Kentucky Retirement Systems Board of Trustees
Quarterly Board Meeting
March 11, 2026, 10:00 a.m. ET
Live Video Conference/Facebook Live

AGENDA

1.	**Call to Order**	**Lynn Hampton**
2.	**Legal Public Statement**	**Office of Legal Services**
3.	**Roll Call/Public Comment**	**Sherry Rankin**
4.	**Approval of Minutes – November 13, 2025 and December 3, 2025***	**Lynn Hampton**
5.	**GASB 68 and GASB 75 Proportionate Share Audit Reports for the Kentucky Employees Retirement System***	**Connie Davis** **Eide Bailly**
6.	**Joint Retiree Health Plan Committee Report**	**Keith Peercy** **Connie Pettyjohn**
7.	**Quarterly Financial Reports**	**Michael Lamb**
8.	**Optional Break (5 – 10 minutes)**	**Lynn Hampton**
9.	**Quarterly Investment Performance Report and Recommendations***	**Prewitt Lane** **Steve Willer**
10.	**Update on KERS Trustee Election**	**Kristen Coffey**
11.	**KRS CEO Update**	**John Chilton**
12.	**KPPA Executive Director's Update**	**Ryan Barrow**
13.	**Resolution for Cooperation**	**Lynn Hampton**
14.	**Closed Session****	**Lynn Hampton**
15.	**Adjourn***	**Lynn Hampton**

**Board Action Required*
***Board Action May Be Required*

MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES QUARTERLY MEETING
NOVEMBER 13, 2025, AT 10:00 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE

At the Quarterly Meeting of the Kentucky Retirement Systems Board of Trustees held on November 13, 2025, the following members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, Mary Eaves, Dr. Crystal Miller, Keith Peercy, and William Summers V. Staff members present were KRS CEO John Chilton, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Victoria Hale, Leigh Ann Davis, D'Juan Surratt, Steve Willer, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Shaun Case, Sherry Rankin, and Sandy Hardin. Also present were Danny White, Krysti Kiesel, and Janie Shaw from GRS.

1. Ms. Hampton called the meeting to order.

2 Mr. Board read the Legal Public Statement.

3. Ms. Rankin called roll. A quorum was present.

   Ms. Rankin noted that no ***Public Comments*** were submitted.

4. Ms. Hampton introduced agenda item ***Approval of Minutes – September 11, 2025; October 22, 2025; and October 23, 2025*** *(Video 00:07:13 to 00:08:00).* Dr. Miller made a motion to approve the meeting minutes of September 11, 2025; October 22, 2025; and October 23, 2025, as presented. Mr. Peercy seconded the motion. The motion passed unanimously.

   *** Ms. Eaves joined the meeting.***

5. Ms. Hampton introduced agenda item ***Review DRAFT 2025 Actuarial Valuation (****Video 00:08:00 to 01:03:10).* Danny White from GRS presented the 2025 Actuarial Valuation Results, prepared using membership data and assets as of June 30, 2025. He explained that

the report would be accepted by the Board as information at this meeting with formal adoption scheduled for the December KRS Board meeting to allow members time to review and raise any questions. Mr. White emphasized that the data itself will not change, but the additional time provides an opportunity for thoughtful consideration before adoption. He noted the particular importance of this year's valuation, as the contribution rates established and adopted in December will be incorporated into the state budget and funded during the upcoming two-year biennium.

He then reviewed the 2025 Actuarial Valuation Results, highlighting membership and payroll growth, legislative appropriations, strong investment returns, and liability impacts from higher-than-expected health insurance premiums.

During Mr. White's review of assumptions, Ms. Hampton asked whether recent legislative changes requiring funding of actuarial recommendations should be noted in the actuary's report. Mr. White noted that his recollection was that such statutory language was added around 2013–2014 with the creation of the Tier 3 cash balance plan. Ms. Surratt confirmed this timing. Mr. White further explained that while the statutes do require funding, one legislature cannot bind future legislatures, which is why the Board has not emphasized the provision strongly. He also highlighted another statutory requirement that any benefit increases, such as retiree COLAs or supplements, must be immediately funded unless surplus assets are available.

Mr. Chilton then inquired about how administrative costs are incorporated into funding calculations. Mr. White explained that actual costs from the prior year are used, divided by current payroll, rather than budgeted figures, as actuals are more transparent and reliable. He noted that administrative expenses are included in the normal cost and illustrated where they appear in the contribution rate part of the presentation.

Mr. Chilton also asked how additional contributions are treated. Mr. White clarified that such funds are applied directly as reductions to the unfunded liability, functioning like a liability gain rather than being smoothed over time as investment returns are. He indicated

that exhibits later in the presentation would demonstrate how these adjustments are reflected in amortization schedules.

The 2024 valuation reflects a $300 million appropriation and investment gains that reduced unfunded liabilities, lowering annual amortization costs by about $25 million over 20 years. Overall, pension contributions decreased from $855 million to $831 million, while insurance costs rose slightly, resulting in a relatively flat new impact.

Next, Ms. Kiesel reviewed the funded ratios, projected costs, and liabilities. Since 2018, the funded ratio has steadily improved due to consistent contributions under the current funding policy with notable gains in 2022 from additional appropriations. Membership trends and payroll growth have also shifted positively, though continued contributions remain critical as retiree counts and benefit payments rise. In summary, she explained the actuarial contribution rates combine normal costs for current service, member contributions, administrative expenses, and amortization costs, which act like mortgage payments on unfunded liabilities. Investment gains helped offset salary-related liability losses, improving funded ratios for pensions, while insurance funds saw slight decreases due to premium changes – though hazardous and state police plans remain well above 100% funded.

The discussion confirmed that the actuarial results include all tiers of membership – Tier 1, Tier 2, and Tier 3 – for both pension and insurance plans. The liability is primarily driven by existing retirees, who account for more than half of the total liability, though new retirees continue to enter the system, and Tier 1 benefits remain in place. Additionally, insurance benefits are protected under the inviolable contract only for members who joined before July 1, 2023. Those who entered after that date are not covered under this provision.

Ms. Kiesel reviewed projections based on assumptions of steady contribution payments, 0% payroll growth, and a slight decline in active membership, showing that all plans are on track to reach a 100% funded ratio by 2049.

The key takeaway for this year is that favorable investment performance and payroll growth helped reduce contribution rates for the KERS hazardous and SPRS funds, further supported by a $25 million appropriation for SPRS. However, these gains were partially offset by higher insurance contribution rates tied to the 2026 health insurance premiums. For KERS non-hazardous, rising salaries and health insurance costs increased required contributions, though this impact was mitigated by a $300 million appropriation and strong investment returns. Across all pension funds, unfunded liabilities continue to decline, and funded ratios are improving, reflecting the ongoing commitment to fully funding actuarially required contributions. In contrast, insurance funds experienced an increase in unfunded liabilities due to the projected 2026 health insurance premiums. To maintain and strengthen the system's financial security, it remains essential that the State and participating employers consistently contribute the actuarially determined amounts in future years.

Mr. White then noted that sensitivity and projection details are included in the presentation materials, and the next step is for the Board to review and adopt the reports and rates in December.

In response to questions posed by Mr. Adkins, Mr. White explained that the Board controls actuarial assumptions but not statutory funding rules, emphasizing that the risk of underperforming investment returns is greater than overshooting. Maintaining conservative return assumptions is critical to avoid aggressive investment strategies, and while Tier 3 benefits reduce normal costs over time, they do not accelerate paying down the unfunded liability. They mainly provide slight budget relief.

Ms. Hampton asked whether Tier 3 could be shown separately since it theoretically carries no liability. Mr. White explained that prior reports have shown Tier 3 liability is very small and suggested that a deeper review would focus on whether Tier 3 is meeting its intended goals, such as providing projected benefits and influencing workforce retention, rather than just isolating it in columns. Ms. Hampton agreed to consider the matter, consult with Mr. Barrow and Mr. Lamb, and provide a report back to GRS.

6. Ms. Hampton introduced agenda item ***KRS 61.5991 Contract Reporting of Quasi-Governmental Agencies and FY24 Compliance Audits*** *(Video 01:03:10 to 01:07:40).* Mr. Surratt reported pursuant to KRS 61.5991, certain KERS employers are required to report data on contracted employees to the Kentucky Public Pensions Authority (KPPA) for submission to the Legislative Research Commission (LRC) and the Office of the State Budget Director (OSBD). All agencies submitted Form 6756 with supporting documentation in a timely manner, and KPPA staff transmitted the data to LRC and OSBD on August 25, 2025. Mountain Comprehensive Care Center (MCCC) was noted as non-compliant, as they have declined to report contract employees that KPPA staff determined to be employees under KRS 61.675. These individuals should have been included in monthly reports beginning in FY23 as participating members, but MCCC has maintained they are not employees and has not added them.

   KRS 61.5991 also requires KPPA to conduct annual compliance and education reviews to ensure employers subject to these reporting requirements are properly reporting all eligible employees and paying contributions in accordance with KRS 61.510 to 61.705. At its March 1, 2023, meeting, the KRS Board directed that ERCE staff review 5% of the 102 agencies subject to reporting each year. For FY 2025, the Employer Reporting, Compliance and Education (ERCE) team completed reviews of the Laurel County Health Department, Estill County Health Department, Pennyrile Children's Advocacy Center, Garrard County Health Department, and Cumberland Valley Children's Advocacy Center.

   For informational purposes, Mr. Surratt presented the data requested from each agency along with the results of recent compliance reviews. One issue was identified at Pennyrile Children's Advocacy Center, which had not reported two part-time employees. The employer was advised of the requirement to list all part-time positions as non-participating, and corrections were submitted. ERCE is establishing a dedicated compliance and education team to enable reviews of larger quasi-governmental agencies.

7. Ms. Hampton introduced agenda item ***KRS CEO Update*** *(Video 01:07:10 to 01:10:05).*

Mr. Chilton reported on his work with policies affecting Kentucky Retirement Systems, including investment, internal audit, and budget processes, as well as expense allocation across the five KPPA-serviced plans. He noted participation in the Public Pension Oversight Board meeting in Frankfort, regular collaboration with executive staff, and involvement with the Audit, Retiree Health Plan, and PPW committee. He also referenced ongoing litigation matters and highlighted the recent two-day IMPACT Forum as highly productive with full attendance.

8. Ms. Hampton introduced agenda item ***New Business*** *(Video 01:10:05 to 01:10:27*). There was no new business brought before the Board.

9. Ms. Hampton introduced agenda item ***Closed Session*** *(Video 01:10:27 to 01:11:11)* and requested a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(c). A motion was made by Mr. Adkins and seconded by Ms. Bova. The motion passed unanimously.

   Mr. Board read the following statement, and the meeting moved into closed session: A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation, pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. All other attendees exited the meeting.

   Closed Session *(Video - Part 2 - 00:00:25 to 00:01:53)*

   Ms. Hampton reconvened the meeting in open session and noted that no action had been taken by the Board during closed session.

   She shared information received from security staff indicating that mobile phone hacking is increasingly common, with one in three phones targeted and one in five compromised.

Ms. Hampton commended the I.T. security team for effectively educating Board members on recognizing scams and responding appropriately.

There being no further business, Ms. Hampton ***adjourned*** the meeting.

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CERTIFICATION

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

_____
Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on November 13, 2025, were approved on March 11, 2026.

_____
Chair of the Board of Trustees

I have reviewed the Minutes of the November 13, 2025, Board of Trustees Meeting for content, form, and legality.

_____
Executive Director
Office of Legal Services

MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES QUARTERLY MEETING
DECEMBER 3, 2025, AT 10:00 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE

At the Quarterly Meeting of the Kentucky Retirement Systems Board of Trustees held on December 3, 2025, the following members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, Prewitt Lane, Keith Peercy, and William Summers V. Staff members present were KRS CEO John Chilton, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Victoria Hale, Nathan Goodrich, Carrie Bass, Leigh Ann Davis, D'Juan Surratt, Connie Davis, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Phillip Cook, Sherry Rankin, and Sandy Hardin. Also present were Krysti Kiesel and Janie Shaw from GRS, Lealan Miller and Roger Alfaro from Eide Bailly, and Chris Tessman from Wilshire.

