORNEY	-	0.000010%	0.000000%	<b>0.000009%</b>
W007	BELL COUNTY ATTORNEY	274,125	0.010270%	0.014859%	<b>0.010867%</b>
W008	BOONE COUNTY ATTORNEY	701,300	0.027070%	0.038013%	<b>0.028493%</b>
W011	BOYLE COUNTY ATTORNEY	33,355	0.000830%	0.001808%	<b>0.000957%</b>
W015	BULLITT COUNTY ATTORNEY	415,147	0.003740%	0.022503%	<b>0.006179%</b>
W018	CALLOWAY COUNTY ATTORNEY	-	0.000290%	0.000000%	<b>0.000252%</b>

The accompanying notes are an integral part of the schedules.

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
W021	CARROLL COUNTY ATTORNEY	86,583	0.004640%	0.004693%	0.004647%
W022	CHILD SUPPORT ENFORCEMENT	84,477	0.001360%	0.004579%	0.001778%
W023	CASEY COUNTY ATTORNEY	72,982	0.005040%	0.003956%	0.004899%
W025	CLARK COUNTY ATTORNEY	152,869	0.007030%	0.008286%	0.007193%
W028	CRITTENDEN CO ATTORNEY	-	0.001940%	0.000000%	0.001688%
W030	DAVIESS COUNTY ATTORNEY	47,081	0.008390%	0.002552%	0.007631%
W036	FLOYD COUNTY ATTORNEY	195,810	0.005960%	0.010614%	0.006565%
W037	FRANKLIN COUNTY ATTORNEY	242,509	0.025700%	0.013145%	0.024068%
W039	GALLATIN COUNTY ATTORNEY	64,118	0.000000%	0.003475%	0.000452%
W040	GARRARD COUNTY ATTORNEY	86,140	0.005260%	0.004669%	0.005183%
W041	GRANT COUNTY CHILD SUPPOR	42,115	0.001930%	0.002283%	0.001976%
W042	GRAVES COUNTY ATTORNEY	111,643	0.017400%	0.006051%	0.015925%
W046	HANCOCK COUNTY ATTORNEY	30,730	0.002050%	0.001666%	0.002000%
W049	HARRISON COUNTY ATTORNEY	73,481	0.000610%	0.003983%	0.001048%
W053	HICKMAN COUNTY ATTORNEY	56,965	0.005470%	0.003088%	0.005160%
W054	HOPKINS COUNTY ATTORNEY	418,158	0.009310%	0.022666%	0.011046%
W055	JACKSON COUNTY ATTORNEY	14,827	0.003720%	0.000804%	0.003341%
W056	JEFFERSON CO ATTORNEY	603,507	0.090800%	0.032712%	0.083249%
W058	JOHNSON COUNTY ATTORNEY	-	0.001230%	0.000000%	0.001070%
W061	KNOX COUNTY ATTORNEY	-	0.000030%	0.000000%	0.000026%
W062	LARUE COUNTY ATTORNEY	83,533	0.005540%	0.004528%	0.005408%
W063	LAUREL COUNTY ATTORNEY	28,425	0.001880%	0.001541%	0.001836%
W065	LEE COUNTY ATTORNEY	3,196	0.004720%	0.000173%	0.004129%
W067	LETCHER COUNTY ATTORNEY	31,169	0.000000%	0.001689%	0.000220%
W073	MCCRACKEN COUNTY ATTORNEY	33,298	0.005810%	0.001805%	0.005289%
W074	MCCREARY COUNTY ATTORNEY	125,114	0.010210%	0.006782%	0.009764%
W076	MADISON COUNTY ATTORNEY	484,702	0.034400%	0.026273%	0.033343%
W077	MAGOFFIN CO ATTORNEY	87,984	0.001040%	0.004769%	0.001525%
W082	MEADE COUNTY ATTORNEY	112,793	0.007900%	0.006114%	0.007668%
W083	MENIFEE COUNTY ATTORNEY	18,150	0.003020%	0.000984%	0.002755%
W084	MERCER COUNTY ATTORNEY	38,900	0.002700%	0.002109%	0.002623%
W087	MONTGOMERY CO ATTORNEY	88,229	0.008960%	0.004782%	0.008417%
W088	MORGAN COUNTY ATTORNEY	109,179	0.009650%	0.005918%	0.009165%
W092	OHIO COUNTY ATTORNEY	12,734	0.000000%	0.000690%	0.000090%
W093	OLDHAM COUNTY ATTORNEY	322,023	0.008990%	0.017455%	0.010090%
W094	OWEN COUNTY ATTORNEY	61,757	0.002610%	0.003347%	0.002706%
W096	PENDLETON COUNTY ATTORNEY	-	0.000830%	0.000000%	0.000722%
W099	POWELL COUNTY ATTORNEY	-	0.000140%	0.000000%	0.000122%

The accompanying notes are an integral part of the schedules.

**Kentucky Employees Retirement System**  
**Schedule A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
W100	PULASKI COUNTY ATTORNEY	336,223	0.008520%	0.018225%	0.009782%
W102	ROCKCASTLE CO ATTORNEY	121,538	0.004120%	0.006588%	0.004441%
W103	ROWAN COUNTY ATTORNEY	23,265	0.004360%	0.001261%	0.003957%
W105	SCOTT COUNTY ATTORNEY	23,400	0.000000%	0.001268%	0.000165%
W106	SHELBY COUNTY ATTORNEY	128,922	0.002130%	0.006988%	0.002762%
W107	SIMPSON COUNTY ATTORNEY	40,494	0.002770%	0.002195%	0.002695%
W108	SPENCER COUNTY ATTORNEY	13,344	0.006380%	0.000723%	0.005645%
W111	TRIGG COUNTY ATTORNEY	-	0.004960%	0.000000%	0.004315%
W112	TRIMBLE COUNTY ATTORNEY	74,009	0.003990%	0.004012%	0.003993%
W113	UNION COUNTY ATTORNEY	116,919	0.001560%	0.006337%	0.002181%
W117	WEBSTER COUNTY ATTORNEY	78,931	0.007510%	0.004278%	0.007090%
W118	WHITLEY COUNTY ATTORNEY	150,052	0.010710%	0.008133%	0.010375%
X034	FAYETTE CO ATTORNEY OFF	85,144	0.016670%	0.004615%	0.015103%
X059	KENTON COUNTY ATTORNEY	96,067	0.005430%	0.005207%	0.005401%
<b>SUBTOTAL</b>	<b>ALL OTHER AGENCIES</b>	<b>339,499,894</b>	<b>17.733910%</b>	<b>18.402191%</b>	<b>17.820796%</b>
<b>TOTAL</b>		<b>1,844,888,298</b>	<b>100.000000%</b>	<b>100.000000%</b>	<b>100.000000%</b>

**Notes:**

Column 4 – For employers within the Executive Branch, who are treated as one employer for the purposes of allocating the amortization cost under current statutes, the amortization cost has been allocated by actual salary for fiscal year ending June 30, 2024, within the Executive Branch.

For example, for agency 31030,  $3.659636\% = 65,196,266 / 1,388,373 \times 77.933030\%$

Column 5 – Normal cost portion of the required contribution allocated based on actual payroll for fiscal year ending 2024 for the entire plan.

For example, for agency 31030,  $3.533887\% = 65,196,266 / 1,844,888,298$

Column 6 – The final proportionate share calculation, which represents an employer's share of the long-term contribution effort, assumes the amortization cost is approximately 87% of the aggregate required contribution for the plan.

Column 6 =  $87.00\% \times \text{Column 4} + 13.00\% \times \text{Column 5}$

**Kentucky Employees Retirement System  
Schedule B - Schedule of Pension Amounts by Employer  
Fiscal Year Ended June 30, 2024**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

*The accompanying notes are an integral part of these schedules.*

**Kentucky Employees Retirement System  
Schedule B - Schedule of Pension Amounts by Employer  
Fiscal Year Ended June 30, 2024**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

*The accompanying notes are an integral part of these schedules.*

**Kentucky Employees Retirement System  
Schedule B - Schedule of Pension Amounts by Employer  
Fiscal Year Ended June 30, 2024**

### Kentucky Employees Retirement System (Nonhazardous)

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

[illegible]

*The accompanying notes are an integral part of these schedules.*

**Kentucky Employees Retirement System**  
**A - Schedule of Employer Allocations**  
**Fiscal Year Ended June 30, 2024**

**Kentucky Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Actual FYE 2024 Contributions	2024 Proportionate Share
(1)	(2)	(3)	(4)
1430	EASTERN KY UNIV	487,503	0.572726%
1440	MOREHEAD STATE UNIVERSITY	95,028	0.111640%
1445	MURRAY STATE UNIV	153,655	0.180516%
1450	NORTHERN KY UNIVERSITY	274,601	0.322605%
1465	WESTERN KENTUCKY UNIV	353,407	0.415188%
3801	KENTUCKY STATE UNIVERSITY	61,356	0.072082%
31030	UNIFIED PROSECUTORIAL SYS	-	0.000000%
31040	ATTORNEY GENERALS OFFICE	366,898	0.431037%
31095	DEPT MILITARY AFFAIRS	750,766	0.882011%
35615	TRAN DEPT OF AVIATION	59,240	0.069596%
39079	COMMONWEALTH OF TECHNOL	89,465	0.105104%
50660	DEPT OF FISH & WILDLIFE	2,133,888	2.506923%
50665	COMM KY HORSE PARK	123,455	0.145036%
50670	DEPT OF PARKS	404,361	0.475049%
53729	OFF HUMAN RESOURCE MANAGE	1,164,131	1.367638%
54520	J&PS DEPT OF KY STATE POL	2,377,698	2.793355%
54523	J&PS OF JUVENILE JUSTICE	10,230,810	12.019307%
54527	J&PS DEPT OF CORRECTIONS	65,274,913	76.685935%
58676	DEPT OF INSURANCE	111,122	0.130548%
58680	DEPT OF ALCOHOL & BEVERA	607,504	0.713704%
<b>TOTAL</b>		<b>85,119,798</b>	<b>100.000000%</b>

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

Kentucky Employees Retirement System  
Schedule B - Schedule of Pension Amounts by Employer  
Fiscal Year Ended June 30, 2024

Kentucky Employees Retirement System (Hazardous)

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

		Net Pension Liability as of June 30, 2020			Pension Expense			Outstanding Balance of Deferred Outflows of Resources						Outstanding Balance of Deferred Inflows of Resources						Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,				
Participating Employer Code	Participating Employer Name	Discount Rate 6.25%	Discount Rate Least 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer Pension Expense	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expense	Liability Experience	Assumption Changes	Investment Experience	Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025	2026	2027	2028	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)		
1430	EASTERN KY UNIV	2,140,628	3,102,893	1,356,321	224,944	(373,548)	(146,604)	-	(146,604)	120,382	-	241,304	-	361,684	-	-	440,698	86,879	529,579	(76,968)	40,351	(80,302)	(50,973)	
1440	MOREHEAD STATE UNIVERSITY	417,267	604,800	255,334	43,848	(150,118)	(106,270)	-	(106,270)	23,466	-	47,037	-	70,503	-	-	85,904	102,398	188,302	(100,076)	7,865	(15,653)	(9,935)	
1445	MURRAY STATE UNIV	424,699	977,930	438,647	70,800	(285,659)	(104,750)	-	(104,750)	37,843	-	76,862	-	113,988	-	-	138,903	175,696	310,598	(147,936)	12,718	(25,100)	(16,066)	
1450	NORTHERN KY UNIVERSITY	1,205,773	1,747,684	769,621	126,707	(195,852)	(69,243)	-	(69,243)	67,809	-	115,922	-	283,731	-	-	248,336	142,763	390,959	(136,024)	22,729	(45,232)	(28,711)	
1465	WESTERN KENTUCKY UNIV	1,551,812	2,248,245	995,402	163,070	(464,395)	(126,550)	-	(126,550)	107,268	-	214,908	-	282,148	-	-	319,477	126,462	445,938	(117,836)	29,252	(58,133)	(38,958)	
1801	KENTUCKY STATE UNIVERSITY	269,415	390,498	171,962	28,111	-	(100,320)	-	(12,009)	15,151	-	30,370	-	45,521	-	-	55,465	25,378	80,843	(23,879)	5,078	(10,107)	(6,414)	
3100	UNIFIED PROSECUTORIAL SVCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3100	ATTORNEY GENERAL'S OFFICE	1,611,050	2,315,105	1,028,302	169,295	(342,645)	(193,350)	-	(193,350)	90,600	-	181,607	-	272,207	-	-	331,672	110,507	442,179	(101,543)	30,368	(60,430)	(38,362)	
3105	DEPT MILITARY AFFAIRS	3,296,616	4,778,218	2,104,166	346,430	(488,309)	(198,889)	-	(198,889)	165,390	-	371,634	-	537,004	-	-	678,685	312,040	990,738	(295,702)	62,241	(123,666)	(78,489)	
3115	TRAN DEPT OF AVIATION	260,123	377,030	164,031	27,335	(14,687)	(1,648)	-	(1,648)	14,628	-	29,321	-	41,951	-	-	51,426	30,007	92,419	(17,460)	4,903	(9,749)	(6,101)	
3107	COMMONWEALTH OF TECHNOL	382,838	565,380	250,740	41,281	(87,818)	(46,197)	-	(46,197)	22,882	-	44,381	-	66,374	-	-	80,879	48,327	129,200	(46,141)	7,405	(14,736)	(9,305)	
5060	DEPT OF FISH & WILDLIFE	9,169,909	13,161,037	5,980,433	984,422	(1,718,001)	(753,178)	-	(753,178)	526,933	-	1,076,310	-	1,581,161	-	-	1,939,614	695,385	2,624,994	(643,240)	176,623	(351,442)	(221,126)	
5065	COMMON KY HORSE PARK	142,088	201,720	846,068	16,864	(307,131)	(163,151)	-	(163,151)	36,485	-	61,367	-	81,580	-	-	111,602	54,896	166,538	(51,900)	30,218	(20,393)	(12,908)	
5070	DEPT OF PARKS	1,175,549	2,137,137	1,133,298	186,161	(402,500)	(218,569)	-	(218,569)	89,851	-	201,180	-	300,003	-	-	365,338	175,641	541,179	(166,762)	33,489	(66,656)	(42,279)	
5179	OFF HUMAN RESOURCE MANAG	5,111,702	7,409,060	3,262,700	517,155	(135,180)	(65,946)	-	(65,946)	287,465	-	576,221	-	870,179	-	-	1,052,363	398,421	96,951	(189,755)	(121,738)	(121,738)		
5430	JBS DEPT OF KY STATE POL	30,440,481	15,112,757	6,683,956	1,097,121	(738,392)	(360,729)	-	(360,729)	587,137	-	1,176,911	-	1,764,048	-	-	2,149,416	1,035,754	3,185,176	(977,661)	196,803	(391,611)	(248,611)	
5432	JBS DEPT OF JUVENILE JUSTICE	44,893,521	16,115,548	28,673,811	4,700,716	(8,564,564)	(3,186,380)	-	(3,186,380)	2,526,346	-	5,064,039	-	4,200,425	-	-	9,248,551	4,400,888	846,088	(1,485,212)	(1,598,728)	(1,598,728)		
5437	JBS DEPT OF CORRECTIONS	286,627,364	415,489,373	182,945,487	30,119,245	(7,243,572)	(22,875,673)	-	(22,875,673)	16,116,656	-	32,389,726	-	48,426,382	-	-	59,007,880	3,216,392	62,234,382	(1,621,574)	5,402,838	(10,752,035)	(6,825,119)	
5876	DEPT OF INSURANCE	487,038	702,232	311,446	47,294	(10,796)	(2,473)	-	(2,473)	17,440	-	33,988	-	42,441	-	-	50,963	15,627	115,518	(12,347)	3,038	(18,348)	(11,608)	
5880	DEPT OF ALCOHOL & BEVERA	2,667,550	3,868,429	1,702,645	280,315	(451,018)	(172,703)	-	(172,703)	100,054	-	300,702	-	450,726	-	-	549,177	242,335	791,512	(227,492)	50,283	(100,068)	(63,519)	
TOTAL		378,763,323	541,941,289	238,564,570	38,976,104	(14,837,099)	(34,493,006)	-	(34,493,006)	21,015,054	-	42,112,539	-	63,702,155	-	-	76,947,479	6,082,355	83,550,429	(47,383)	7,046,385	(14,026,878)	(8,900,285)	

The accompanying notes are an integral part of these schedules.



## **Kentucky Employees Retirement System (KERS)**

Notes to Schedules of Employer Allocations and Pension Amounts by Employer  
For the Fiscal Year Ended June 30, 2024

### **Note 1 - Organization**

Under the provisions of Kentucky Revised Statutes Sections 61.505 and 61.645, the Kentucky Public Pensions Authority (KPPA) oversees the administration and operation of the personnel and accounting systems for the Kentucky Employees Retirement System – Nonhazardous (KERS Nonhazardous), Kentucky Employees Retirement System – Hazardous (KERS Hazardous), collectively KERS, and the State Police Retirement System (SPRS) which are administered by the Kentucky Retirement Systems Board (KRS). Although the assets of the plans are invested as a whole, each plan's assets are accounted for separately, invested according to plan-specific asset allocation goals, and are used only for the payment of benefits to the members of that fund and a pro rata share of administrative costs, in accordance with the provisions of Kentucky Revised Statute Sections 61.570 and 16.555.

The KRS Board has nine trustees. Three elected by the membership and six appointed by the Governor. For more information on the Board and its makeup including bios for each trustee, please visit the KPPA website, [kyret.ky.gov](http://kyret.ky.gov).

KERS Nonhazardous and KERS Hazardous are cost-sharing multiple-employer defined benefit plans that cover all regular full-time members employed in nonhazardous and hazardous positions of any state department, board, and agency. The plans provide for retirement, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances.

SPRS is a single employer defined benefit plan that covers all full-time state troopers employed in a hazardous duty position by the Kentucky State Police. The plan provides for retirement, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances. No schedule has been presented for SPRS, since it is a single employer defined benefit pension plan.

### **Note 2 - Relationship to Combining Financial Statements**

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on the net increase in fiduciary net position as shown in the Combining Statement of Changes in Fiduciary Net Position and in accordance with requirements promulgated by Governmental Accounting Standards Board (GASB) Statements No. 67 and 68. The net pension liability at June 30, 2024, is reported in the Notes to Combining Financial Statements and Required Supplementary Information.

Based on guidance issued by GASB in connection with GASB statement No. 74, the 1% of pay member contribution for Tier 2 and Tier 3 members to a 401(h) subaccount are considered as an OPEB asset. As a result, the reported fiduciary net positions as of June 30, 2017, and later are net of the 401(h)-asset balance.

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Note 3 - Summary of Significant Accounting Policies**

Employer contributions are calculated based upon creditable compensation for active members reported by employers for KERS Hazardous. House Bill 8 passed during the 2021 legislative session changed how employer contributions are allocated and collected from the participating employers in KERS Nonhazardous. Therefore, the calculation of the proportionate share of the Collective Pension Amounts for employers that participate in KERS Nonhazardous pension plan has been updated since June 30, 2020. The proportionate share of the Collective Pension Amounts for employers that participate in KERS Nonhazardous is based upon their allocation of the amortization cost, as specified under the revised statutes. It is further based upon their allocation of the normal cost portion of the required contribution, as allocated by creditable compensation for fiscal year ending June 30, 2024. The final proportionate share calculation, which represents an employer's share of the long-term contribution effort assumes the amortization cost is approximately 87% of the aggregate required contribution for the plan. Employer contributions are accrued when earned and the employer has made a formal commitment to provide the contributions.

Net Investment income represents realized and unrealized gains and losses based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each plan based on the plan's ownership in the respective investment account.

The Schedule of Employer Allocations reflects employer contributions received for the fiscal year ended June 30, 2024, and includes the following for each individual employer:

- employer contributing entity and reporting code;
- the amount of the employer contributing entity's contributions; and,
- the employer contributing entity's contributions as a percentage of total employer contributions, as defined by this allocation.

The Employer Allocation Percentage has been rounded to six decimal places.

The components of the net pension liability of KERS for participating employers as of June 30, 2024, calculated in accordance with GASB Statement No. 67, are as follows (dollars in thousands):

	KERS Nonhazardous	KERS Hazardous
Total Pension Liability	\$ 16,273,602	\$ 1,393,651
Fiduciary Net Position	4,223,936	1,019,890
Net Pension Liability	<u>\$ 12,049,666</u>	<u>\$ 373,761</u>

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Actuarial Methods and Assumptions for Determining the Total Pension Liability and Net Pension Liability**

For financial reporting, the actuarial valuation was performed by Gabriel Roeder Smith (GRS). GRS completed reports by plan in compliance with GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans for the fiscal year ended June 30, 2024. The total OPEB liability, net OPEB liability (NOL), and sensitivity information are based on an actuarial valuation date of June 30, 2023. The total OPEB liability was rolled forward from the valuation date to the plan's fiscal year ended June 30, 2024, using generally accepted actuarial principles.

The actuarial assumptions are:

Inflation	2.50%
Payroll Growth Rate	0.00% for KERS Nonhazardous and KERS Hazardous
Salary Increases	3.30% to 15.30%, varies by service for KERS Nonhazardous; 3.55% to 20.05%, varies by service for KERS Hazardous
Investment Rate of Return	5.25% for KERS Nonhazardous 6.25% For KERS Hazardous

The mortality table used for active members was a Pub-2010 General Mortality table, for the Nonhazardous System, and the Pub-2010 Public Safety Mortality table for the Hazardous System, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023. The mortality table used for the disabled members was PUB-2010 Disabled Mortality table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.

**Discount Rate**

The projection of cash flows used to determine the discount rate of 5.25% for KERS Nonhazardous, and 6.25% for KERS Hazardous, assumes that the funds receive the required employer contributions each future year, as determined by the current funding policy established in Statute, as amended by House Bill 8, passed during the 2021 legislative session, over the remaining 27 years (closed) amortization period of the unfunded actuarial accrued liability.

The discount rate determination does not use a municipal bond rate. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the Annual Comprehensive Financial Report (ACFR).

**Basis of Accounting**

The underlying financial information used to prepare allocation schedules is based on KRS's combining financial statements. KRS's combining financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United State of America (GAAP) that apply to governmental accounting for fiduciary funds.

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

**Use of Estimates in Preparation of the Schedules**

The preparation of the schedules in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect certain amounts and disclosures. Employer contributions are accrued using estimates based on historical data. Actual results could differ from those estimates.

**Note 4 - Reconciliation of Employer Contributions**

The reconciliation between the employer contributions used for the Schedule of Employer Allocations and the Combining Statements of Changes in Fiduciary Net Position as of June 30, 2024, are presented below (\$ in thousands):

	KERS Hazardous
Per GRS Schedule A	\$ 85,120
Retired Reemployed	3,992
Pension Spiking	1
*Other Employer Contributions	(265)
Interest	18
Sick Leave	1,033
Total	<u>\$ 89,899</u>
Employer Contributions per Statement of Change in Fiduciary Net Position	<u>\$ 89,899</u>
	<u>\$ -</u>
	0.00%

**\*Other Employer Contributions** - contributions from prior period adjustments; omitted contributions/invoices; and, other employer invoices not sick leave

The items listed above are included in the contributions on the Combining Statements of Changes in Fiduciary Net Position for the KERS Hazardous Plan but are not included in the Schedule A – Schedule of Employer Allocations. The contributions per Schedule A - Schedule of Employer Allocations represent actual contributions made related to the measurement period. A reconciliation for the KERS Nonhazardous Plan is not included above as Schedule A – Schedule of Employer Allocations for the KERS Nonhazardous Plan is based on salary, which is not presented in the Combining Statement of Changes in Fiduciary Net Position.

**Note 5 - Actuarial Methods and Assumptions used to determine the Actuarial Determined Contributions for the Fiscal Year 2024**

The following actuarial methods and assumptions were used to determine the actuarially determined

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and Pension Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

contributions effective for fiscal year ending June 30, 2024:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	30 years closed period at June 30, 2019 <i>Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases</i>
Payroll Growth Rate	0.00%
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Salary Increase	3.30% to 15.30%, varies by service for KERS Nonhazardous 3.55% to 20.05%, varies by service for KERS Hazardous
Investment Rate of Return	5.25% for KERS Nonhazardous 6.25% for KERS Hazardous

The retiree mortality is a System-specific mortality table based on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019.

**Note 6 - Deferred Inflows and Outflows of Resources**

The Deferred Inflows and Outflows of Resources, and Pension Expense included in the Schedule of Pension Amounts by Employer include only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes of assumptions and differences between projected and actual earnings on plan investments. The Schedule of Pension Amounts by Employer does not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to the measurement date. The net pension liability as of June 30, 2024, is based on the June 30, 2023 actuarial valuation rolled forward. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are amortized over a closed five-year period.

**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**

To the Members  
Kentucky Employees Retirement System  
Frankfort, Kentucky

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 of the Kentucky Employees Retirement System – Nonhazardous Pension Plan (KERS Nonhazardous) and Kentucky Employees Retirement System – Hazardous Pension Plan (KERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes to the schedules. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer of the KERS Nonhazardous and KERS Hazardous Pension Plans as of and for the fiscal year ended June 30, 2024 and have issued our report thereon dated **March 14**, 2025.

***Internal Control over Financial Reporting***

In planning and performing our audit of the schedules of employer allocations, we considered Kentucky Employees Retirement System's (KERS) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedules of employer allocations, but not for the purpose of expressing an opinion on the effectiveness of KERS's internal control. Accordingly, we do not express an opinion on the effectiveness of KERS'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 entity's financial statements 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Kentucky Employees Retirement System  
Report on Internal Control (Continued)*****Compliance and Other Matters***

As part of obtaining reasonable assurance about whether KERS's schedules of employer allocations 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 determination of financial statement amounts. 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blue & Co., LLC

Lexington, Kentucky

March 14, 2025



Schedules of Employer Allocations and OPEB  
Amounts by Employer

for

**KENTUCKY EMPLOYEES RETIREMENT SYSTEM**

For the Fiscal Year Ended June 30, 2024 with  
Report of Independent Auditors



## CONTENTS

	<b>PAGES</b>
REPORT OF INDEPENDENT AUDITORS .....	1 - 2
KENTUCKY EMPLOYEES RETIREMENT SYSTEM (NON-HAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS .....	3 - 7
SCHEDULE B - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER .....	8 - 10
KENTUCKY EMPLOYEES RETIREMENT SYSTEM (HAZARDOUS):	
SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS .....	11
SCHEDULE B - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER .....	12
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND OPEB AMOUNTS BY EMPLOYER .....	13 - 17
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING</i> STANDARDS .....	18

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## Report of Independent Auditors

To the Members  
Kentucky Employees Retirement System  
Frankfort, Kentucky

### **Opinions**

We have audited the accompanying schedules of employer allocations of Kentucky Employees Retirement System – Nonhazardous Other Post Employee Benefit (OPEB) Plan (KERS Nonhazardous) and Kentucky Employees Retirement System – Hazardous OPEB Plan (KERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes. We have also audited the total for all entities of the columns titled net 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 OPEB amounts by employer of the KERS Nonhazardous and KERS Hazardous as of and for the fiscal year ended June 30, 2024, 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 OEPB expense for the total of all participating entities for the KERS Nonhazardous and KERS Hazardous Plans as of and for the fiscal year ended June 30, 2024, 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 Kentucky Employees Retirement System (KERS) 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 representation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Audit Schedules**

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of OPEB 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.

**Kentucky Employees Retirement System  
Report of Independent Auditors  
(Continued)**

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

- Exercise professional judgment 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 OPEB 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 OPEB 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 KERS'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 OPEB amounts by employer.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about KERS'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.

***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combining financial statements of the KERS as of and for the fiscal year ended June 30, 2024, and our report thereon, dated December 5, 2024, expressed an unmodified opinion on those combining financial statements.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **March 14, 2025**, on our consideration of the KERS's internal control over the preparation of these Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion of the 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 KERS's internal control over financial reporting and compliance.

***Restriction on Use***

Our report is intended solely for the information and use of KERS management, Audit Committee, Board of Trustees, KERS Nonhazardous and KERS Hazardous OPEB Plans 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  
**March 14, 2025**

Kentucky Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**Kentucky Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
10005	LEGS GENERAL ASSEMBLY	1,801,715	0.000000%	0.097660%	0.061838%
10010	LEGS LEGISLATIVE RES COMM	26,631,261	1.825050%	1.443516%	1.583463%
<b>SUBTOTAL</b>	<b>LEGISLATIVE BRANCH AGENCIES</b>	<b>28,432,976</b>	<b>1.825050%</b>	<b>1.541176%</b>	<b>1.645301%</b>
7716	MASTER COMMISSIONER BULLITT COUNTY	148,285	0.000000%	0.008038%	0.005090%
7718	MASTER COMM BOONE CO	162,896	0.000000%	0.008830%	0.005591%
7720	MASTER COMM CAMPBELL CO	73,440	0.000000%	0.003981%	0.002521%
7724	MASTER COMM CHRISTIAN CO	44,651	0.000000%	0.002420%	0.001532%
7725	MASTER COMM CLARK CO	21,020	0.000000%	0.001139%	0.000721%
7727	MASTER COMM CLINTON/CUMBE	11,784	0.000000%	0.000639%	0.000405%
7730	MASTER COMM DAVIESS CO	105,302	0.000000%	0.005708%	0.003614%
7734	MASTER COMM FAYETTE CO	165,084	0.000000%	0.008948%	0.005666%
7741	MASTER COMM GRANT CO	60,017	0.000000%	0.003253%	0.002060%
7743	MASTER COMM GRAYSON CO	44,318	0.000000%	0.002402%	0.001521%
7747	MASTER COMM HARDIN CO	184,119	0.000000%	0.009980%	0.006319%
7751	MASTER COMM HENDERSON CO	34,786	0.000000%	0.001886%	0.001194%
7752	HENRY/ TRIMBLE MASTER COM	104,973	0.000000%	0.005690%	0.003603%
7753	MASTER COMM HOPKINS CO	55,529	0.000000%	0.003010%	0.001906%
7756	MASTER COMM JEFF CIRCUIT	422,589	0.000000%	0.022906%	0.014504%
7757	MASTER COMMISSIONER OF JESSAMINE COUNTY	66,969	0.000000%	0.003630%	0.002299%
7759	MASTER COMM KENTON CO	190,757	0.000000%	0.010340%	0.006547%
7763	MASTER COMM LAUREL CO	71,141	0.000000%	0.003856%	0.002442%
7773	MASTER COMM MCCracken CO	125,437	0.000000%	0.006799%	0.004305%
7776	MASTER COMM MADISON CO	112,340	0.000000%	0.006089%	0.003856%
7782	MASTER COMM MEADE CO	105,637	0.000000%	0.005726%	0.003626%
7790	MASTER COMM NELSON CO	60,017	0.000000%	0.003253%	0.002060%
7793	MASTER COMM OLDHAM CO	96,849	0.000000%	0.005250%	0.003324%
7794	MASTER COMM OWEN CO	33,222	0.000000%	0.001801%	0.001140%
7798	MASTER COMM PIKE CO	104,167	0.000000%	0.005646%	0.003575%
7805	MASTER COMM SCOTT CO	114,140	0.000000%	0.006187%	0.003918%
7807	MASTER COMM SIMPSON CO	37,787	0.000000%	0.002048%	0.001297%
7814	MASTER COMM WARREN CO	151,715	0.000000%	0.008224%	0.005207%
7820	MASTER COMM BARREN CO	33,899	0.000000%	0.001837%	0.001163%
7821	MASTER COMM MUHLenberg CO	89,547	0.000000%	0.004854%	0.003074%
20020	JUDL JUDICIAL RET SYSTEM	209,990	0.000000%	0.011382%	0.007207%
20025	JUDL ADM OFF OF THE COURT	85,339,156	2.508010%	4.625709%	3.848937%
<b>SUBTOTAL</b>	<b>JUDICIAL BRANCH AGENCIES</b>	<b>88,581,562</b>	<b>2.508010%</b>	<b>4.801461%</b>	<b>3.960224%</b>
31030	UNIFIED PROSECUTORIAL SYS	65,196,266	3.659636%	3.533887%	3.580012%
31035	DEPT OF AGRICULTURE	11,595,953	0.650911%	0.628545%	0.636749%
31040	ATTORNEY GENERALS OFFICE	10,543,188	0.591817%	0.571481%	0.578940%
31045	AUDITOR OF PUBLIC ACCOUNT	9,984,899	0.560478%	0.541220%	0.548284%
31066	REGISTRY OF ELECTION	728,193	0.040875%	0.039471%	0.039986%
31070	GOVERNORS OFFICE	2,155,886	0.121015%	0.116857%	0.118382%
31074	DEPT OF VETERANS AFFAIRS	36,297,407	2.037468%	1.967458%	1.993138%
31076	MILITARY AFFAIRS COMM	73,231	0.004111%	0.003969%	0.004021%
31082	KY INFRASTRUCTURE	1,135,777	0.063754%	0.061563%	0.062367%
31085	LT GOVERNORS OFFICE	549,892	0.030867%	0.029806%	0.030195%
31094	OFF OF HOMELAND SECURITY	1,188,474	0.066712%	0.064420%	0.065261%
31095	DEPT MILITARY AFFAIRS	17,205,165	0.965771%	0.932586%	0.944758%
31097	OFF OF MINORITY EMPOWMENT	132,675	0.007447%	0.007191%	0.007285%
31110	OFF OF SECRETARY TO CABIN	-	0.000000%	0.000000%	0.000000%
31112	GOV OFF LOCAL DEVELOPMENT	3,103,655	0.174216%	0.168230%	0.170426%
31120	SECRETARY OF STATE	1,976,257	0.110932%	0.107121%	0.108519%
31125	STATE TREASURERS OFFICE	1,663,702	0.093388%	0.090179%	0.091356%
31136	BOARD OF MEDICAL IMAGING & RADIATION TECHNOLOGY	160,903	0.009032%	0.008722%	0.008836%
31137	KY COMM NETWORK AUTH	933,312	0.052389%	0.050589%	0.051249%
31150	BOARD OF ACCOUNTANCY	245,994	0.013808%	0.013334%	0.013508%
31165	BOARD OF BARBERING	114,751	0.006441%	0.006220%	0.006301%
31179	OFF OF THE KY BRD OF EMERGENCY MED SRVS	472,843	0.026542%	0.025630%	0.025965%
31180	BOARD OF DENTISTRY	267,730	0.015028%	0.014512%	0.014701%
31185	BOARD OF ELECTIONS	605,982	0.034015%	0.032847%	0.033275%
31190	BRD OF EMBALMERS/FUN DIR	223,919	0.012569%	0.012137%	0.012295%
31200	BOARD OF EXM ARCHITECTS	165,757	0.009304%	0.008985%	0.009102%
31205	KY LANDSCAPE ARCH REG BD	28,137	0.001579%	0.001525%	0.001545%
31215	BD EXAMINERS OF SOCIAL WK	136,196	0.007645%	0.007382%	0.007478%
31225	BD OF HAIRDRESSERS/CSMTG	732,073	0.041093%	0.039681%	0.040199%
31245	BD OF MEDICAL LICENSURE	989,738	0.055557%	0.053648%	0.054348%
31250	BOARD OF NURSING	3,828,114	0.214882%	0.207498%	0.210206%
31260	BOARD OF OPTOMETRIC EXM	85,069	0.004775%	0.004611%	0.004671%
31263	KY RESPIRATORY CARE BD	104,212	0.005850%	0.005649%	0.005723%
31268	PERSONNEL BOARD	374,262	0.021008%	0.020286%	0.020551%
31270	KY BOARD OF PHARMACY	1,219,624	0.068461%	0.066108%	0.066971%
31275	BD OF PHYSICAL THERAPY	198,961	0.011168%	0.010784%	0.010925%
31290	BD OF PROF ENGINEERS & LA	672,911	0.037772%	0.036474%	0.036950%
31345	SCHOOL FAC CONSTR COMM	157,152	0.008821%	0.008518%	0.008629%
31354	EXECUTIVE BRANCH ETH COMM	292,163	0.016400%	0.015836%	0.016043%
31370	COMMISSION ON HUMAN RIGHT	1,101,896	0.061852%	0.059727%	0.060506%

The accompanying notes are an integral part of these schedules.

Kentucky Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**Kentucky Employees Retirement System (Nonhazardous)**

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
31415	KY COUNCIL POSTSEC EDUCAT	2,297,568	0.128968%	0.124537%	0.126162%
31765	OFFICE OF STATE BUD DIREC	1,457,686	0.081824%	0.079012%	0.080043%
35605	TRAN OFF OF THE SECRETARY	4,489,077	0.251984%	0.243325%	0.246501%
35607	TRAN OFFICE OF LEGAL SVC	2,485,770	0.139533%	0.134738%	0.136497%
35609	DIVISION OF FACILITY MANA	1,763,594	0.098995%	0.095594%	0.096841%
35615	TRAN DEPT OF AVIATION	1,548,245	0.086907%	0.083921%	0.085016%
35616	TRAN OFFICE OF PERSONNEL	1,767,846	0.099234%	0.095824%	0.097075%
35617	OFFICE OF INFORMAT TECHNO	1,975,074	0.110866%	0.107057%	0.108454%
35618	OFFICE OF AUDITS	2,369,708	0.133018%	0.128447%	0.130124%
35619	DOT PAYROLL DIVISION	1,437,155	0.080671%	0.077899%	0.078916%
35625	TRAN DEPT OF HIGHWAYS	214,654,912	12.049140%	11.635119%	11.786983%
35628	TRAN DEPT OF INTERGOV PRO	736,387	0.041335%	0.039915%	0.040436%
35630	TRAN DEPT OF VEH REGULATE	10,312,724	0.578880%	0.558989%	0.566285%
36635	CAB FOR ECONOMIC DEVELOPMENT	5,237,727	0.294007%	0.283905%	0.287610%
39075	KHEAA DIV OF FINANCIAL AF	368,432	0.020681%	0.019970%	0.020231%
39079	COMMONWEALTH OF TECHNOL	14,061,310	0.789298%	0.762177%	0.772125%
39084	KY RIVER AUTHORITY	390,852	0.021940%	0.021186%	0.021463%
39103	OFFICE OF PVA'S	33,014,737	1.853203%	1.789525%	1.812882%
39130	DEPT OF REVENUE	37,825,667	2.123253%	2.050296%	2.077075%
39750	OFFICE OF SECRETARY	6,718,596	0.377132%	0.364174%	0.368927%
39758	OFF OF THE CONTROLLER	4,757,458	0.267048%	0.257872%	0.261238%
39785	DEPT FACILITIES SUPP SVCS	11,519,969	0.646646%	0.624426%	0.632576%
50235	KY STATE FAIR BOARD	11,367,527	0.638089%	0.616163%	0.624205%
50410	COMM KY HERITAGE COUNCIL	1,267,431	0.071144%	0.068700%	0.069596%
50529	KY ARTS COUNCIL	487,329	0.027355%	0.026415%	0.026760%
50550	KY HISTORICAL SOCIETY	1,950,042	0.109461%	0.105700%	0.107080%
50660	DEPT OF FISH & WILDLIFE	16,427,850	0.922138%	0.890452%	0.902074%
50665	COMM KY HORSE PARK	2,796,701	0.156986%	0.151592%	0.153571%
50670	DEPT OF PARKS	26,476,015	1.486167%	1.435101%	1.453832%
50850	COMM OFFICE OF SECRETARY	1,323,897	0.074314%	0.071760%	0.072697%
50852	KY ARTISANS CTR AT BERA	736,024	0.041315%	0.039895%	0.040416%
50860	DEPT OF TOURISM	1,204,411	0.067607%	0.065284%	0.066136%
51106	DEPT OF WORKPLACE STANDARDS	5,230,317	0.293591%	0.283503%	0.287203%
51107	DEPARTMENT OF WORKERS' CLAIMS	8,326,626	0.467395%	0.451335%	0.457226%
51113	KY OSH REVIEW COMMISSION	231,920	0.013018%	0.012571%	0.012735%
51114	WORKERS' COMP FUNDING COMMISSION	879,172	0.049350%	0.047655%	0.048277%
51142	OFFICE OF UNEMPLOYMENT INSURANCE	10,525,698	0.590835%	0.570533%	0.577980%
51340	KY COMM DEAF/HARD OF HEAR	493,886	0.027723%	0.026771%	0.027120%
51407	KY ENVIRONMENTAL EDUC COU	85,657	0.004808%	0.004643%	0.004704%
51507	OFFICE OF THE SECRETARY	9,104,710	0.511071%	0.493510%	0.499951%
51508	KY UNEMPLOYMENT INSURANCE COMMISSION	641,743	0.036023%	0.034785%	0.035239%
51509	OFFICE OR EDUCATIONAL PROGRAMS	57,824	0.003246%	0.003134%	0.003175%
51530	EDUC OFFICE OF SECRETARY	249,025	0.013978%	0.013498%	0.013674%
51531	DEPT WORKFORCE INVESTMENT	18,934,471	1.062841%	1.026321%	1.039717%
51532	KY COMM ON PROPRIETARY ED	119,921	0.006731%	0.006500%	0.006585%
51540	EDUC DEPT OF EDUCATION	15,221,363	0.854415%	0.825056%	0.835825%
51545	KY EDUCATIONAL TV AUTHOR	7,342,167	0.412135%	0.397974%	0.403168%
51555	KY DEPT LIBRARY & ARCHIVE	2,409,764	0.135266%	0.130618%	0.132323%
53721	H&FS OFF OF THE SECRETARY	31,329,293	1.758595%	1.698167%	1.720332%
53723	OFFICE INSPECTOR GENERAL	11,862,384	0.665866%	0.642987%	0.651379%
53725	DEPT OF AGING/INDEP LIVIN	13,698,044	0.768907%	0.742486%	0.752177%
53727	DEPT FOR INCOME SUPPORT	26,378,502	1.480694%	1.429816%	1.484878%
53728	DEPT FOR PUBLIC HEALTH	30,999,011	1.740055%	1.680265%	1.702196%
53729	OFF HUMAN RESOURCE MANAGE	21,651,214	1.215339%	1.173579%	1.188897%
53730	SERVE KY	1,218,610	0.068404%	0.066053%	0.066915%
53736	H&FS DEPT FOR COMM BASE S	266,863,447	14.979738%	14.465019%	14.653818%
53739	HEALTH DATA AND ANALYTICS	-	0.000000%	0.000000%	0.000000%
53746	DEPT FOR MEDICAID SERVICE	13,581,364	0.762357%	0.736162%	0.745770%
53767	OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	7,560,947	0.424416%	0.409832%	0.415181%
54500	J&PS OFF OF SECRETARY	10,934,623	0.613789%	0.592698%	0.600434%
54515	DEPT OF PUBLIC ADVOCACY	35,314,220	1.982279%	1.914166%	1.939150%
54520	J&PS DEPT OF KY STATE POL	42,700,360	2.396882%	2.314523%	2.344732%
54523	J&PS OF JUVENILE JUSTICE	37,720,930	2.117374%	2.044619%	2.071306%
54525	DEPT OF CRIMINAL JUST TRN	8,581,997	0.481730%	0.465177%	0.471249%
54527	J&PS DEPT OF CORRECTIONS	19,725,392	1.107237%	1.069192%	1.083147%
55790	OFFICE OF THE SECRETARY	5,107,746	0.286711%	0.276859%	0.280473%
55793	DEPT PERSONNEL ADMIN	2,334,096	0.131019%	0.126517%	0.128168%
55794	DEPT FOR EMPLOYEE INS	2,611,067	0.146566%	0.141530%	0.143377%
56102	OFFICE OF THE SECRETARY	-	0.000000%	0.000000%	0.000000%
56106	DEPT OF WRKPLACE STANDARD	-	0.000000%	0.000000%	0.000000%
56107	DEPT OF WORKERS CLAIMS	-	0.000000%	0.000000%	0.000000%
56113	KY OSH REVIEW COMMISSION	-	0.000000%	0.000000%	0.000000%
56114	WORKERS COMP FUNDING COMM	-	0.000000%	0.000000%	0.000000%
56142	OFFICE OF UNEMPLOYMENT INSURANCE	11,215	0.000630%	0.000608%	0.000616%
57123	KY PUBLIC SVC COMMISSION	5,408,069	0.303569%	0.293138%	0.296964%
57126	OFFICE OF THE SECRETARY	3,165,420	0.177683%	0.171578%	0.173817%
57128	DEPT FOR NATURAL RESOURCE	27,804,042	1.560713%	1.507085%	1.526756%
57129	DEPT FOR ENVIRONM PROTECT	38,543,154	2.163527%	2.089186%	2.116454%
57139	OFFICE OF ADMINISTRATIVE SERVICES	4,846,971	0.272073%	0.262724%	0.266153%
57140	KY NATURE PRESERVES	1,127,724	0.063302%	0.061127%	0.061925%
57141	OFFICE OF ENERGY POLICY	482,129	0.027063%	0.026133%	0.026474%

The accompanying notes are an integral part of these schedules.

Kentucky Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
58374	KY HORSE RACING AUTHORITY	3,519,005	0.197531%	0.190744%	0.193233%
58672	OFFICE OF CLAIMS AND APPEALS	538,184	0.030210%	0.029172%	0.029553%
58675	OFFICE OF THE SECRETARY	4,241,508	0.238087%	0.229906%	0.232907%
58676	DEPT OF INSURANCE	3,995,518	0.224279%	0.216572%	0.219399%
58677	OFF OF OCCUP & PROFESSION	1,764,269	0.099033%	0.095630%	0.096878%
58678	KY BOXING & WRESTLING AUT	62,966	0.003534%	0.003413%	0.003457%
58680	DEPT OF ALCOHOL & BEVERA	776,033	0.043561%	0.042064%	0.042613%
58681	DEPT OF CHARITABLE GAMING	1,429,904	0.080264%	0.077506%	0.078518%
58685	DEPT OF FINANCIAL INSTITU	7,111,041	0.399161%	0.385446%	0.390477%
58690	DEPT OF HOUSING & BUILD C	11,649,160	0.653898%	0.631429%	0.639671%
<b>SUBTOTAL</b>	<b>EXECUTIVE BRANCH AGENCIES</b>	<b>1,388,373,866</b>	<b>77.933030%</b>	<b>75.255172%</b>	<b>76.237411%</b>
1430	EASTERN KY UNIV	5,744,723	1.270600%	0.311386%	0.663226%
1433	KET FOUNDATION	3,337,462	0.080090%	0.180903%	0.143925%
1435	CHILD WATCH ADVOCACY CTR	275,396	0.003820%	0.014928%	0.010854%
1436	LOTUS	1,165,966	0.005710%	0.063200%	0.042113%
1437	SANCTUARY INC	831,315	0.013340%	0.045060%	0.033425%
1438	O A S I S	1,035,525	0.012250%	0.056129%	0.040034%
1439	BARREN RIVER CHILD ADVOCA	698,922	0.002160%	0.037884%	0.024780%
1440	MOREHEAD STATE UNIVERSITY	4,509,170	0.643190%	0.244414%	0.390685%
1445	MURRAY STATE UNIV	6,795,002	0.705340%	0.368315%	0.491936%
1451	SILVERLEAF	675,981	0.010730%	0.036641%	0.027137%
1452	SPRINGHAVEN INC	824,042	0.008120%	0.044666%	0.031261%
1453	SAFE HARBOR	1,078,420	0.006980%	0.058454%	0.039573%
1454	D.O.V.E.S.	773,412	0.007010%	0.041922%	0.029116%
1456	JUDI'S PLACE FOR KIDS, INC.	397,143	0.004130%	0.021527%	0.015146%
1457	KY RIVER CHILD ADVOCACY	266,736	0.001550%	0.014458%	0.009723%
1458	AMPERSAND SEXUAL VIOLENCE RESOURCE CENTER	448,428	0.014590%	0.024306%	0.020742%
1459	NURSING HOME OMBUDSMAN	319,364	0.004680%	0.017311%	0.012678%
1465	WESTERN KENTUCKY UNIV	12,272,623	0.961060%	0.665223%	0.773736%
1480	KASAP	822,409	0.005020%	0.044578%	0.030068%
1481	ZEROV	1,420,029	0.012920%	0.076971%	0.053477%
1483	PENNYRILE CHILD ADV CTR	291,500	0.002450%	0.015800%	0.010903%
1484	BUFFALO TR CHILD ADV INC	323,882	0.001340%	0.017556%	0.011608%
1485	CUMBERLAND V C A CENTER	475,139	0.004370%	0.025754%	0.017910%
1486	LAKE CUMB CHILD ADV CTR	364,324	0.002900%	0.019748%	0.013568%
1487	B.R.A.S.S.	1,006,190	0.011330%	0.054539%	0.038690%
1488	WOMEN AWARE	227,853	0.005190%	0.012351%	0.009724%
1489	BETHANY HOUSE ABUSE SHEL	605,776	0.008900%	0.032835%	0.024056%
1490	HOPE HARBOR INC	678,236	0.004380%	0.036763%	0.024885%
1491	CHILD ADV CTR OF GRN RVR	295,846	0.003040%	0.016036%	0.011269%
1492	CSG HEADQUARTERS	3,589,567	0.102460%	0.194568%	0.160783%
1994	KY HIGHER ED STUD LN CORP	10,349,396	0.435330%	0.560977%	0.514890%
3022	LEX FAYETTE CO HLTH DEPT	8,780,202	0.466060%	0.475921%	0.472304%
3023	LAKE CUMBERLAND DISTRICT	7,191,262	0.391340%	0.389794%	0.390361%
3024	WEDCO DIST HEALTH DEPT	1,649,120	0.149760%	0.089389%	0.111533%
3025	NORTHERN KY DIST HLTH DEP	10,006,035	0.288080%	0.542365%	0.449093%
3026	BARREN RVR DIST HLTH DEPT	5,218,257	0.363480%	0.282849%	0.312424%
3027	GREEN RVR DIST HLTH DEPT	8,476,537	0.434500%	0.459461%	0.450305%
3028	LINCOLN TRL DIST HLTH DEP	5,426,866	0.353490%	0.294157%	0.315920%
3029	PURCHASE DIST HLTH DEPT	2,474,737	0.233680%	0.134140%	0.170651%
3030	MERCER CO HEALTH DEPT	723,827	0.047190%	0.039234%	0.042152%
3031	CUMBERLAND VLY DIST HEALT	4,420,389	0.478140%	0.239602%	0.327098%
3033	KY RIVER DIST HEALTH DEPT	4,312,030	0.373270%	0.233728%	0.284912%
3034	BOURBON CO HEALTH CENTER	802,310	0.041330%	0.043488%	0.042696%
3035	CLARK CO HEALTH DEPT	1,767,740	0.087510%	0.095818%	0.092771%
3036	GATEWAY DIST HEALTH DEPT	3,179,526	0.156670%	0.172342%	0.166594%
3037	BOYLE CO HEALTH DEPT	737,916	0.033740%	0.039998%	0.037703%
3038	PIKE CO HEALTH DEPT	2,317,196	0.128550%	0.125601%	0.126683%
3039	FLOYD CO HEALTH CENTER	1,297,788	0.065370%	0.070345%	0.068520%
3040	MARTIN CO HEALTH DEPT	430,399	0.028100%	0.023329%	0.025079%
3042	BUFFALO TRACE HEALTH DEPT	799,391	0.057350%	0.043330%	0.048473%
3044	N CENTRAL DIST HLTH DEPT	2,252,532	0.114620%	0.122096%	0.119354%
3045	PENNYRILE DIST HLTH DEPT	1,927,474	0.083250%	0.104476%	0.096690%
3047	BREATHITT CO HEALTH DEPT	1,324,678	0.096340%	0.071803%	0.080803%
3048	GREENUP CO HLTH DEPT	1,310,990	0.061180%	0.071061%	0.067437%
3049	WHITLEY CO HEALTH DEPT	2,222,443	0.153570%	0.120465%	0.132608%
3050	LAUREL CO HEALTH DEPT	1,168,183	0.076950%	0.063320%	0.068319%
3051	KNOX CO HEALTH DEPT	1,927,170	0.149260%	0.104460%	0.120893%
3052	MONROE CO HEALTH DEPT	532,357	0.016680%	0.028856%	0.024390%
3053	BULLITT CO HEALTH DEPT	1,660,078	0.073480%	0.089983%	0.083930%
3054	THREE RIVERS DIST HLTH	2,863,654	0.121470%	0.155221%	0.142841%
3055	ESTILL CO HEALTH DEPT	459,214	0.029660%	0.024891%	0.026640%
3056	OLDHAM CO HEALTH DEPT	1,286,389	0.055710%	0.069727%	0.064586%
3057	LEWIS CO HEALTH DEPT	792,915	0.016270%	0.042979%	0.033182%
3058	FLEMING CO HEALTH DEP	417,540	0.023320%	0.022632%	0.022884%
3059	JESSAMINE CO HEALTH DEPT	1,654,312	0.044700%	0.089670%	0.073175%
3060	POWELL CO HEALTH DEPT	595,476	0.022330%	0.032277%	0.028628%
3061	ANDERSON CO HEALTH DEPT	476,128	0.026980%	0.025808%	0.026238%
3062	MADISON CO HEALTH DEP	3,201,768	0.284160%	0.173548%	0.214120%
3064	JOHNSON CO HEALTH DEPT	1,445,060	0.082310%	0.078328%	0.079789%

The accompanying notes are an integral part of these schedules.

Kentucky Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
3065	MAGOFFIN CO HEALTH DEPT	621,179	0.034380%	0.033670%	0.033930%
3066	ALLEN CO HEALTH DEPT	1,008,158	0.042050%	0.054646%	0.050026%
3067	FRANKLIN CO HEALTH DEPT	2,736,496	0.118540%	0.148329%	0.137402%
3068	LINCOLN CO HEALTH DEPT	578,049	0.026030%	0.031332%	0.029387%
3069	WOODFORD CO HEALTH DEPT	1,014,879	0.028990%	0.055010%	0.045466%
3072	MUHLENBERG CO HEALTH DEPT	1,051,117	0.041920%	0.056975%	0.051453%
3073	MARSHALL CO HEALTH DEPT	1,521,305	0.081130%	0.082461%	0.081973%
3074	CHRISTIAN CO HEALTH DEPT	1,578,962	0.071020%	0.085586%	0.080243%
3075	HOPKINS CO HEALTH DEPT	1,705,349	0.094700%	0.092436%	0.093266%
3076	TODD CO HEALTH DEPT	1,115,241	0.024920%	0.060450%	0.047418%
3077	BRACKEN CO HEALTH DEPT	392,673	0.012810%	0.021284%	0.018176%
3078	MONTGOMERY CO HEALTH DEPT	2,091,455	0.056880%	0.113365%	0.092646%
3079	GARRARD COUNTY HEALTH DPT	471,992	0.020870%	0.025584%	0.023855%
3080	BRECKINRIDGE CO HEALTH BD	462,369	0.040950%	0.025062%	0.030890%
3081	ASHLAND BOYD CO HEALTH DP	1,147,321	0.093380%	0.062189%	0.073630%
3082	LAWRENCE CO HEALTH DEPT	926,755	0.020560%	0.050234%	0.039350%
3083	GRAVES CO HEALTH CENTER	1,237,776	0.032480%	0.067092%	0.054396%
3084	CALLOWAY CO HEALTH DEPT	785,569	0.021990%	0.042581%	0.035028%
3085	BELL CO HEALTH DEPT	937,075	0.057050%	0.050793%	0.053088%
3086	GRAYSON COUNTY HEALTH DEPT	916,419	0.024440%	0.049673%	0.040418%
3087	HARLAN CO HEALTH DEPT	765,971	0.038370%	0.041519%	0.040364%
3088	CARTER CO HEALTH DEPT	653,480	0.029530%	0.035421%	0.033260%
3801	KENTUCKY STATE UNIVERSITY	2,429,468	0.235970%	0.131686%	0.169937%
5470	KCTCS	15,819,541	0.830280%	0.857480%	0.847503%
7403	ASST OF COMMONWEALTH ATTY	1,197,787	0.030870%	0.064925%	0.052434%
7408	FRANKLIN CO COUNCIL AGING	326,841	0.011410%	0.017716%	0.015403%
7409	MUN ELEC POW ASSOC OF KY	21,815	0.009280%	0.001182%	0.004152%
7415	HIGHSCHOOL ATHLETIC ASSOC	-	0.007520%	0.000000%	0.002758%
7417	KY ASSOC OF REGIONAL PROG	118,750	0.009660%	0.006437%	0.007619%
8024	SEVEN CO SERVICES INC	-	0.819740%	0.000000%	0.300681%
8201	KY RIVER COMM CARE INC	-	0.141860%	0.000000%	0.052034%
8202	NORTHERN KY REG MHMR BD	148,371	0.304430%	0.008042%	0.116757%
8204	COMMUNICARE INC	8,291,535	0.353870%	0.449433%	0.414380%
8205	ADANTA/BEHAVIORAL HLTH SR	5,625,107	0.473160%	0.304902%	0.366619%
8208	CUMBERLAND RIVER MHMR	19,334,839	0.522270%	1.048022%	0.855176%
8209	FOUR RIVERS BEHAVIORAL HEALTH	9,053,031	0.188850%	0.490709%	0.379987%
8210	NEW VISTA OF THE BLUEGRASS, INC.	37,567,881	0.97691%	2.036323%	1.647730%
8213	GREEN RVR REG MHMR BD	17,917,260	0.158670%	0.971184%	0.673154%
8216	COMPREHEND INC REG MHMR B	3,970,214	0.154500%	0.215201%	0.192936%
8220	LIFESKILLS INC	22,187,122	0.686860%	1.202627%	1.013444%
8221	MOUNTAIN COMP CARE CENTER	5,007,152	0.243500%	0.271407%	0.261171%
014A	BRECKINRIDGE CO ATTORNEY	102,973	0.005470%	0.005582%	0.005541%
024A	CHRISTIAN COUNTY ATTORNEY	27,140	0.005230%	0.001471%	0.002850%
031A	EDMONSON COUNTY ATTORNEY	24,029	0.002520%	0.001302%	0.001749%
060A	KNOTT COUNTY ATTORNEY	53,846	0.004790%	0.002919%	0.003605%
071A	LOGAN COUNTY ATTORNEY	143,488	0.009470%	0.007778%	0.008399%
086A	MONROE CO ATTORNEY	-	0.003280%	0.000000%	0.001203%
116A	WAYNE COUNTY ATTORNEY	-	0.003550%	0.000000%	0.001302%
W002	ALLEN COUNTY ATTORNEY	113,058	0.008820%	0.006128%	0.007115%
W003	ANDERSON COUNTY ATTORNEY	-	0.010480%	0.000000%	0.003844%
W005	BARREN COUNTY ATTORNEY	131,976	0.015280%	0.007154%	0.010135%
W006	BATH COUNTY ATTORNEY	-	0.000010%	0.000000%	0.000004%
W007	BELL COUNTY ATTORNEY	274,125	0.010270%	0.014859%	0.013176%
W008	BOONE COUNTY ATTORNEY	701,300	0.027070%	0.038013%	0.033999%
W011	BOYLE COUNTY ATTORNEY	33,355	0.000830%	0.001808%	0.001449%
W015	BULLITT COUNTY ATTORNEY	415,147	0.003740%	0.022503%	0.015621%
W018	CALLOWAY COUNTY ATTORNEY	-	0.000290%	0.000000%	0.000106%
W021	CARROLL COUNTY ATTORNEY	86,583	0.004640%	0.004693%	0.004674%
W022	CHILD SUPPORT ENFORCEMENT	84,477	0.001360%	0.004579%	0.003398%
W023	CASEY COUNTY ATTORNEY	72,982	0.005040%	0.003956%	0.004354%
W025	CLARK COUNTY ATTORNEY	152,869	0.007030%	0.008286%	0.007825%
W028	CRITTENDEN CO ATTORNEY	-	0.001940%	0.000000%	0.000712%
W030	DAVISS COUNTY ATTORNEY	47,081	0.008390%	0.002552%	0.004693%
W036	FLOYD COUNTY ATTORNEY	195,810	0.005960%	0.010614%	0.008907%
W037	FRANKLIN COUNTY ATTORNEY	242,509	0.025700%	0.013145%	0.017750%
W039	GALLATIN COUNTY ATTORNEY	64,118	0.000000%	0.003475%	0.002200%
W040	GARRARD COUNTY ATTORNEY	86,140	0.005260%	0.004669%	0.004886%
W041	GRANT COUNTY CHILD SUPPOR	42,115	0.001930%	0.002283%	0.002154%
W042	GRAVES COUNTY ATTORNEY	111,643	0.017400%	0.006051%	0.010214%
W046	HANCOCK COUNTY ATTORNEY	30,730	0.002050%	0.001666%	0.001807%
W049	HARRISON COUNTY ATTORNEY	73,481	0.000610%	0.003983%	0.002746%
W053	HICKMAN COUNTY ATTORNEY	56,965	0.005470%	0.003088%	0.003962%
W054	HOPKINS COUNTY ATTORNEY	418,158	0.009310%	0.022666%	0.017767%
W055	JACKSON COUNTY ATTORNEY	14,827	0.003720%	0.000804%	0.001874%
W056	JEFFERSON CO ATTORNEY	603,507	0.090800%	0.032712%	0.054019%
W058	JOHNSON COUNTY ATTORNEY	-	0.001230%	0.000000%	0.000451%
W061	KNOX COUNTY ATTORNEY	-	0.000030%	0.000000%	0.000011%
W062	LARUE COUNTY ATTORNEY	83,533	0.005540%	0.004528%	0.004899%
W063	LAUREL COUNTY ATTORNEY	28,425	0.001880%	0.001541%	0.001665%
W065	LEE COUNTY ATTORNEY	3,196	0.004720%	0.000173%	0.001841%
W067	LETCHER COUNTY ATTORNEY	31,169	0.000000%	0.001689%	0.001069%

The accompanying notes are an integral part of these schedules.