1. Ms. Hampton called the meeting to order.

2 Mr. Board read the Legal Public Statement.

3. Ms. Rankin called roll.

   Ms. Rankin noted that no ***Public Comments*** were submitted.

4. Ms. Hampton introduced agenda item ***Approval of the June 30, 2025, Actuarial Valuations*** *(Video 00:10:35 to 00:14:12).* Ms. Shaw from GRS presented the 2025 Actuarial Valuation Results and reviewed the highlights from this valuation. Mr. Lane made a motion to approve the 2025 Actuarial Valuation Results as presented for KERS and SPRS. Mr. Peercy seconded the motion. The motion passed unanimously.

5. Ms. Hampton introduced agenda item ***Approval of the FY27-28 Contribution Rates*** ***(****Video 00:14:12 to 00:16:00).* Mr. Chilton noted that the GRS report includes the proposed contribution rates. Mr. Peercy made the motion to approve the contribution

rates for KERS and SPRS for the fiscal year beginning July 1, 2026, and ending June 30, 2028, as presented. Ms. Bova seconded the motion. The motion passed unanimously.

6. Ms. Hampton introduced agenda item ***External Audit*** *(Video 00:16:00 to 00:38:24).* Mr. Lamb introduced Lealand Miller and Roger Alfaro from Eide Bailly, who presented the external audit results. They reviewed the audit process and confirmed the audit went well, resulting in an unmodified (clean) opinion. They provided background on Eide Bailly and its approach and outlined audit responsibilities and highlighted key risk areas: management override of controls, contribution revenue and receivables, initial benefit payment calculations, valuation of alternative investments, and pension/OPEB liabilities and actuarial data. Following the presentation, Mr. Summers made a motion to approve the KRS external audit for the fiscal year ended June 30, 2025, as presented. Ms. Bova seconded the motion. The motion passed unanimously.

   Mr. Lamb noted that the letters are included in the presentation materials, and the related disclosures can be found in the ACFR. He further stated that these reports are published on the website once approved by the KRS and KPPA Boards. Ms. Bova made a motion to approve the GASB 67 and 74 reports, as presented. Mr. Summers V seconded the motion. The motion passed unanimously.

   Mr. Summers V made the motion to adopt the KRS ACFR as presented and to send it to KPPA for publication. Ms. Bova seconded the motion. The motion passed unanimously.

7. Ms. Hampton introduced agenda item ***GFOA ACFR Letter*** *(Video 00:38:24 to 00:41:30).* Ms. Davis reviewed the letter from the GFOA outlining their recommendations on the 2024 KRS ACFR for the fiscal year ended June 30, 2024. The GFOA provided four suggestions, which Ms. Davis discussed in detail. She noted that management agreed with these recommendations, and the suggested changes have been incorporated into the 2025 KRS ACFR.

8. Ms. Hampton introduced agenda item ***Quarterly Investment Office Report and Recommendation*** *(Video 00:41:30 to 00:49:15).* Before turning the floor over to

Mr. Willer, Mr. Lane reported that the Investment Committee met on November 20, 2025, and unanimously approved the retention of a new manager. Mr. Willer, Mr. Caldwell, and Mr. Blaiklock then provided details, noting that the recommendation is to replace Shenkman Capital with Oaktree Capital Management as the manager for the bank loan mandate, representing up to 25% of each portfolio's specialty credit target allocation, pending successful negotiation of the investment management agreement. This investment falls within the Specialty Credit asset allocation and will be distributed across all pension and insurance portfolios.

Mr. Lane made the motion to ratify the Investment Committee's recommendation to replace Shenkman Capital with Oaktree Capital Management as presented, subject to successful negotiations. Mr. Summers V seconded the motion. The motion passed unanimously.

9. Ms. Hampton introduced agenda item ***Quarterly Financial Statements*** *(Video 00:49:15 to 01:00:35).* Mr. Lamb reviewed the quarterly financial statements as of September 30, 2025, noting that the KRS total fiduciary net position stands at $10.3 billion, an increase of 13.47% ($1.2 billion) from the prior year. The three pension plans total $7.4 billion, up 16.18%, while the three insurance plans total $2.9 billion, up 7.18%. Investments at fair value rose by 15.09% ($1.3 billion), with the largest increase in public equities, which grew 18.46% ($587 million), followed by specialty credit and core fixed income. The Statement of Changes in Fiduciary Net Position showed a first-quarter increase of $466.6 million, which is 8.02% lower than the same quarter last year due primarily to lower net investment income ($39 million less) and higher benefit payments ($7.3 million more), partially offset by increased member and employer contributions. Total contributions for the quarter were $322.5 million, including $216.6 million in AALC, up $6.1 million from the prior year. Net investment income for the pension plans was $53.6 million, 27.9% higher than last year, while benefit payments totaled $322 million, up 2.02%. After accounting for investment income, the non-hazardous pension plan had a positive cash flow of $82.8 million, the hazardous plan was negative $2.8 million, and the SPRS plan was positive $1.8 million. Insurance plans showed negative cash flow overall after

investment income. Mr. Lamb concluded by reviewing additional reports, including Past Due Invoices, Penalty Invoices, Budget to Actual Summary Analysis, the hybrid percentage showing how the $11 million spent in the first quarter has been allocated to the five pension plans, and JP Morgan Chase Interest Earned.

Mr. Chilton commended Mr. Lamb and his team for their work on reformatting and revising procedures related to accounts receivable, noting his appreciation for the improved format and their initiative in enhancing the process.

10. Ms. Hampton introduced agenda item ***Hazardous Duty Requests*** *(Video 01:00:35 to 01:02:20).* Mr. Surratt reported on hazardous duty position requests. The Kentucky State Police submitted requests for the positions of Pilot and Helicopter Pilot, both effective January 1, 2026. The Kentucky Public Pensions Authority reviewed these requests and confirmed they meet statutory guidelines for hazardous coverage. Position questionnaires and job descriptions were provided for Board review. Mr. Adkins made the motion to approve the Hazardous Duty Coverage Requests as presented. Mr. Summers V seconded the motion. The motion passed unanimously.

11. Ms. Hampton introduced agenda item ***KRS Trustee Education Policy*** *(Video 01:02:20 to 01:14:40).* Mr. Board reviewed the proposed changes to the KRS Trustee Education Policy, explaining that the revisions aim to provide greater consistency, clarity, and ease of administration for the policy and the trustee education program. The primary change is shifting from an education year based on a trustee's swearing-in date to a calendar year, effective January 1, 2026. All trustees will now follow a calendar-year schedule, and each trustee must complete 12 hours of education annually, with a provision for prorating requirements for trustees appointed or elected midyear. Additional updates include expanding the list of qualifying educational activities to include state ethics code training, clarifying per diem payment procedures, and ensuring trustees receive back pay for any per diems withheld during periods of noncompliance. Mr. Board also addressed requested edits from Ms. Eaves, including clarifying back pay language, specifying the effective date in the definition section, defining attendance as in-person or virtual participation, and

changing terminology from "service credit" to "credit hours." Ms. Hampton asked if Board Smart courses are still available. Mr. Board noted that licenses are no longer active, and Ms. Surratt said they would explore this further. Ms. Bova confirmed that outside industry education can still count toward credit hours, and Mr. Board agreed. Mr. Adkins made the motion to approve the amendments to the KRS Trustee Education Policy as presented. Mr. Summers V seconded the motion. The motion passed unanimously.

12. Ms. Hampton introduced agenda item ***KRS CEO Update*** *(Video 01:14:00 to 01:16:04).* Mr. Chilton reported that since the last meeting, three committee meetings were held: Audit, PPW (building operations), and Investment. He continues to work with staff on the Securities Trading Policy, which will likely be presented at the next quarterly meeting. Additionally, Ms. Hampton, Mr. Lane, and Mr. Chilton met with CERS management to discuss coordination efforts; no conclusions were reached, and details will be reported later. Ms. Hampton noted that both boards agreed to draft areas of agreement and disagreement for further discussion.

13. Ms. Hampton introduced agenda item KPPA ***Executive Director Report*** *(Video 01:16:04 to 01:23:01)* Mr. Barrow provided six key updates. First, regarding administrative and staffing changes, Erin Surratt has been appointed KPPA Deputy Executive Director. She will oversee Communications, Procurement & Office Services, Enterprise and Technology Services, and the Administrative Hearings Branch, while continuing to manage the Office of Benefits during the transition. Mike Lamb, Chief Financial Officer, will now oversee Compliance, Employer Reporting, Compliance and Education (ERCE), and Accounting, and has moved to the Executive reporting level.

    Next, Mr. Barrow reported on strategic plan initiatives. The Strategic Planning Committee held its first meeting to prioritize initiatives for the April release cycle. Phone-based surveys are now fully implemented to improve outreach, the Leadership Academy remains on track for completion in December, IT Assessment activities will expand in January for a comprehensive review, the Paper Check Reduction Team is developing recommendations to reduce monthly check volume, and the Self-Service Mirroring Team

will launch in January to allow counselors to view the same screens as members.

Mr. Barrow also addressed trustee education and training, emphasizing that items requiring further discussion or additional training will be added to future board or committee agendas to ensure continued learning opportunities. He noted that he and Erin Surratt presented the Retiree Health Update to the Public Pension Oversight Board on September 23. Additionally, Mr. Barrow highlighted the success of the inaugural KPPA Trustee IMPACT Forum, which included participation from Sen. Jimmy Higdon and Rep. Walker Thomas, who spoke on the history of PPOB and its positive impact on retirement plan administration.

Mr. Barrow provided an update on the Louisville investment office. The Department of Housing, Buildings & Construction has approved renovation plans. After renovations and final inspection, the Director of Real Properties will sign the lease upon confirmation that all specifications are met, after which planning for the move-in phase will begin.

Finally, Mr. Barrow recognized achievements and events. He congratulated Mike Lamb's team for their contributions that helped Kentucky Retirement Systems and County Employees' Retirement System earn the 2025 Public Pension Standards Award for Funding and Administration, presented by the Public Pension Coordinating Council for meeting the highest professional standards in plan funding and administration. He also commended Liza Welch and her team for hosting KPPA's 12th Veterans Day Lunch on November 13 to honor coworkers and leaders who are veterans, an event that reflects the pride of the entire staff.

14. Ms. Hampton introduced agenda item ***New Business (****Video 01:23:01 to 01:23:04*). There was no new business brought before the Board.

15. Ms. Hampton introduced agenda item ***Closed Session*** *(Video 01:23:04 to 01:24:15)* and requested a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(c). A motion was made by Mr. Peercy and seconded by Mr. Summers V. The motion passed unanimously.

Mr. Board read the following statement, and the meeting moved into closed session: A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation, pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. All other attendees exited the meeting.

Closed Session *(Video - Part 2 - 00:00:25 to 00:01:04)*

Ms. Hampton reconvened the meeting in open session and noted that no action had been taken by the Board during closed session.

There being no further business, Ms. Hampton ***adjourned*** the meeting.

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CERTIFICATION

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

_____
Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on December 3, 2025, were approved on March 11, 2026.

_____
Chair of the Board of Trustees

I have reviewed the Minutes of the December 3, 2025, Board of Trustees Meeting for content, form, and legality.

_____
Executive Director
Office of Legal Services

DRAFT

Schedule of Employer Allocations and Pension Amounts by Employer
June 30, 2025

Kentucky Employees Retirement System

DRAFT

Kentucky Employees Retirement System

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DRAFT

Independent Auditor's Report

To the Board of Trustees
Kentucky Retirement Systems
Frankfort, Kentucky

Report on Audit of Schedule of Employer Allocations and Pension Amounts by Employer

Opinions

We have audited the accompanying schedule of employer allocations of Kentucky Employees Retirement System - Nonhazardous Pension Plan (KERS Nonhazardous), and Kentucky Employees Retirement System – Hazardous Pension Plan (KERS Hazardous) (collectively the "pension plans") for the year ended June 30, 2025, and related notes. We have also audited the totals for the columns titled net pension liability and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, and net employer pension expense (expense offset), and amortization recognition of existing deferred outflows (inflows) of resources for future measurement period ending June 30 (amortization) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the pension plans as of and for the year ended June 30, 2025.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, and net employer pension expense (expense offset), and amortization for the pension plan's as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 pension plan's 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.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, and *Government Auditing Standards* the financial statements of the Kentucky Retirement System as of and for the year ended June 30, 2025, and our report thereon, dated December 4, 2025, expressed an unmodified opinion on those financial statements.

DRAFT

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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, and *Government Auditing Standards* 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 Schedules.

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 Schedules, 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 Schedules.
- 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 the System'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 Schedules.

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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of pension plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of pension plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering pension plan's internal control over financial reporting and compliance.

DRAFT

Restriction on Use

Our report is intended solely for the information and use of the pension plans' management, the pension plan's retirement board, pension plan's employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Boise, Idaho
February 27, 2026

DRAFT

Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

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 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
10005	LEGS GENERAL ASSEMBLY	$ 1,818,558	0.000000%	0.090429%	**0.012606%**
10010	LEGS LEGISLATIVE RES COMM	27,471,293	1.825050%	1.366021%	**1.761061%**
SUBTOTAL	**LEGISLATIVE BRANCH AGENCIES**	**29,289,851**	**1.825050%**	**1.456450%**	**1.773667%**
7716	MASTER COMMISSIONER BULLITT COUNTY	155,527	0.000000%	0.007734%	**0.001078%**
7718	MASTER COMM BOONE CO	173,290	0.000000%	0.008617%	**0.001201%**
7720	MASTER COMM CAMPBELL CO	77,903	0.000000%	0.003874%	**0.000540%**
7724	MASTER COMM CHRISTIAN CO	47,685	0.000000%	0.002371%	**0.000331%**
7725	MASTER COMM CLARK CO	21,020	0.000000%	0.001045%	**0.000146%**
7727	MASTER COMM CLINTON/CUMBE	3,250	0.000000%	0.000162%	**0.000023%**
7730	MASTER COMM DAVIESS CO	112,084	0.000000%	0.005573%	**0.000777%**
7734	MASTER COMM FAYETTE CO	174,530	0.000000%	0.008679%	**0.001210%**
7741	MASTER COMM GRANT CO	63,736	0.000000%	0.003169%	**0.000442%**
7743	MASTER COMM GRAYSON CO	58,503	0.000000%	0.002909%	**0.000406%**
7747	MASTER COMM HARDIN CO	164,983	0.000000%	0.008204%	**0.001144%**
7751	MASTER COMM HENDERSON CO	40,482	0.000000%	0.002013%	**0.000281%**
7752	HENRY/ TRIMBLE MASTER COM	92,600	0.000000%	0.004605%	**0.000642%**
7753	MASTER COMM HOPKINS CO	69,546	0.000000%	0.003458%	**0.000482%**
7756	MASTER COMM JEFF CIRCUIT	448,216	0.000000%	0.022288%	**0.003107%**
7757	MASTER COMMISSIONER OF JESSAMINE COUNTY	70,256	0.000000%	0.003494%	**0.000487%**
7759	MASTER COMM KENTON CO	205,002	0.000000%	0.010194%	**0.001421%**
7763	MASTER COMM LAUREL CO	75,355	0.000000%	0.003747%	**0.000522%**
7773	MASTER COMM MCCRACKEN CO	135,960	0.000000%	0.006761%	**0.000942%**
7776	MASTER COMM MADISON CO	118,694	0.000000%	0.005902%	**0.000823%**
7782	MASTER COMM MEADE CO	98,610	0.000000%	0.004903%	**0.000683%**
7790	MASTER COMM NELSON CO	63,579	0.000000%	0.003161%	**0.000441%**
7793	MASTER COMM OLDHAM CO	96,609	0.000000%	0.004804%	**0.000670%**
7794	MASTER COMM OWEN CO	47,805	0.000000%	0.002377%	**0.000331%**
7798	MASTER COMM PIKE CO	109,784	0.000000%	0.005459%	**0.000761%**
7805	MASTER COMM SCOTT CO	123,511	0.000000%	0.006142%	**0.000856%**
7807	MASTER COMM SIMPSON CO	40,917	0.000000%	0.002035%	**0.000284%**
7814	MASTER COMM WARREN CO	179,170	0.000000%	0.008909%	**0.001242%**
7820	MASTER COMM BARREN CO	36,597	0.000000%	0.001820%	**0.000254%**
7821	MASTER COMM MUHLENBERG CO	88,405	0.000000%	0.004396%	**0.000613%**
20020	JUDL JUDICIAL RET SYSTEM	216,710	0.000000%	0.010776%	**0.001502%**
20025	JUDL ADM OFF OF THE COURT	89,627,508	2.508010%	4.456763%	**2.779666%**
SUBTOTAL	**JUDICIAL BRANCH AGENCIES**	**93,037,826**	**2.508010%**	**4.626344%**	**2.803308%**

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
31030	UNIFIED PROSECUTORIAL SYS	75,811,831	3.864696%	3.769773%	**3.851464%**
31035	DEPT OF AGRICULTURE	12,363,489	0.630260%	0.614779%	**0.628102%**
31040	ATTORNEY GENERALS OFFICE	14,932,893	0.761241%	0.742544%	**0.758635%**
31045	AUDITOR OF PUBLIC ACCOUNT	16,986,000	0.865904%	0.844635%	**0.862939%**
31066	REGISTRY OF ELECTION	825,908	0.042103%	0.041069%	**0.041959%**
31070	GOVERNORS OFFICE	2,324,899	0.118518%	0.115607%	**0.118112%**
31074	DEPT OF VETERANS AFFAIRS	42,618,721	2.172595%	2.119233%	**2.165156%**
31076	MILITARY AFFAIRS COMM	75,515	0.003850%	0.003755%	**0.003837%**
31082	KY INFRASTRUCTURE	1,424,868	0.072636%	0.070852%	**0.072387%**
31085	LT GOVERNORS OFFICE	574,433	0.029283%	0.028564%	**0.029183%**
31094	OFF OF HOMELAND SECURITY	1,641,261	0.083667%	0.081612%	**0.083381%**
31095	DEPT MILITARY AFFAIRS	15,689,867	0.799830%	0.780185%	**0.797091%**
31097	OFF OF MINORITY EMPOWMENT	98,143	0.005003%	0.004880%	**0.004986%**
31110	OFF OF SECRETARY TO CABIN	-	0.000000%	0.000000%	**0.000000%**
31112	GOV OFF LOCAL DEVELOPMENT	3,063,514	0.156170%	0.152334%	**0.155635%**
31120	SECRETARY OF STATE	2,104,589	0.107287%	0.104651%	**0.106920%**
31125	STATE TREASURERS OFFICE	2,121,355	0.108141%	0.105485%	**0.107771%**
31136	BOARD OF MEDICAL IMAGING & RADIATION TECHNOLOGY	187,208	0.009543%	0.009309%	**0.009510%**
31137	KY COMM NETWORK AUTH	962,766	0.049079%	0.047874%	**0.048911%**
31150	BOARD OF ACCOUNTANCY	250,795	0.012785%	0.012471%	**0.012741%**
31165	BOARD OF BARBERING	144,784	0.007381%	0.007199%	**0.007356%**
31179	OFF OF THE KY BRD OF EMERGENCY MED SRVS	522,100	0.026615%	0.025962%	**0.026524%**
31180	BOARD OF DENTISTRY	262,484	0.013381%	0.013052%	**0.013335%**
31185	BOARD OF ELECTIONS	653,076	0.033292%	0.032474%	**0.033178%**
31190	BRD OF EMBALMERS/FUN DIR	256,034	0.013052%	0.012731%	**0.013007%**
31200	BOARD OF EXM ARCHITECTS	171,478	0.008742%	0.008527%	**0.008712%**
31205	KY LANDSCAPE ARCH REG BD	29,125	0.001485%	0.001448%	**0.001480%**
31215	BD EXAMINERS OF SOCIAL WK	156,236	0.007964%	0.007769%	**0.007937%**
31225	BD OF HAIRDRESSERS/CSMTG	827,623	0.042190%	0.041154%	**0.042046%**
31245	BD OF MEDICAL LICENSURE	1,071,031	0.054598%	0.053257%	**0.054411%**
31250	BOARD OF NURSING	4,313,538	0.219893%	0.214492%	**0.219140%**
31260	BOARD OF OPTOMETRIC EXM	89,310	0.004553%	0.004441%	**0.004537%**
31263	KY RESPIRATORY CARE BD	125,154	0.006380%	0.006223%	**0.006358%**
31268	PERSONNEL BOARD	332,696	0.016960%	0.016543%	**0.016902%**
31270	KY BOARD OF PHARMACY	1,319,778	0.067279%	0.065626%	**0.067049%**
31275	BD OF PHYSICAL THERAPY	213,290	0.010873%	0.010606%	**0.010836%**
31290	BD OF PROF ENGINEERS & LA	735,702	0.037504%	0.036583%	**0.037376%**
31310	KY BOARD OF VET EXAMINER	152,425	0.007770%	0.007579%	**0.007743%**
31345	SCHOOL FAC CONSTR COMM	156,636	0.007985%	0.007789%	**0.007958%**
31354	EXECUTIVE BRANCH ETH COMM	319,350	0.016280%	0.015880%	**0.016224%**
31370	COMMISSION ON HUMAN RIGHT	1,039,122	0.052972%	0.051671%	**0.052791%**
31415	KY COUNCIL POSTSEC EDUCAT	2,175,419	0.110897%	0.108174%	**0.110517%**
31765	OFFICE OF STATE BUD DIREC	1,358,052	0.069230%	0.067530%	**0.068993%**
35605	TRAN OFF OF THE SECRETARY	4,785,488	0.243952%	0.237960%	**0.243117%**
35607	TRAN OFFICE OF LEGAL SVC	2,628,114	0.133975%	0.130684%	**0.133516%**