Kentucky Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**Kentucky Employees Retirement System (Nonhazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules*

Participating Employer Code	Participating Employer Name	FYE 2024 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2024 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
W073	MCCRACKEN COUNTY ATTORNEY	33,298	0.005810%	0.001805%	0.003274%
W074	MCCREARY COUNTY ATTORNEY	125,114	0.010210%	0.006782%	0.008039%
W076	MADISON COUNTY ATTORNEY	484,702	0.034400%	0.026273%	0.029254%
W077	MAGOFFIN CO ATTORNEY	87,984	0.001040%	0.004769%	0.003401%
W082	MEADE COUNTY ATTORNEY	112,793	0.007900%	0.006114%	0.006769%
W083	MENIFEE COUNTY ATTORNEY	18,150	0.003020%	0.000984%	0.001731%
W084	MERCER COUNTY ATTORNEY	38,900	0.002700%	0.002109%	0.002326%
W087	MONTGOMERY CO ATTORNEY	88,229	0.008960%	0.004782%	0.006314%
W088	MORGAN COUNTY ATTORNEY	109,179	0.009650%	0.005918%	0.007287%
W092	OHIO COUNTY ATTORNEY	12,734	0.000000%	0.000690%	0.000437%
W093	OLDHAM COUNTY ATTORNEY	322,023	0.008990%	0.017455%	0.014350%
W094	OWEN COUNTY ATTORNEY	61,757	0.002610%	0.003347%	0.003077%
W096	PENDLETON COUNTY ATTORNEY	-	0.000830%	0.000000%	0.000304%
W099	POWELL COUNTY ATTORNEY	-	0.000140%	0.000000%	0.000051%
W100	PULASKI COUNTY ATTORNEY	336,223	0.008520%	0.018225%	0.014665%
W102	ROCKCASTLE CO ATTORNEY	121,538	0.004120%	0.006588%	0.005683%
W103	ROWAN COUNTY ATTORNEY	23,265	0.004360%	0.001261%	0.002398%
W105	SCOTT COUNTY ATTORNEY	23,400	0.000000%	0.001268%	0.000803%
W106	SHELBY COUNTY ATTORNEY	128,922	0.002130%	0.006988%	0.005206%
W107	SIMPSON COUNTY ATTORNEY	40,494	0.002770%	0.002195%	0.002406%
W108	SPENCER COUNTY ATTORNEY	13,344	0.006380%	0.000723%	0.002798%
W111	TRIGG COUNTY ATTORNEY	-	0.004960%	0.000000%	0.001819%
W112	TRIMBLE COUNTY ATTORNEY	74,009	0.003990%	0.004012%	0.004004%
W113	UNION COUNTY ATTORNEY	116,919	0.001560%	0.006337%	0.004585%
W117	WEBSTER COUNTY ATTORNEY	78,931	0.007510%	0.004278%	0.005463%
W118	WHITLEY COUNTY ATTORNEY	150,052	0.010710%	0.008133%	0.009078%
X034	FAYETTE CO ATTORNEY OFF	85,144	0.016670%	0.004615%	0.009037%
X059	KENTON COUNTY ATTORNEY	96,067	0.005430%	0.005207%	0.005289%
<b>SUBTOTAL</b>	<b>ALL OTHER AGENCIES</b>	<b>339,499,894</b>	<b>17.733910%</b>	<b>18.402191%</b>	<b>18.157064%</b>
<b>TOTAL</b>		<b>1,844,888,298</b>	<b>100.000000%</b>	<b>100.000000%</b>	<b>100.000000%</b>

**Notes:**

Column 4 – For employers with the Executive Branch, who are treated as one employer for the purposes of allocating the amortization cost under current statutes, the amortization cost has been allocated by actual salary for fiscal year ending June 30, 2024, within the Executive Branch. For example, for agency 31030,  $3.659636\% = 65,196,266 / 1,388,373,866 \times 77.933030\%$

Column 5 – Normal cost portion of the required contribution allocated based on actual payroll for fiscal year ending 2024 for the entire plan. For example, for agency 31030,  $3.533887\% = 65,196,266 / 1,844,888,298$

Column 6 – The final proportionate share calculation, which represents an employer's share of the long-term contribution effort, assumes the amortization cost is approximately 37% of the aggregate required contribution for the plan.

Column 6 =  $36.68\% \times \text{Column 4} + 63.32\% \times \text{Column 5}$



## KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

Kentucky Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

## Kentucky Employees Retirement System (Nonhazardous)

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

Participating Company	Participating Company Name	Key Metrics as of 12/31/2024				Financial Performance				Operational Metrics				Risk Factors				Compliance Status				Future Outlook			
		Revenue				Profit				Units				Legal				Regulatory				Growth			
		Revenue	Profit	Margin	YoY	Revenue	Profit	Margin	YoY	Units	Value	Value	YoY	Legal	Regulatory	Compliance	Score	Regulatory	Compliance	Score	Growth	YoY	YoY	YoY	YoY
1001	ABC COMPANY INC.	1,234,567	123,456	10.00%	5.2%	1,234,567	123,456	10.00%	5.2%	1,234,567	123,456	10.00%	5.2%	1,234,567	123,456	10.00%	5.2%	1,234,567	123,456	10.00%	5.2%	1,234,567	123,456	10.00%	5.2%
1002	DEF COMPANY LTD.	987,654	98,765	10.00%	4.8%	987,654	98,765	10.00%	4.8%	987,654	98,765	10.00%	4.8%	987,654	98,765	10.00%	4.8%	987,654	98,765	10.00%	4.8%	987,654	98,765	10.00%	4.8%
1003	GHI COMPANY LLC	765,432	76,543	10.00%	6.1%	765,432	76,543	10.00%	6.1%	765,432	76,543	10.00%	6.1%	765,432	76,543	10.00%	6.1%	765,432	76,543	10.00%	6.1%	765,432	76,543	10.00%	6.1%
1004	JKL COMPANY INC.	543,210	54,321	10.00%	3.9%	543,210	54,321	10.00%	3.9%	543,210	54,321	10.00%	3.9%	543,210	54,321	10.00%	3.9%	543,210	54,321	10.00%	3.9%	543,210	54,321	10.00%	3.9%
1005	MNO COMPANY LTD.	321,098	32,109	10.00%	7.5%	321,098	32,109	10.00%	7.5%	321,098	32,109	10.00%	7.5%	321,098	32,109	10.00%	7.5%	321,098	32,109	10.00%	7.5%	321,098	32,109	10.00%	7.5%
1006	PQR COMPANY INC.	109,876	10,987	10.00%	2.1%	109,876	10,987	10.00%	2.1%	109,876	10,987	10.00%	2.1%	109,876	10,987	10.00%	2.1%	109,876	10,987	10.00%	2.1%	109,876	10,987	10.00%	2.1%
1007	STU COMPANY LTD.	876,543	87,654	10.00%	8.3%	876,543	87,654	10.00%	8.3%	876,543	87,654	10.00%	8.3%	876,543	87,654	10.00%	8.3%	876,543	87,654	10.00%	8.3%	876,543	87,654	10.00%	8.3%
1008	VWX COMPANY INC.	654,321	65,432	10.00%	1.5%	654,321	65,432	10.00%	1.5%	654,321	65,432	10.00%	1.5%	654,321	65,432	10.00%	1.5%	654,321	65,432	10.00%	1.5%	654,321	65,432	10.00%	1.5%
1009	YZA COMPANY LTD.	432,109	43,210	10.00%	9.7%	432,109	43,210	10.00%	9.7%	432,109	43,210	10.00%	9.7%	432,109	43,210	10.00%	9.7%	432,109	43,210	10.00%	9.7%	432,109	43,210	10.00%	9.7%
1010	BCD COMPANY INC.	210,987	21,098	10.00%	0.8%	210,987	21,098	10.00%	0.8%	210,987	21,098	10.00%	0.8%	210,987	21,098	10.00%	0.8%	210,987	21,098	10.00%	0.8%	210,987	21,098	10.00%	0.8%
1011	EFG COMPANY LTD.	987,654	98,765	10.00%	11.2%	987,654	98,765	10.00%	11.2%	987,654	98,765	10.00%	11.2%	987,654	98,765	10.00%	11.2%	987,654	98,765	10.00%	11.2%	987,654	98,765	10.00%	11.2%
1012	HIJ COMPANY INC.	765,432	76,543	10.00%	0.3%	765,432	76,543	10.00%	0.3%	765,432	76,543	10.00%	0.3%	765,432	76,543	10.00%	0.3%	765,432	76,543	10.00%	0.3%	765,432	76,543	10.00%	0.3%
1013	KLM COMPANY LTD.	543,210	54,321	10.00%	13.5%	543,210	5																		

*The accompanying notes are an integral part of these schedules.*

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

Kentucky Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

## Kentucky Employees Retirement System (Nonhazardous)

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

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*The accompanying notes are an integral part of these schedules.*

Kentucky Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

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Kentucky Employees Retirement System  
Schedule A - Schedule of Employer Allocations  
Fiscal Year Ended June 30, 2024

**Kentucky Employees Retirement System (Hazardous)**

*Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.*

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2024	2024 Proportionate Share	Employer Contributions for FYE June 30, 2024		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
1430	EASTERN KY UNIV	1,532,064	0.572770%	-	4,667	4,667
1440	MOREHEAD STATE UNIVERSITY	298,641	0.111649%	-	910	910
1445	MURRAY STATE UNIV	482,887	0.180530%	-	1,471	1,471
1450	NORTHERN KY UNIVERSITY	862,981	0.322630%	-	2,629	2,629
1465	WESTERN KENTUCKY UNIV	1,110,645	0.415220%	-	3,383	3,383
3801	KENTUCKY STATE UNIVERSITY	192,822	0.072087%	-	587	587
31040	ATTORNEY GENERALS OFFICE	1,153,041	0.431070%	-	3,512	3,512
31095	DEPT MILITARY AFFAIRS	2,359,415	0.882079%	-	7,187	7,187
35615	TRAN DEPT OF AVIATION	186,172	0.069601%	-	567	567
39079	COMMONWEALTH OF TECHNOL	281,158	0.105112%	-	856	856
50660	DEPT OF FISH & WILDLIFE	6,706,125	2.507119%	-	20,427	20,427
50665	COMM KY HORSE PARK	388,023	0.145064%	-	1,182	1,182
50670	DEPT OF PARKS	1,270,775	0.475086%	-	3,871	3,871
53729	OFF HUMAN RESOURCE MANAGE	3,658,487	1.367744%	-	11,144	11,144
54520	J&PS DEPT OF KY STATE POL	7,472,351	2.793577%	-	22,761	22,761
54523	J&PS OF JUVENILE JUSTICE	32,151,981	12.020182%	-	97,935	97,935
54527	J&PS DEPT OF CORRECTIONS	205,117,335	76.684161%	-	624,788	624,788
58676	DEPT OF INSURANCE	349,222	0.130559%	-	1,064	1,064
58680	DEPT OF ALCOHOL & BEVERA	1,909,188	0.713760%	-	5,815	5,815
<b>TOTAL</b>		<b>267,483,313</b>	<b>100.000000%</b>	-	<b>814,756</b>	<b>814,756</b>

The accompanying notes are an integral part of these schedules.

KPPA Audit Committee - GASB 68 and GASB 75 Proportionate Share Audits

Kentucky Employees Retirement System  
Schedule B - Schedule of OPEB Amounts by Employer  
Fiscal Year Ended June 30, 2024

Kentucky Employees Retirement System (Hazardous)

Employers are presented in order by assigned employer reporting code. There are separate schedules for Nonhazardous and Hazardous and as such reporting employers may appear on multiple schedules.

		Net OPEB Liability as of June 30, 2024					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,																	
Participating Employer Code	Participating Employer Name	Change in		Change in		Health Care Trend Rate % Increase	Health Care Trend Rate % Increase	Proportionate Share of Aggregate Plan OPEB Expense	Proportionate Share of Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer Contributions OPEB Expense	Proportionate Share of Nonemployer Contributions	Net Employer OPEB Expense	Implicit Subsidy Year Ending 6/30/2025	Liability Experience	Assumption Changes	Investment Experience	Change in Difference Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Difference Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025				2026				2027				2028			
		Discount Rate 5.00%	Discount Rate 4.95%	Discount Rate 4.90%	Discount Rate 4.85%																			2025	2026	2027	2028												
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)			
1430	EASTERN KY UNIV	(1,346,763)	(1,038,720)	(1,602,000)	(1,526,906)	(1,136,874)	(351,376)	(16,780)	(367,956)	-	(367,956)	2,863	34,515	71,859	153,467	908	260,748	674,779	100,486	300,091	19,584	1,051,940	(370,648)	(264,786)	(165,300)	(30,488)													
1440	KNOXHEAD STATE UNIVERSITY	(242,522)	(202,476)	(312,776)	(207,520)	(221,626)	(68,544)	6,570	(61,884)	-	(61,884)	558	6,718	14,007	27,385	11,288	61,038	130,948	21,387	58,456	1,729	210,761	(67,748)	(67,400)	(28,758)	(5,418)													
1445	MURRAY STATE UNIV	(424,488)	(327,392)	(504,932)	(481,973)	(398,369)	(110,886)	1,929	(108,757)	-	(108,757)	903	10,479	22,649	48,371	17,864	99,263	211,736	31,672	94,585	7,729	345,722	(111,633)	(78,642)	(47,125)	(9,058)													
1450	NORTHERN KY UNIVERSITY	(728,620)	(565,090)	(802,377)	(693,738)	(640,415)	(127,811)	(1,047)	(128,858)	-	(128,858)	1,614	19,442	40,477	(86,445)	11,981	210,055	378,420	56,023	169,236	6,420	610,468	(202,143)	(144,613)	(88,840)	(16,818)													
1485	WESTERN KENTUCKY UNIV	(976,318)	(753,002)	(1,161,346)	(1,106,478)	(824,236)	(244,579)	(20,917)	(265,497)	-	(265,497)	2,077	25,021	52,093	111,251	8,511	196,365	486,995	72,845	217,546	14,430	791,818	(265,809)	(189,395)	(137,766)	(21,863)													
1801	KENTUCKY STATE UNIVERSITY	(188,499)	(130,728)	(201,623)	(152,299)	(141,204)	(44,186)	833	(45,361)	-	(45,361)	361	4,344	9,044	13,335	5,742	36,441	84,548	12,647	37,719	5,238	140,210	(46,059)	(31,423)	(20,494)	(1,763)													
31040	ATTORNEY GENERALS OFFICE	(1,013,582)	(780,740)	(1,205,678)	(1,148,796)	(895,891)	(244,297)	(7,734)	(272,031)	-	(272,031)	2,179	25,976	54,081	119,500	5,854	201,411	505,380	76,826	225,850	17,248	824,516	(277,868)	(199,242)	(121,008)	(22,778)													
31095	DEPT MILITARY AFFAIRS	(2,070,040)	(1,599,652)	(2,467,124)	(2,350,146)	(1,750,567)	(540,819)	(11,854)	(552,673)	-	(552,673)	4,411	53,154	110,644	216,141	21,900	422,061	1,034,555	154,700	402,148	18,805	1,670,214	(510,264)	(386,542)	(246,083)	(46,189)													
31151	TRAIN DEPT OF JUVENILE	(844,054)	(538,222)	(894,478)	(588,471)	(518,161)	(62,874)	3,268	(59,496)	-	(59,496)	148	8,184	8,282	11,649	4,872	78,507	81,802	31,211	36,466	801	110,006	(42,508)	(80,264)	(48,432)	(1,006)													
39079	COMMONWEALTH OF TECHNO	(247,151)	(190,621)	(293,992)	(280,102)	(208,452)	(64,446)	5,547	(54,899)	-	(54,899)	628	6,334	13,887	28,164	5,097	57,792	123,282	18,441	55,071	2,230	199,004	(64,712)	(87,052)	(38,987)	(5,472)													
50046	DEPT OF FIRE & RESCUE	(8,450,038)	(6,546,064)	(1,002,292)	(1,480,138)	(4,476,744)	(1,397,802)	(19,438)	(1,546,578)	-	(1,546,578)	12,108	151,678	344,138	417,754	11,971,001	2,944,100	438,184	1,113,535	79,989	4,764,868	(1,598,102)	(1,346,134)	(738,101)	(134,271)														
50045	COMB KY HORSE PARK	(341,091)	(243,074)	(405,730)	(388,164)	(287,919)	(89,941)	(3)	(89,942)	-	(89,942)	773	8,742	18,159	19,868	6,515	69,811	179,140	25,450	76,003	2,149	274,142	(9,140)	(8,843)	(40,211)	(7,577)													
50050	DEPT OF PARKS	(1,311,077)	(861,578)	(1,198,788)	(1,345,892)	(944,002)	(290,246)	1,647	(289,661)	-	(289,661)	2,176	26,620	59,644	107,298	11,361	294,488	592,390	81,188	248,812	11,643	901,132	(298,812)	(244,819)	(138,071)	(24,886)													
51729	OFF HUMAN RESOURCE MANAG	(3,215,988)	(2,480,407)	(3,825,501)	(3,644,738)	(2,715,031)	(818,590)	(12,190)	(850,780)	-	(850,780)	6,844	82,420	175,555	366,472	6,155	626,642	1,604,172	239,554	716,602	14,907	2,651,005	(886,807)	(649,008)	(416,418)	(7,078)													
54326	KPS DEPT OF ENVIRONMENTAL	(6,966,586)	(5,996,196)	(7,813,478)	(7,444,246)	(5,546,376)	(871,276)	(9,814)	(1,608,946)	-	(1,608,946)	33,919	596,141	1,055,416	786,500	82,519	3,349,889	8,278,476	1,469,899	1,469,899	34,796	5,564,999	(2,746,303)	(2,282,078)	(1,772,686)	(146,906)													
54323	KPS OF JUVENILE JUSTICE	(28,263,340)	(21,798,627)	(31,615,753)	(32,031,130)	(23,860,603)	(7,369,800)	(876,316)	(8,046,016)	-	(8,046,016)	60,115	724,337	1,508,032	3,220,672	17,389	5,471,030	14,097,991	2,108,795	6,207,733	769,257	23,273,776	(7,842,431)	(5,651,912)	(3,645,377)	(662,960)													
54327	KPS DEPT OF CORRECTIONS	(180,308,654)	(139,986,894)	(214,488,154)	(204,384,314)	(153,221,514)	(47,016,594)	(48,104,751)	(1,084,349)	-	(1,084,349)	383,507	4,420,996	9,620,860	20,546,652	34,788,317	89,939,788	15,453,302	40,177,130	2,146,216	145,738,646	(46,181,828)	(35,368,452)	(22,276,392)	(4,148,852)														
55675	DEPT OF INSURANCE	(345,985)	(238,768)	(380,160)	(347,211)	(279,166)	(80,048)	(2,119)	(82,207)	-	(82,207)	613	7,867	16,380	5,902	7,768	1,315	60,544	151,127	22,805	68,404	4,409	248,845	(84,450)	(53,509)	(17,774)	(6,968)												
58680	DEPT OF ALCOHOL & BEVERA	(1,678,275)	(1,299,405)	(1,999,345)	(1,902,012)	(1,416,848)	(437,620)	(3,713)	(441,335)	-	(441,335)	3,173	43,011	89,547	191,248	18,271	342,073	837,141	125,221	373,960	16,468	1,352,790	(440,585)	(321,666)	(199,977)	(37,488)													
TOTAL		(226,131,547)	(181,350,221)	(276,694,200)	(266,477,512)	(198,504,500)	(61,311,884)	(1,379,138)	(63,691,014)	-	(63,691,014)	500,174	6,026,989	12,545,816	26,793,857	276,188	45,641,900	117,286,004	17,543,785	52,392,996	6,265,558	190,486,355	(64,197,020)	(46,162,099)	(29,111,087)	(5,374,248)													

The accompanying notes are an integral part of these schedules.

## **Kentucky Employees Retirement System**

Notes to the Schedules of Employer Allocations and OPEB Amounts by Employer  
For the Fiscal Year Ended June 30, 2024

### **Note 1 - Organization**

Under the provisions of Kentucky Revised Statutes Sections 61.505 and 61.645 the Kentucky Public Pensions Authority (KPPA) oversees the administration and operation of the personnel and accounting systems for the KERS Nonhazardous, KERS Hazardous, and State Police Retirement System (SPRS) which are administered by the Kentucky Retirement Systems Board (KRS). Although the assets of the plans are invested as a whole, each plan's assets are accounted for separately, invested according to plan-specific asset allocation goals, and are used only for the payment of benefits to the members of that plan and a pro rata share of administrative costs, in accordance with the provisions of Kentucky Revised Statute Sections 61.570 and 16.555.

The KRS Board has nine trustees. Three elected by the membership and six appointed by the Governor. For more information on the Board and its makeup including bios for each trustee, please visit the KPPA website, [kyret.ky.gov](http://kyret.ky.gov).

KERS Nonhazardous and KERS Hazardous are cost-sharing multiple-employer other post-employment benefits (OPEB) plans that cover all regular full-time members employed in nonhazardous and hazardous positions of any state department, board, agency. The plans provide for health insurance benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances.

SPRS is a single employer defined benefit OPEB plan that covers all full-time state troopers employed in a hazardous duty position by the Kentucky State Police. The plan provides for health insurance benefits to plan members. OPEB may be extended to beneficiaries of plan members under certain circumstances. No schedule has been presented for SPRS, since it is a single employer defined benefit OPEB plan.

### **Note 2 - Relationship to Combining Financial Statements**

The accompanying schedules were reconciled to the KRS's Combining Statement of Changes in Fiduciary Net Position – Insurance Fund in KRS's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024, with the following difference. The 1% of pay member contributions for Tier 2 and Tier 3 members to a 401(h) subaccount on the Pension Funds are considered as an OPEB asset. As a result, the reported plan fiduciary net position for the Insurance Fund as of June 30, 2017, includes the 401(h)-asset balance.

The components associated with OPEB expense and deferred outflows and inflows of resources have been determined based on the net increase in fiduciary net position as shown in the Combining Statement of Changes in Fiduciary Net Position and in accordance with requirements promulgated by Governmental Accounting Standards Board (GASB) Statements No. 74 and 75. The net OPEB liability at June 30, 2024, is reported in the Notes to Combining Financial Statements and Required Supplementary Information.

### **Note 3 - Measurement Focus, Basis of Accounting and Basis of Presentation**

The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, KRS adheres to the reporting requirements established by GASB.

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

The KERS Nonhazardous and KERS Hazardous Insurance Plans are reported as OPEB trust funds and are accounted for on the accrual basis of accounting. OPEB contributions are determined by the KRS Board and required by the employers, and the employees' contributions are set by Kentucky Revised Statute 61.702(3)(b)(1). KRS recognized employer and employee contributions to the plans through June 30, 2024. OPEB expenses are recognized as the benefits come due for the KERS Nonhazardous and KERS Hazardous Insurance Plans, which includes payments made to the Department of Employee Insurance (DEI) and Humana Inc. for OPEB costs incurred for the fiscal year ended June 30, 2024. KPPA contracts with DEI and Humana to administer the claims. DEI administers retiree claims for retirees who are non-Medicare eligible, and Humana administers retiree claims for members who are Medicare eligible. Since the average cost of providing health care benefits to retirees under age 65 is higher than the average cost of providing health care benefits to active employees, there is an implicit employer subsidy for the non-Medicare eligible retirees. GASB 74 requires that the liability associated with this implicit subsidy be included in the calculation of the Total OPEB Liability.

The plans are charged administrative expenses based on the number of members and dependents electing an insurance policy provided by DEI or Humana, monthly. The administrative expenses are reported in KRS's basic financial statements included in the ACFR.

The Schedule of Employer Allocations reflects employer contributions received for the fiscal year ended June 30, 2024, and includes the following for each individual employer:

- employer contributing entity and reporting code;
- the amount of the employer contributing entity's contributions; and,
- the employer contributing entity's contributions as a percentage of total employer contributions, defined by this allocation.

The Employer Allocation Percentage has been rounded to six decimal places.

The components of the net OPEB liability of KRS for participating employers as of June 30, 2024, calculated in accordance with GASB Statement No. 74, are as follows (dollars in thousands):

	KERS Nonhazardous	KERS Hazardous	SPRS	Ins Total
Total OPEB Liability	\$ 2,488,778	\$ 442,817	\$ 277,159	\$ 3,208,754
Fiduciary Net Position	1,765,729	677,948	273,517	2,717,194
Net OPEB Liability	\$ 723,049	\$ (235,131)	\$ 3,642	\$ 491,560

Net investment income represents realized and unrealized gains and losses based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each plan based on the plan's ownership in the respective investment account.

**Actuarial Methods and Assumptions to Determine the Total OPEB Liability and the Net OPEB Liability**

For financial reporting, the actuarial valuation was performed by Gabriel Roeder Smith (GRS). GRS completed reports by plan in compliance with GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans for the fiscal year ended June 30, 2024. The total OPEB liability, net OPEB liability (NOL), and sensitivity information are based on an actuarial valuation date of June 30, 2023. The total OPEB liability was rolled forward from the valuation date to the plan's fiscal year

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

ended June 30, 2024, using generally accepted actuarial principles.

The following actuarial assumptions were used in performing the actuarial valuation as of June 30, 2024:

Inflation	2.50%
Payroll Growth Rate	0.0% for KERS Nonhazardous and KERS Hazardous
Salary Increases	3.30% to 15.30%, varies by service for KERS Nonhazardous 3.55% to 20.05%, varies by service for KERS Hazardous
Investment Rate of Return	6.50%
Healthcare Trend Rates	
Pre - 65	Initial trend starting at 7.10% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years
Post - 65	Initial trend starting at 8.00% in 2026, then gradually decreasing to an ultimate trend rate of 4.25% over a period of 10 years
Mortality	
Pre-retirement	PUB-2010 General Mortality table, for the Nonhazardous Systems, and the PUB-2010 Public Safety Mortality table for the Hazardous Systems, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010
Post-retirement (non-disabled)	System-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023
Post-retirement (disabled)	PUB-2010 Disabled Mortality table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010

The single discount rates used to calculate the total OPEB liability within each plan changed since the prior year. Additional information regarding the single discount rates is provided below. The assumed increase in future health care costs, or trend assumption, was reviewed during the June 30, 2023, valuation process and was updated to better reflect the plan's anticipated long-term healthcare costs. In general, the updated assumption is assuming higher future increases in pre-Medicare healthcare costs. The Total OPEB Liability as of June 30, 2024, is determined using these updated assumptions.

There have been no plan provision changes that would materially impact the total OPEB liability since June 30, 2023. It is GRS's opinion that these procedures are reasonable and appropriate and comply with applicable requirements under GASB Statement No. 75.

### Discount Rate

Single discount rates increased from 5.94% to 6.00% for the KERS Nonhazardous and increased from 5.94% to 5.99% for the KERS Hazardous systems. These new rates were used to measure the total OPEB liability as of June 30, 2024. The single discount rates are based on the expected rate of return on OPEB plan investments of 6.50%, and a municipal bond rate of 3.97%, as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2024.

Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, each plan's fiduciary net position and future contributions were projected separately and were sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on insurance plan investments was applied to all periods of the projected benefit payments paid from the plan. However, the cost associated with the implicit employer subsidy was not included in the calculation of the plans' actuarially determined contributions, and any cost associated with the implicit subsidy will not be paid out of the plan trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The target asset allocation and best estimates of arithmetic real rates



**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

of return for each major asset class are summarized in the ACFR.

The projection of cash flows used to determine the single discount rate must include an assumption regarding future employer contributions made each year. Future contributions are projected assuming that each participating employer in each insurance plan contributes the actuarially determined employer contribution each future year calculated in accordance with the current funding policy.

**Basis of Accounting**

The underlying financial information used to prepare allocation schedules is based on KRS's combining financial statements. KRS's combining financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United State of America (GAAP) that apply to governmental accounting for fiduciary funds.

**Use of Estimates in the Preparation of the Schedules**

The preparation of the schedules in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain amounts and disclosures. KRS accrues employer contributions using estimates based on historical data. Actual results could differ from those estimates.

**Note 4 - Reconciliation of Employer Contributions**

The reconciliation between the employer contributions used for the Schedule of Employer Allocations and the Combining Statements of Changes in Fiduciary Net Position as of June 30, 2024, are presented below (dollars in thousands):

		KERS Hazardous
Per GRS Schedule A	\$	-
*Other Employer Contributions		1,865
Write-Offs/Refunds		45
Total	\$	<u>1,910</u>
Employer Contributions per Statement of Change in Fiduciary Net Position	\$	1,910
	\$	<u>-</u>
		0.00%

<p><b>*Other Employer Contributions</b> - contributions from prior period adjustments; omitted contribuitons/invoices; and, other employer invoices not sick leave</p>
--

The items listed above are included in the contributions on the Combining Statements of Changes in Fiduciary Net Position for the KERS Hazardous Plan but are not included in the Schedule A – Schedule of Employer Allocations. The contributions per Schedule A - Schedule of Employer Allocations represent actual contributions made related to the measurement period. A reconciliation for the KERS Nonhazardous Plan is not included above as Schedule A – Schedule of Employer Allocations for the KERS Nonhazardous Plan is based on salary, which is not presented in the Combining Statement of Changes in Fiduciary Net

**Kentucky Employees Retirement System**  
**Notes to Schedules of Employer Allocations and OPEB Amounts by Employer**  
**For the Fiscal Year Ended June 30, 2024**  
**(Continued)**

Position.

**Note 5 - Actuarial Methods and Assumptions used to determine the Actuarial Determined Contribution for the Fiscal Year 2024**

The following actuarial methods and assumptions, were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2024:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Pay
Remaining Amortization Period	30 years, closed period at June 30, 2019, <i>Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases</i>
Payroll Growth Rate	0.0% for KERS Nonhazardous and KERS Hazardous
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Salary Increases	3.30% to 15.30%, varies by service for KERS Nonhazardous
	3.55% to 20.05%, varies by service for KERS Hazardous
Investment Rate of Return	6.25%
Healthcare Trend Rates	
Pre - 65	Initial trend starting at 6.30% at January 1, 2023 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years. The 2022 premiums were known at the time of the valuation and were incorporated into the liability measurement.
Post - 65	Initial trend starting at 6.30% at January 1, 2023 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years. The 2022 premiums were known at the time of the valuation and were incorporated into the liability measurement.

**Note 6 - Deferred Inflows and Outflows of Resources**

The Deferred Inflows and Outflows of Resources, and OPEB Expense included in the Schedule of OPEB Amounts by Employer include only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes of assumptions and differences between projected and actual earnings on plan investments. The Schedule of OPEB Amounts by Employer does not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to the measurement date. The net OPEB liability as of June 30, 2024, is based on the June 30, 2023, actuarial valuation rolled forward. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are amortized over a closed five-year period.

**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**

To the Members  
Kentucky Employees Retirement System  
Frankfort, Kentucky

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 of the Kentucky Employees Retirement System – Nonhazardous Other Post Employee Benefit Plan (OPEB) (KERS Nonhazardous) and Kentucky Employees Retirement System – Hazardous OPEB Plan (KERS Hazardous) as of and for the fiscal year ended June 30, 2024, and the related notes to the schedules. We have also audited the total for all entities of the columns titled net 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 OPEB amounts by employer of the KERS Nonhazardous and KERS Hazardous OPEB Plans as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated **March 14, 2025**.

***Internal Control over Financial Reporting***

In planning and performing our audit of the schedule of employer allocations, we considered Kentucky Employees Retirement System's (KERS) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule of employer allocations, but not for the purpose of expressing an opinion on the effectiveness of KERS's internal control. Accordingly, we do not express an opinion on the effectiveness of KERS'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 entity's schedule of employer allocations 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether KERS's schedule of employer allocations 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 determination of schedule of employer allocations amounts. 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Blue & Co., LLC*

Lexington, Kentucky

**March 14, 2025**



## KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

1260 Louisville Road • Frankfort, Kentucky 40601  
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### MEMORANDUM

**Date:** February 25, 2025

**To:** Members of the KPPA Audit Committee

**From:** Connie A. Davis, CIA, CGAP, CRMA,  
Director of Accounting

**Re:** Fiscal Year End June 30, 2024, End of Audit Requirements

KPPA is required to submit its audited financial statements to the Legislative Research Commission (LRC), and the Auditor of Public Accounts (APA). Therefore, in accordance with Kentucky Revised Statute 45.149(2)(a), the Annual Comprehensive Financial Statements (ACFR), including the audited financial statements were posted on the KPPA's website on December 6, 2024. LRC and the APA were notified the same day to electronically download the KPPA ACFR.

**No action is required of the Committee.**



# KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

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## MEMORANDUM

**TO:** Kristen Coffey, Chief Auditor

**FROM:** Jillian Hall, Staff Attorney, Office of Legal Services  
Beth Camic, Staff Assistant, Office of Legal Services  
Shelley Dalton, Legal Secretary, Office of Legal Services

**DATE:** February 7, 2025

**SUBJECT:** Potential Information Disclosures/Breaches Affecting the Kentucky Public Pensions Authority ("KPPA"), Fiscal Year 2025 Quarter 2

### DATA ON POTENTIAL DISCLOSURES/BREACHES FY 2025 2<sup>nd</sup> QUARTER

#### Total Disclosures/Breach Reports Investigated: 6

<u>Total Number Investigated</u>	<u>Type</u>
0	Implicated HIPAA/HITECH
1	Implicated state law
2	Implicated KPPA Data Disclosure Notification Policy
3	Found not to be a disclosure/breach

#### Total Members Affected by Potential Disclosures/Breaches: 9

#### Total Potential Disclosures/Breaches by Source of Disclosure/Breach

<u>Total Number of Disclosures/Breaches</u>	<u>Source</u>
2	KPPA, KRS, or CERS
7	External (e.g., vendor, business associate)

#### Total Potential Disclosures/Breaches by Method of Disclosure/Breach

<u>Total Number of Disclosures/Breaches</u>	<u>Method</u>
1	Email
0	Mail
1	Self-Service
0	Phone
0	Fax
7	Other

## **SYNOPSES ON POTENTIAL DISCLOSURES/BREACHES FY 2025 2<sup>nd</sup> Quarter**

### **KPPA, KRS, and CERS Disclosures/Breaches**

- **Federal law (HIPAA/HITECH):** There were no potential breach of protected health information by the KPPA.
- **State law (KRS 61.931, et seq.):** There was one potential “security breach” of “personal information” as defined by state law by the KPPA.

**Background:** A member viewing documents in their self-service account was able to view one document concerning another member and their spouse.

**Root Cause:** An IT software vendor pushed an update in September 2023 that is believed to have caused the issue. As a result of the technological glitch member 1 may have been able to see a form on file for member 2, only if specific criteria were met.

**Follow Up:** IT immediately pushed a fix to stop the issue from reoccurring. A permanent fix will be pushed at the next IT build. The software vendor is working with KPPA to resolve the issue. IT security investigated and determined a total of 7 members could have been affected. Disclosure notification letters were sent to the potentially affected members. KPPA is seeking Affidavits from the members who could have potentially viewed the disclosed information attesting they did not copy or otherwise retain the information of the compromised member. Notifications to outside agencies were followed according to statute and internal policy.

- **KPPA Internal Data Disclosure Notification Policy:** The following disclosures occurred under the KPPA’s Data Disclosure Notification Policy.

**Background:** KPPA received a request to change banking information from an email address that was associated with a previous fraud attempt.

**Root Cause:** An unauthorized party accessed or submitted change paperwork.

**Follow Up:** Security team ensured access to online Self-Service associated with the account remains locked down. Changes to the account were limited to be made only by members of the KPPA management team. KPPA IT security team continues to monitor the account. The member was contacted and confirmed she did not make the attempted direct deposit request. Contact information, including email address was confirmed with the member and the Member was provided with a copy of the Identify Theft Resource Guide.

**Background:** Member contacted KPPA to change direct deposit information after experiencing identity theft with her bank account. After the members initial contact, KPPA received 3 unauthorized requests to change banking information.

**Root Cause:** Unauthorized third party used information obtained outside of KPPA to attempt changes to member's direct deposit information.

**Follow Up:** KPPA deactivated access to the Self-Service associated with the member's KPPA account; deactivated member's PIN and limited changes to the account to be made only by members of the management team. KPPA IT Security department investigated and continues to monitor the account. Member was also provided with documentation regarding the incident to aid in filing a report with authorities.

**External Disclosures/Breaches**

No external disclosures were made by KPPA vendors or business associates this quarter.

**RECOMMENDATION**

This memorandum is provided for informational purposes only.



# KENTUCKY PUBLIC PENSIONS AUTHORITY

**Ryan Barrow, Executive Director**

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## MEMORANDUM

**TO:** Kristen Coffey, Chief Auditor

**FROM:** Stephanie Hold, Investigator, Office of Legal Services

**DATE:** February 25, 2025

**SUBJECT:** Tips Received Regarding Fraud, Waste, and Abuse

The information contained in this memo concerns tips regarding potential fraud, waste and abuse received by the Kentucky Public Pensions Authority (KPPA), including updates on all open cases and cases closed since the last meeting of the Kentucky Public Pensions Authority Audit Committee (Audit Committee).

### OPEN FRAUD TIP CASES

Since the Audit Committee met on November 19, 2024, the KPPA received three (3) new fraud tips. Two (2) of these tips are currently pending and one (1) was closed after review.

As of the date of this memo, the KPPA has seven (7) cases in open status. The following chart provides current information for all open cases as of the date of this Memorandum:

Date Reported	Allegation(s)	Current Action
12/13/2022	Failure of an employer to report all employees in regular fulltime positions	The Office of Legal Services is investigating.
11/02/2023	Employer not making the required retirement contributions for employees since January 2021.	The Office of Legal Services is working with ERCE to address the issue.
01/22/2024	Disability retirement fraud.	The Office of Legal Services is investigating.
06/12/2024	Employer not making the required retirement contributions for employees.	The Office of Legal Services is working with ERCE and obtaining additional information.
06/16/2024	Prearranged agreement to return to work for the same employer and failure to have the required break in service.	The allegation related to the member was substantiated and the Office of Benefits has taken action; however, the Office of Legal Services is investigating employer reporting issues uncovered as a result of the investigation.



<b>Date Reported</b>	<b>Allegation(s)</b>	<b>Current Action</b>
12/16/2024	Employer not making the required retirement contributions for employees.	The Office of Legal Services is investigating.
12/18/2024	Employer not making the required retirement contributions for employees.	The Office of Legal Services is investigating.

### **FRAUD TIPS CLOSED SINCE LAST MEETING**

As of the date of this memo, two (2) cases have been closed since the last meeting of the KPPA Audit Committee. The following case(s) were closed since the last meeting:

<b>Date Reported</b>	<b>Allegation(s)</b>	<b>Disposition</b>
07/12/2024	Prearranged agreement for an employee to retire and return to work for the same employer.	The Office of Legal Services investigated and closed as unsubstantiated in January 2025.
12/05/2024	Allegations related to union pension fraud.	Negative contact with tipster to obtain additional information. None of the allegations or information provided in the tip related to the KPPA or would have been a violation of KPPA statutes. Tip was closed in December 2024.

### **RECOMMENDATION**

This memorandum is provided for informational purposes only.



# Kentucky Public Pensions Authority

## Division of Internal Audit



To: Members of the KPPA Audit Committee

From: Kristen N. Coffey, CICA  
Chief Auditor

Date: February 25, 2025

Subject: Fiscal Year 2025 Internal Audit Budget as of December 31, 2024

Account Number	Account Name	FYE 2025 Budget	FY 2025 Actual Expenditures	Remaining Budget	Percent Remaining
111	Salaries	\$ 350,000.00	\$ 139,251.27	\$ 210,748.73	60.21%
121	Employer Paid FICA	26,775.00	10,501.42	16,273.58	60.78%
122	Employer Paid Retirement	166,481.25	60,487.81	105,993.44	63.67%
123	Employer Paid Health Insurance	50,000.00	14,229.22	35,770.78	71.54%
124	Employer Paid Life Insurance	60.00	21.00	39.00	65.00%
133T	Employee Training	2,500.00	-	2,500.00	100.00%
259T	Conference Expenses	2,500.00	-	2,500.00	100.00%
361T	Travel - In State	1,000.00	-	1,000.00	100.00%
362T	Travel - Out State	3,000.00	-	3,000.00	100.00%
381T	Dues & Subscriptions	1,000.00	-	1,000.00	100.00%
399T	Miscellaneous	200.00	-	200.00	100.00%
847T	Computer Equipment	15,000.00	-	15,000.00	100.00%
	<b>Total</b>	<b>\$ 618,516.25</b>	<b>\$ 224,490.72</b>	<b>\$ 394,025.53</b>	<b>63.70%</b>

KPPA Audit Committee - KPPA Audit Committee Administrative Updates

Project Code	Project Name	Phase	Scheduled Start	Actual Start	Scheduled End	Actual End	Total FY 2025 Hours to Date	Estimated Hours	Estimated Hours Variance
2024-3*	Review of Interest Applied to Member Accounts	Completion	7/3/2023	5/25/2023	6/14/2024	7/22/2024	20.00	83.00	(3.25)
2024-6*	Review of Employer Outstanding Invoices	Completion	3/18/2024	3/13/2024	7/15/2024	8/7/2024	24.75	75.00	(206.25)
2024-7*	Review of Employer Contributions	Completion	10/9/2023	10/6/2023	6/28/2024	8/19/2024	73.00	15.00	87.25
2024-9*	Review of Refunds	Completion	3/21/2024	3/21/2024	8/23/2024	8/19/2024	171.00	154.00	(30.75)
2024-10	Review of Investment Administrative Fees	Completion	7/1/2024	6/20/2024	12/31/2024	1/15/2025	824.30	600.00	255.55
2024-Other-6	Self-Assessment for Peer Review	Completion	7/5/2023	7/11/2023	6/30/2024	7/22/2024	1.75	20.00	(170.00)
2024-Other-9	FY 2025 Risk Assessment and Audit Plan	Completion	7/1/2023	7/17/2023	8/27/2024	7/22/2024	0.50	50.00	(115.00)
2025-1	1099-R Process (Follow-up to 2019-4)	Completion	7/1/2024	6/17/2024	10/25/2024	10/14/2024	222.50	400.00	(175.50)
2025-2	Review of Office of Investments Specific Policies	Completion	9/16/2024	7/30/2024	11/29/2024	1/13/2025	210.00	275.00	(90.00)
2025-3	Employer Reporting Process	Not Started	3/3/2025	1/0/1900	6/27/2025	1/0/1900	30.50	450.00	(419.50)
2025-4	Procurement Card Process (Follow-up to 2018-1)	Completion	11/21/2024	11/21/2024	2/14/2025	1/0/1900	471.50	450.00	21.50
2025-5	Disability Appeal Process	Fieldwork	11/1/2024	11/22/2024	3/14/2025	1/0/1900	283.25	500.00	(216.75)
2025-6	Hiring Process	Planning	2/3/2025	1/15/2025	4/15/2025	1/0/1900	142.00	250.00	(108.00)
2025-7	Open Audit Recommendations	Fieldwork	1/1/2025	1/13/2025	4/11/2025	1/0/1900	30.25	50.00	(19.75)
2025-8	Inventory Process	Fieldwork	1/6/2025	1/14/2025	3/31/2025	1/0/1900	43.00	300.00	(257.00)
2025-9	Accounts Payable Process (Follow-up to 2019-3)	Not Started	3/3/2025	1/0/1900	6/30/2025	1/0/1900	0.00	400.00	(400.00)
2025-10	Travel Process (Follow-up to 2018-1)	Not Started	3/3/2025	1/0/1900	6/6/2025	1/0/1900	41.00	250.00	(209.00)
2025-20	FY 2025 Board and Committee Meetings	Fieldwork	7/1/2024	7/1/2024	6/30/2025	1/0/1900	93.20	300.00	(206.80)
2025-21	Internal Audit Key Performance Indicators	Fieldwork	7/1/2024	7/16/2024	6/30/2025	1/0/1900	10.25	24.00	(13.75)
2025-22	Charter and Policy Updates	Fieldwork	7/1/2024	8/6/2024	6/30/2025	1/0/1900	15.25	20.00	(4.75)
2025-23	Review of ACFR and SAFR	Completion	8/12/2024	8/19/2024	11/29/2024	12/5/2024	44.00	75.00	(31.00)
2025-24	Risk Assessment and Audit Plan	Planning	7/1/2024	1/29/2025	6/30/2025	1/0/1900	60.50	150.00	(89.50)
2025-25	Security Access Reviews	Fieldwork	7/1/2024	8/19/2024	6/30/2025	1/0/1900	0.25	2.00	(1.75)
2025-26	Internal Audit Evaluations	Fieldwork	7/1/2024	7/8/2024	6/30/2025	1/0/1900	38.25	125.00	(86.75)
2025-27	Continuing Professional Education	Fieldwork	7/1/2024	7/1/2024	6/30/2025	1/0/1900	85.75	200.00	(114.25)
2025-28	Internal Audit Process Documentation and Updates	Fieldwork	7/1/2024	7/29/2024	6/30/2025	1/0/1900	44.25	120.00	(75.75)
2025-29	Miscellaneous KPPA Groups/Projects	Fieldwork	7/1/2024	7/1/2024	6/30/2025	1/0/1900	49.00	200.00	(151.00)
2025-30	CERS Trustee Election	Fieldwork	7/1/2024	6/10/2024	4/30/2025	1/0/1900	96.75	100.00	1.50
2025-31	Internal Audit Staff Hiring	Fieldwork	7/1/2024	7/8/2024	6/30/2025	1/0/1900	40.00	170.00	(127.25)
2025-32	Internal Audit Meetings	Fieldwork	7/1/2024	7/8/2024	6/30/2025	1/0/1900	137.50	450.00	(312.50)
2025-33	KPPA Meetings	Fieldwork	7/1/2024	7/8/2024	6/30/2025	1/0/1900	86.00	180.00	(94.00)
2025-34	External Audit RFP	Planning	9/19/2024	9/19/2024	3/31/2025	1/0/1900	4.00	75.00	(71.00)
2025-35	Response to APA	Completion	9/23/2024	9/23/2024	10/31/2024	10/4/2024	3.25	20.00	(16.75)
2025-36	KPPA Leadership Academy	Not Started	2/1/2025	1/0/1900	6/30/2025	1/0/1900	0.00	25.00	(25.00)
	Reserve Hours	0.00	1/0/1900	1/0/1900	1/0/1900	1/0/1900	0.00	33.00	(33.00)
	Administrative Hours	Fieldwork	7/1/2024	7/1/2024	6/30/2025	1/0/1900	486.25	1,152.00	(665.75)
	Non-Working Hours	Fieldwork	7/1/2024	7/1/2024	6/30/2025	1/0/1900	684.00	785.00	(101.00)
	Holiday Hours	Fieldwork	7/1/2024	7/4/2024	6/30/2025	1/0/1900	390.00	556.00	(166.00)

\*Budget variance takes into account the full budget for the audit, not just the FY 25 budget hours.

**Explanation of Overages**

2024-7: Additional time needed to get a full understanding of the process.

2024-10: Audit was started by former auditor. Work had to be redone and expanded when it was picked up by a new auditor.

2025-4: This audit was used as the training audit for the two newest members of the team so additional time was needed to complete the audit.

2025-30: There have been various issues with this election that did not occur during the previous three election cycles. As a result, additional hours have been spent on this project.

<b>Total Hours Worked</b>	<b>4,957.75</b>
<b>Total Hours Scheduled</b>	<b>4,853.50</b>
<b>Total Overtime Hours</b>	<b>104.25</b>
<b>Average OT by Employee</b>	<b>20.85</b>

KPPA Audit Committee - KPPA Audit Committee Administrative Updates

FY 2025 Audit Plan

Black text is schedule hours in projects not yet started

Red text is the hours currently spent on open projects

Carry-Over from FY 2024 Plan					Actual internal audit staff hours for completed projects								Over Budget			
Fiscal Year 2025 Audits/Projects					398.50	232.50	1,267.50	1,290.00	1,957.50	1,957.50	1,957.50	FY 2025 Hours Available				
	Division	Audit Number	Audit Name	Estimated Audit Hours	Former Employee	Intern	Interim - Internal Auditor	Auditor II	Auditor I	Retirement Investment Specialist	Chief Auditor	Total Audit Staff Hours	Difference in Actual vs Estimate for Completed Projects	Other KPPA Staff Audit Hours Spent on Project (estimated)	Non-audit staff time as a percent of audit staff time	
1	DETS/Investments	2024-3	Review of Interest Applied to Member Accounts	83	11.25	0.00	0.00	0.00	0.00	0.00	8.75	20.00	63.00	115.75	24%	
2	ERCE	2024-6	Review of Employer Outstanding Invoices	75	3.00	0.00	0.00	0.00	2.00	0.00	19.75	24.75	50.25	464.00	118%	
3	ERCE	2024-7	Review of Employer Contributions	15	52.50	0.00	0.00	0.00	1.00	1.00	18.50	73.00	(58.00)	350.00	51%	
4	Office of Benefits	2024-9	Review of Refunds	154	23.00	0.00	0.00	0.00	136.00	0.00	12.00	171.00	(17.00)	16.00	3%	
5	Internal Audit	2024-Other-6	Self-Assessment for Peer Review	20	5.00	0.00	0.00	0.00	0.00	0.00	1.75	6.75	13.25	-	-	
6	All KPPA	2024-Other-9	FY 2025 Risk Assessment and Audit Plan	50	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	49.50	-	-	
7	Investments	2024-10	Review of Investment Manager Fees (focus on administrative fees) - this was approved on FY 2024 Plan and needs to be completed	600	113.50	0.00	12.00	19.50	435.50	195.80	48.00	824.30	(224.30)	100.50	12%	
8	Retiree Services	2025-1	1099-R Process (Follow-up on 2019-4 1099-R Process issued 3/16/2020)	400	113.50	0.00	0.00	0.00	24.50	6.00	80.50	224.50	175.50	8.00	4%	
9	Investments	2025-2	Review of Policies Specific to Office of Investments	275	0.00	0.00	0.00	0.00	3.00	131.00	76.00	210.00	65.00	11.50	5%	
10	ERCE	2025-3	Employer Reporting Process	450	0.00	0.00	100.00	0.00	0.00	300.00	50.00	450.00	0.00		0%	
11	Accounting	2025-4	Procurement Card (ProCard) Process (Follow-up to 2018-1 ProCare Expenditures issued 10/2/2018), (reduced reserve, increased budget to use audit as training audit for new auditors)	450	0.00	0.00	162.50	183.50	63.50	1.50	63.50	474.50	(24.50)	45.75	10%	
12	DSB/Legal	2025-5	Disability Appeal Process (reduced reserve, increased budget to add assistant auditor)	500	0.00	0.00	116.50	1.50	1.00	218.50	10.75	348.25	151.75		0.00	
13	HR	2025-6	Hiring Process	250	0.00	0.00	0.00	0.00	167.50	3.00	9.50	180.00	70.00		0.00	
14	Various	2025-7	Open Audit Recommendation Review	50	0.00	0.00	0.00	0.00	22.00	0.00	8.25	30.25	19.75		0.00	
15	Office Services	2025-8	Inventory Process	300	0.00	0.00	9.50	82.00	0.00	0.50	31.50	123.50	176.50		0.00	
16	Accounting	2025-9	Accounts Payable Process (Follow-up on 2019-3 AP Invoice Audit issued 6/28/2019)	400	0.00	0.00	300.00	0.00	0.00	75.00	25.00	400.00	0.00		0.00	
17	Accounting	2025-10	Travel Process (Follow-up on 2018-1 Travel Expenditures issued 10/2/2018)	250	0.00	0.00	0.00	200.00	0.00	0.00	50.00	250.00	0.00		0.00	
18	Internal Audit	2025-20	Board/Committee Meetings	300	9.50	0.00	0.00	0.00	38.00	12.95	32.75	93.20	206.80	-	-	
19	Internal Audit	2025-21	Internal Audit Key Performance Indicators	24	0.00	0.00	0.00	0.00	0.00	0.00	10.25	10.25	13.75	-	-	
20	Internal Audit	2025-22	Charter and Policy Updates	20	0.00	0.00	0.00	0.00	0.00	0.00	15.25	15.25	4.75	-	-	
21	Internal Audit	2025-23	Annual Comprehensive Financial Report/Summary Annual Financial Report Review	75	0.00	0.00	0.00	0.00	0.00	0.00	44.00	44.00	31.00	-	-	
22	Internal Audit	2025-24	FY 2026 Risk Assessment and Audit Plan	150	0.00	0.00	0.00	0.00	0.00	0.00	60.50	60.50	89.50	-	-	
23	Internal Audit	2025-25	Security Access Reviews	2	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25	1.75	-	-	
24	Internal Audit	2025-26	Evaluations	125	0.50	0.00	0.00	0.00	14.00	0.00	23.75	38.25	86.75	-	-	
25	Internal Audit	2025-27	Training	200	4.00	0.00	9.50	9.00	23.50	23.50	16.25	85.75	114.25	-	-	
26	Internal Audit	2025-28	Internal Audit Process Documentation and Updates	120	0.00	0.00	0.00	0.00	0.00	11.50	32.75	44.25	75.75	-	-	
27	Internal Audit	2025-29	Miscellaneous KPPA Group Participation/Projects	200	1.00	0.00	0.00	3.50	0.00	21.00	23.50	49.00	151.00	-	-	
28	Internal Audit	2025-30	CERS Election	100	1.50	0.00	0.00	0.00	0.00	8.50	86.75	96.75	3.25	-	-	
29	Internal Audit	2025-31	Internal Audit Staff Hiring	170	0.00	0.00	0.00	5.00	5.00	6.50	23.50	40.00	130.00	-	-	
30	Internal Audit	2025-32 2025-33	Non-Board Meetings	630	14.50	0.00	2.00	2.00	46.00	31.00	128.00	223.50	406.50	-	-	
31	Internal Audit	2025-34	External Audit RFP - Added after initial plan approved (hours reduced reserve)	75	0.00	0.00	0.00	0.00	0.00	0.00	4.00	4.00	71.00	-	-	
32	Internal Audit	2025-35	Response to APA - Added after initial plan approved (hours reduced reserve)	20	0.00	0.00	0.00	0.00	0.00	0.00	3.25	3.25	16.75	-	-	
33	Internal Audit	2025-36	KPPA Leadership Program- Added after initial plan approved (hours reduced reserve)	25	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00	0.00	-	-	
34	Internal Audit		Other Administration	873	38.50	0.00	75.50	144.00	76.00	56.50	95.75	486.25	386.75	-	-	
35	Internal Audit		Holiday	556	15.00	0.00	60.00	67.50	82.50	82.50	82.50	390.00	166.00	-	-	
36	Internal Audit		Other Leave	785	41.75	0.00	21.00	0.00	57.50	373.00	190.75	684.00	101.00	-	-	
				Scheduled hours for FY 2025	8,772	448	0	869	718	1,199	1,559	1,413	6,204.75	2,567.25	1,111.50	
				Unscheduled Hours - Reserved for contingency	289.00	-49.50	232.50	399.00	572.50	759.00	398.25	544.50				



## Kentucky Public Pensions Authority

### Division of Internal Audit



#### **Overall Opinion**

Process generally complies with relevant statutes, regulations, policies and procedures. Internal controls (or compensating controls) have been established and are working effectively and efficiently.

#### **Issue Date**

January 15, 2025

#### **Summary of Findings**

No reportable findings were noted as a part of this audit. We noted certain other matters that we communicated to the Executive Management in a separate management letter dated January 15, 2025.

#### **Commendations**

Legal Services staff was quick to help and provide all requested information. Investments staff was generous with their time in explaining the review process for invoices.

#### **Report Contents**

Acronyms .....	2
Objectives .....	2
Appendix A – Control Matrix .....	3
Appendix B – Flow Chart .....	8

**Acronyms**

The following acronyms will be used throughout the report:

1. KPPA – Kentucky Public Pensions Authority
2. CERS – County Employees Retirement System
3. KRS – Kentucky Retirement Systems
4. CEO – Chief Executive Officer
5. CIO – Chief Investment Officer
6. CFO – Chief Financial Officer
7. KPPA Executive Management Team - KPPA Executive Director, KPPA Deputy Executive Director, KPPA Executive Director – Office of Benefits, and KPPA CFO
8. Investments – KPPA Office of Investments
9. Legal Services – KPPA Office of Legal Services
10. Accounting – KPPA Division of Accounting
11. Cash Management – KPPA Division of Accounting, Cash Management branch
12. Investment Operations – KPPA Division of Accounting, Investment Operations branch
13. RMS – Research Management System
14. eMARS – enhanced Management Administrative Reporting System
15. BNY Mellon – Bank of New York Mellon (custodial bank)
16. Chase – JP Morgan Chase (depository/non-custodial bank)

**Objectives**

The Review of Investment Administrative Fees audit was conducted from June 20, 2024 to December 13, 2024. The scope of the audit was fiscal year 2024.

The objectives of the Review of Investment Administrative Fees audit were to ensure internal controls have been designed and are operating effectively and efficiently. We also ensured compliance with applicable state and federal statutes and regulations as well as policies established by the KPPA, CERS, and KRS Boards and procedures developed by KPPA staff.

**Audit Standards**

The engagement was conducted in conformance with the Global Internal Audit Standards.

**Use of Report**

This report is intended solely for use by the KPPA Audit Committee; the KPPA, CERS, and KRS Boards; the CERS CEO; the KRS CEO; the KPPA Executive Management Team; and the Offices of Investments and Legals Services, and the Division of Accounting. This report is not intended to be, and should not be, used by anyone other than the specified parties. All final reports are subject to Open Records Requests.

## Appendix A – Control Matrix

Sampling Methodology: The highest invoice for each vendor was selected for review. A total of 53 invoices were sampled with a total value of \$4,141,056. This represents 19.27% of the population by count and 57.08% by value. The sample included 27 non-legal invoices paid to 20 different vendors - 8 personal service contracts and 12 fiduciary attorneys as well as 26 legal invoices paid to 20 different vendors.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
1.	Trustees do not receive complete information in a timely manner.	KPPA staff responsible for preparing presentation materials requests information at least a week in advance to ensure a timely delivery of materials.	<b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives. <b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Management uses quality information to achieve the organization's objectives. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	CERS and KRS bylaws state that the investment committees for each board meet quarterly. Investment admin fees are one of the pieces of information presented. There is no requirement that materials be submitted to the Boards one week prior to meeting but the CIO prefers to have investment fee information be available at least one week prior to the Investment Committee meetings. The CIO requests information from Investment Operations to present admin fees at least a week in advance and information from Wilshire is requested two weeks in advance to ensure a timely delivery of materials.	1. Confirmed with Executive Director's Staff Assistant that there were no delays in receiving information from Investments when preparing materials for Board and Committee meetings. 2. Reviewed Investment meeting minutes for CERS and KRS and ensured that investment admin fees were presented each quarter. Compared the sum of fourth quarter fees to the total invoiced and paid for fiscal year 2024 to ensure that all fees were presented.	1. Information was received timely from Investments when preparing materials for Board and Committee meetings. 2. Investment admin fees were presented at each quarterly Investment Committee for both KRS and CERS. Fourth quarter fees presented agreed to the total invoiced and paid for fiscal year 2024.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
2.	Policies/procedures/internal controls not established, documented, effective or efficient.	1. Division Director ensures procedures are on SharePoint. 2. Procedures reviewed and updated periodically	<b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives. <b>Risk Assessment:</b> Management identifies, analyzes, and responds to significant changes that could impact the internal control system. <b>Control Activity:</b> Management implements control activities through policies. <b>Information and Communication:</b> Management uses quality information to achieve the organization's objectives. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	Investments does not have procedures documented about how invoices are reviewed.  Cash Management and Investment Operations have procedures documented and posted to SharePoint which is accessible to anyone at KPPA. These are reviewed annually and are updated by various staff who perform the task in question.  Legal Services has procedures documented but keeps them private to ensure that legal strategies are secured. These are reviewed annually and are updated by various staff who perform the task in question.	1. Reviewed SharePoint site to ensure procedures related to the investment admin fee payment process were documented and available to staff. 2. Reviewed staff procedures to ensure they were up to date and included all steps completed by staff.	1. All procedures completed by Cash Management and Investment Operations were documented and available on SharePoint. Procedures followed by Investments staff were not documented ( <b>see management letter recommendation #5</b> ). 2. Procedures related to Cash Management and Investment Operations were up-to-date and included all steps completed by staff.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
3.	Record retention policy not followed.	Records maintained onsite or sent to underground storage	<b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives. <b>Control Activity:</b> Management implements control activities through policies. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	KPPA adheres to the state record retention policy set by the Kentucky Department for Libraries and Archives. Investment related documents must be retained indefinitely. The Investments staff utilizes RMS within eVestments to store all investment contracts. Investment invoices are uploaded to SharePoint and saved to the Investment Drive.  Cash Management and Investment Operations utilize SharePoint and eMARS to retain transaction related documents. Physical documents are sent to underground storage at the end of each fiscal year. Most items are stored digitally on SharePoint.	During testing, auditor ensured all records were available for review.	While all documents were available for review during the audit, eight investment related contracts or amendments could not be located in RMS. ( <b>see management letter recommendation #4</b> ).