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
35609	DIVISION OF FACILITY MANA	1,908,832	0.097307%	0.094917%	**0.096974%**
35615	TRAN DEPT OF AVIATION	1,669,261	0.085095%	0.083005%	**0.084804%**
35616	TRAN OFFICE OF PERSONNEL	1,838,414	0.093718%	0.091416%	**0.093397%**
35617	OFFICE OF INFORMAT TECHNO	2,045,899	0.104295%	0.101733%	**0.103938%**
35618	OFFICE OF AUDITS	2,475,256	0.126182%	0.123083%	**0.125750%**
35619	DOT PAYROLL DIVISION	932,019	0.047512%	0.046345%	**0.047349%**
35625	TRAN DEPT OF HIGHWAYS	239,475,776	12.207878%	11.908027%	**12.166076%**
35628	TRAN DEPT OF INTERGOV PRO	810,404	0.041312%	0.040298%	**0.041171%**
35630	TRAN DEPT OF VEH REGULATE	14,428,709	0.735539%	0.717473%	**0.733021%**
36635	CAB FOR ECONOMIC DEVELOPMENT	5,765,398	0.293905%	0.286687%	**0.292899%**
39075	KHEAA DIV OF FINANCIAL AF	309,204	0.015762%	0.015375%	**0.015708%**
39079	COMMONWEALTH OF TECHNOL	15,083,944	0.768942%	0.750055%	**0.766309%**
39084	KY RIVER AUTHORITY	379,311	0.019336%	0.018861%	**0.019270%**
39103	OFFICE OF PVA'S	36,991,866	1.885752%	1.839435%	**1.879295%**
39130	DEPT OF REVENUE	42,498,848	2.166484%	2.113272%	**2.159066%**
39750	OFFICE OF SECRETARY	7,412,616	0.377876%	0.368595%	**0.376582%**
39757	FIN OFFICE OF INSP GENERAL	63,308	0.003227%	0.003148%	**0.003216%**
39758	OFF OF THE CONTROLLER	5,814,241	0.296395%	0.289115%	**0.295380%**
39785	DEPT FACILITIES SUPP SVCS	12,642,914	0.644504%	0.628674%	**0.642297%**
50235	KY STATE FAIR BOARD	12,559,917	0.640273%	0.624547%	**0.638081%**
50410	COMM KY HERITAGE COUNCIL	1,369,660	0.069822%	0.068107%	**0.069583%**
50529	KY ARTS COUNCIL	621,313	0.031673%	0.030895%	**0.031565%**
50550	KY HISTORICAL SOCIETY	2,083,934	0.106234%	0.103624%	**0.105870%**
50660	DEPT OF FISH & WILDLIFE	17,455,597	0.889842%	0.867986%	**0.886795%**
50665	COMM KY HORSE PARK	3,273,521	0.166876%	0.162777%	**0.166305%**
50670	DEPT OF PARKS	29,420,524	1.499784%	1.462947%	**1.494649%**
50850	COMM OFFICE OF SECRETARY	1,360,236	0.069341%	0.067638%	**0.069104%**
50852	KY ARTISANS CTR AT BEREA	821,334	0.041870%	0.040841%	**0.041727%**
50860	DEPT OF TOURISM	1,471,368	0.075007%	0.073164%	**0.074750%**
51106	DEPT OF WORKPLACE STANDARDS	5,591,957	0.285064%	0.278062%	**0.284088%**
51107	DEPARTMENT OF WORKERS' CLAIMS	9,333,714	0.475809%	0.464123%	**0.474180%**
51113	KY OSH REVIEW COMMISSION	247,398	0.012612%	0.012302%	**0.012569%**
51114	WORKERS' COMP FUNDING COMMISSION	901,961	0.045980%	0.044850%	**0.045822%**
51142	OFFICE OF UNEMPLOYMENT INSURANCE	9,603,739	0.489574%	0.477550%	**0.487898%**
51143	DISABILITY DETERMINATION SVCS PROG	20,984,046	1.069714%	1.043440%	**1.066051%**
51340	KY COMM DEAF/HARD OF HEAR	474,815	0.024205%	0.023610%	**0.024122%**
51407	KY ENVIRONMENTAL EDUC COU	97,379	0.004964%	0.004842%	**0.004947%**
51507	OFFICE OF THE SECRETARY	10,023,653	0.510981%	0.498430%	**0.509231%**
51508	KY UNEMPLOYMENT INSURANCE COMMISSION	636,253	0.032435%	0.031638%	**0.032324%**
51509	OFFICE OR EDUCATIONAL PROGRAMS	100,098	0.005103%	0.004977%	**0.005085%**
51530	EDUC OFFICE OF SECRETARY	2,917	0.000149%	0.000145%	**0.000148%**
51531	DEPT WORKFORCE INVESTMENT	20,585,490	1.049396%	1.023622%	**1.045803%**
51532	KY COMM ON PROPRIETARY ED	123,660	0.006304%	0.006149%	**0.006282%**
51540	EDUC DEPT OF EDUCATION	16,346,077	0.833282%	0.812815%	**0.830429%**
51545	KY EDUCATIONAL TV AUTHOR	7,609,513	0.387914%	0.378386%	**0.386586%**

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer 6

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
51555	KY DEPT LIBRARY & ARCHIVE	3,079,612	0.156991%	0.153135%	**0.156453%**
53721	H&FS OFF OF THE SECRETARY	25,618,037	1.305943%	1.273867%	**1.301472%**
53723	OFFICE INSPECTOR GENERAL	13,538,308	0.690149%	0.673198%	**0.687786%**
53725	DEPT OF AGING/INDEP LIVIN	5,450,027	0.277829%	0.271005%	**0.276878%**
53727	DEPT FOR INCOME SUPPORT	7,025,699	0.358152%	0.349356%	**0.356926%**
53728	DEPT FOR PUBLIC HEALTH	43,412,237	2.213047%	2.158690%	**2.205470%**
53729	OFF HUMAN RESOURCE MANAGE	24,133,792	1.230280%	1.200062%	**1.226068%**
53730	SERVE KY	1,243,871	0.063409%	0.061852%	**0.063192%**
53736	H&FS DEPT FOR COMM BASE S	302,448,845	15.418081%	15.039387%	**15.365291%**
53739	HEALTH DATA AND ANALYTICS	-	0.000000%	0.000000%	**0.000000%**
53746	DEPT FOR MEDICAID SERVICE	14,721,457	0.750463%	0.732030%	**0.747893%**
53767	OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	326,621	0.016650%	0.016241%	**0.016593%**
54500	J&PS OFF OF SECRETARY	11,639,537	0.593354%	0.578781%	**0.591323%**
54515	DEPT OF PUBLIC ADVOCACY	44,693,519	2.278363%	2.222403%	**2.270562%**
54520	J&PS DEPT OF KY STATE POL	44,207,017	2.253562%	2.198211%	**2.245846%**
54523	J&PS OF JUVENILE JUSTICE	39,558,714	2.016604%	1.967073%	**2.009699%**
54525	DEPT OF CRIMINAL JUST TRN	9,298,728	0.474026%	0.462383%	**0.472403%**
54527	J&PS DEPT OF CORRECTIONS	21,408,222	1.091337%	1.064532%	**1.087600%**
55790	OFFICE OF THE SECRETARY	5,453,198	0.277990%	0.271162%	**0.277038%**
55793	DEPT PERSONNEL ADMIN	2,398,665	0.122278%	0.119275%	**0.121859%**
55794	DEPT FOR EMPLOYEE INS	2,746,417	0.140005%	0.136567%	**0.139526%**
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	-	0.000000%	0.000000%	**0.000000%**
57123	KY PUBLIC SVC COMMISSION	6,123,594	0.312165%	0.304498%	**0.311096%**
57126	OFFICE OF THE SECRETARY	3,309,244	0.168697%	0.164553%	**0.168119%**
57128	DEPT FOR NATURAL RESOURCE	26,703,544	1.361279%	1.327844%	**1.356618%**
57129	DEPT FOR ENVIRONM PROTECT	41,503,711	2.115755%	2.063788%	**2.108511%**
57139	OFFICE OF ADMINISTRATIVE SERVICES	5,055,080	0.257695%	0.251366%	**0.256813%**
57140	KY NATURE PRESERVES	1,272,853	0.064887%	0.063293%	**0.064665%**
57141	OFFICE OF ENERGY POLICY	613,321	0.031266%	0.030498%	**0.031159%**
58374	KY HORSE RACING & GAMING CORP	4,102,869	0.209154%	0.204017%	**0.208438%**
58672	OFFICE OF CLAIMS AND APPEALS	712,328	0.036313%	0.035421%	**0.036189%**
58675	OFFICE OF THE SECRETARY	4,430,944	0.225878%	0.220330%	**0.225105%**
58676	DEPT OF INSURANCE	4,571,298	0.233033%	0.227310%	**0.232235%**
58677	OFF OF OCCUP & PROFESSION	2,163,883	0.110309%	0.107600%	**0.109931%**
58678	KY BOXING & WRESTLING AUT	68,014	0.003467%	0.003382%	**0.003455%**
58680	DEPT OF ALCOHOL & BEVERA	950,996	0.048479%	0.047289%	**0.048313%**
58681	DEPT OF CHARITABLE GAMING	1,307,011	0.066628%	0.064992%	**0.066400%**
58685	DEPT OF FINANCIAL INSTITU	8,030,965	0.409398%	0.399343%	**0.407996%**
58690	DEPT OF HOUSING & BUILD C	11,908,997	0.607091%	0.592180%	**0.605012%**
SUBTOTAL	**EXECUTIVE BRANCH AGENCIES**	**1,528,773,572**	**77.933030%**	**76.018861%**	**77.666192%**

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer 7

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
1430	EASTERN KY UNIV	6,131,319	1.270600%	0.304882%	**1.135979%**
1433	KET FOUNDATION	3,275,117	0.080090%	0.162856%	**0.091628%**
1435	CHILD WATCH ADVOCACY CTR	281,499	0.003820%	0.013998%	**0.005239%**
1436	LOTUS	1,383,693	0.005710%	0.068805%	**0.014505%**
1437	SANCTUARY INC	860,927	0.013340%	0.042810%	**0.017448%**
1438	O A S I S	1,113,377	0.012250%	0.055363%	**0.018260%**
1439	BARREN RIVER CHILD ADVOCA	653,260	0.002160%	0.032484%	**0.006387%**
1440	MOREHEAD STATE UNIVERSITY	4,490,546	0.643190%	0.223294%	**0.584656%**
1445	MURRAY STATE UNIV	6,974,708	0.705340%	0.346820%	**0.655362%**
1451	SILVERLEALF	668,033	0.010730%	0.033218%	**0.013865%**
1452	SPRINGHAVEN INC	1,015,458	0.008120%	0.050494%	**0.014027%**
1453	SAFE HARBOR	1,147,987	0.006980%	0.057084%	**0.013964%**
1454	D.O.V.E.S.	747,648	0.007010%	0.037177%	**0.011215%**
1456	JUDI'S PLACE FOR KIDS, INC.	282,268	0.004130%	0.014036%	**0.005511%**
1457	KY RIVER CHILD ADVOCACY	340,328	0.001550%	0.016923%	**0.003693%**
1458	AMPERSAND SEXUAL VIOLENCE RESOURCE CENTER	645,773	0.014590%	0.032111%	**0.017032%**
1459	NURSING HOME OMBUDSMAN	514,550	0.004680%	0.025586%	**0.007594%**
1465	WESTERN KENTUCKY UNIV	12,027,680	0.961060%	0.598081%	**0.910461%**
1480	KASAP	849,242	0.005020%	0.042229%	**0.010207%**
1481	ZEROV	1,756,654	0.012920%	0.087350%	**0.023296%**
1483	PENNYRILE CHILD ADV CTR	344,332	0.002450%	0.017122%	**0.004495%**
1484	BUFFALO TR CHILD ADV INC	316,759	0.001340%	0.015751%	**0.003349%**
1485	CUMBERLAND V C A CENTER	519,772	0.004370%	0.025846%	**0.007364%**
1486	LAKE CUMB CHILD ADV CTR	405,017	0.002900%	0.020140%	**0.005303%**
1487	B.R.A.S.S.	1,183,222	0.011330%	0.058836%	**0.017952%**
1488	WOMEN AWARE	195,235	0.005190%	0.009708%	**0.005820%**
1489	BETHANY HOUSE ABUSE SHELT	656,493	0.008900%	0.032644%	**0.012210%**
1490	HOPE HARBOR INC	715,835	0.004380%	0.035595%	**0.008731%**
1491	CHILD ADV CTR OF GRN RVR	303,997	0.003040%	0.015116%	**0.004723%**
1492	CSG HEADQUARTERS	3,788,039	0.102460%	0.188362%	**0.114435%**
1994	KY HIGHER ED STUD LN CORP	10,570,302	0.435330%	0.525612%	**0.447915%**
3022	LEX FAYETTE CO HLTH DEPT	10,030,222	0.466060%	0.498757%	**0.470618%**
3023	LAKE CUMBERLAND DISTRICT	7,476,577	0.391340%	0.371776%	**0.388613%**
3024	WEDCO DIST HEALTH DEPT	1,643,971	0.149760%	0.081747%	**0.140279%**
3025	NORTHERN KY DIST HLTH DEP	11,036,170	0.288080%	0.548778%	**0.324421%**
3026	BARREN RVR DIST HLTH DEPT	5,608,997	0.363480%	0.278910%	**0.351691%**
3027	GREEN RVR DIST HLTH DEPT	8,849,795	0.434500%	0.440060%	**0.435275%**
3028	LINCOLN TRL DIST HLTH DEP	5,662,079	0.353490%	0.281549%	**0.343461%**
3029	PURCHASE DIST HLTH DEPT	2,374,984	0.233680%	0.118097%	**0.217568%**
3030	MERCER CO HEALTH DEPT	815,355	0.047190%	0.040544%	**0.046264%**
3031	CUMBERLAND VLY DIST HEALT	4,517,682	0.478140%	0.224644%	**0.442803%**
3033	KY RIVER DIST HEALTH DEPT	4,565,457	0.373270%	0.227019%	**0.352883%**
3034	BOURBON CO HEALTH CENTER	850,575	0.041330%	0.042295%	**0.041465%**
3035	CLARK CO HEALTH DEPT	1,726,924	0.087510%	0.085872%	**0.087282%**
3036	GATEWAY DIST HEALTH DEPT	3,387,511	0.156670%	0.168445%	**0.158311%**