KPPA Audit Committee - KPPA Audit Committee Administrative Updates

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
4.	Complete and timely information not reported to the Public Pensions Oversight Board.	Staff Assistant notifies report owner of materials needed and required due date.	<p><b>COSO Element and Principle</b></p> <p><b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives.</p> <p><b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.</p> <p><b>Information and Communication:</b> Management communicates necessary information externally.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	<p>Investment administrative fees must be reported to the Public Pensions Oversight Board by November 15 following the close of the fiscal year. The KPPA CFO is the owner of this report.</p> <p>The KPPA Deputy Executive Director's Staff Assistant maintains a spreadsheet on the Executive SharePoint page detailing report deadlines, owners, descriptions, submission frequency, the respective board or committee recipients, and the last and next reporting years. Additionally, reminders are set up in the Microsoft Teams Planning app that notify the assigned business owners responsible for various reports two months before the report due date. The Staff Assistant follows up via email if information is not received. Once reports are received, the Staff Assistant sends the information to the Public Pensions Oversight Board.</p>	Confirmed that Investment admin fees were submitted to the Public Pensions Oversight Board by the November 15, 2024 deadline.	Materials were submitted by the November 15, 2024 deadline. Total investment admin fees match what was presented to the CERS and KRS Boards, which matches the total of invoices as calculated independently by the auditor.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
5.	Expenses not properly approved.	Two levels of approval required.	<p><b>COSO Element and Principle</b></p> <p><b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.</p> <p><b>Information and Communication:</b> Not Applicable</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	<p><b>Staff Process to Mitigate Risk</b></p> <p><u>Non-legal Invoices</u> Reviewed by designated Investments staff. If all information is accurate, the designated Investments staff signs the invoice to indicate approval. A second Investment staff member will approve invoices once uploaded in SharePoint (<b>this process could change, see management letter recommendation #6</b>). All approved invoices are forwarded to Investment Operations for payment. Retirement Investment Specialist III enters the approved payment into Nexen, and the Investment Operations Branch Manager approves the item for payment. The Investment Operations Branch Manager also reviews the allocation breakdown prepared by the Retirement Investment Specialist III, which is used by BNY Mellon to allocate the cost among the five plans for each fund. Two wire payments are then issued to the vendor (one for Pension and one for Insurance).</p> <p><u>Legal Invoices</u> Reviewed by the Staff Assistant to the Executive Director of Legal Services. Every third Friday of the month, the Legal Services Executive Director reviews all legal invoices received since his last review. If all information is accurate, the Legal Services Executive Director signs the attached coversheet to indicate approval. All approved invoices are forwarded to Investment Operations to create a drawdown from the custodial bank. Retirement Investment Specialist III enters the drawdown into Nexen and the Investment Operations Branch Manager approves the drawdown. Once the drawdown is received by the depository (non-custodial) bank a Graduate Accountant enters the payment breakdown into eMARS - 10 individual fund/plan entries (these entries are all attached to the same eMARS transaction ID). The payment is approved by the Cash Management Assistant Director. A check or electronic payment is then issued to the vendor.</p>	<ol style="list-style-type: none"> <li>1. Ensured non-legal invoices were signed by the appropriate Investment staff and ensured the coversheet of the legal invoices were signed by the Executive Director of Legal Services.</li> <li>2. Ensured payment documents were entered by one individual and approved by a second individual.</li> <li>3. Approval in eMARS is applicable only to legal investment admin fees. Auditor ensured the 26 legal invoices sampled were entered and approved for payment in eMARS by separate individuals. Additionally, auditor ensured the commodity line for each individual invoice matched the commodity line selected on the invoice coversheet.</li> </ol>	<ol style="list-style-type: none"> <li>1. All 53 invoices were properly approved.</li> <li>2. All 53 invoices showed a different preparer and reviewer in Nexen.</li> <li>3. All 26 legal invoices were entered and approved for payment in eMARS by separate individuals. The commodity line item selected in eMARS matched the commodity line item on the invoice coversheet.</li> </ol>

KPPA Audit Committee - KPPA Audit Committee Administrative Updates

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
6.	Inaccurate investment administrative, manager, and performance fees.	Staff compare invoice charges to the contract.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	<u>Non-legal Invoices</u> The CIO or an Investment Portfolio manager compares investment admin invoices to the contract to ensure the fee charged is accurate. If the amount matches, the invoice is signed to indicate approval. If an error is noted, the individual reviewing the invoice reaches out to the vendor for a corrected invoice. <u>Legal Invoices</u> The Staff Assistant to the Legal Services Executive Director compares legal investment related invoices to the contract to ensure the fee charged is accurate and that the invoice is mathematically accurate. If no errors are noted the invoice is forwarded to the Legal Services Executive Director who ensures the services listed on the invoice were actually performed. If so, the invoice coversheet is signed to indicate approval. If an error is noted, the individual who noted the error reaches out to the vendor for a corrected invoice.	1. For each vendor, auditor compared the invoiced amount to the contract to ensure fees charged were accurate. Auditor recalculated invoice amounts to ensure they were mathematically accurate. 2. For the personal service contracts, auditor confirmed that the invoice was mathematically correct and that the rates for counsel matched the fee schedule. For fiduciary attorneys, auditor confirmed that the matter related to a former or current KPPA employee or trustee.	1. All 20 sampled vendors matched the contract or additional agreement. 2. One of 20 vendors charged a rate above the rate agreed to in contract. This overage was only charged on one invoice for fiscal years 2024 and 2025 and resulted in an overpayment of \$4.50 (see <b>management letter recommendation #1</b> ). 3. One of 20 vendors was paid following the investment admin fee process; however, the fees paid were not related to an investment matter. The \$3,160 paid to this vendor should have been paid following the KPPA admin expense process (see <b>management letter recommendation #2</b> ).

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
7.	Actual amount paid does not match invoice amount.	Staff compare payment amount to invoice amount.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	When the Retirement Investment Specialist III keys payments into Nexen, the reviewer and approver of the payment compares what is keyed into Nexen against the back up documentation attached to the email sent to the Investment Operations group with the allocation chart.  Additionally, when the Graduate Accountant I enters the allocation from the Retirement Investment Specialist III's chart into eMARS, the reviewer and approver compare what was entered against the attached invoices and the allocation chart.	Compared the payment amount to the invoiced amount to ensure the amount agreed.	All payments for sampled invoices match the invoiced amount and all invoices that should have been paid were paid.

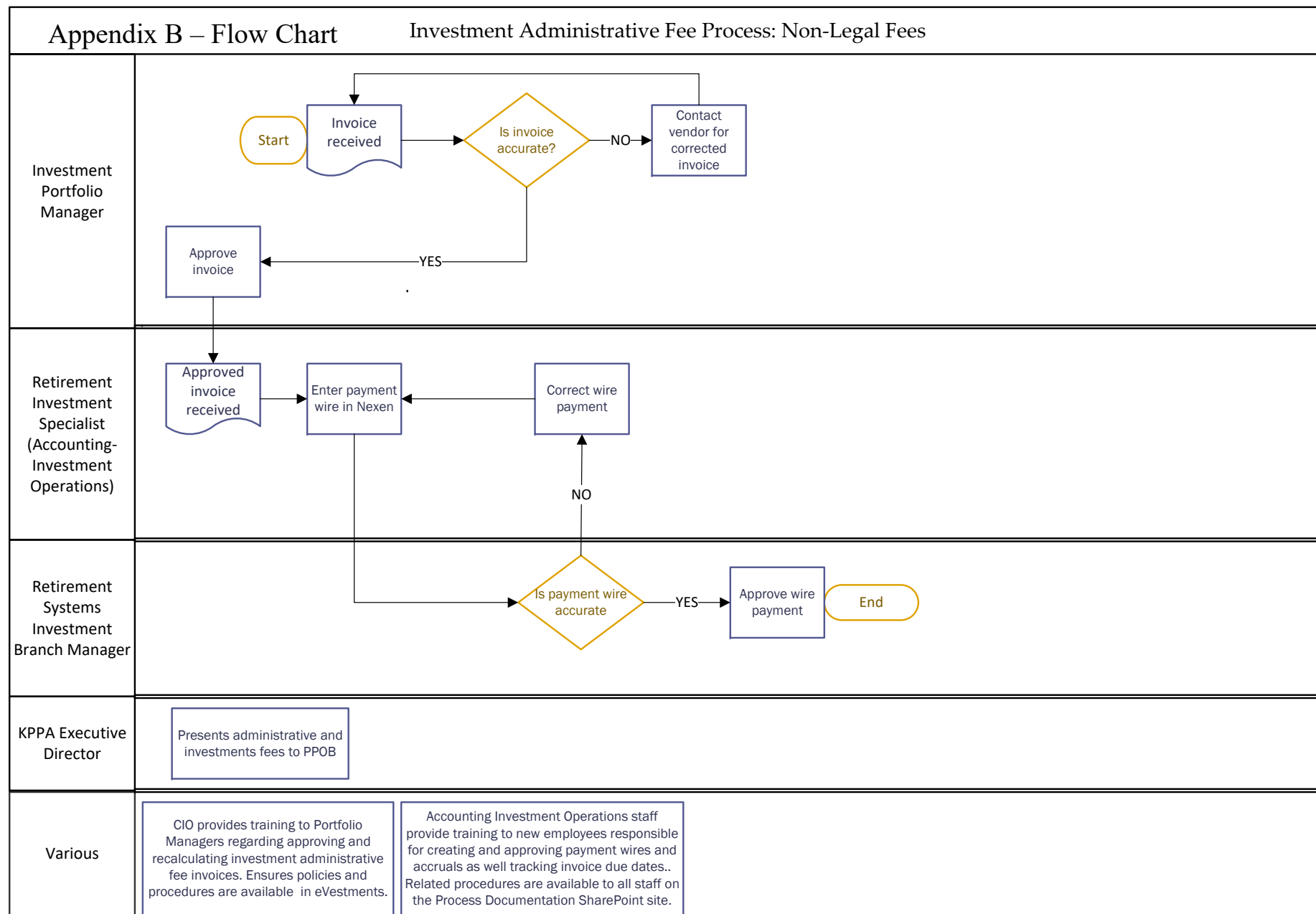
Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
8.	Administrative, manager, or performance fees allocated incorrectly.	1. Investment Operations uses allocation set by KPPA Board. 2. Cash Management utilizes allocation provided by Investment Operations.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	<u>Non-legal Invoices</u> The KPPA Board has approved investment administrative fees to be allocated based on Assets Under Management. Non-legal invoices are forwarded to Investment Operations who allocates the payment based on the prior month's assets under management. A Retirement Investment Specialist III enters the payments, as allocated, into Nexen. An email with the breakdown is sent to the Accounting Assistant Director-Investment Operations and the Investment Operations Branch Manager indicating the payment is ready for approval. The approver reviews the breakdown provided in the email and compares it to the totals keyed into Nexen. If the allocation is accurate, the payment is approved. If an error is noted, it is sent back to the Retirement Investment Specialist III for correction.  <u>Legal Invoices</u> The KPPA Board has approved for legal investment administrative fees to be allocated based on Assets Under Management, unless the	For both legal and non-legal invoices, the prior month's allocation as calculated by the Investment Operations Branch Manager is used as the allocation breakdown. Auditor used this approach to recalculate the allocation and compare it to the allocation directed by Investment Operations to BNY Mellon and KPPA Cash Management staff.	1. All 53 invoices were allocated correctly. 2. Cash Management correctly entered all allocations in eMARS.

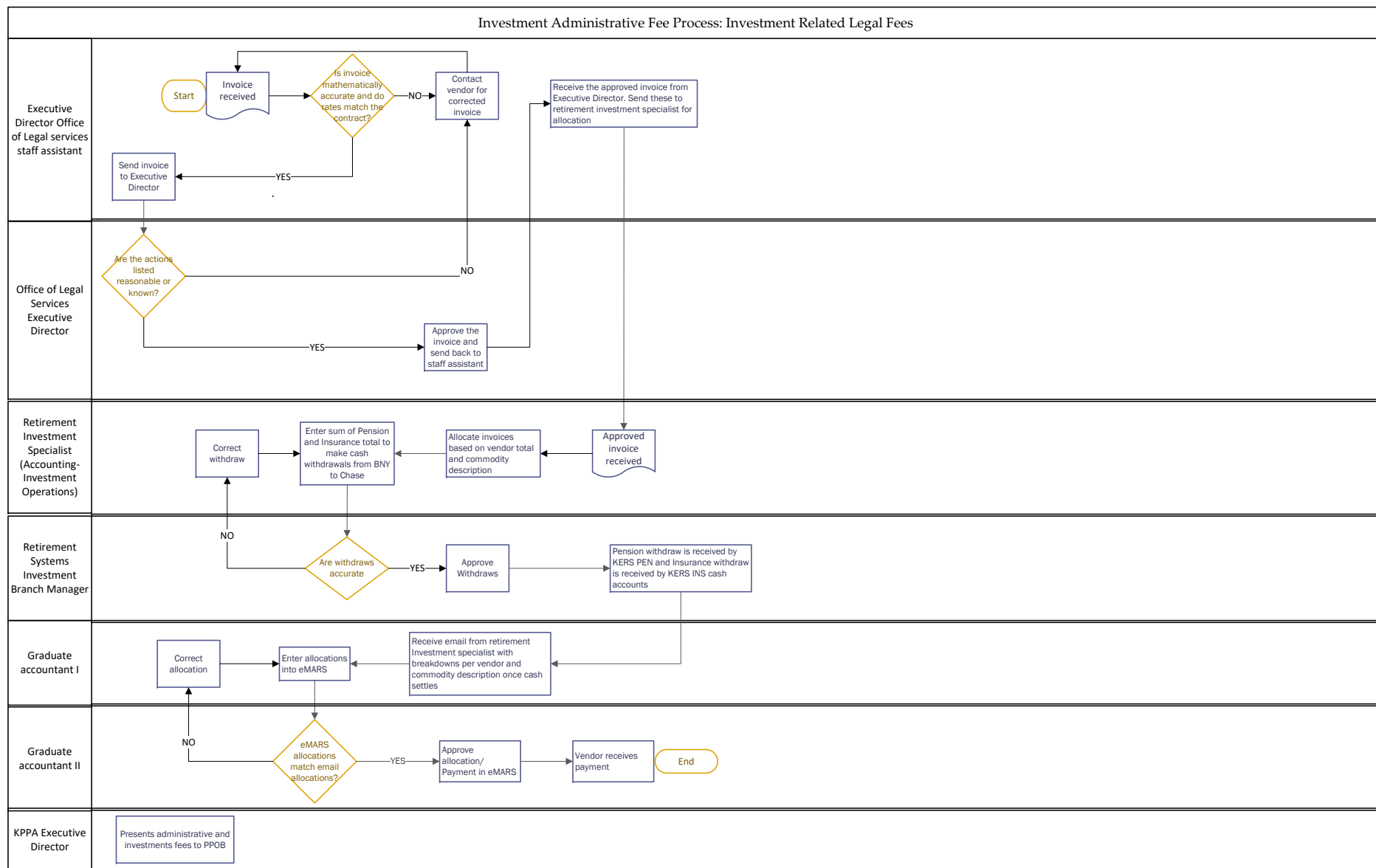
				case is solely related to CERS or KRS. Legal invoices are forwarded to Investment Operations. Invoices from the same vendor are combined and then the payment is allocated based on the prior month's assets under management or allocated solely to CERS or KRS, if applicable. A Retirement Investment Specialist III creates a wire for the legal investment fees from the custodial bank to the non-custodial bank, as allocated per fund, Pension and Insurance, into Nexen. An email with the breakdown is sent to the Accounting Assistant Director-Investment Operations and the Investment Operations Branch Manager indicating the wire transfers are ready for approval. The approver reviews the breakdown provided in the email and compares it to the totals keyed into Nexen. If the allocation is accurate, the wire transfers are approved. If an error is noted, it is sent back to the Retirement Investment Specialist III for correction. The totals for Pension and Insurance are emailed to Cash Management staff. Once the wire is received by the non-custodial bank, a Graduate Accountant enters the payment, as broken down in the received emailed, into eMARS. The Assistant Director-Cash Management compares the eMARS entry to the breakdown provided in the email. If the allocation is accurate, the payment is approved. If an error is noted, it is sent back to the Graduate Accountant for correction.		
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Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
9.	Legal Investment fees are not transferred between BNY, Chase and the vendor correctly.	Wire total compared to supporting invoices.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	For legal invoices, the total payment due for Pension and Insurance are emailed to Cash Management staff. Once the wire is received by the non-custodial bank, a Graduate Accountant enters the payment into eMARS, as broken down in the received emailed. The Assistant Director-Cash Management compares the eMARS entry to the breakdown provided in the email. If the allocation is accurate, the payment is approved. If an error is noted, it is sent back to the Graduate Accountant for correction.	Auditor ensured the total expenses allocated in and paid through eMARS agreed to the amount transferred from BNY Mellon to the Chase bank accounts.	The total expenses in eMARS agreed with the total transferred from BNY Mellon to Chase.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
10.	Administrative, manager, or performance fee Invoices not paid timely.	Control not established to ensure invoices are paid timely.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	Staff pay invoices as soon as possible. If no due date is listed, then per Finance and Administrative Cabinet Policy FAP 120-05-00, payment must be paid no later than 30 days after the good service, or final invoice is received. If it is not paid within that timeframe, then a late fee of 1% of the invoiced amount must be added to the payment.  The Office of Legal Services and Investment Operations both use a worksheet to track when invoices are received, approved, and paid. However, an agency control to ensure payments are made timely has not been established ( <b>see management letter recommendation #3</b> ). As a compensating control, if a vendor is not paid on timely, the vendor will contact KPPA and inquire about payment.	Ensured the invoice was paid by the listed due date. If no due date was provided, ensured the invoice was paid within 30 days of when the invoice was received.  Legal Services indicated there was a known issue with investment related legal invoices being paid within 30 days during fiscal year 2024, but stated this issue was corrected for fiscal year 2025. Therefore, auditor selected a sample of 14 fiscal year 2025 investment related legal invoices to determine if the issue had been resolved.	1. All 27 non-legal invoices were paid within 30 days of receipt. 2. 14 of the original 26 tested legal invoices were not paid within 30 days of receipt. Two of the 14 legal invoices sampled from October 2024 were not paid within 30 days of receipt; however, these invoices noted a reasonable explanation for the late payment. These items are considered to have passed. Auditor concludes that Legal Services has taken sufficient corrective action to ensure that invoices are paid timely. No exceptions will be noted for this test.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
11.	Vendor templates for payment have the wrong details.	Templates are approved before use.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Not Applicable <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	<u>Non- legal Invoices</u> Investment Operations staff members create templates for each vendor in BNY Mellon according to the payment details explained in the invoice. Another Investment Operations staff member then approves the template for use. These templates are selected by the Retirement Investment Specialist III when entering the payments in Nexen. The preparer and reviewer compare the banking information on the invoice against the template banking information to confirm everything is still the same. If an update is needed, the correction is made and the template is approved again before being used for the payment.  <u>Legal Invoices</u> Legal fees are paid through eMARS and vendors are responsible for keeping payment information up to date in eMARS.	For each vendor, auditor ensured banking information in BNY Mellon or eMARS matched the payment information listed on the invoice.	1. Banking information for all 20 non-legal vendors matched between the template and the invoice. 2. Payment information for all 20 legal vendors matched the information in eMARS.







## Kentucky Public Pensions Authority

### Division of Internal Audit



#### Issue Date

January 15, 2025

#### Scope and Objectives

The Review of Investment Administrative Fees audit was conducted from June 20, 2024 to December 13, 2024. The scope of the audit was fiscal year 2024. No reportable findings were noted during the review, however; we noted six recommendations that we wanted to communicate to management. These items will be reviewed during follow-up engagements and/or during a review of open recommendations.

The objectives of the Review of Investment Administrative Fees audit were to ensure internal controls have been designed and are operating effectively and efficiently. We also ensured compliance with applicable state and federal statutes and regulations as well as policies established by the KPPA, CERS, and KRS Boards and procedures developed by KPPA staff.

#### Acronyms

The following acronyms will be used throughout the report:

1. KPPA – Kentucky Public Pensions Authority
2. CERS – County Employees Retirement System
3. KRS – Kentucky Retirement Systems
4. CEO – Chief Executive Officer
5. CIO – Chief Investment Officer
6. CFO – Chief Financial Officer
7. KPPA Executive Management Team - KPPA Executive Director, KPPA Deputy Executive Director, KPPA Executive Director – Office of Benefits, and KPPA CFO
8. Investments – KPPA Office of Investments
9. Legal Services – KPPA Office of Legal Services
10. Accounting – KPPA Division of Accounting
11. Investment Operations – KPPA Division of Accounting, Investment Operations branch
12. RMS – eVestments Research Management System

#### Recommendations

<b>Recommendation:</b>	<b>1. Staff have already completed the recommended actions:</b> <ol style="list-style-type: none"> <li>a. Review all fiscal year 2024 and 2025 invoices for the vendor referenced in the finding information to determine if other invoices include the incorrect rate. <i>Staff determined no other invoices included the incorrect rate.</i></li> <li>b. Given the value of the overpayment, the Executive Director of Legal Services can determine if a credit should be requested on a future invoice.</li> <li>c. Adjust the worksheet used in checking fees to recalculate the rate being used to allow for easier comparison.</li> </ol>
<b>Finding Information:</b>	One of 26 investment related legal invoices did not match the contracted rate. The staff person assigned to ensure the invoiced rate matches the contract rate did not catch this error because the worksheet she uses does recalculate the fee rate. For the one invoice, the vendor was overpaid \$4.50.

<b>Management Response:</b>	Management agrees with the finding. The Office of Legal Services has remedied this finding by adjusting the worksheet as described in the recommendation.
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<b>Recommendation:</b>	<p><b>2. During review of invoices, the Legal Services Executive Director should ensure the invoice coversheet is marked for submission to the appropriate payment group - Accounting or Investments.</b></p> <p><i>Note: The allocation variances are immaterial, and Internal Audit is not recommending a correcting entry. However, the decision on whether a correcting entry should be made is ultimately the responsibility of KPPA Executive Management.</i></p>
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<b>Finding Information:</b>	<p>Two invoices totaling \$3,160 related to one legal vendor were paid following the legal investment admin fee process; however, these invoices were for services not related to investment activity. As a result, the fees for these invoices were allocated to the plans incorrectly. CERS and KRS boards adopted a hybrid approach for allocating administrative fees and using Assets Under Management to allocate investment related fees. Non-investment administrative fees are allocated on hybrid percentage basis. The primary person responsible for this task was out of the office. The back-up staff member had been trained on handling invoices for current litigation; however, these invoices involved newly commenced litigation, and the back-up staff member had not been trained on that process. Expenses were improperly allocated to each plan as noted in the table below.</p> <table><tr><th>Frost Brown Todd</th><th>CERS</th><th>CHAZ</th><th>CHAZ INS</th><th>CERS INS</th><th>KERS</th><th>KHAZ</th><th>KHAZ INS</th><th>KERS INS</th><th>SPRS</th><th>SPRS INS</th><th>Total</th></tr><tr><td>PPOR Breakdown:</td><td>59.1300%</td><td>5.2100%</td><td></td><td></td><td>31.4340%</td><td>3.5170%</td><td></td><td></td><td>0.7090%</td><td></td><td>100%</td></tr><tr><td>\$1,975.00 Hybrid allocation:</td><td>\$1,167.82</td><td>\$102.90</td><td>\$ -</td><td>\$ -</td><td>\$620.82</td><td>\$68.46</td><td>\$ -</td><td>\$ -</td><td>\$14.00</td><td>\$ -</td><td>\$1,975.00</td></tr><tr><td>OPS allocation:</td><td>\$710.59</td><td>\$749.44</td><td>\$129.96</td><td>\$267.60</td><td>\$302.18</td><td>\$74.66</td><td>\$50.17</td><td>\$121.66</td><td>\$48.59</td><td>\$20.15</td><td>\$1,975.00</td></tr><tr><td>Difference:</td><td>\$457.23</td><td>\$(146.54)</td><td>\$(129.96)</td><td>\$(267.60)</td><td>\$318.64</td><td>\$(5.20)</td><td>\$(50.17)</td><td>\$(121.66)</td><td>\$(34.39)</td><td>\$(20.15)</td><td>\$ -</td></tr><tr><td>\$1,185.00 Hybrid allocation:</td><td>\$700.69</td><td>\$174</td><td>\$ -</td><td>\$ -</td><td>\$372.89</td><td>\$1.68</td><td>\$ -</td><td>\$ -</td><td>\$8.40</td><td>\$ -</td><td>\$1,185.00</td></tr><tr><td>OPS allocation:</td><td>\$426.36</td><td>\$140.97</td><td>\$77.97</td><td>\$160.56</td><td>\$181.31</td><td>\$44.79</td><td>\$10.10</td><td>\$73.00</td><td>\$29.15</td><td>\$12.09</td><td>\$1,185.00</td></tr><tr><td>Difference:</td><td>\$274.33</td><td>\$(87.93)</td><td>\$(77.97)</td><td>\$(160.56)</td><td>\$191.18</td><td>\$(3.11)</td><td>\$(10.10)</td><td>\$(73.00)</td><td>\$(20.75)</td><td>\$(12.09)</td><td>\$ -</td></tr><tr><td>Total misstatement by plan:</td><td>\$731.56</td><td>\$(234.47)</td><td>\$(207.93)</td><td>\$(428.16)</td><td>\$509.82</td><td>\$(6.11)</td><td>\$(60.27)</td><td>\$(194.66)</td><td>\$(55.34)</td><td>\$(32.24)</td><td>\$ -</td></tr></table>	Frost Brown Todd	CERS	CHAZ	CHAZ INS	CERS INS	KERS	KHAZ	KHAZ INS	KERS INS	SPRS	SPRS INS	Total	PPOR Breakdown:	59.1300%	5.2100%			31.4340%	3.5170%			0.7090%		100%	\$1,975.00 Hybrid allocation:	\$1,167.82	\$102.90	\$ -	\$ -	\$620.82	\$68.46	\$ -	\$ -	\$14.00	\$ -	\$1,975.00	OPS allocation:	\$710.59	\$749.44	\$129.96	\$267.60	\$302.18	\$74.66	\$50.17	\$121.66	\$48.59	\$20.15	\$1,975.00	Difference:	\$457.23	\$(146.54)	\$(129.96)	\$(267.60)	\$318.64	\$(5.20)	\$(50.17)	\$(121.66)	\$(34.39)	\$(20.15)	\$ -	\$1,185.00 Hybrid allocation:	\$700.69	\$174	\$ -	\$ -	\$372.89	\$1.68	\$ -	\$ -	\$8.40	\$ -	\$1,185.00	OPS allocation:	\$426.36	\$140.97	\$77.97	\$160.56	\$181.31	\$44.79	\$10.10	\$73.00	\$29.15	\$12.09	\$1,185.00	Difference:	\$274.33	\$(87.93)	\$(77.97)	\$(160.56)	\$191.18	\$(3.11)	\$(10.10)	\$(73.00)	\$(20.75)	\$(12.09)	\$ -	Total misstatement by plan:	\$731.56	\$(234.47)	\$(207.93)	\$(428.16)	\$509.82	\$(6.11)	\$(60.27)	\$(194.66)	\$(55.34)	\$(32.24)	\$ -
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<b>Management Response:</b>	Management agrees with this finding and recommendation.																																																																																																												

<b>Recommendation:</b>	<p><b>3. The KPPA Executive Management team should review invoice procedures throughout the agency and determine if it would be cost beneficial to KPPA to establish controls that ensure the following:</b></p> <p><b>a. Invoices are remitted to Accounting in a sufficient time so that invoices can be paid by the due date. For example, when invoices are remitted, there could be a requirement that a copy of the invoice also be electronically provided to Accounting to ensure Accounting staff are aware that an invoice has been received.</b></p> <p><b>b. An automatic notification to Accounting staff when unpaid invoices are approaching their due date. For example, an email or other reminder could be sent from SharePoint when invoices are approaching the due date.</b></p>
<b>Finding Information:</b>	<p>Controls have not been established to ensure the following:</p> <ol style="list-style-type: none"> <li>1. Invoices are remitted to Accounting so they can be paid by the due date.</li> <li>2. Invoices are paid within the statutorily required deadline.</li> </ol> <p><i>Note: A compensating control does exist - if a vendor is not paid timely, they will contact KPPA staff and inquire about payment. This compensating control reduces the risk to the agency.</i></p> <p>Kentucky Revised Statutes 45.453 and 45.454 state, "All bills shall be paid within thirty (30) working days of receipt of goods and services or a vendor's invoice except when the purchasing agency has transmitted a rejection notice to the vendor" (45.453) and "An interest penalty of one percent (1%) of any amount approved and unpaid shall be added to the amount approved for each month or fraction thereof after the thirty (30) working days which</p>



	followed receipt of the goods or services or vendor's invoice by a purchasing agency" (45.454). Investment Operations and Legal Services use a worksheet to track when invoices are received, approved, and paid. However, these spreadsheets do not ensure invoices are paid prior to the due date. Invoices could be paid late, resulting in late charges being incurred.
<b>Management Response:</b>	<p>Management agrees with the finding.</p> <p>The implementation of a control to ensure that all invoices are paid within 30 working days, would be onerous to implement and monitor, considering the compensating control of vendors following up on past due invoices. However, with the risk of incurring a 1% penalty management will do the following:</p> <ul style="list-style-type: none"> <li>• For Investment Operations and Legal Services, procedures will be updated to "review currently utilized worksheets for upcoming due dates" in which Legal has already updated and is utilizing.</li> <li>• Accounting will look to establish a policy requiring invoice owners (Divisions/Branches) to implement a control, (like what Investment Operations and Legal Services have in place), to ensure invoices are provided to accounting in time to be paid within the statutorily required deadline.</li> <li>• Accounting will review internal processes and procedures to determine if and where enhancements can be made to help ensure payments are made timely.</li> </ul> <p>Estimated full review and implementation shall be done by June 30, 2025.</p>

<b>Recommendation:</b>	<b>4. CIO should ensure the items that were not available in RMS are uploaded to the system.</b>
<b>Finding Information:</b>	While all documents were available for review during the audit, eight investment related contracts or amendments could not be located in RMS. Investments staff indicated that all contracts and related amendments were kept in RMS. The one staff member who was assigned to moving all needed documentation to RMS left KPPA in October 2023 and no other staff member in Office of investments has been assigned to complete this project.
<b>Management Response:</b>	Management agrees with the finding. Anticipated hiring for the vacant investment staff positions will include an individual who will have primary responsibility for loading and maintaining documents in RMS with clear backups for those responsibilities identified to mitigate potential oversights.