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer 8

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
3037	BOYLE CO HEALTH DEPT	799,352	0.033740%	0.039748%	**0.034578%**
3038	PIKE CO HEALTH DEPT	2,533,356	0.128550%	0.125972%	**0.128191%**
3039	FLOYD CO HEALTH CENTER	1,466,430	0.065370%	0.072919%	**0.066422%**
3040	MARTIN CO HEALTH DEPT	658,538	0.028100%	0.032746%	**0.028748%**
3042	BUFFALO TRACE HEALTH DEPT	943,333	0.057350%	0.046908%	**0.055894%**
3044	N CENTRAL DIST HLTH DEPT	2,295,168	0.114620%	0.114128%	**0.114551%**
3045	PENNYRILE DIST HLTH DEPT	1,745,352	0.083250%	0.086788%	**0.083743%**
3047	BREATHITT CO HEALTH DEPT	1,193,710	0.096340%	0.059358%	**0.091185%**
3048	GREENUP CO HLTH DEPT	1,260,239	0.061180%	0.062666%	**0.061387%**
3049	WHITLEY CO HEALTH DEPT	2,168,273	0.153570%	0.107818%	**0.147192%**
3050	LAUREL CO HEALTH DEPT	1,116,753	0.076950%	0.055531%	**0.073964%**
3051	KNOX CO HEALTH DEPT	1,850,509	0.149260%	0.092017%	**0.141280%**
3052	MONROE CO HEALTH DEPT	578,631	0.016680%	0.028773%	**0.018366%**
3053	BULLITT CO HEALTH DEPT	1,590,691	0.073480%	0.079098%	**0.074263%**
3054	THREE RIVERS DIST HLTH	3,415,200	0.121470%	0.169822%	**0.128210%**
3055	ESTILL CO HEALTH DEPT	465,507	0.029660%	0.023148%	**0.028752%**
3056	OLDHAM CO HEALTH DEPT	1,201,661	0.055710%	0.059753%	**0.056274%**
3057	LEWIS CO HEALTH DEPT	879,116	0.016270%	0.043714%	**0.020096%**
3058	FLEMING CO HEALTH DEP	396,971	0.023320%	0.019740%	**0.022821%**
3059	JESSAMINE CO HEALTH DEPT	1,633,852	0.044700%	0.081244%	**0.049794%**
3060	POWELL CO HEALTH DEPT	640,979	0.022330%	0.031873%	**0.023660%**
3061	ANDERSON CO HEALTH DEPT	542,665	0.026980%	0.026984%	**0.026981%**
3062	MADISON CO HEALTH DEP	3,151,412	0.284160%	0.156705%	**0.266393%**
3064	JOHNSON CO HEALTH DEPT	1,487,622	0.082310%	0.073973%	**0.081148%**
3065	MAGOFFIN CO HEALTH DEPT	737,776	0.034380%	0.036686%	**0.034701%**
3066	ALLEN CO HEALTH DEPT	1,118,966	0.042050%	0.055641%	**0.043945%**
3067	FRANKLIN CO HEALTH DEPT	2,916,879	0.118540%	0.145043%	**0.122235%**
3068	LINCOLN CO HEALTH DEPT	542,681	0.026030%	0.026985%	**0.026163%**
3069	WOODFORD CO HEALTH DEPT	1,179,001	0.028990%	0.058626%	**0.033121%**
3072	MUHLENBERG CO.HEALTH DEPT	1,038,063	0.041920%	0.051618%	**0.043272%**
3073	MARSHALL CO HEALTH DEPT	1,456,853	0.081130%	0.072443%	**0.079919%**
3074	CHRISTIAN CO HEALTH DEPT	1,667,526	0.071020%	0.082918%	**0.072679%**
3075	HOPKINS CO HEALTH DEPT	1,945,628	0.094700%	0.096747%	**0.094985%**
3076	TODD CO HEALTH DEPT	1,170,528	0.024920%	0.058205%	**0.029560%**
3077	BRACKEN CO HEALTH DEPT	497,991	0.012810%	0.024763%	**0.014476%**
3078	MONTGOMERY CO HEALTH DEPT	2,419,991	0.056880%	0.120335%	**0.065726%**
3079	GARRARD COUNTY HEALTH DPT	509,208	0.020870%	0.025321%	**0.021490%**
3080	BRECKINRIDGE CO HEALTH BD	526,669	0.040950%	0.026189%	**0.038892%**
3081	ASHLAND BOYD CO HEALTH DP	1,211,201	0.093380%	0.060227%	**0.088758%**
3082	LAWRENCE CO HEALTH DEPT	1,101,080	0.020560%	0.054752%	**0.025326%**
3083	GRAVES CO HEALTH CENTER	1,241,736	0.032480%	0.061746%	**0.036560%**
3084	CALLOWAY CO HEALTH DEPT	760,168	0.021990%	0.037800%	**0.024194%**
3085	BELL CO HEALTH DEPT	950,554	0.057050%	0.047267%	**0.055686%**
3086	GRAYSON COUNTY HEALTH DEPT	1,078,236	0.024440%	0.053616%	**0.028507%**
3087	HARLAN CO HEALTH DEPT	764,070	0.038370%	0.037994%	**0.038318%**

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer 9

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
3088	CARTER CO HEALTH DEPT	746,295	0.029530%	0.037110%	**0.030587%**
3801	KENTUCKY STATE UNIVERSITY	2,565,294	0.235970%	0.127560%	**0.220858%**
5470	KCTCS	15,122,925	0.830280%	0.751993%	**0.819367%**
7403	ASST OF COMMONWEALTH ATTY	1,354,523	0.030870%	0.067354%	**0.035956%**
7408	FRANKLIN CO COUNCIL AGING	364,179	0.011410%	0.018109%	**0.012344%**
7409	MUN ELEC POW ASSOC OF KY	-	0.009280%	0.000000%	**0.007986%**
7415	HIGHSCHOOL ATHLETIC ASSOC	-	0.007520%	0.000000%	**0.006472%**
7417	KY ASSOC OF REGIONAL PROG	118,750	0.009660%	0.005905%	**0.009137%**
8024	SEVEN CO SERVICES INC	-	0.819740%	0.000000%	**0.705468%**
8201	KY RIVER COMM CARE INC	-	0.141860%	0.000000%	**0.122085%**
8202	NORTHERN KY REG MHMR BD	164,649	0.304430%	0.008187%	**0.263134%**
8204	COMMUNICARE INC	8,612,247	0.353870%	0.428247%	**0.364238%**
8205	ADANTA/BEHAVIORAL HLTH SR	5,694,618	0.473160%	0.283167%	**0.446675%**
8208	CUMBERLAND RIVER MHMR	19,865,918	0.522270%	0.987841%	**0.587171%**
8209	FOUR RIVERS BEHAVIORAL HEALTH	10,445,583	0.188850%	0.519411%	**0.234930%**
8210	NEW VISTA OF THE BLUEGRASS, INC.	39,502,697	0.976910%	1.964287%	**1.114550%**
8213	GREEN RVR REG MHMR BD	23,405,211	0.158670%	1.163833%	**0.298790%**
8216	COMPREHEND INC REG MHMR B	3,913,565	0.154500%	0.194604%	**0.160090%**
8220	LIFESKILLS INC	24,387,640	0.686860%	1.212685%	**0.760160%**
8221	MOUNTAIN COMP CARE CENTER	4,596,363	0.243500%	0.228556%	**0.241417%**
014A	BRECKINRIDGE CO ATTORNEY	123,458	0.005470%	0.006139%	**0.005563%**
024A	CHRISTIAN COUNTY ATTORNEY	27,140	0.005230%	0.001350%	**0.004689%**
031A	EDMONSON COUNTY ATTORNEY	24,029	0.002520%	0.001195%	**0.002335%**
060A	KNOTT COUNTY ATTORNEY	25,962	0.004790%	0.001291%	**0.004302%**
071A	LOGAN COUNTY ATTORNEY	130,474	0.009470%	0.006488%	**0.009054%**
086A	MONROE CO ATTORNEY	-	0.003280%	0.000000%	**0.002823%**
116A	WAYNE COUNTY ATTORNEY	-	0.003550%	0.000000%	**0.003055%**
W002	ALLEN COUNTY ATTORNEY	116,415	0.008820%	0.005789%	**0.008397%**
W003	ANDERSON COUNTY ATTORNEY	-	0.010480%	0.000000%	**0.009019%**
W005	BARREN COUNTY ATTORNEY	185,976	0.015280%	0.009248%	**0.014439%**
W006	BATH COUNTY ATTORNEY	-	0.000010%	0.000000%	**0.000009%**
W007	BELL COUNTY ATTORNEY	277,193	0.010270%	0.013784%	**0.010760%**
W008	BOONE COUNTY ATTORNEY	650,797	0.027070%	0.032361%	**0.027808%**
W011	BOYLE COUNTY ATTORNEY	27,028	0.000830%	0.001344%	**0.000902%**
W015	BULLITT COUNTY ATTORNEY	383,113	0.003740%	0.019050%	**0.005874%**
W018	CALLOWAY COUNTY ATTORNEY	-	0.000290%	0.000000%	**0.000250%**
W021	CARROLL COUNTY ATTORNEY	123,138	0.004640%	0.006123%	**0.004847%**
W022	CHILD SUPPORT ENCORCEMENT	87,367	0.001360%	0.004344%	**0.001776%**
W023	CASEY COUNTY ATTORNEY	70,918	0.005040%	0.003526%	**0.004829%**
W025	CLARK COUNTY ATTORNEY	208,587	0.007030%	0.010372%	**0.007496%**
W028	CRITTENDEN CO ATTORNEY	-	0.001940%	0.000000%	**0.001670%**
W030	DAVIESS COUNTY ATTORNEY	46,547	0.008390%	0.002315%	**0.007543%**
W036	FLOYD COUNTY ATTORNEY	221,044	0.005960%	0.010992%	**0.006661%**
W037	FRANKLIN COUNTY ATTORNEY	286,232	0.025700%	0.014233%	**0.024102%**
W039	GALLATIN COUNTY ATTORNEY	10,595	0.000000%	0.000527%	**0.000073%**

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
W040	GARRARD COUNTY ATTORNEY	84,209	0.005260%	0.004187%	**0.005110%**
W041	GRANT COUNTY CHILD SUPPOR	13,866	0.001930%	0.000689%	**0.001757%**
W042	GRAVES COUNTY ATTORNEY	89,923	0.017400%	0.004471%	**0.015598%**
W046	HANCOCK COUNTY ATTORNEY	33,117	0.002050%	0.001647%	**0.001994%**
W049	HARRISON COUNTY ATTORNEY	92,300	0.000610%	0.004590%	**0.001165%**
W053	HICKMAN COUNTY ATTORNEY	64,452	0.005470%	0.003205%	**0.005154%**
W054	HOPKINS COUNTY ATTORNEY	468,960	0.009310%	0.023319%	**0.011263%**
W055	JACKSON COUNTY ATTORNEY	20,371	0.003720%	0.001013%	**0.003343%**
W056	JEFFERSON CO ATTORNEY	443,618	0.090800%	0.022059%	**0.081218%**
W058	JOHNSON COUNTY ATTORNEY	-	0.001230%	0.000000%	**0.001059%**
W061	KNOX COUNTY ATTORNEY	-	0.000030%	0.000000%	**0.000026%**
W062	LARUE COUNTY ATTORNEY	114,377	0.005540%	0.005687%	**0.005560%**
W063	LAUREL COUNTY ATTORNEY	51,133	0.001880%	0.002543%	**0.001972%**
W065	LEE COUNTY ATTORNEY	-	0.004720%	0.000000%	**0.004062%**
W067	LETCHER COUNTY ATTORNEY	40,050	0.000000%	0.001991%	**0.000278%**
W073	MCCRACKEN COUNTY ATTORNEY	44,746	0.005810%	0.002225%	**0.005310%**
W074	MCCREARY COUNTY ATTORNEY	130,884	0.010210%	0.006508%	**0.009694%**
W076	MADISON COUNTY ATTORNEY	428,032	0.034400%	0.021284%	**0.032572%**
W077	MAGOFFIN CO ATTORNEY	92,806	0.001040%	0.004615%	**0.001538%**
W082	MEADE COUNTY ATTORNEY	144,750	0.007900%	0.007198%	**0.007802%**
W083	MENIFEE COUNTY ATTORNEY	21,450	0.003020%	0.001067%	**0.002748%**
W084	MERCER COUNTY ATTORNEY	23,757	0.002700%	0.001181%	**0.002488%**
W087	MONTGOMERY CO ATTORNEY	118,054	0.008960%	0.005870%	**0.008529%**
W088	MORGAN COUNTY ATTORNEY	107,194	0.009650%	0.005330%	**0.009048%**
W092	OHIO COUNTY ATTORNEY	12,734	0.000000%	0.000633%	**0.000088%**
W093	OLDHAM COUNTY ATTORNEY	321,766	0.008990%	0.016000%	**0.009967%**
W094	OWEN COUNTY ATTORNEY	62,342	0.002610%	0.003100%	**0.002678%**
W096	PENDLETON COUNTY ATTORNEY	-	0.000830%	0.000000%	**0.000714%**
W099	POWELL COUNTY ATTORNEY	-	0.000140%	0.000000%	**0.000120%**
W100	PULASKI COUNTY ATTORNEY	413,724	0.008520%	0.020573%	**0.010200%**
W102	ROCKCASTLE CO ATTORNEY	119,609	0.004120%	0.005948%	**0.004375%**
W103	ROWAN COUNTY ATTORNEY	25,538	0.004360%	0.001270%	**0.003929%**
W105	SCOTT COUNTY ATTORNEY	23,900	0.000000%	0.001188%	**0.000166%**
W106	SHELBY COUNTY ATTORNEY	165,718	0.002130%	0.008240%	**0.002982%**
W107	SIMPSON COUNTY ATTORNEY	40,435	0.002770%	0.002011%	**0.002664%**
W108	SPENCER COUNTY ATTORNEY	89,982	0.006380%	0.004474%	**0.006114%**
W111	TRIGG COUNTY ATTORNEY	-	0.004960%	0.000000%	**0.004269%**
W112	TRIMBLE COUNTY ATTORNEY	75,752	0.003990%	0.003767%	**0.003959%**
W113	UNION COUNTY ATTORNEY	120,040	0.001560%	0.005969%	**0.002175%**

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer 11

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
W117	WEBSTER COUNTY ATTORNEY	92,418	0.007510%	0.004595%	**0.007104%**
W118	WHITLEY COUNTY ATTORNEY	147,525	0.010710%	0.007336%	**0.010240%**
X034	FAYETTE CO ATTORNEY OFF	66,003	0.016670%	0.003282%	**0.014804%**
X059	KENTON COUNTY ATTORNEY	96,254	0.005430%	0.004786%	**0.005340%**
SUBTOTAL	**ALL OTHER AGENCIES**	**359,943,740**	**17.733910%**	**17.898345%**	**17.756833%**
TOTAL		**$ 2,011,044,988**	**100.000000%**	**100.000000%**	**100.000000%**

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, 2025, within the Executive Branch.

For example, for agency 31030, 3.864696% = 75,811,831 / 1,528,773,572 x 77.933030%

Column 5 - Normal cost portion of the required contribution allocated based on actual payroll for fiscal year ending 2025 for the entire plan.

For example, for agency 31030, 3.769773% = 75,811,831 / 2,011,044,988

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 86% of the aggregate required contribution for the plan.

Column 6 = 86.06% x Column 4 + 13.94% x Column 5

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Kentucky Employees Retirement System
Schedule B - Schedule of Pension Amounts by Employer - Nonhazardous
As of and for the year ended June 30, 2025

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.