<b>Recommendations:</b>	<p><b>5. The CIO should work with staff to document the procedures related to the investment administrative fee process.</b></p> <p><b>6. CIO should review the purpose of the second Investments approval. If this step is not adding benefit, it should be discontinued. If the CIO determines a second Investments approval is needed, the approval step should be revised so that a benefit is received from this review. If this second approval is kept, it should also be documented in procedures.</b></p>
<b>Finding Information:</b>	<p>Procedures related to the investment administrative fee process that are completed by Investments staff were not documented. It was also noted that a review is being performed by a second Investments staff member; however, this second review is not adding benefit to the review process.</p> <p>200 KAR 38:070 Section 2 states, "(2) Each fiscal officer shall develop and document internal controls to both prevent and detect abuse, unintentional errors, and fraudulent disbursement of funds or use of state assets. In addition, the fiscal officer shall work with agency personnel to implement the internal controls and monitor their effectiveness. (3) An internal control plan shall include...(f) Detailed procedures to be followed in the performance of job duties and functions, to emphasize duties that comprise the overall framework of accountability and internal controls, and to help assure the continuation of agency operations in the event of</p>

	staffing changes.” Staff indicated this is a straightforward process, so they have not seen a need to document the procedures followed. However, new staff may not understand how to complete the procedures and could perform work in a manner unintended by management and Trustees.
<b>Management Response:</b>	Management agrees with the finding and will work with staff to develop and document procedures related to the approval of investment administrative invoices.

### **Audit Standards**

The engagement was conducted in conformance with the Global Internal Audit Standards.

### **Use of Report**

This report is intended solely for use by the KPPA Audit Committee; the KPPA, CERS, and KRS Boards; the CERS CEO; the KRS CEO; the KPPA Executive Management Team; and the Offices of Investments and Legal Services and Division of Accounting. This report is not intended to be, and should not be, used by anyone other than the specified parties. All final reports are subject to Open Records Requests.



## Kentucky Public Pensions Authority

### Division of Internal Audit



#### **Overall Opinion**

Process generally complies with relevant statutes, regulations, policies, and procedures. There were instances noted where internal controls have not yet been established.

#### **Issue Date**

January 17, 2025

#### **Summary of Findings**

The following reportable findings were noted during our review. Additional details related to the findings, including the corresponding recommendations can be found in Appendix A.

1. Investment compliance not being monitored.
2. Comments on approval of investment related policies.
3. Securities Trading Policy is not being enforced.

We noted certain other matters that we communicated to the Kentucky Public Pensions Authority, County Employees Retirement System, and Kentucky Retirement Systems in a separate management letter dated January 13, 2025.

#### **Commendations**

Internal Audit worked extensively with the KPPA Office of Investments staff. Each individual interviewed was responsive to questions and willing to share information needed for the audit. Additionally, Internal Audit staff met with the CERS and KRS CEOs and Investment Committee Chairs. These individuals willingly shared their knowledge and helped Internal Audit obtain an understanding of how investment policies are developed and implemented.

#### **Report Contents**

Acronyms .....	2
Objectives .....	2
Recommendations for Future Audits .....	2
Appendix A – Audit Results .....	3
Appendix B – Control Matrix .....	6

**Acronyms**

The following acronyms will be used throughout the report:

1. KPPA - Kentucky Public Pensions Authority
2. CERS - County Employees Retirement System
3. KRS - Kentucky Retirement Systems
4. Board – Board of Trustees (either CERS or KRS)
5. CEO - Chief Executive Officer
6. CIO - Chief Investment Officer
7. CFO - Chief Financial Officer
8. KPPA Executive Management Team - KPPA Executive Director, KPPA Deputy Executive Director, KPPA Executive Director – Office of Benefits, KPPA Executive Director – Office of Legal Services, KPPA CIO, and KPPA CFO
9. IPS – Investment Policy Statement
10. Internal Audit – KPPA Division of Internal Audit
11. FAC – Finance and Administration Cabinet

**Objectives**

The Review of Office of Investments Specific Policies engagement was conducted from July 30, 2024 to November 13, 2024. The scope of the audit was fiscal year 2024.

The objectives of the Review of Office of Investments Specific Policies engagement were to ensure internal controls have been designed and are operating effectively and efficiently. We also ensured compliance with applicable state and federal statutes and regulations as well as policies established by the KPPA, CERS, and KRS Boards and procedures developed by KPPA staff.

**Recommendations for Future Audits**

Based on work conducted during this audit, we recommend that each investment policy be audited separately to ensure compliance and completeness of the policy.

**Audit Standards**

The engagement was conducted in conformance with the Global Internal Audit Standards.

**Use of Report**

This report is intended solely for use by the KPPA Audit Committee; the KPPA, CERS, and KRS Boards; the CERS CEO; the KRS CEO; the KPPA Executive Management Team; and the Office of Investments. This report is not intended to be, and should not be, used by anyone other than the specified parties. All final reports are subject to Open Records Requests.

## Appendix A – Audit Results

**KPPA management provided the following general response:** KPPA Management believes recommendations should not specify or limit the individuals to be included in the resolution, but generally provide that KPPA Management, along with the CEOs, should ensure all necessary individuals are consulted. KPPA Management also believes there should be continued discussion and possibly a need to make clear distinctions between what constitutes Policies versus Procedures as well as Investment Policies versus Agency/Administrative Policies.

**Auditor Response to general response:** Recommendations will continue to specify individuals who are responsible for the corrective action as this is required per audit standards. However, this does not mean corrective action is limited to those individuals. KPPA management and the CEOs can work together to determine if additional individuals should work on the recommendation. Internal Audit encourages a discussion that would help clarify a policy vs procedure as well as a clear definition of investment policies and agency/administrative policies.

<b>1. Investment compliance not being monitored</b>	
<b>Recurring Issue:</b>	No
<b>Condition:</b>	Compliance with all investment policies and other investment activities is not being monitored or reported on to KPPA management or Trustees. An Investment Compliance Report is presented quarterly that reports the compliance status for all requirements and restrictions of the respective Investment Policy Statements and Investment Guidelines (including any referenced statutes). However, this report does not discuss compliance with investment policies other than the Investment Policy Statement.
<b>Criteria:</b>	<ol style="list-style-type: none"> <li>1. Statutorily required policies: <ol style="list-style-type: none"> <li>a. Kentucky Revised Statutes 61.650(6) and 78.790(6) both state, “All contracts for the investment or management of assets of the systems shall not be subject to [Kentucky Revised Statutes] Chapters 45, 45A, 56, and 57. Instead, the board shall conduct the following process to develop and adopt an investment procurement policy with which all prospective contracts for the investment or management of assets of the systems shall comply with a policy that was submitted to the Finance and Administration Cabinet for feedback.”</li> <li>b. Kentucky Revised Statutes 61.650(7)(a) and 78.950(7)(a) both state, “The board shall adopt a written proxy voting guidelines which are consistent with the fiduciary duties and other requirements of this section.</li> </ol> </li> <li>2. Compliance to policies: <ol style="list-style-type: none"> <li>a. CERS Bylaws section 1.3(h) states, “The CERS CEO shall be responsible for oversight of CERS investment management to ensure that CERS investments are made in a manner consistent with policies promulgated by the CERS Investment Committee and approved by the CERS Board. In carrying out such responsibilities, the CERS CEO will monitor CERS investment policy compliance...”</li> <li>b. KRS Investment Policy Statement Responsibilities Section states, “The Investment Committee has the following oversight responsibilities...Assure compliance with the IPS and all applicable laws and regulations.”</li> </ol> </li> </ol>
<b>Cause:</b>	There is not a policy or process that provides guidance on how required policies are established and how investment compliance is monitored and reported. The CERS CEO and KRS Investment Committee, who are tasked with monitoring investment compliance, were relying on the Investment Compliance Report to monitor compliance without realizing this report did not provide a full overview of investment compliance. Additionally, the role of Investment Compliance Officer has been vacant since October 2, 2023.
<b>Effect:</b>	KPPA Office of Investments could unknowingly be outside compliance with various laws, statutes, regulations, and/or policies.
<b>Recommendations:</b>	<ol style="list-style-type: none"> <li>1. The CIO and the KPPA Compliance Officer should work with the CEO and Investment Committee for both CERS and KRS to develop a process for monitoring and reporting compliance with investment policies and other investment activities, including compliance with federal and state statutes and regulations. If the Investment Compliance Report will be used to perform this task, the report should be expanded to include all required monitoring activities.</li> <li>2. Based on the various interviews conducted during this audit, there seems to be confusion on who is ultimately responsible for investment compliance. KPPA has recently hired a Compliance Officer. If this individual will not be ultimately responsible for investment compliance, the CERS and KRS Boards and the KPPA Executive Management team should work together to determine who does have this responsibility.</li> <li>3. The CERS CEO, KRS CEO, KPPA CIO, and KPPA Compliance Officer should work together to determine who will be responsible for ensuring that statutorily required policies are established.</li> </ol>
<b>KPPA Management Response:</b>	KPPA Management notes that the Investment Compliance Report presented at the Quarterly Investment Committee meetings is exclusively focused on Investment Compliance and was not intended to be utilized as an Agency or Administrative Compliance Report. As such, and as specified in the Investment Policy Statement, the report assesses compliance with “the restrictions imposed by this IPS.” Compliance for all investment activity is therefore being fully monitored and reported to the Investment Committees. The newly created and staffed Compliance Officer position expands on the responsibilities of the former Investment Compliance Officer to include investment related Agency and Administrative compliance. The Compliance Officer will work with KPPA Management and the CEOs to develop and ensure procedures for monitoring and reporting compliance are implemented.
<b>CERS Response:</b>	This is a relevant finding. The audit group is correct that the Compliance Report does not currently reference policy compliance/adherence. However, policy compliance was always part of my conversations with the previous KPPA Compliance Officer. Since that position has been vacant, there has been little follow-up. Specifically related to the CERS Procurement Policy, the previous Compliance Officer ensured that the executed policy was uploaded to the website once he was informed that all final checks had been made.
<b>Implementation Date:</b>	December 31, 2025
<b>Auditor Response:</b>	We agree that the Investment Compliance Report assesses compliance with the restrictions imposed by the IPS. However, as noted in the condition, compliance with other investment policies is not being presented to the Trustees. We commend the agency for hiring a Compliance Officer. As the role of this individual is being developed, we recommend that it include monitoring and reporting on investment policies not presented as a part of the current Investment Compliance Report.

2. Comments on approval of investment related policies	
<b>Recurring Issue:</b>	No
<b>Condition:</b>	<p>There are 11 investment related policies for both CERS and KRS (a total of 22 investment related policies).</p> <ol style="list-style-type: none"> <li>Proper approval could not be verified for 2 of 22 policies. <ol style="list-style-type: none"> <li>The KRS Investment Procurement Policy could not be located in the KRS Investment Committee materials or KRS Board materials so it cannot be verified that this policy was officially approved and ratified. <ul style="list-style-type: none"> <li>Auditor reviewed prior KRS meeting materials and found the KRS Investment Procurement Policy was present to and approved by the Investment Committee on July 12, 2017. This policy was then presented to and ratified by the [former] KRS Board on September 14, 2017. This approved policy does not match the current, posted KRS Investment Procurement Policy. Auditor could not locate meeting materials or meeting minutes where the posted KRS Investment Procurement Policy was presented in its entirety to the KRS Investment Committee or KRS Board.</li> <li>An amendment to remove the Onboarding Checklist from the KRS Investment Procurement Policy was presented to and approved by the KRS Investment Committee on February 8, 2022. This amendment was presented to and ratified by the KRS Board on March 2, 2022. However, the signature dates on the posted KRS Investment Procurement Policy are prior to the March 2, 2022 ratification date.</li> </ul> </li> <li>The CERS Investment Procurement Policy was adopted by the Board in March 2023, but was signed by the CERS Board Chair in January 2023. <ul style="list-style-type: none"> <li>After initial CERS Board ratification of the policy in December 2022, the policy was signed by the Board Chair. However, the CERS Board adopted the Investment Procurement Policy again in March 2023. The CERS Board Chair did not update the signature date when the policy was adopted in March 2023; therefore, it appears the policy is signed prior to Board approval.</li> </ul> <p><i>Note: Since there were no changes to the policy between the December 2022 and March 2023 approvals, Internal Audit is not recommending that the current policy be re-approved or that the signature dates be updated.</i></p> </li> </ol> </li> <li>Specifically related to the two Investment Procurement policies: <ol style="list-style-type: none"> <li>The Investment Procurement policy must be sent to FAC for feedback 30 days prior to approval by the Board. The CERS Investment Procurement policy was initially approved by the Board in December 2022 and sent to FAC for feedback in January 2023. No feedback was received. The Board realized the policy needed to be adopted again so the approval date would be after FAC feedback was requested. The CERS Board adopted the Investment Procurement Policy in March 2023. However, the final approved policy was not sent to FAC for signature until December 2023.</li> <li>Documentation could not be found for when the preliminary version of KRS Investment Procurement Policy was sent to FAC for feedback. Additionally, documentation could not be found for when the final version was sent to FAC; however, the policy was signed by FAC on March 28, 2022.</li> </ol> </li> <li>1 of 22 investment related policies (KRS Funding Policy) was signed by the Board Chair and the KPPA Executive Director. This policy was approved prior to the hiring of the KRS CEO, so signature by the KPPA Executive Director was considered acceptable.</li> <li>Based on interviews conducted during the audit, there seems to be confusion between policies vs procedures and who is responsible for establishing and enforcing these items.</li> </ol>
<b>Criteria:</b>	<ol style="list-style-type: none"> <li>The KRS Investment Policy Statement 'Responsibilities' section states, "The Board shall review and ratify the actions of the Investment Committee at the Board meeting following the Investment Committee meeting where such action was taken."</li> <li>While there is no requirement that policies be signed, the KPPA Office of Legal Services indicated the significance of signatures on documents is primarily two-fold: <ol style="list-style-type: none"> <li>It indicates who the individuals in key positions were at the time the document was adopted.</li> <li>It serves as a verification that the version of the document that is signed is the correct version that was adopted.</li> </ol> </li> </ol>
<b>Cause:</b>	<ol style="list-style-type: none"> <li>Staff interviewed throughout the audit process were unsure of why documentation was unavailable to show approval of the KRS Investment Procurement Policy as well as why documentation was not available to show communication with FAC.</li> <li>Neither the CERS nor KRS has established an official process for ensuring the following: <ol style="list-style-type: none"> <li>The policy approved by the Investment Committee matches the policy ratified by the Board.</li> <li>The policy sent for signature matches the policy ratified by the Board.</li> </ol> </li> <li>Neither CERS nor KRS has established a process to ensure that all required materials are included in the materials to be presented at Board and Committee meetings.</li> </ol>
<b>Effect:</b>	If the policies approved by the Investment Committee does not match the policies ratified by the Board of Trustees, investment staff may operate in a manner unintended by Trustees.
<b>Recommendations:</b>	<ol style="list-style-type: none"> <li>The KRS CEO should work with the KPPA Office of Legal Services and KPPA CIO to determine if the KRS Investment Procurement Policy needs to be presented for approval and ratification.</li> <li>The CERS and KRS CEO should establish a process to ensure the following: <ol style="list-style-type: none"> <li>Future revisions to the investment procurement policy are sent to FAC for feedback 30 days prior to Board approval and that the final approved policy is sent to FAC for signature in a timely manner. These communications should be maintained for reference.</li> <li>All required materials are included in the materials to be presented at all Board and Committee meetings.</li> <li>The policies approved by the Investment Committee match the policies ratified by the Board.</li> <li>The policies sent for signature match the policies ratified by the Board.</li> </ol> <p><i>Note: The Office of Legal Services indicated that the signatures on the policies serve as verification that the signed version matches the version ratified by the Board. If this is the understanding of the individuals</i></p> </li> </ol>

	<p><i>who sign the policies, then a formalized/documented process is not needed. The CERS and KRS Boards could consider adding a statement to the policies that indicates by signing the policy the signer has verified that the policy being signed is the policy that was approved by the Board of Trustees.</i></p> <p>3. If the Boards are responsible for establishing policies, the CERS and KRS CEO should work with the KPPA Executive Management team to determine who will be responsible for enforcing compliance with both policies and procedures. If KPPA staff can set policies, The KPPA Executive Management team should ensure the process for establishing and enforcing these policies is documented.</p> <p>4. When the KRS Funding Policy is revised in future, the KRS Board should consider having it signed by the KRS CEO and KRS Board Chair and not including the KPPA Executive Director, so it is consistent with other policies.</p>
<b>Management Response:</b>	KPPA has been operating pursuant to the KRS Investment Procurement Policy executed by the CEO and Board Chair in February 2022. KPPA Management will work with the KRS and CERS CEOs Boards to implement any policies or procedures they adopt regarding the posting of information and documents to the KPPA website.
<b>Implementation Date:</b>	June 30, 2025

<b>3. Securities Trading Policy is not being enforced</b>	
<b>Recurring Issue:</b>	No
<b>Condition:</b>	<ol style="list-style-type: none"> <li>The Securities Trading Policy was established to provide specific requirements to Trustees and employees regarding personal securities trading so that Trustees and employees do not violate federal securities laws related to trading securities or commodities on the basis of material, non-public information. <ol style="list-style-type: none"> <li>There is no record of Covered and Deemed Covered Persons submitting a Certification of Understanding since fiscal year 2019.</li> <li>There is no record of Covered and Deemed Covered Persons submitting an annual brokerage statement since fiscal year 2019.</li> <li>The CIO indicated that a pre-clearance request was received for the current fiscal year, but the request was not for an item that required pre-clearance.</li> </ol> </li> <li>During the audit, the following concerns pertaining to the Securities Trading Policy were brought to the attention of Internal Audit: <ol style="list-style-type: none"> <li>The current pre-clearance process may not be sufficient to prevent trading securities or commodities on the basis of material, non-public information.</li> <li>The requirement to annually submit a Certification of Understanding and brokerage statements may not meet the overall goal of the policy.</li> </ol> </li> </ol>
<b>Criteria:</b>	The Securities Exchange Act of 1934 - 17 CFR § 240.10b-5 states, "It shall be unlawful for any person directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange, (a) To employ any device, scheme, or artifice to defraud, (b) To make any untrue statement of a material fact or to omit to state a material fact . . . or (c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security."
<b>Cause:</b>	KPPA staff interviewed were unclear as to why the requirements of the Securities Trading Policy have not been fulfilled since fiscal year 2019.
<b>Effect:</b>	Trustees or employees may unknowingly violate the Securities Exchange Act of 1934.
<b>Recommendations:</b>	The CIO and KPPA Compliance Officer should review the Securities Trading Policy and ensure it is sufficient in meeting the goal of preventing Trustees and employees from violating federal securities laws related to trading securities or commodities on the basis of material, non-public information.
<b>Management Response:</b>	KPPA Management agrees procedures need to be developed and implemented to ensure proper documentation is collected to fulfill the requirements of the Policy and an appropriate back-up for the responsibilities of the Compliance Officer specified in the Policy is identified. KPPA Management also notes that this specific Policy is not an Investment Policy but an Agency or Administrative Policy.
<b>Implementation Date:</b>	December 31, 2025

## Appendix B – Control Matrix

No sampling was used in this audit.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
1.	Investment Committee members do not have investment expertise.	Governor appointed individuals with investment experience serve on the Investment Committee.	<p><b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives.</p> <p><b>Control Activity:</b> Management implements control activities through policies.</p> <p><b>Information and Communication:</b> Management communicates necessary information externally.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	<p>KRS 61.650 (1)(b)(a) and KRS 78.790 (1)(b)(a) both state that three trustees of the KRS and CERS with investment experience are appointed by the Governor.</p> <p>KRS 61.645 (1)(d) &amp; (1)(e) stipulate what counts as investment and retirement related experience for the KRS board.</p> <p>KRS 78.782 (1)(c) &amp; (1)(d) stipulate what counts as investment and retirement related experience for the CERS board.</p> <p>The Governor appoints individuals to each of the approximately 400 Boards and Commissions in state government.</p> <ol style="list-style-type: none"> <li>The initial step in the appointment process is for the individual to make an application with the Governor's office which handles Boards and Commissions. <a href="#">Application for Boards and Commissions - Kentucky Governor Andy Beshear.</a></li> <li>Gubernatorial appointments occur in the case of an expiring term or to fill a vacancy in the middle of a term. The Governor can appoint anyone he/she deems appropriate. The Boards and Commissions office is aware of the investment and pension qualifications for the KRS and CERS Boards. When the Governor appoints the trustee, he/she can participate immediately after being sworn in. <ol style="list-style-type: none"> <li>Sometimes the Governor makes an appointment without prior notification or discussion.</li> <li>Sometimes the Chair, other Trustees, and/or CEO have suggested a particular trustee based on our particular needs and our knowledge about who might be appointed or re-appointed.</li> </ol> </li> <li>All appointments are subject to Senate confirmation in the next session of the General Assembly. The Senate Leadership Office designates a staff person who processes and screens all potential appointees, making sure that the appointee meets the qualifications for whatever position they might be appointed to. The Governor can appoint any qualified person, but the Senate has the final say.</li> <li>The CEOs could reach out to the Governor's Office if there was a concern about a Trustee's qualification, but responsibility for ensuring individuals have the required experience falls outside of KPPA, CERS, and KRS.</li> </ol> <p><u>KRS Board</u> An individual submits an application to the Governor's office, which handles Boards and Commissions. From the applications received, the Governor appoints individuals to KRS board. Six individuals on the KRS Board are appointed by the Governor. Three of these individuals must have investment experience.</p> <p><u>CERS Board</u> The Kentucky League of Cities, the Kentucky Association of Counties, and the Kentucky School Boards Association each submit a list of six individuals (three with investment experience and three with retirement experience) to the Governor. The Governor appoints two individuals from each group (one with investment experience and one with retirement experience) to the Board (for a total of six individuals). The Governor is not allowed to reject the lists, request new lists, or use different lists of individuals when making appointments.</p>	Reviewed Governor appointees for both CERS and KRS. Ensured the appointed individuals identified as having investment experience were included on the respective Investment Committee.	All Governor appointees with investment experience have been assigned to the Investment Committees for CERS and KRS.



KPPA Audit Committee - KPPA Audit Committee Administrative Updates

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
2.	Required investment policies are not established	Control has not been established to ensure policies and/or guidelines required by statute are established. Additional policies are presented to the Investment Committee.	<b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives. <b>Control Activity:</b> Management implements control activities through policies. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	<b>Statutorily Required Policies</b> 1. Procurement - Kentucky Revised Statutes 61.650 (6) and KRS 78.790 (6) state, "All contracts for the investment or management of assets of the systems shall not be subject to KRS Chapters 45, 45A, 56, and 57. Instead, the board shall conduct the following process to develop and adopt an investment procurement policy with which all prospective contracts for the investment or management of assets of the systems shall comply with a policy that was submitted to the Finance and Administration Cabinet for feedback." 2. Proxy - Kentucky Revised Statutes 61.650 (7)(a) and KRS 78.950 (7)(a) both state, "The board shall adopt a written proxy voting guidelines which are consistent with the fiduciary duties and other requirements of this section." <b>Other Investment Policies</b> 1. When the separate CERS and KRS Boards were created on April 1, 2021, the Boards approved various investment policies. 2. Policies not required by statute are created through collaborative work between the CERS and/or KRS Investment Committee, the CERS and/or KRS CEO, the KPPA Executive Director, the KPPA Chief Investment Officer, and other investment staff. 3. Neither the CERS or KRS Boards have established an official review process for investment policies.	Reviewed the KPPA website and ensured that both the CERS and KRS Boards had established a Proxy Voting Policy and Investment Procurement Policy.  Since the inspiration of ideas cannot be standardized, no additional testing was required for this item.	<b>See Report Finding #1</b> – All statutorily required policies exist but a control to ensure they are established is not present.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
3.	Investment policies are not properly approved	Control not established to ensure required items are included in Board and Committee meeting materials	<b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives. <b>Control Activity:</b> Management implements control activities through policies. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	<b>Approval Requirements</b> 1. The CERS Bylaws Section 1.2h.2. states that all investment policies shall be adopted by the CERS Board, but there is nothing in the Bylaws that dictates what those policies must be. 2. The KRS Bylaws, Section 1.2(h) says the Board shall take action on the recommendations of all of its Committees (except AAC and DAC). Section 2.2(c) 1.A. states that the Investment Committee shall have authority to implement the investment policies adopted by the Board, so it appears the Board shall adopt the investment policies. 3. Specific to the Investment Procurement Policy, KRS 61.650(6)(a-e) and 78.790(6)(a-e) also requires the following approval: a. On or before July 1, 2017, the Board shall consult with the secretary of the FAC of his or her designee to develop an investment procurement policy, which shall be written to meet best practices in investment management procurement. b. 30 days prior to adoption, the Board shall tender the preliminary investment procurement policy to the secretary of the FAC or his or her designee for review and comment. c. Upon receipt of comments from the secretary of the FAC or his or her designee, the Board shall choose to adopt or not adopt any recommended changes. d. Upon adoption, the Board shall tender the final investment procurement policy to the secretary of the FAC or his or her designee. e. No later than 30 days after receipt of the investment procurement policy, the secretary of the FAC or his or her designee shall certify whether the Board's investment procurement policy meets or does not meet best practices for investment management procurement.  <b>Approval Process</b> 1. When needed, or upon request, Investment staff update investment policies. 2. Investment staff present the updated policies to the CERS and/or KRS Investment Committee.	1. Ensured policies were properly approved. 2. Compared the investment policies presented to the CERS and KRS Investment Committee to the investment policies ratified by the respective Boards to ensure the approved and ratified policies matched. 3. Ensured policies were signed by the Investment Committee Chair and CEO. 4. For the Investment Procurement policies, ensured the policies were sent to the FAC for feedback 30 days prior to Board approval. Ensured that after Board approval, the policies were sent back to the FAC for signature.	<b>See Report Finding #2</b> – There are 11 investment related policies for both CERS and KRS (a total of 22 investment related policies). 1. Proper approval could not be verified for 2 of 22 policies. 2. All policies ratified by the CERS or KRS board matched the version approved by the corresponding investment committee. 3. In relation to signed policies: a. 18 of the 22 investment related policies were signed by the Investment Committee Chair and the CEO. b. 3 of the 22 investment related policies (both Investment Procurement policies and the CERS Funding policy) were signed by the Board Chair and the CEO. Since these are Board policies, signature by the Board Chair is appropriate. c. 1 of 22 investment related policies (KRS Funding Policy) was signed by the Board Chair and the KPPA Executive Director. This policy was approved prior to the hiring of the KRS CEO, so signature by the KPPA Executive Director is considered acceptable. When this policy is reviewed in the future, the KRS Board should consider having it signed by the KRS CEO, so it is consistent with other policies. 4. In relation to the Investment Procurement policies. a. CERS Investment Procurement policy was initially approved by the Board in December 2022, prior to being sent to the

KPPA Audit Committee - KPPA Audit Committee Administrative Updates

				<p>3. The Investment Committee votes on the presented changes - accept all updates as presented; accept some changes but reject others; reject all changes; and/or suggest additional changes.</p> <p>4. If all changes are not accepted as presented, Investment staff will revise the policies based on the feedback from the Investment Committee and present the policy again at a future Investment Committee meeting.</p> <p>5. Once the Investment Committee approves the policy, the Investment Committee Chair or designated Investment staff present the policy to the full CERS or KRS Board for ratification.</p> <p>6. Once the Board ratifies the approval of the investment policies, the updated policy becomes effective. The KPPA Executive Director's Executive Assistant sends the policies to the appropriate individuals for signature - CERS/KRS CEO and respective Investment Committee Chair or Board Chair.</p> <p>Neither the CERS nor KRS Boards have established an official process for ensuring the following:</p> <ol style="list-style-type: none"> <li>1. The policy approved by the Investment Committee matches the policy ratified by the Board.</li> <li>2. The policy sent for signature matches the policy ratified by the Board.</li> <li>3. Required items are included in Board and Committee meeting materials.</li> </ol>		<p>Finance Cabinet for feedback. Initial feedback from the Finance Cabinet was requested in December 2022. No feedback was received. The Board realized they then needed to adopt the policy again so that adoption was after feedback was requested and not prior. The CERS Board adopted the Investment Procurement Policy in March 2023. However, the final approved policy was not sent to the Finance Cabinet for signature until December 2023. The signed policy was received back in January 2024.</p> <p>b. Documentation could not be found for when the preliminary version of KRS Investment Procurement Policy was sent to the Finance and Administration Cabinet for feedback. While documentation could not be found for when the final version was sent to the Finance and Administration Cabinet; the policy was signed by the Finance and Administration Cabinet on March 28, 2022.</p>
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Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
4.	Approved investment policies are not posted to the KPPA website	Control not established to ensure the approved investment related policies are uploaded to the KPPA website.	<p><b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.</p> <p><b>Information and Communication:</b> Management communicates necessary information externally.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	<p>KRS 61.645(19) and 78.782(18) state, "In order to improve public transparency regarding the administration of the systems, the Board of Trustees shall adopt a best practices model by posting the following information to the Kentucky Public Pensions Authority's website and shall make available to the public...(d) All board minutes or other materials that require adoption or ratification by the Board of Trustees...(e) All bylaws, policies, or procedures adopted or ratified by the Board of Trustees..."</p> <ol style="list-style-type: none"> <li>4. After policies are ratified by the Board, they are signed by required parties and sent to the KPPA Executive Director's Executive Assistant.</li> <li>5. The KPPA Executive Director's Executive Assistant submits a Web Help Desk ticket requesting that the signed policies be uploaded to the website.</li> </ol> <p><i>Note: For both CERS and KRS, the Investment Policy Statement and the Investment Procurement Policy must be uploaded to two sections of the KPPA website - the Investment Section and Board Pages. The Funding Policy is only uploaded to the Board Pages. All other investment related policies are uploaded only to the Investment Section.</i></p>	Reviewed KPPA website and ensured the policy ratified by the CERS or KRS Board was uploaded.	<p><b>See Management Letter Item #2</b> – 1 of 22 investment related policies (KRS Investment Policy Statement) was not uploaded to the KPPA website. This policy was uploaded to the Board Pages section of the website but was not included in the Investment Section.</p>

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
5.	Compliance with investment policies is not monitored and reported.	Control to monitor compliance not established.	<p><b>Control Activity:</b> Management implements control activities through policies.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	<p>During interviews with various individuals, it was determined that the CERS and KRS CEO and Investment Committee are relying on the quarterly Investment Compliance Report to include information on non-compliance with investment policies and other investment activities. However, this report only shows compliance related to asset allocations and some guidelines outlined in the Investment Policy Statement.</p> <p>Neither the CERS nor KRS Boards have established an official process for monitoring compliance with investment policies. There is some reference to monitoring in the CERS Bylaws, KRS Investment Policy Statement and Securities Trading Policy.</p> <ol style="list-style-type: none"> <li>1. The CERS Bylaws section 1.3(h) indicates the CERS CEO will monitor CERS investment policy compliance, investment performance, and ensure timely reporting to the CERS Board about any oversight or monitoring concerns/actions.</li> <li>2. The KRS Bylaws do not specify who is responsible for ensuring compliance to</li> </ol>	<ol style="list-style-type: none"> <li>1. Since neither the CERS nor KRS Boards have established an official process for monitoring compliance with investment policies, testing could not be performed.</li> <li>2. Regarding the Securities Trading Policy, auditor requested the following: <ol style="list-style-type: none"> <li>a. Most recent Certification of Understanding submitted by each Covered Person.</li> <li>b. Calendar year 2023 brokerage statements for all Covered Persons.</li> <li>c. Inquired about pre-clearance requests received from employees</li> </ol> </li> </ol>	<p><b>See Audit Report Finding #1 and #3</b> –</p> <ol style="list-style-type: none"> <li>1. An official process for monitoring compliance with investment policies has not been developed by either the CERS or KRS Boards.</li> <li>2. Regarding the Securities Trading Policy: <ol style="list-style-type: none"> <li>a. There is no record of Covered and Deemed Covered Persons submitting a Certification of Understanding since fiscal year 2019.</li> <li>b. There is no record of Covered and Deemed Covered Persons submitting an annual brokerage statement since fiscal year 2019.</li> <li>c. CIO indicated that pre-clearance requests have been received, but it was not a sale</li> </ol> </li> </ol>

				<p>policies; however, the Investment Policy Statement indicates that the Investment Committee will ensure compliance with the Investment Policy Statement and other policies.</p> <p>3. The Securities Trading Policy for both CERS and KRS states that the KPPA Compliance Officer is responsible for implementation of the policy and for establishing procedures to track Trustee and employee compliance with the policy.</p>	and/or Trustees for personal securities transactions.	transaction or a purchase transaction. It was a charitable transfer, which did not require preauthorization.
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Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
6.	Asset class policies conflict with the Investment Policy Statement.	Control has not been established to compare asset class policies to IPS to ensure no conflicts exist.	<p><b>Control Activity:</b> Management implements control activities through policies.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	<p>Neither the KPPA Office of Investments nor the CERS or KRS Investment Committee have requested the establishment of individual asset class policies, other than the Real Estate Policy.</p> <p>Neither the KPPA Office of Investments nor the CERS or KRS Boards have established an official process for reviewing the Real Estate policy to ensure it does not conflict with guidance in the Investment Policy Statement.</p>	Compared CERS and KRS Real Estate Policy to the respective Investment Policy Statement to ensure the Real Estate Policy did not contain information that conflicted with the Investment Policy Statement.	<p><b>See Management Letter Finding #1 –</b></p> <ol style="list-style-type: none"> <li>Real Estate Policy for both CERS and KRS disagree with the Real Estate allocation in the corresponding Investment Policy Statement. <ol style="list-style-type: none"> <li>The KRS Investment Policy Statement indicates Real Estate allocation is to be 5% for KERS Non-Hazardous and SPRS Pension and 7% for KERS Hazardous Pension and all Insurance. The KRS Real Estate Policy indicates allocation is to be 5% for all KRS plans.</li> <li>The current CERS Investment Policy Statement indicates Real Estate allocation is to be 7% for all plans, which matches the CERS Real Estate Plan. However, the newly proposed CERS Investment Policy Statement changes the Real Estate allocation to 5% for all plans.</li> </ol> </li> <li>Establishment of a separate Real Estate Policy is inconsistent with how other asset classes are handled.</li> <li>An official process has not been established to ensure individual asset class policies do not conflict with guidance in the Investment Policy Statement.</li> <li>A process has not been developed to periodically review investment related policies.</li> </ol>



## Kentucky Public Pensions Authority

### Division of Internal Audit



#### Issue Date

January 17, 2025

#### Scope and Objectives

The Review of Office of Investments Specific Policies engagement was conducted from July 30, 2024 to November 13, 2024. The scope of the audit was fiscal year 2024. In addition to the recommendations included in that report, we noted four recommendations that we wanted to communicate to management. These items will be reviewed during follow-up engagements and/or during a review of open recommendations.

The objectives of the Review of Office of Investments Specific Policies engagement were to ensure internal controls have been designed and are operating effectively and efficiently. We also ensured compliance with applicable state and federal statutes and regulations as well as policies established by the KPPA, CERS, and KRS Boards and procedures developed by KPPA staff.

#### Acronyms

The following acronyms will be used throughout the report:

1. KPPA - Kentucky Public Pensions Authority
2. CERS - County Employees Retirement System
3. KRS - Kentucky Retirement Systems
4. CEO - Chief Executive Officer
5. CIO - Chief Investment Officer
6. CFO - Chief Financial Officer
7. KPPA Executive Management Team - KPPA Executive Director, KPPA Deputy Executive Director, KPPA Executive Director – Office of Benefits, CIO, and KPPA CFO
8. Board – Board of Trustees

#### Additional Recommendations

<b>Recommendations:</b>	<ol style="list-style-type: none"> <li>1. The CERS and KRS CEO should formalize a process to ensure no conflicts exist between individual asset class policies and the respective Investment Policy Statement. Alternatively, since Real Estate is the only asset class with its own policy, this policy could be eliminated if the Investment Committee determines it is not necessary. If the Real Estate Policy will be kept, the CERS and KRS Investment Committee should determine if other asset classes need their own policy.  <i>Note: The CERS newly proposed Investment Policy Statement no longer references the Real Estate Policy and communications with the CERS CEO indicate that CERS will be eliminating this policy.</i>  <i>Note: During interviews, it was communicated to Internal Audit that Investments staff have raised the conflict issue regarding the IPS and the Real Estate Policy since at least 2021 as well as other potential conflicts and Investments staff specifically recommended the Investment Committees and Boards retire the Real Estate policy as it is no longer necessary given the updates to the IPS.</i> </li> </ol>
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	2. The CERS and KRS CEO should establish a periodic timeline for reviewing Board policies, including investment related policies. For example, conducting a formal review of policies every three years. This review should be documented to ensure it is completed as required.
<b>Finding Information:</b>	<p>The KRS Investment Policy Statement indicates Real Estate allocation is to be 5% for KERS Non-Hazardous and SPRS Pension and 7% for KERS Hazardous Pension and all Insurance. The KRS Real Estate Policy indicates allocation is to be 5% for all KRS plans.</p> <p>The current CERS Investment Policy Statement indicates Real Estate allocation is to be 7% for all plans, which matches the CERS Real Estate Plan. However, the newly proposed CERS Investment Policy Statement changes the Real Estate allocation to 5% for all plans.</p> <p>There is no requirement that individual asset classes have their own policy. Since Real Estate is the only asset class with its own policy, staff have not felt it was necessary to document the process for comparing the policy to the Investment Policy Statement.</p> <p>Neither the KPPA Office of Investments nor the CERS or KRS Boards have established an official process for comparing individual asset class policies to the Investment Policy Statement to ensure no conflicts exist. Additionally, a process has not been developed to periodically review investment related policies.</p>
<b>CERS Response:</b>	CERS removed the Real Estate Policy from the recently approved Investment Policy Statement.
<b>KPPA Management Response:</b>	KPPA Management will defer to the parties named above for comment. However, KPPA Management recommends retiring the Real Estate Policy as the asset class is sufficiently addressed in the Investment Policy Statement.

<b>Recommendation:</b>	3. A process to ensure approved investment related policies are posted to the KPPA website should be developed and documented. The CIO should work with the KRS and CERS CEOs to determine who will be responsible for ensuring the policies are properly uploaded.
<b>Finding Information:</b>	<p>For both CERS and KRS, the Investment Policy Statement must be uploaded to two sections of the KPPA website - the Investment Section and Board Pages. During testing, it was determined that the current version of the KRS Investment Policy Statement was not included on the Investment Section of the KPPA website.</p> <p>KRS 61.645(19) and 78.782(18) state, "In order to improve public transparency regarding the administration of the systems, the Board of Trustees shall adopt a best practices model by posting the following information to the Kentucky Public Pensions Authority's website and shall make available to the public...(e) All bylaws, policies, or procedures adopted or ratified by the Board of Trustees...."</p> <p>Communications Information Officer forgot to update both sections of the KPPA website when uploading the new KRS Investment Policy Statement. Additionally, neither the CERS nor KRS Board has established an official process for ensuring the approved investment related policies are uploaded to the KPPA website.</p> <p><i>Note: The current version of the KRS Investment Policy Statement was uploaded to the Investment Section of the KPPA website on October 11, 2024.</i></p>

<b>CERS Response:</b>	As relates to CERS, we will seek to have the CERS Board establish a reporting mechanism that would require confirmation that relevant information has been uploaded correctly to the KPPA website within a time certain period of Board action on a matter.
<b>KPPA Management Response:</b>	KPPA Management will work with the KRS and CERS Boards to implement any Policies or Procedures they adopt regarding the posting of information and documents to the KPPA website.

<b>Recommendation:</b>	4. All investment related policies, and other investment documents, should be updated to reflect the title of CIO, rather than Executive Director-Office of Investments.
<b>Finding Information:</b>	During review of the Investment Policy Statement and other investment policies, it was noted that the KPPA CIO position is sometimes referenced as the CIO and sometimes referenced as the Executive Director-Office of Investments. Prior version of Kentucky Revised Statutes 61.505(8)(d) stated, "All employees of the Kentucky Public Pensions Authority, except for the executive director, chief investment officer, and one (1) deputy chief investment officer, shall be subject to the state personnel system established pursuant to KRS 18A.005 to 18A.204...." Executive Director-Office of Investments was the title used for the position when the agency became legislatively required to follow Kentucky Revised Statutes Chapter 18A. When the referenced position was legislatively excluded from Chapter 18A, not all documents were updated to reflect the new title of Chief Investment Officer. If policies and other documents do not reference the title currently used by staff, there could be confusion on who is responsible for various tasks.
<b>Management Response:</b>	KPPA Management agrees that consistency of position titles is important to avoid potential confusion and will work to resolve inconsistencies across documents as they are updated by the Board.

### **Audit Standards**

The engagement was conducted in conformance with the Global Internal Audit Standards.

### **Use of Report**

This report is intended solely for use by the KPPA Audit Committee; the KPPA, CERS, and KRS Boards; the CERS CEO; the KRS CEO; the KPPA Executive Management Team; and the Office of Investments. This report is not intended to be, and should not be, used by anyone other than the specified parties. All final reports and management letters are subject to Open Records Requests.



## Kentucky Public Pensions Authority

### Division of Internal Audit



#### **Overall Opinion**

Process generally complies with relevant statutes, regulations, policies, and procedures. Internal controls are established and working effectively and efficiently.

#### **Issue Date**

February 13, 2025

#### **Strategic Risk Addressed (Objective)**

Review the ProCard process and ensure compliance with statutes/regulations/policies. Confirm controls are established to ensure ProCard use is allowable and approved and that expenses are supported.

#### **Summary of Findings**

No reportable findings were noted as a part of this audit. We noted certain other matters that we communicated to the Division of Accounting in a separate management letter dated February 13, 2025.

#### **Commendations**

Accounting staff quickly responded to questions and document requests. Additionally, DETS staff worked with Internal Audit to update auditor access to eMARS and generate a report from the Web Help Desk system. This allowed testing to be more efficient and less labor intensive on Accounting staff. We appreciate the help provided by all staff that we worked with during this audit.

#### **Report Contents**

Acronyms .....	2
Audit Scope .....	2
Appendix A – Control Matrix .....	3

**Acronyms**

The following acronyms will be used throughout the report:

1. KPPA - Kentucky Public Pensions Authority
2. CERS - County Employees Retirement System
3. KRS - Kentucky Retirement Systems
4. CEO - Chief Executive Officer
5. CFO - Chief Financial Officer
6. KPPA Executive Management Team - KPPA Executive Director, KPPA Deputy Executive Director, KPPA Executive Director – Office of Benefits, and KPPA CFO
7. Board(s) – Board of Trustees
8. Accounting – KPPA Division of Accounting
9. DETS – KPPA Division of Enterprise and Technology Services
10. Internal Audit – KPPA Division of Internal Audit
11. eMARS - enhanced Management Administrative Reporting System
12. ProCard – Procurement card
13. WHD – Web Help Desk
14. PRCC – eMARS ProCard Document
15. RFP – Request for Procurement

**Audit Scope**

The Procurement Card Process audit was conducted from November 21, 2024 to January 27, 2025. The scope of the audit was fiscal year 2024.

**Audit Standards**

The engagement was conducted in conformance with the Global Internal Audit Standards.

**Use of Report**

This report is intended solely for use by the KPPA Audit Committee; the KPPA, CERS, and KRS Boards; the CERS CEO; the KRS CEO; the KPPA Executive Management Team; and the Division of Accounting. This report is not intended to be, and should not be, used by anyone other than the specified parties. All final reports are subject to Open Records Requests.



## Appendix A – Control Matrix

Internal Audit staff judgmentally determined to test all ProCard transactions for six billing statements (half of the year) based on the inherent risk associated with procured transactions. Fiscal year 2024 ProCard expenditures were analyzed to determine the months with the highest expenditures, lowest expenditures, and most expenditures.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
1.	Commonwealth of Kentucky Procurement Site Agreement not signed	FAC ProCard Program Administrator ensures agency signs Kentucky Procurement Site Agreement prior to issuing ProCards.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	Finance and Administration Cabinet approves and executes each Commonwealth of Kentucky Procurement Site Agreement prior to issuing the ProCard to the agency.	Reviewed the Commonwealth of Kentucky Procurement Site Agreement. Ensured it was signed by the agency ProCard Administrator.	KPPA ProCard Administrator has signed the Commonwealth of Kentucky Procurement Site Agreement.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
2.	ProCard Cardholder Usage Agreement not signed	KPPA ProCard Administrator ensures individual signs ProCard Cardholder Usage Agreement prior to issuing ProCard.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	KPPA ProCard Administrator ensures each ProCard holder has signed the ProCard Cardholder Usage Agreement prior to issuing the ProCard to the individual.	Reviewed the ProCard Cardholder Usage Agreement for each ProCard holder and ensured the document was signed by both the ProCard holder and the KPPA ProCard Administrator.	A properly signed ProCard Cardholder Usage Agreement was on file for all ProCard holders.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
3.	ProCard policies/procedures/ internal controls not established, documented, effective or efficient	ProCard procedures reviewed annually and updated as needed	<b>Control Environment:</b> Oversight body and management establish an organizational structure, assigns responsibility, and delegates authority to achieve the entity's objectives. <b>Control Activity:</b> Management implements control activities through policies. <b>Information and Communication:</b> Management uses quality information to achieve the organization's objectives. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	Graduate Accountant Branch Manager reviews procedures on SharePoint annually and makes necessary updates. If a process changes, the procedures are updated at the time of the change. Graduate Accountant Branch Manager ensures all procedures are included on SharePoint.	Reviewed division procedures and ensured they were established, documented, up-to-date, effective, efficient, and available to staff.	Procedures are established, documented, up-to-date, effective, efficient, and available to staff.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
4.	Inefficient or incomplete training program	Employees receive training on applicable laws/regulations/policies	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Information and Communication:</b> Management uses quality information to achieve the organization's objectives. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	The KPPA ProCard Program Administrator ensures agency procurement card program administrators, authorized signers and agency site administrators attend training on the implementation and operation of the ProCard program as directed and provided by the FAC. This includes the development and supervision of mandatory training for each cardholder and custodial card custodian prior to issuance of the procurement card. The cardholder training shall cover duties, responsibilities and procurement policies.	Inquired with KPPA staff about training provided to ProCard holders and requested documentation of the training.	All ProCard holders have been sufficiently trained on ProCard policies and procedures.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
5.	Expenses not properly approved	Two levels of approval required	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	<b>Initial Approval</b> 1. Purchase requestor creates a WHD ticket for purchase approval. This may be done for each purchase, or one ticket could be created to cover annual expenses. 2. Deputy Executive Director reviews all WHD ticket procurement requests. a. If additional information is needed, the requestor will be contacted and asked to provide the additional information.	Selected a sample of ProCard transaction. 1. Reviewed WHD and ensured it was approved by Deputy Executive Director, or designee, prior to the purchase being made. 2. Reviewed report generated from US Bank website and ensured	1. All 137 transactions (60 individual WHD tickets) were approved by the Deputy Executive Director or appropriate backup. 2. All 137 transactions were approved prior to the purchase date.

				<p>b. If the purchase is a valid business expense, it will be approved, and the requestor will be told to reach out to a ProCard holder to complete the purchase.</p> <p>c. If the purchase is not a valid business expense, the request is denied.</p> <p><u>After Purchase</u></p> <p>1. After the monthly billing cycle ends, the ProCard holder uploads all receipts to US Bank and emails a copy of all supporting documentation to the Accounting invoice portal. Once the documentation is uploaded, Graduate Accountant I confirms the items listed below. If no issues are noted, the transaction is approved. If an error is noted during review, the transaction is rejected and sent back to the ProCard holder for correction.</p> <p>d. Accounting code section has correct description.</p> <p>e. Correct WHD ticket number is documented and ticket has been approved.</p> <p>f. Transaction amount agrees to the associated WHD ticket.</p> <p>g. Supporting documentation is uploaded.</p> <p>2. Additionally, the payment must be approved in eMARS. The Graduate Accountant II reviews the PRCC document in eMARS and submits it for approval. The Graduate Accountant Branch Manager reviews the transaction and approves it.</p>	<p>the ProCard holder did not approve their own transactions via the US Bank site.</p> <p>3. Reviewed PRCC transaction in eMARS and ensured one individual created the document and another individual approved the transaction. Ensured neither of these individuals was the ProCard holder.</p>	<p>3. All 137 transactions were approved by someone other than the ProCard holder on the US Bank site.</p> <p>4. All 137 transactions were created by one individual and approved by another individual in eMARS.</p>
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Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
6.	Lack of supporting documentation	Staff perform three-way match	<p><b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	ProCard holder gathers invoices, receipts, and confirmation of goods ordered/received. Supporting documents are uploaded to US Bank and the Accounting SharePoint site. If the packing slip has not yet been received, it will be submitted through the Accounting SharePoint or through Document Imaging once they are received. If the ProCard holder does not have the packing slip, he/she reaches out to the KPPA Mailroom staff to request the packing slip. The ProCard holder verifies that all supporting documents match and that they agree to the transaction amount on the US Bank website.	Selected a sample of ProCard transactions. Verified ProCard transaction amount matched supporting receipts. Compared WHD, packing slip, and receipt to ensure the approved item was purchased and received.	<p>1. All 137 ProCard transaction amounts had a supporting receipt in the same amount.</p> <p>2. All 137 ProCard transactions had supporting documents that ensured the item approved was the actual item purchased and received.</p>

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
7.	Expenses coded incorrectly	Graduate Accountant Branch Manager confirms accuracy of expense object code	<p><b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.</p> <p><b>Monitoring:</b> Not Applicable</p>	When ProCard transactions come through US Bank, an associated PRCC document is automatically created in eMARS. The Graduate Accountant II reviews the PRCC document in eMARS, adds the proper expense code, and submits the transaction for approval. The Graduate Accountant Branch Manager reviews the transaction, verifies the correct object code, and approves the transaction. A listing of all expense codes is on the ProCard tracking spreadsheet and can be used as a reference to ensure the correct object code is used.	Selected a sample of ProCard transactions. Compared the item purchased to the eMARS expenditure code to determine if proper expenditure code was utilized.	Four of 137 ProCard purchases were coded improperly ( <b>see management letter recommendation #4</b> ).

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
8.	Amount charged to Procard exceeds limit	Bank has established a hard stop that prevents a cardholder from exceeding their daily and/or monthly limit.	<p><b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.</p> <p><b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.</p>	US Bank has created a hard stop that prevents a cardholder from being able to exceed their daily and/or monthly limit.	Selected a sample of ProCard transactions. Reviewed monthly statements and ensured users did not exceed their set limit.	ProCard users did not exceed their monthly credit limit.

KPPA Audit Committee - KPPA Audit Committee Administrative Updates

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
9.	Procard used for unallowable item	Staff review purchase request to ensure item is an allowable ProCard purchase	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	1. Purchase requestor creates a WHD ticket for purchase approval. This may be done for each purchase, or one ticket could be created to cover annual expenses. 2. Deputy Executive Director reviews all WHD ticket procurement requests. <ol style="list-style-type: none"> <li>If additional information is needed, the requestor will be contacted and asked to provide the additional information.</li> <li>If the purchase is a valid business expense, it will be approved and sent to Procurement for 45A considerations.</li> <li>If the purchase is not a valid business expense, the request is denied.</li> </ol> 3. A Purchasing Agent II reviews to determine if the item is covered by an already established contract or Master Agreement. If not, the Purchasing Agent ensures the request is not something that falls under the bid requirements of 45A. If an RFP is needed, this step must be completed before the purchase is made, even if the purchase is ultimately made on a ProCard (note: this process is outside the scope of this audit). A note is made in the ticket if the purchase is an allowable ProCard item. <ol style="list-style-type: none"> <li>If additional information is needed, the requestor will be contacted and asked to provide the additional information.</li> <li>If the purchase is allowable, it will be approved, and the requestor will be told to reach out to a ProCard holder to complete the purchase.</li> <li>If the purchase is not an allowable ProCard purchase, the request is denied.</li> </ol>	Selected a sample of ProCard transactions. Compared item purchased to list of unallowable ProCard items to ensure the item purchased was allowable.	All 137 ProCard transactions were allowable ProCard items.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
10.	Expenses may not be paid timely (late fees incurred)	Graduate Accountant II reviews ProCard tracking spreadsheet to ensure invoices have been paid (ProCard)	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	Graduate Accountant II has created a ProCard tracking spreadsheet. The dates the ProCard transactions are approved in eMARS and approved by Finance are tracked. As the billing cycle comes to a close, the Graduate Accountant II reviews this spreadsheet to ensure all transactions have been approved in eMARS and sent to Finance for approval. The Finance and Administration Cabinet tracks PRCC transaction in eMARS to ensure they are approved prior to the statement due date. If not, they will reach out to KPPA staff and let them know that items need to be approved. Ultimate responsibility for paying the ProCard statement lies with the Finance and Administration Cabinet.	Selected a sample of ProCard transactions. Compared due date listed on ProCard statements to payment date in eMARS to ensure payment was made timely.	All 137 transactions on the six ProCard statements received were paid timely.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
11.	Sales tax paid on purchases	Graduate Accountant I reviews transactions to ensure sales tax was not paid.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	The Graduate Accountant I reviews the information uploaded to the US Bank site by the ProCard holder. Part of that review is to confirm that sales tax was not paid on non-travel related in-state purchases. If sales tax was paid, the ProCard holder works with the vendor to get the sales tax amount refunded.	Ran reports from US Bank website and worked with Accounting staff to determine actual sales tax paid during fiscal year 2024.	During fiscal year 2024, KPPA paid a total of \$25.89 in sales tax to three vendors - Kroger, Walmart, and the Wall Street Journal (see <b>management letter recommendations #1-3</b> ).

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
12.	Split purchases to avoid bid process	Purchasing Agent II reviews to ensure the item is not covered by an already established contract or Master Agreement or does	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks. <b>Monitoring:</b> Management establishes and operates monitoring activities to monitor the internal control system and evaluate the results.	1. Purchase requestor creates a WHD ticket for purchase approval. This may be done for each purchase, or one ticket could be created to cover annual expenses. 2. Deputy Executive Director reviews all WHD ticket procurement requests.	Analyzed report of ProCard transactions and looked for evidence of split purchases, such as similar items purchased on various dates.	No evidence of split purchases was noted during transaction analysis.

		not fall under the bid requirements of 45A.		<ul style="list-style-type: none"> <li>a. If additional information is needed, the requestor will be contacted and asked to provide the additional information.</li> <li>b. If the purchase is a valid business expense, it will be approved and sent to Procurement for 45A considerations.</li> <li>c. If the purchase is not a valid business expense, the request is denied.</li> </ul> <p>3. A Purchasing Agent II reviews to determine if the item is covered by an already established contract or Master Agreement. If not, the Purchasing Agent ensures the request is not something that falls under the bid requirements of 45A. If an RFP is needed, this step must be completed before the purchase is made, even if the purchase is ultimately made on a ProCard (note: this process is outside the scope of this audit). A note is made in the ticket if the purchase is an allowable ProCard item.</p> <ul style="list-style-type: none"> <li>a. If additional information is needed, the requestor will be contacted and asked to provide the additional information.</li> <li>b. If the purchase is allowable, it will be approved, and the requestor will be told to reach out to a ProCard holder to complete the purchase.</li> <li>c. If the purchase is not an allowable ProCard purchase, the request is denied.</li> </ul>		
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Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
13.	Returns on procard made for cash rather than credit back to procard	US Bank requires returns to be processed as a credit to the ProCard used to make the original purchase. US Bank does not allow cash advances.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.	US Bank does not allow returns to be made for cash. Returns must be processed as credit to the ProCard used to make the original purchase. Additionally, US Bank does not allow cash advances to be made to the ProCard holders.	Selected a sample of ProCard transactions. During testing, ensured that items purchased, but not on hand (e.g. returned), showed as a credit on the ProCard statement.	Four of the 137 items were not on hand either because the item was returned, or a refund was requested. Each of these returns or refunds was processed as a credit to the original ProCard. While this does not provide absolute assurance returns or refunds are never made for cash, it does provide a reasonable level of certainty that returns and refunds are handled appropriately.

Item	Risk	Control	COSO Element and Principle	Staff Process to Mitigate Risk	Testing Procedures	Testing Results
14.	To ensure ProCard statement is not paid more than once	Graduate Accountant II ensures the item has not been previously paid prior to submitting for approval in eMARS.	<b>Control Activity:</b> Management designs control activities to achieve objectives and respond to risks.	Graduate Accountant II has created a ProCard tracking spreadsheet. When a transaction is added to the spreadsheet, the Graduate Accountant II ensures the item has not been previously paid. The dates the ProCard transactions are approved in eMARS and approved by Finance are tracked. As the billing cycle comes to a close, the Graduate Accountant II reviews this spreadsheet to ensure all transactions have been approved in eMARS and sent to Finance for approval. The Finance and Administration Cabinet tracks PRCC transaction in eMARS to ensure they are approved prior to the statement due date. If not, they will reach out to KPPA staff and let them know that items need to be approved. Ultimate responsibility for ensuring the ProCard statement is not paid more than once lies with the Finance and Administration Cabinet; therefore, testing for this risk is outside the scope of this audit.	No testing required.	No testing required.



## Kentucky Public Pensions Authority

### Division of Internal Audit



#### Issue Date

February 13, 2025

#### Scope and Objectives

The Procurement Card Process audit was conducted from November 21, 2024 to January 27, 2025. The scope of the audit was fiscal year 2024. No reportable findings were included in the final audit report, but we did note four recommendations that we wanted to communicate to management. These items will be reviewed during follow-up engagements and/or during a review of open recommendations.

The objectives of the Procurement Card Process audit were to ensure internal controls have been designed and are operating effectively and efficiently. We also ensured compliance with applicable state and federal statutes and regulations as well as policies established by the KPPA, CERS, and KRS Boards and procedures developed by KPPA staff.

#### Commendations

We would like to commend Accounting staff for taking immediate action related to the recommendations noted in the management letter. As of the issuance date, all items below have been fully remediated, and the recommendation status has been marked as closed.