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
Participating Employer Code	Participating Employer Name	Discount Rate 5.25%	Discount Rate Less 1.00% 4.25%	Discount Rate Plus 1.00% 6.25%	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 (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
1430	EASTERN KY UNIV	$ 131,630,686	$ 153,944,701	$ 113,135,319	$ 11,786,254	$ (1,735,862)	$ 10,050,392	$ (3,407,937)	$ 6,642,455	$ 2,237,542	$ -	$ 738,564	$ -	$ 2,976,106	$ -	$ -	$ 3,589,919	$ 735,405	$ 4,325,324	$ 1,198,939	$ (1,041,763)	$ (929,278)	$ (577,116)
1433	KET FOUNDATION	10,617,323	12,417,171	9,125,488	950,679	(144,729)	805,950	(274,884)	531,066	180,480	-	59,573	-	240,053	-	-	289,563	103,536	393,099	52,488	(84,029)	(74,956)	(46,549)
1434	KY BAR ASSOCIATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1435	CHILD WATCH ADVOCACY CTR	607,065	709,975	521,767	54,357	(31,023)	23,334	(15,717)	7,617	10,319	-	3,406	1,112	14,837	-	-	16,556	-	16,556	10,033	(4,804)	(4,286)	(2,662)
1436	LOTUS	1,680,756	1,965,677	1,444,593	150,495	100,449	250,944	(43,515)	207,429	28,571	-	9,431	82,371	120,373	-	-	45,839	-	45,839	107,070	(13,302)	(11,866)	(7,368)
1437	SANCTUARY INC	2,021,773	2,364,504	1,737,695	181,030	21,820	202,850	(52,344)	150,506	34,367	-	11,344	8,330	54,041	-	-	55,139	-	55,139	38,040	(16,001)	(14,273)	(8,864)
1438	O A S I S	2,115,863	2,474,544	1,818,564	189,455	13,856	203,311	(54,780)	148,531	35,967	-	11,872	26,640	74,479	-	-	57,705	-	57,705	57,733	(16,746)	(14,937)	(9,276)
1439	BARREN RIVER CHILD ADVOCA	740,089	865,548	636,099	66,268	(60,484)	5,784	(19,161)	(13,377)	12,580	-	4,153	-	16,733	-	-	20,184	23,565	43,749	(12,689)	(5,857)	(5,225)	(3,245)
1440	MOREHEAD STATE UNIVERSITY	67,746,561	79,230,948	58,227,523	6,066,049	(907,715)	5,158,334	(1,753,968)	3,404,366	1,151,599	-	380,118	-	1,531,717	-	-	1,847,629	472,349	2,319,978	523,203	(536,166)	(478,273)	(297,025)
1445	MURRAY STATE UNIV	75,939,564	88,812,828	65,269,330	6,799,653	(1,169,122)	5,630,531	(1,966,086)	3,664,445	1,290,869	-	426,088	-	1,716,957	-	-	2,071,074	448,641	2,519,715	667,309	(601,007)	(536,113)	(332,947)
1450	NORTHERN KY UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1451	SILVERLEALF	1,606,596	1,878,946	1,380,854	143,855	50,576	194,431	(41,595)	152,836	27,310	-	9,014	-	36,324	-	-	43,816	6,448	50,264	17,161	(12,715)	(11,342)	(7,044)
1452	SPRINGHAVEN INC	1,625,368	1,900,900	1,396,988	145,536	119,805	265,341	(42,081)	223,260	27,629	-	9,120	74,390	111,139	-	-	44,328	-	44,328	98,275	(12,864)	(11,475)	(7,125)
1453	SAFE HARBOR	1,618,068	1,892,362	1,390,714	144,882	(11,250)	133,632	(41,892)	91,740	27,505	-	9,079	21,976	58,560	-	-	44,129	-	44,129	45,754	(12,806)	(11,423)	(7,094)
1454	D.O.V.E.S.	1,299,529	1,519,825	1,116,933	116,360	(34,380)	81,980	(33,645)	48,335	22,090	-	7,292	-	29,382	-	-	35,442	15,120	50,562	3,977	(10,285)	(9,174)	(5,698)
1455	GATEWAY CHILD ADVOCACY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1456	JUDI'S PLACE FOR KIDS, INC.	638,583	746,835	548,856	57,179	(43,426)	13,753	(16,533)	(2,780)	10,855	-	3,583	-	14,438	-	-	17,416	49,659	67,075	(40,275)	(5,054)	(4,508)	(2,800)
1457	KY RIVER CHILD ADVOCACY	427,924	500,465	367,796	38,316	11,565	49,881	(11,079)	38,802	7,274	-	2,401	28,690	38,365	-	-	11,671	-	11,671	34,978	(3,387)	(3,021)	(1,876)
1458	AMPERSAND SEXUAL VIOLENCE RESOURCE CENTER	1,973,570	2,308,129	1,696,264	176,714	9,892	186,606	(51,096)	135,510	33,548	-	11,073	80,527	125,148	-	-	53,824	-	53,824	109,529	(15,619)	(13,933)	(8,653)
1459	NURSING HOME OMBUDSMAN	879,949	1,029,118	756,308	78,791	68,657	147,448	(22,782)	124,666	14,958	-	4,937	75,124	95,019	-	-	23,999	-	23,999	88,055	(6,964)	(6,212)	(3,859)
1465	WESTERN KENTUCKY UNIV	105,498,963	123,383,132	90,675,352	9,446,411	(2,009,180)	7,437,231	(2,731,383)	4,705,848	1,793,339	-	591,942	-	2,385,281	-	-	2,877,237	835,121	3,712,358	715,211	(834,949)	(744,795)	(462,544)
1480	KASAP	1,182,728	1,383,224	1,016,544	105,902	18,598	124,500	(30,621)	93,879	20,105	-	6,636	5,882	32,623	-	-	32,256	-	32,256	23,262	(9,360)	(8,350)	(5,185)
1481	ZEROV	2,699,406	3,157,009	2,320,114	241,706	105,991	347,697	(69,888)	277,809	45,886	-	15,146	130,798	191,830	-	-	73,620	-	73,620	170,466	(21,364)	(19,057)	(11,835)
1482	KACAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1483	PENNYRILE CHILD ADV CTR	520,855	609,150	447,670	46,637	23,502	70,139	(13,485)	56,654	8,854	-	2,922	20,060	31,836	-	-	14,205	-	14,205	27,714	(4,122)	(3,677)	(2,284)
1484	BUFFALO TR CHILD ADV INC	388,063	453,847	333,536	34,747	1,143	35,890	(10,047)	25,843	6,597	-	2,177	-	8,774	-	-	10,584	5,039	15,623	664	(3,071)	(2,740)	(1,702)
1485	CUMBERLAND V C A CENTER	853,298	997,949	733,401	76,405	50,370	126,775	(22,092)	104,683	14,505	-	4,788	15,717	35,010	-	-	23,272	-	23,272	28,256	(6,753)	(6,024)	(3,741)
1486	LAKE CUMB CHILD ADV CTR	614,481	718,648	528,141	55,021	(2,165)	52,856	(15,909)	36,947	10,445	-	3,448	14,622	28,515	-	-	16,759	-	16,759	23,652	(4,863)	(4,338)	(2,695)
1487	B.R.A.S.S.	2,080,174	2,432,805	1,787,890	186,259	46,917	233,176	(53,856)	179,320	35,360	-	11,672	67,651	114,683	-	-	56,732	-	56,732	98,220	(16,463)	(14,685)	(9,121)
1488	WOMEN AWARE	674,388	788,710	579,630	60,385	(22,479)	37,906	(17,460)	20,446	11,464	-	3,784	-	15,248	-	-	18,392	14,274	32,666	(4,384)	(5,337)	(4,761)	(2,956)
1489	BETHANY HOUSE ABUSE SHELT	1,414,824	1,654,665	1,216,028	126,684	(1,635)	125,049	(36,630)	88,419	24,050	-	7,938	17,989	49,977	-	-	38,586	-	38,586	38,780	(11,197)	(9,988)	(6,204)
1490	HOPE HARBOR INC	1,011,698	1,183,201	869,545	90,588	(29,255)	61,333	(26,193)	35,140	17,197	-	5,677	11,307	34,181	-	-	27,592	-	27,592	26,174	(8,007)	(7,142)	(4,436)
1491	CHILD ADV CTR OF GRN RVR	547,274	640,048	470,377	49,003	(2,642)	46,361	(14,169)	32,192	9,303	-	3,071	1,715	14,089	-	-	14,926	-	14,926	9,757	(4,331)	(3,864)	(2,399)
1492	CSG HEADQUARTERS	13,260,067	15,507,912	11,396,901	1,187,311	(218,353)	968,958	(343,305)	625,653	225,403	-	74,401	-	299,804	-	-	361,637	12,742	374,379	182,118	(104,944)	(93,613)	(58,136)
1994	KY HIGHER ED STUD LN CORP	51,901,803	60,700,190	44,609,105	4,647,304	(844,011)	3,803,293	(1,343,745)	2,459,548	882,260	-	291,215	-	1,173,475	-	-	1,415,500	275,860	1,691,360	486,849	(410,766)	(366,413)	(227,555)
3022	LEX FAYETTE CO HLTH DEPT	54,532,496	63,776,837	46,870,160	4,882,857	404,082	5,286,939	(1,411,854)	3,875,085	926,978	-	305,975	526,014	1,758,967	-	-	1,487,246	-	1,487,246	1,327,382	(431,586)	(384,985)	(239,090)
3023	LAKE CUMBERLAND DISTRICT	45,030,230	52,663,748	38,703,053	4,032,021	(61,789)	3,970,232	(1,165,839)	2,804,393	765,453	-	252,659	127,414	1,145,526	-	-	1,228,094	-	1,228,094	789,144	(356,382)	(317,902)	(197,428)
3024	WEDCO DIST HEALTH DEPT	16,254,720	19,010,218	13,970,777	1,455,453	(133,108)	1,322,345	(420,837)	901,508	276,308	-	91,203	9,482	376,993	-	-	443,309	-	443,309	248,349	(128,644)	(114,754)	(71,267)
3025	NORTHERN KY DIST HLTH DEP	37,592,032	43,964,628	32,309,993	3,366,002	645,194	4,011,196	(973,263)	3,037,933	639,013	-	210,924	398,420	1,248,357	-	-	1,025,235	-	1,025,235	950,844	(297,514)	(265,390)	(164,818)
3026	BARREN RVR DIST HLTH DEPT	40,751,922	47,660,182	35,025,888	3,648,940	(51,554)	3,597,386	(1,055,073)	2,542,313	692,727	-	228,654	180,795	1,102,176	-	-	1,111,413	-	1,111,413	779,654	(322,522)	(287,698)	(178,671)
3027	GREEN RVR DIST HLTH DEPT	50,437,153	58,987,252	43,350,252	4,516,159	101,571	4,617,730	(1,305,825)	3,311,905	857,363	-	282,997	161,238	1,301,598	-	-	1,375,555	-	1,375,555	902,424	(399,174)	(356,073)	(221,134)
3028	LINCOLN TRL DIST HLTH DEP	39,798,277	46,544,875	34,206,239	3,563,550	61,052	3,624,602	(1,030,383)	2,594,219	676,517	-	223,303	113,483	1,013,303	-	-	1,085,405	-	1,085,405	698,328	(314,975)	(280,965)	(174,490)
3029	PURCHASE DIST HLTH DEPT	25,210,523	29,484,208	21,668,204	2,257,358	(192,662)	2,064,696	(652,704)	1,411,992	428,545	-	141,453	-	569,998	-	-	687,558	22,320	709,878	348,155	(199,523)	(177,980)	(110,532)
3030	MERCER CO HEALTH DEPT	5,360,805	6,269,568	4,607,561	480,008	13,407	493,415	(138,792)	354,623	91,126	-	30,079	39,983	161,188	-	-	146,203	-	146,203	118,761	(42,427)	(37,846)	(23,503)
3031	CUMBERLAND VLY DIST HEALT	51,309,454	60,007,426	44,099,986	4,594,265	(66,791)	4,527,474	(1,328,409)	3,199,065	872,191	-	287,891	83,391	1,243,473	-	-	1,399,345	-	1,399,345	837,395	(406,078)	(362,231)	(224,958)
3033	KY RIVER DIST HEALTH DEPT	40,890,044	47,821,719	35,144,603	3,661,308	(48,471)	3,612,837	(1,058,649)	2,554,188	695,075	-	229,429	132,153	1,056,657	-	-	1,115,180	-	1,115,180	733,042	(323,615)	(288,673)	(179,277)
3034	BOURBON CO HEALTH CENTER	4,804,725	5,619,221	4,129,615	430,217	(25,747)	404,470	(124,395)	280,075	81,674	-	26,959	20,644	129,277	-	-	131,038	-	131,038	91,251	(38,026)	(33,920)	(21,066)
3035	CLARK CO HEALTH DEPT	10,113,734	11,828,213	8,692,658	905,587	(53,692)	851,895	(261,846)	590,049	171,920	-	56,747	-	228,667	-	-	275,828	15,812	291,640	132,812	(80,043)	(71,400)	(44,342)
3036	GATEWAY DIST HEALTH DEPT	18,344,164	21,453,865	15,766,634	1,642,542	38,725	1,681,267	(474,933)	1,206,334	311,826	-	102,927	87,560	502,313	-	-	500,294	-	500,294	357,132	(145,181)	(129,505)	(80,427)
3037	BOYLE CO HEALTH DEPT	4,006,699	4,685,914	3,443,720	358,761	22,905	381,666	(103,734)	277,932	68,108	-	22,481	25,326	115,915	-	-	109,273	-	109,273	84,205	(31,710)	(28,286)	(17,567)
3038	PIKE CO HEALTH DEPT	14,854,033	17,372,086	12,766,899	1,330,035	42,512	1,372,547	(384,573)	987,974	252,498	-	83,344	92,728	428,570	-	-	405,109	-	405,109	311,012	(117,559)	(104,866)	(65,126)
3039	FLOYD CO HEALTH CENTER	7,696,598	9,001,324	6,615,152	689,156	82,443	771,599	(199,266)	572,333	130,832	-	43,185	70,499	244,516	-	-	209,907	-	209,907	183,602	(60,913)	(54,336)	(33,744)
3040	MARTIN CO HEALTH DEPT	3,331,152	3,895,849	2,863,094	298,272	74,860	373,132	(86,244)	286,888	56,625	-	18,691	95,527	170,843	-	-	90,849	-	90,849	144,479	(26,364)	(23,517)	(14,604)
3042	BUFFALO TRACE HEALTH DEPT	6,476,674	7,574,599	5,566,639	579,923	(7,249)	572,674	(167,682)	404,992	110,095	-	36,340	62,657	209,092	-	-	176,636	-	176,636	157,833	(51,258)	(45,724)	(28,395)
3043	LITTLE SANDY DIST HEALTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3044	N CENTRAL DIST HLTH DEPT	13,273,508	15,523,632	11,408,454	1,188,514	(10,175)	1,178,339	(343,653)	834,686	225,632	-	74,476	19,338	319,446	-	-	362,004	-	362,004	214,395	(105,050)	(93,707)	(58,196)
3045	PENNYRILE DIST HLTH DEPT	9,703,655	11,348,617	8,340,199	868,868	(120,543)	748,325	(251,229)	497,096	164,949	-	54,446	-	219,395	-	-	264,644	75,988	340,632	66,609	(76,797)	(68,505)	(42,544)
3047	BREATHITT CO HEALTH DEPT	10,565,991	12,357,137	9,081,369	946,082	(189,969)	756,113	(273,555)	482,558	179,607	-	59,285	-	238,892	-	-	288,163	48,475	336,638	106,795	(83,622)	(74,593)	(46,326)
3048	GREENUP CO HLTH DEPT	7,113,171	8,318,995	6,113,703	636,916	(85,336)	551,580	(184,161)	367,419	120,914	-	39,911	-	160,825	-	-	193,995	20,838	214,833	83,692	(56,296)	(50,217)	(31,187)
3049	WHITLEY CO HEALTH DEPT	17,055,759	19,947,049	14,659,262	1,527,178	(107,069)	1,420,109	(441,576)	978,533	289,925	-	95,698	-	385,623	-	-	465,156	14,256	479,412	236,382	(134,984)	(120,409)	(74,778)
3050	LAUREL CO HEALTH DEPT	8,570,521	10,023,395	7,366,281	767,407	(103,232)	664,175	(221,892)	442,283	145,687	-	48,088	-	193,775	-	-	233,741	17,581	251,322	108,365	(67,830)	(60,506)	(37,576)
3051	KNOX CO HEALTH DEPT	16,370,710	19,145,871	14,070,469	1,465,839	(180,773)	1,285,066	(423,840)	861,226	278,280	-	91,854	-	370,134	-	-	446,473	22,121	468,594	218,450	(129,562)	(115,573)	(71,775)
3052	MONROE CO HEALTH DEPT	2,128,146	2,488,909	1,829,121	190,555	27,591	218,146	(55,098)	163,048	36,176	-	11,941	17,871	65,988	-	-	58,040	-	58,040	49,145	(16,843)	(15,024)	(9,330)
3053	BULLITT CO HEALTH DEPT	8,605,168	10,063,914	7,396,059	770,509	(12,602)	757,907	(222,789)	535,118	146,276	-	48,283	-	194,559	-	-	234,686	29,052	263,738	97,403	(68,104)	(60,750)	(37,728)
3054	THREE RIVERS DIST HLTH	14,856,234	17,374,661	12,768,792	1,330,232	275,383	1,605,615	(384,630)	1,220,985	252,536	-	83,357	226,130	562,023	-	-	405,169	-	405,169	444,446	(117,576)	(104,881)	(65,135)
3055	ESTILL CO HEALTH DEPT	3,331,616	3,896,391	2,863,492	298,314	19,986	318,300	(86,256)	232,044	56,633	-	18,693	3,938	79,264	-	-	90,862	-	90,862	52,897	(26,367)	(23,520)	(14,608)
3056	OLDHAM CO HEALTH DEPT	6,520,706	7,626,095	5,604,485	583,866	(52,350)	531,516	(168,822)	362,694	110,843	-	36,587	-	147,430	-	-	177,837	35,474	213,311	60,349	(51,607)	(46,034)	(28,589)
3057	LEWIS CO HEALTH DEPT	2,328,608	2,723,354	2,001,417	208,504	31,687	240,191	(60,288)	179,903	39,583	-	13,066	32,445	85,094	-	-	63,507	-	63,507	66,664	(18,429)	(16,439)	(10,209)
3058	FLEMING CO HEALTH DEP	2,644,366	3,092,638	2,272,807	236,777	(43,839)	192,938	(68,463)	124,475	44,951	-	14,837	-	59,788	-	-	72,119	7,887	80,006	30,973	(20,928)	(18,669)	(11,594)
3059	JESSAMINE CO HEALTH DEPT	5,769,841	6,747,944	4,959,123	516,633	(26,232)	490,401	(149,382)	341,019	98,079	-	32,374	-	130,453	-	-	157,359	13,318	170,677	71,471	(45,664)	(40,734)	(25,297)