#### Acronyms

The following acronyms will be used throughout the report:

1. KPPA - Kentucky Public Pensions Authority
2. CERS - County Employees Retirement System
3. KRS - Kentucky Retirement Systems
4. CEO - Chief Executive Officer
5. CFO - Chief Financial Officer
6. KPPA Executive Management Team - KPPA Executive Director, KPPA Deputy Executive Director, KPPA Executive Director – Office of Benefits, and KPPA CFO
7. Board(s) – Board of Trustees
8. eMARS - enhanced Management Administrative Reporting System

#### Recommendations

<b>Recurring Issue:</b>	This issue was previously noted in an audit report released on October 2, 2018.
<b>Recommendations:</b>	<ol style="list-style-type: none"> <li>1. The KPPA ProCard Administrator should review the tax-exempt status with all ProCard holders and ensure each ProCard holder is aware that sales tax is not to be paid and is also aware of the proper way to communicate the tax-exempt status to vendors.</li> <li>2. Prior to approving ProCard transactions, the Graduate Accountant should ensure sales tax was not improperly paid. If sales tax was paid, the Graduate Accountant should work with the ProCard holder and the vendor to obtain a refund for the tax amount.</li> </ol>

	<b>3. The KPPA ProCard Administrator should work with ProCard holders to request a refund of paid sales tax from the vendors noted below.</b>
<b>Finding Information:</b>	<p>During fiscal year 2024, KPPA paid a total of \$25.89 in sales tax to three vendors - Kroger (\$4.08), Walmart (\$2.19), and the Wall Street Journal (\$19.62).</p> <p>Finance and Procurement policy FAP 111-58-00 (8)(b) states, "A cardholder shall, as an agent of the Commonwealth, ensure the proper use of the Commonwealth's tax-exempt registration number." Sales tax was paid on ProCard due to an oversight in each of these cases. While the amount is immaterial, unnecessary expenses were paid by the plans administered by KPPA.</p>
<b>Management Response:</b>	<ol style="list-style-type: none"> <li>1. Management agrees with the recommendation. During January 2025: ProCard holders have been re-trained on sales tax-exempt status related to purchase with vendors.</li> <li>2. Management agrees with the recommendation. During January 2025: The employee(s) entering, reviewing and approving ProCard transactions have been re-trained on what to review and approve, including whether the charges include sales tax.</li> <li>3. Management agrees with the recommendation. The Wall Street Journal issued a partial refund, and as of January 30, 2025, they were provided our tax exemption form so sales tax will no longer be paid on the Wall Street Journal going forward. KPPA attempted to obtain a refund from Wal-Mart, however, as the charge was from August of 2023, the period for refunds had passed. After this failed attempt executive management chose not to pursue the \$4.08 paid in sales tax to Kroger and focused our time on re-training. KPPA staff reviewed all other ProCard transactions for fiscal year 2024, noting that there were no other purchases from either Wal-Mart or Kroger (besides the ones tested by internal audit).</li> </ol>
<b>Recurring Issue:</b>	This issue was previously noted in an audit report released on October 2, 2018.
<b>Recommendation:</b>	<b>4. Prior to approving ProCard transactions, the employee reviewing the entry should ensure the expense has been properly coded. Specifically, if a charge is reversed, the reversal should be coded to the same line item as the original charge.</b>
<b>Finding Information:</b>	<p>Four of 137 ProCard purchases (3%) were coded improperly.</p> <p>FAP 111-58-00 (6)(d) states, "An agency shall ensure that the proper accounting structure is charged for the purchase." Staff selected the incorrect object code in eMARS and this error was not caught during review. If transactions are not properly coded, actual expenditures for various line items may be over or under reported. Since the KPPA Executive Management Team uses these numbers when developing the budget, the proposed budget may not accurately reflect the actual expenditures, per line item.</p>
<b>Management Response:</b>	Management agrees with the recommendation. The employee(s) coding ProCard transactions in both eMARS and Great Plains and the employee(s) reviewing and approving such transactions have been re-trained on what to review and approve. This occurred in January 2025.
<b>Auditor Response:</b>	The two items incorrectly coded to E259 in eMARS have been corrected in Great Plains (e.g. financial statements). For the two items incorrectly coded to E831 and E847, a correction was not necessary in Great Plains because all E800 accounts roll up to one account in Great Plains.

### **Audit Standards**

The engagement was conducted in conformance with the Global Internal Audit Standards.

### **Use of Report**

This report is intended solely for use by the KPPA Audit Committee; the KPPA, CERS, and KRS Boards; the CERS CEO; the KRS CEO; the KPPA Executive Management Team; and the Division of Accounting. This report is not intended to be, and should not be, used by anyone other than the specified parties. All final reports are subject to Open Records Requests.



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## Innovation Update

### Who owns transaction and controls monitoring?

January/February 2025

By Vincent M.  
Walden, CFE,  
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*Who monitors and oversees high-risk transactions in your organization? If it isn't you — an anti-fraud professional — you should heavily ponder this question. In this article, I explore who owns transaction and controls monitoring for vendors, customers and employees. The variety of answers may surprise you.*

A common challenge in midsize and large organizations is the false sense of security in thinking that “someone else” or “some other department” owns a particular fraud risk control and has it covered. In reality, the fraud risk perspective of Certified Fraud Examiners (CFEs) is often missing but desperately needed. Let's use finance and accounts payable departments as examples. Who administers and monitors payments to the organization's third parties? As the first line, those in accounts payable often base their risk concerns and perspectives on key internal controls and the presence of approvals, documentation and vendor qualifications required for invoice payment. Are they thinking about anti-corruption risks or fake vendor schemes, conflicts of interest or sanctions compliance? Some of them are, but most of the time accounting staff don't have the bandwidth or background to spot trends, sensitive keywords or patterns indicative of a potentially improper payment or vendor. Oversight is frequently missing from employee travel and entertainment expenses administration. Controls can fall through the cracks in accounts receivable, as well, an area in which commissions, bonuses or discounts are prone to abuse. Are you confident that your organization's financial processes for handling vendors, customers or employees could stop an improper payment or transaction? Let's take a closer look at who owns transactions and controls monitoring in these high-risk areas of an organization.



## A multidisciplinary approach to fraud risk

Fourteen years ago, two of my mentors, Dan Torpey, CPA, and Mike Sherrod, CFE, CPA, examined the value of a multidisciplinary team addressing fraud risk as a “committee,” not as a single department. They asserted that leaders across the entire business — executive management, internal investigations, compliance, internal audit, finance, human resources, general counsel and information technology — need to “have a seat at the table.” This multifaceted approach, they contended, sets the proper tone at the top for developing fraud prevention policies, communications and training. An effective program also includes a fraud risk assessment, proactive controls monitoring and an effective response plan. (See [“Who Owns Fraud? Uniting Everyone to Effectively Manage the Anti-Fraud Program \(https://tinyurl.com/354hnbdn\)”](https://tinyurl.com/354hnbdn), by Dan Torpey and Mike Sherrod, *Fraud Magazine*, January/February 2011.)

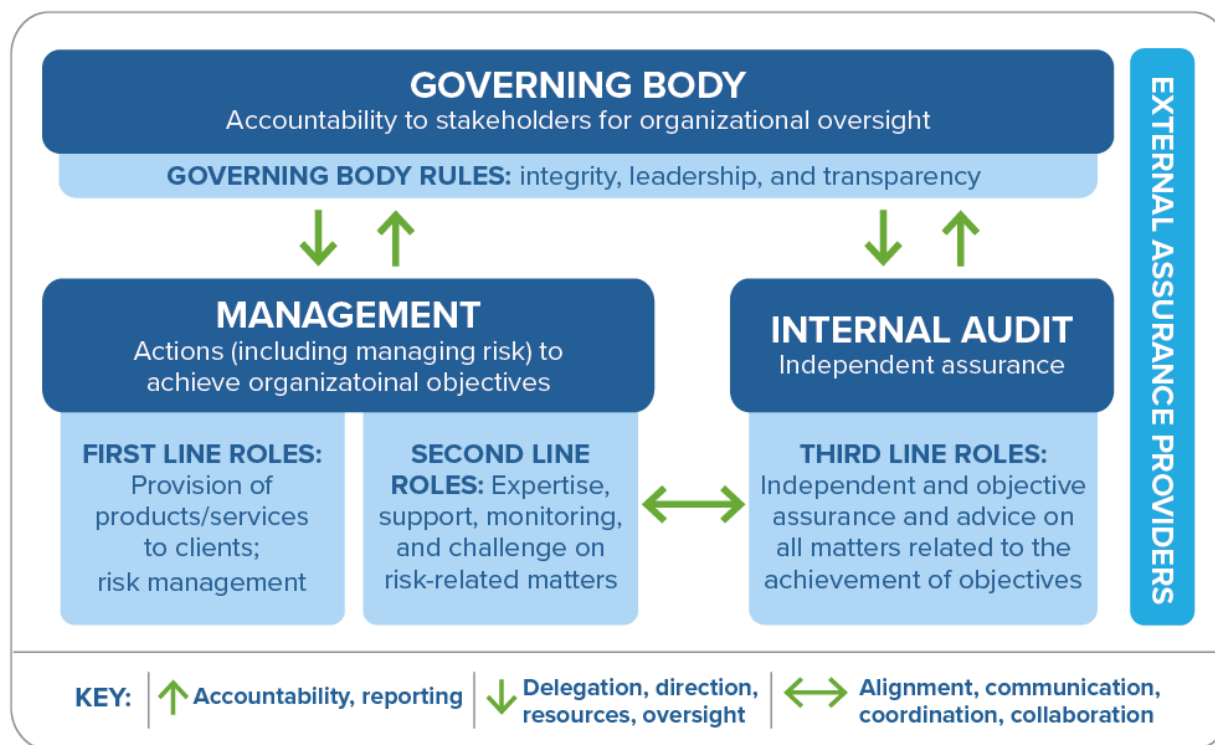
Fast-forward to today's *Fraud Risk Management Guide*, published by COSO and the ACFE, which echoes the same sentiment of a committee approach in the first principle on governance: “Personnel at all levels of the organization have roles and responsibilities with respect to fraud deterrence, prevention, and detection. Board members, internal auditors, compliance professionals, investigators, managers, specialists, and other team members are all important when it comes to fraud risk management.” The *Fraud Risk Management Guide* takes it one step further by recommending that one executive-level member of management be assigned overall responsibility for the program: “It is critical to the success of a Fraud Risk Management Program for one executive-level member of management ... to ensure that the Fraud Risk Management Program is taken seriously and implemented fully. This executive-level person is familiar with the organization's fraud risks and process-level controls and is held responsible for the design and implementation of the processes used to help ensure compliance, reporting, and investigation of alleged violations. It's also appropriate to designate a board member or committee that has overall responsibility for investigating allegations of wrongdoing by members of management.” (See [ACFE.com/fraudrisktools \(https://ACFE.com/fraudrisktools\)](https://ACFE.com/fraudrisktools).) Does your organization have one or two senior-level executives who serve as the chair of your fraud risk management committee?

As the first line, those in accounts payable often base their risk concerns and perspectives on key internal controls and the presence of approvals, documentation and vendor qualifications required for invoice payment.

## Three lines model

Drilling down into the responsibility for prevention and detection, Principle 3 of the *Fraud Risk Management Guide* states that, “Fraud control activities are performed at varying levels in the organization and, in some cases, are a combination of both preventive and detective considerations. The range of fraud control activities varies by organization.” In the context of the well-known “three lines” concept, The Institute of Internal Auditors (IIA) suggests that the monitoring function is a second-line role. The IIA's three lines concept provides a framework for an organization's risk management approach by entrusting specific responsibilities for risk identification, mitigation and oversight at three levels: first line (management), second line (risk management and compliance) and third line (internal audit). Through independent assessments and reporting to the board of directors, this approach helps organizations protect against fraud and other risks. Specifically, the first line encompasses fraud prevention measures and controls related to daily risks inherent in business processes. In support of the first line, the second line determines emerging risks, designates standards, monitors compliance and devises risk mitigation strategies. The third line independently evaluates the effectiveness of the first and second lines by conducting audits, forming an impartial assessment of the organization's overall risk management framework. (See [“The IIA's Three Lines Model: An Update of the Three Lines of Defense \(https://tinyurl.com/373fa44z\)”](https://tinyurl.com/373fa44z), IIA position paper, updated September 2024.)

See pages 4-17 for a full copy of this position paper.



#### The IIA's Three Lines Model

(Source: "The IIA's Three Lines Model: An Update of the Three Lines of Defense (<https://tinyurl.com/373fa44z>)," IIA position paper, updated September 2024.)

#### Whose job is it?

Where do you think transaction and controls monitoring belongs? Is it your job or someone else's? In November 2024, I spoke at the Georgia Chapter of the Association of Certified Fraud Examiners Annual Meeting and polled about 36 CFEs by show of hands. Many agreed that the frontline business was responsible for the initial fraud risk in line with the controls that are in place, with the ability to quickly escalate a problem outside the norm. But almost all agreed that the second line, if not or including the third line internal audit, played a key role in helping design controls and continuous monitoring while providing more of the advanced analytics to find unusual patterns or risks in the data. This would be consistent with a CFE's role in compliance or investigations as a second line.

Compliance indeed takes an active role in proactive monitoring with respect to setting up the right tools and technologies for effective fraud prevention and detection, according to one of my colleagues who's head of global compliance monitoring at a global technology and manufacturing company. She tells *Fraud Magazine* that collaborating with business unit management (the first line) is essential to maximizing compliance program effectiveness, especially when you can provide the business unit with information or insights that they weren't previously aware of. She says that being visible and engaged with the business has been a key success factor in her career.

#### A data-driven approach

It's important to arm the frontline business with adequate controls, information, training and risk indicators to assist in fraud prevention and detection, but it's not their main area of focus. The second line — CFEs like you — tasked in oversight functions such as compliance, internal investigations, risk management, legal and finance, are the ones who need to see above the day-to-day operations. As the second line, you're responsible for providing the necessary anti-fraud expertise, support and operations monitoring while also challenging the status quo. Internal audit, the third line, plays a similar role but with greater independence from the business. Policy, training and reactive investigations aren't enough. Effective monitoring and fraud risk management require data to be meaningful to the business and defensible to a regulator. Internally generated data from your own surveys or risk assessments won't suffice. You need actual business data that provides transparency into the operations of the business, including vendors, customers and employees. Such data might include payment and transactional data from your enterprise resource planning (ERP), accounting or due diligence systems or via external data sources.

**Vincent M. Walden, CFE, CPA**, is the CEO of Kona AI, whose company mission is to empower compliance, audit and investigative professionals with research-driven, innovative and effective analytics to measurably reduce global fraud, corruption and enterprise risk. He works closely with CFEs, internal auditors, compliance, audit, legal and finance professionals and welcomes your feedback and ideas. Contact him at [vwalden@konaai.com](mailto:vwalden@konaai.com) (<mailto:vwalden@konaai.com>).



POSITION PAPER

# The IIA's Three Lines Model

An Update of the Three Lines of Defense



The Institute of  
**Internal Auditors**

# Contents

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<b>Introduction .....</b>	<b>2</b>
<b>Principles of the Three Lines Model.....</b>	<b>4</b>
Principle 1: Governance.....	4
Principle 2: Governing body roles .....	4
Principle 3: Management and first and second line roles.....	5
Principle 4: Third line roles.....	5
Principle 5: Third line independence .....	5
Principle 6: Creating and protecting value.....	6
<b>Key Roles in the Three Lines Model.....</b>	<b>7</b>
Governing body .....	7
Management.....	7
Internal audit function .....	8
External assurance providers.....	8
<b>Relationships Among Core Roles .....</b>	<b>9</b>
Between management (both first and second line roles) and the internal audit function .....	9
Between the internal audit function and the governing body.....	10
Among all roles.....	10
<b>Applying the Model.....</b>	<b>11</b>
Oversight and assurance.....	12
Coordination and alignment .....	12



# Introduction

**Organizations are human** undertakings operating in an increasingly uncertain, complex, interconnected, and volatile world. They often have multiple stakeholders with diverse, changeable, and sometimes competing interests. Stakeholders entrust organizational oversight to a governing body, which in turn delegates resources and authority to management to take appropriate actions, including managing risk.

For these reasons and more, organizations need effective structures and processes to enable the achievement of objectives while supporting strong governance and risk management. As the governing body receives reports from management on activities, outcomes, and forecasts, both the governing body and management rely on the internal audit function to provide independent, objective assurance and advisory services on all matters and to promote and facilitate innovation and improvement. The governing body is ultimately accountable for governance, which is achieved through the actions and behaviors of the governing body as well as management and internal audit.

The Three Lines Model helps organizations identify structures and processes that best assist the achievement of objectives and facilitate strong governance and risk management.

## Key terms

- **organization** – An organized group of activities, resources, and people working toward shared goals.
- **stakeholder\*** – A party with a direct or indirect interest in an organization's activities and outcomes. Stakeholders may include the board, management, employees, customers, vendors, shareholders, regulatory agencies, financial institutions, external auditors, the public, and others.
- **governing body** – The highest-level body charged with governance, termed "board" in the Global Internal Audit Standards™. In an organization that has more than one governing body, board refers to the body/bodies authorized to provide the internal audit function with the appropriate authority, role, and responsibilities.
- **management** – Those individuals, teams, and support functions assigned to provide products and/or services to the organization's clients.
- **internal auditing\*** – An independent, objective assurance and advisory service designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.
- **internal audit function\*** – A professional individual or group responsible for providing an organization with assurance and advisory services.
- **control\*** – Any action taken by management, the board, and other parties to manage risk and increase the likelihood that established objectives and goals will be achieved.

\*Terms with asterisks come from the Global Internal Audit Standards™ glossary.



The model applies to all organizations and is optimized by:

- Adopting a principles-based approach and adapting the model to suit organizational objectives and circumstances.
- Focusing on the contribution risk management makes to achieving objectives and creating value, as well as to matters of “defense” and protecting value.
- Clearly understanding the roles and responsibilities represented in the model and the relationships among them.
- Implementing measures to ensure activities and objectives are aligned with the prioritized interests of stakeholders.

# Principles of the Three Lines Model

## Principle 1: Governance

The **governance of an** organization requires appropriate structures and processes that enable:

- Accountability by a governing body to stakeholders for organizational oversight through integrity, leadership, and transparency.
- Actions (including managing risk) by management to achieve the objectives of the organization through risk-based decision-making and application of resources.
- Assurance and advice by an independent internal audit function to provide clarity and confidence and to promote and facilitate continuous improvement through rigorous inquiry and insightful communication.

## Principle 2: Governing body roles

The governing body ensures:

- Appropriate structures and processes are in place for effective governance.
- Organizational objectives and activities are aligned with the prioritized interests of stakeholders.

## Key terms

- **risk-based decision-making** – A considered process that includes analysis, planning, action, monitoring, and review, and takes account of potential impacts of uncertainty on objectives.
- **assurance\*** – Statement intended to increase the level of stakeholders' confidence about an organization's governance, risk management, and control processes over an issue, condition, subject matter, or activity under review when compared to established criteria.
- **governance\*** – The combination of processes and structures implemented by the board to inform, direct, manage, and monitor the activities of the organization toward the achievement of its objectives.
- **advisory services\*** – Services through which internal auditors provide advice to an organization's stakeholders without providing assurance or taking on management responsibilities. The nature and scope of advisory services are subject to agreement with relevant stakeholders. Examples include advising on the design and implementation of new policies, processes, systems, and products; providing forensic services; providing training; and facilitating discussions about risks and controls. "Advisory services" are also known as "consulting services."
- **assurance services\*** – Services through which internal auditors perform objective assessments to provide assurance. Examples of assurance services include compliance, financial, operational/performance, and technology engagements. Internal auditors may provide limited or reasonable assurance, depending on the nature, timing, and extent of procedures performed.

\*Terms with asterisks come from the Global Internal Audit Standards™ glossary.



The governing body:

- Delegates responsibility and provides resources to management to achieve the objectives of the organization while ensuring legal, regulatory, and ethical expectations are met.
- Establishes and oversees an independent, objective, and competent internal audit function to provide clarity and confidence on progress toward the achievement of objectives.

## Principle 3: Management and first and second line roles

Management's responsibility to achieve organizational objectives comprises both first and second line roles.<sup>1</sup> First line roles are most directly aligned with the delivery of products and/or services to clients of the organization and include the roles of support functions<sup>2</sup>. Second line roles assist with managing risk.

First and second line roles may be blended or separated. Some second line roles may be assigned to specialists to provide complementary expertise, support, monitoring, and challenge to those with first line roles. Second line roles can focus on specific objectives of risk management, such as: compliance with laws, regulations, and acceptable ethical behavior; controls; information and technology security; sustainability; and quality assurance. Alternatively, second line roles may span a broader responsibility for risk management, such as enterprise risk management (ERM). However, responsibility for managing risk remains a part of first line roles and within the scope of management.

## Principle 4: Third line roles

The internal audit function provides independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management.<sup>3</sup> It achieves this through the competent application of systematic and disciplined processes, expertise, and insight. It reports its findings to management and the governing body to promote and facilitate continuous improvement. In doing so, it may consider assurance from other internal and external providers.

## Principle 5: Third line independence

Internal audit's independence from the responsibilities of management is critical to its objectivity, authority, and credibility. It is established through accountability to the governing body; unfettered access to people, resources, and data needed to complete its work; and freedom from bias or interference in the planning and delivery of audit services.

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1. The language of "first line," "second line," and "third line" is retained from the original model in the interests of familiarity. However, the "lines" are not intended to denote structural elements but a useful differentiation in roles. Logically, governing body roles also constitute a "line" but this convention has not been adopted to avoid confusion. The numbering (first, second, third) should not be taken to imply sequential operations. Instead, all roles operate concurrently.

2. Some consider the roles of support functions (such as HR, administration, and building services) to be second line roles. For clarity, the Three Lines Model regards first line roles to include both "front of house" and "back office" activities, and second line roles to comprise those complementary activities focused on risk-related matters.

3. In some organizations, other third line roles are identified, such as oversight, inspection, investigation, evaluation, and remediation, which may be part of the internal audit function or operate separately.

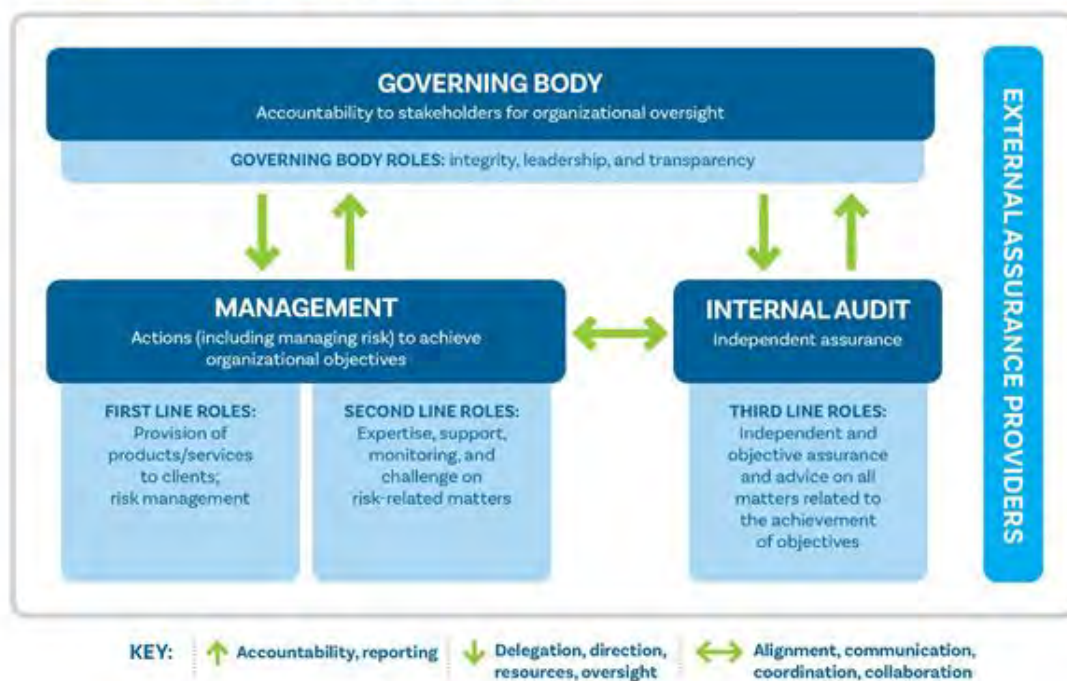




## Principle 6: Creating and protecting value

All roles working together collectively contribute to the creation and protection of value when they are aligned with each other and with the prioritized interests of stakeholders. Alignment of activities is achieved through communication, cooperation, and collaboration. This ensures the reliability, coherence, and transparency of information needed for risk-based decision-making.

### The IIA's Three Lines Model



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## Key Roles in the Three Lines Model

**Organizations differ considerably** in their distribution of responsibilities. However, the following high-level roles serve to amplify the Principles of the Three Lines Model.

### Governing body

- Accepts accountability to stakeholders for oversight of the organization.
- Engages with stakeholders to monitor their interests and communicate transparently on the achievement of objectives.
- Nurtures a culture promoting ethical behavior and accountability.
- Establishes structures and processes for governance, including auxiliary committees as required.
- Delegates responsibility and provides resources to management for achieving the objectives of the organization.
- Determines organizational appetite for risk and exercises oversight of risk management (including controls).
- Maintains oversight of compliance with legal, regulatory, and ethical expectations.
- Establishes and oversees an independent, objective, and competent internal audit function.

### Management

#### *First line roles*

- Leads and directs actions (including managing risk) and application of resources to achieve the objectives of the organization.
- Maintains a continuous dialogue with the governing body, and reports on planned, actual, and expected outcomes linked to the objectives of the organization; and risk.
- Establishes and maintains appropriate structures and processes for the management of operations and risk (including controls).
- Ensures compliance with legal, regulatory, and ethical expectations.

#### *Second line roles*

- Provides complementary expertise, support, monitoring, and challenge related to the management of risk, including:
  - The development, implementation, and continuous improvement of risk management practices (including controls) at a process, systems, and entity level.
  - The achievement of risk management objectives, such as: compliance with laws, regulations, and acceptable ethical behavior; controls; information and technology security; sustainability; and quality assurance.
- Provides analysis and reports on the adequacy and effectiveness of risk management (including controls).



## Internal audit function

- Maintains primary accountability to the governing body and independence from the responsibilities of management.
- Communicates independent and objective assurance and advice to management and the governing body on the adequacy and effectiveness of governance and risk management (including controls) to support the achievement of organizational objectives and to promote and facilitate continuous improvement.
- Reports impairments to independence and objectivity to the governing body and implements safeguards as required.

## External assurance providers

- Provide additional assurance to:
  - Satisfy legislative and regulatory expectations that serve to protect the interests of stakeholders.
  - Satisfy requests by management and the governing body to complement internal sources of assurance.

## Relationships Among Core Roles

### Between the governing body and management (both first and second line roles)

**The governing body typically** sets the direction of the organization by defining the vision, mission, values, and organizational appetite for risk. It then delegates responsibility for the achievement of the organization's objectives to management, along with the necessary resources. The governing body receives reports from management on planned, actual, and expected outcomes, as well as reports on risk and the management of risk.

#### Key term

**chief executive officer (CEO)** – The most senior individual in the organization with responsibility over operations.

Organizations vary as to the degree of overlap and separation between the roles of the governing body and management. The governing body can be more or less “hands on” with respect to strategic and operational matters. Either the governing body or management may take the lead in developing the strategic plan, or it may be a shared undertaking. In some jurisdictions, the CEO may be a member of the governing body and may even be its chair. In all cases, there needs to be strong communication between management and the governing body. The CEO is typically the focal point for this communication, but other senior managers may have frequent interactions with the governing body. Organizations may wish, and their regulators may require, leaders of second line roles such as a chief risk officer and a chief compliance officer to have a direct reporting line to the governing body. This is fully consistent with the Principles of the Three Lines Model.

### Between management (both first and second line roles) and the internal audit function

Internal audit's independence from management ensures it is free from hindrance and bias in its planning and in the carrying out of its work, enjoying unfettered access to the people, resources, and information it requires. It is accountable to the governing body. However, independence does not imply isolation. There must be regular interaction between the internal audit function and management to ensure internal audit work is relevant and aligned with the strategic and operational needs of the organization. Through all its activities, the internal audit function builds its knowledge and understanding of the organization, which contributes to the assurance and advisory services it delivers as a trusted advisor and strategic partner. There is a need for collaboration and communication across both the first and second line roles of management and the internal audit function to ensure there is no unnecessary duplication, overlap, or gaps.



## Between the internal audit function and the governing body

The internal audit function is accountable to, and sometimes described as being the “eyes and ears” of, the governing body.

The governing body is responsible for oversight of internal audit, which requires: ensuring an independent internal audit function is established, including the hiring and firing of the chief audit executive; serving as the primary reporting line for the CAE;<sup>4</sup> approving and resourcing the audit plan; receiving and considering reports from the CAE; and enabling free access by the CAE to the governing body, including private sessions without the presence of management.

### Key term

**chief audit executive (CAE)\*** – The leadership role responsible for effectively managing all aspects of the internal audit function and ensuring the quality performance of internal audit services in accordance with Global Internal Audit Standards. The specific job title and/or responsibilities may vary across organizations.

\*Terms with asterisks come from the Global Internal Audit Standards™ glossary

## Among all roles

The governing body, management, and the internal audit function have their distinct responsibilities, but all activities need to be aligned with the objectives of the organization. The basis for successful coherence is regular and effective coordination, collaboration, and communication.

4. For administrative purposes, the CAE may also report to an appropriately senior level of management.



# Applying the Model

## Structure, roles, and responsibilities

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**The Three Lines Model is most effective** when it is adapted to align with the objectives and circumstances of the organization. How an organization is structured and how roles are assigned are matters for management and the governing body to determine. The governing body may establish committees to provide additional oversight for particular aspects of its responsibility, such as audit, risk, finance, planning, and compensation. Within management, there are likely to be functional and hierarchical arrangements and an increasing tendency toward specialization as organizations grow in size and complexity.

Functions, teams, and even individuals may have responsibilities that include both first and second line roles. However, direction and oversight of second line roles may be designed to secure a degree of independence from those with first line roles — and even from the most senior levels of management — by establishing primary accountability and reporting lines to the governing body. The Three Lines Model allows for as many reporting lines between management and the governing body as required. In some organizations, most notably regulated financial institutions, there is a statutory requirement for such arrangements to ensure sufficient independence. Even in these situations, those in management with first line roles remain responsible for managing risk.

Second line roles may include monitoring, advice, guidance, testing, analyzing, and reporting on matters related to the management of risk. Insofar as these provide support and challenge to those with first line roles and are integral to management decisions and actions, second line roles are part of management's responsibilities and are never fully independent from management, regardless of reporting lines and accountabilities.

A defining characteristic of third line roles is independence from management. The Principles of the Three Lines Model describe the importance and nature of internal audit independence, setting the internal audit function apart from other functions and enabling the distinctive value of its assurance and advisory services. The internal audit function's independence is safeguarded by not making decisions or taking actions that are part of management's responsibilities (including risk management) and by declining to provide assurance on activities for which the function has current, or has had recent, responsibility. For example, in some organizations, the CAE is asked to assume additional decision-making responsibilities over activities utilizing similar competencies, such as aspects of statutory compliance or ERM. In such circumstances, the internal audit function is not independent of these activities or of their results, and therefore, when the governing body seeks independent and objective assurance and advice relating to those areas, it is necessary for its provision to be undertaken by a qualified third party.

## Oversight and assurance

The governing body relies on reports from management (comprising those with first and second line roles), internal audit, and others in order to exercise oversight and achievement of its objectives, for which it is accountable to stakeholders. Management provides valuable assurance (also referred to as attestations) on planned, actual, and forecast outcomes, on risk, and on risk management by drawing upon direct experience and expertise. Those with second line roles provide additional assurance on risk-related matters. Because of internal audit's independence from management, the assurance it provides carries the highest degree of objectivity and confidence beyond that which those with first and second line roles can provide to the governing body, irrespective of reporting lines. Further assurance may also be drawn from external providers.

## Coordination and alignment

Effective governance requires appropriate assignment of responsibilities as well as strong alignment of activities through cooperation, collaboration, and communication. The governing body seeks confirmation through the internal audit function that governance structures and processes are appropriately designed and operating as intended.

### About The Institute of Internal Auditors

The Institute of Internal Auditors (IIA) is an international professional association that serves more than 245,000 global members and has awarded more than 200,000 Certified Internal Auditor (CIA) certifications worldwide. Established in 1941, The IIA is recognized throughout the world as the internal audit profession's leader in standards, certifications, education, research, and technical guidance.

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