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer

DRAFT

Kentucky Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
Participating Employer Code	Participating Employer Name	Discount Rate 5.25%	Discount Rate Less 1.00% 4.25%	Discount Rate Plus 1.00% 6.25%	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 (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
3060	POWELL CO HEALTH DEPT	2,741,584	3,206,337	2,356,365	245,482	51,394	296,876	(70,980)	225,896	46,603	-	15,383	17,986	79,972	-	-	74,770	-	74,770	58,274	(21,698)	(19,355)	(12,019)
3061	ANDERSON CO HEALTH DEPT	3,126,402	3,656,390	2,687,113	279,939	(59,600)	220,339	(80,943)	139,396	53,145	-	17,542	28,299	98,986	-	-	85,265	-	85,265	74,242	(24,743)	(22,072)	(13,706)
3062	MADISON CO HEALTH DEP	30,868,082	36,100,835	26,530,822	2,763,938	(214,017)	2,549,921	(799,179)	1,750,742	524,715	-	173,197	796	698,708	-	-	841,855	-	841,855	454,410	(244,299)	(217,921)	(135,337)
3064	JOHNSON CO HEALTH DEPT	9,402,962	10,996,950	8,081,756	841,944	(58,180)	783,764	(243,444)	540,320	159,838	-	52,759	20,102	232,699	-	-	256,444	-	256,444	158,281	(74,418)	(66,382)	(41,226)
3065	MAGOFFIN CO HEALTH DEPT	4,020,951	4,702,583	3,455,969	360,037	38,263	398,300	(104,103)	294,197	68,351	-	22,561	49,006	139,918	-	-	109,662	-	109,662	108,095	(31,823)	(28,387)	(17,629)
3066	ALLEN CO HEALTH DEPT	5,092,093	5,955,304	4,376,605	455,948	60,740	516,688	(131,835)	384,853	86,559	-	28,571	45,155	160,285	-	-	138,875	-	138,875	119,985	(40,300)	(35,949)	(22,326)
3067	FRANKLIN CO HEALTH DEPT	14,163,886	16,564,946	12,173,725	1,268,239	(26,573)	1,241,666	(366,705)	874,961	240,767	-	79,472	73,327	393,566	-	-	386,287	-	386,287	281,469	(112,097)	(99,993)	(62,100)
3068	LINCOLN CO HEALTH DEPT	3,031,617	3,545,537	2,605,646	271,452	(27,776)	243,676	(78,489)	165,187	51,533	-	17,010	-	68,543	-	-	82,680	14,661	97,341	29,889	(23,993)	(21,402)	(13,292)
3069	WOODFORD CO HEALTH DEPT	3,837,870	4,488,465	3,298,613	343,644	12,234	355,878	(99,363)	256,515	65,239	-	21,534	64,953	151,726	-	-	104,669	-	104,669	121,351	(30,374)	(27,094)	(16,826)
3072	MUHLENBERG CO HEALTH DEPT	5,014,109	5,864,101	4,309,579	448,965	(43,416)	405,549	(129,816)	275,733	85,233	-	28,134	-	113,367	-	-	136,748	6,353	143,101	67,331	(39,683)	(35,398)	(21,984)
3073	MARSHALL CO HEALTH DEPT	9,260,552	10,830,400	7,959,356	829,193	(59,631)	769,562	(239,757)	529,805	157,417	-	51,960	-	209,377	-	-	252,560	24,797	277,357	111,289	(73,291)	(65,377)	(40,601)
3074	CHRISTIAN CO HEALTH DEPT	8,421,623	9,849,255	7,238,304	754,075	62,693	816,768	(218,037)	598,731	143,156	-	47,253	36,335	226,744	-	-	229,680	-	229,680	160,093	(66,651)	(59,454)	(36,924)
3075	HOPKINS CO HEALTH DEPT	11,006,313	12,872,102	9,459,821	985,509	7,667	993,176	(284,955)	708,221	187,092	-	61,755	101,747	350,594	-	-	300,171	-	300,171	263,487	(87,107)	(77,702)	(48,255)
3076	TODD CO HEALTH DEPT	3,425,242	4,005,889	2,943,963	306,697	17,108	323,805	(88,680)	235,125	58,224	-	19,219	18,705	96,148	-	-	93,415	-	93,415	69,040	(27,108)	(24,181)	(15,018)
3077	BRACKEN CO HEALTH DEPT	1,677,395	1,961,747	1,441,705	150,195	29,851	180,046	(43,428)	136,618	28,513	-	9,412	42,646	80,571	-	-	45,747	-	45,747	67,296	(13,275)	(11,842)	(7,355)
3078	MONTGOMERY CO HEALTH DEPT	7,615,949	8,907,004	6,545,836	681,935	87,135	769,070	(197,178)	571,892	129,461	-	42,732	129,526	301,719	-	-	207,707	-	207,707	241,444	(60,275)	(53,767)	(33,390)
3079	GARRARD COUNTY HEALTH DPT	2,490,137	2,912,265	2,140,249	222,968	35,317	258,285	(64,470)	193,815	42,329	-	13,972	15,230	71,531	-	-	67,913	-	67,913	51,823	(19,708)	(17,580)	(10,917)
3080	BRECKINRIDGE CO HEALTH BD	4,506,580	5,270,535	3,873,363	403,521	9,561	413,082	(116,676)	296,406	76,606	-	25,286	29,632	131,524	-	-	122,906	-	122,906	95,857	(35,666)	(31,815)	(19,758)
3081	ASHLAND BOYD CO HEALTH DP	10,284,764	12,028,236	8,839,657	920,901	(66,172)	854,729	(266,274)	588,455	174,827	-	57,707	32,745	265,279	-	-	280,493	-	280,493	183,882	(81,397)	(72,608)	(45,091)
3082	LAWRENCE CO HEALTH DEPT	2,934,631	3,432,109	2,522,287	262,768	101,938	364,706	(75,978)	288,728	49,885	-	16,466	68,529	134,880	-	-	80,035	-	80,035	111,654	(23,226)	(20,718)	(12,865)
3083	GRAVES CO HEALTH CENTER	4,236,362	4,954,509	3,641,112	379,325	(84,869)	294,456	(109,680)	184,776	72,012	-	23,770	-	95,782	-	-	115,537	2,152	117,689	60,102	(33,528)	(29,908)	(18,573)
3084	CALLOWAY CO HEALTH DEPT	2,803,461	3,278,703	2,409,548	251,023	(37,469)	213,554	(72,582)	140,972	47,655	-	15,730	-	63,385	-	-	76,458	12,678	89,136	28,520	(22,187)	(19,792)	(12,292)
3085	BELL CO HEALTH DEPT	6,452,572	7,546,411	5,545,924	577,765	(27,163)	550,602	(167,058)	383,544	109,685	-	36,205	7,735	153,625	-	-	175,979	-	175,979	102,557	(51,067)	(45,553)	(28,291)
3086	GRAYSON COUNTY HEALTH DEPT	3,303,227	3,863,189	2,839,092	295,772	101,095	396,867	(85,521)	311,346	56,150	-	18,534	64,072	138,756	-	-	90,088	-	90,088	112,614	(26,143)	(23,320)	(14,483)
3087	HARLAN CO HEALTH DEPT	4,440,069	5,192,748	3,816,197	397,565	(25,686)	371,879	(114,954)	256,925	75,475	-	24,913	-	100,388	-	-	121,092	222	121,314	65,026	(35,140)	(31,346)	(19,466)
3088	CARTER CO HEALTH DEPT	3,544,245	4,145,065	3,046,245	317,353	11,247	328,600	(91,761)	236,839	60,247	-	19,886	38,249	118,382	-	-	96,661	-	96,661	90,333	(28,050)	(25,021)	(15,541)
3801	KENTUCKY STATE UNIVERSITY	25,591,750	29,930,059	21,995,865	2,291,493	(734,032)	1,557,461	(662,574)	894,887	435,025	-	143,592	-	578,617	-	-	697,955	119,931	817,886	256,146	(202,540)	(180,671)	(112,204)
5470	KCTCS	94,943,516	111,038,327	81,603,046	8,501,273	(2,165,894)	6,335,379	(2,458,101)	3,877,278	1,613,910	-	532,717	-	2,146,627	-	-	2,589,362	959,396	3,548,758	435,821	(751,410)	(670,276)	(416,266)
7403	ASST OF COMMONWEALTH ATTY	4,166,374	4,872,657	3,580,958	373,058	(43,624)	329,434	(107,868)	221,566	70,823	-	23,377	35,355	129,555	-	-	113,628	-	113,628	96,581	(32,974)	(29,413)	(18,267)
7407	KENTUCKY HOUSING CORP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7408	FRANKLIN CO COUNCIL AGING	1,430,351	1,672,824	1,229,373	128,074	(13,531)	114,543	(37,032)	77,511	24,314	-	8,026	5,393	37,733	-	-	39,009	-	39,009	26,412	(11,320)	(10,098)	(6,270)
7409	MUN ELEC POW ASSOC OF KY	925,372	1,082,240	795,348	82,858	(144,459)	(61,601)	(23,958)	(85,559)	15,730	-	5,192	-	20,922	-	-	25,237	55,053	80,290	(41,454)	(7,324)	(6,533)	(4,057)
7410	COMMONWEALTH CREDIT UNION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7415	HIGHSCHOOL ATHLETIC ASSOC	749,938	877,067	644,565	67,150	(11,682)	55,468	(19,416)	36,052	12,748	-	4,208	-	16,956	-	-	20,453	5,006	25,459	6,015	(5,935)	(5,294)	(3,289)
7416	KY OFFICE OF BAR ADMISSIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7417	KY ASSOC OF REGIONAL PROG	1,058,743	1,238,221	909,979	94,800	(8,812)	85,988	(27,411)	58,577	17,997	-	5,940	685	24,622	-	-	28,875	-	28,875	16,243	(8,379)	(7,474)	(4,643)
7716	MASTER COMMISSIONER BULLITT COUNTY	124,912	146,088	107,361	11,185	(66)	11,119	(3,234)	7,885	2,123	-	701	1,911	4,735	-	-	3,407	-	3,407	3,747	(989)	(882)	(548)
7718	MASTER COMM BOONE CO	139,165	162,756	119,611	12,461	4,799	17,260	(3,603)	13,657	2,366	-	781	3,097	6,244	-	-	3,795	-	3,795	5,142	(1,101)	(982)	(610)
7719	MASTER COMM BOURBON CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7720	MASTER COMM CAMPBELL CO	62,572	73,179	53,780	5,603	1,113	6,716	(1,620)	5,096	1,064	-	351	1,283	2,698	-	-	1,707	-	1,707	2,203	(495)	(442)	(275)
7724	MASTER COMM CHRISTIAN CO	38,354	44,856	32,965	3,434	1,137	4,571	(993)	3,578	652	-	215	934	1,801	-	-	1,046	-	1,046	1,498	(304)	(271)	(168)
7725	MASTER COMM CLARK CO	16,918	19,786	14,541	1,515	(941)	574	(438)	136	288	-	95	-	383	-	-	461	128	589	121	(134)	(119)	(74)
7727	MASTER COMM CLINTON/CUMBE	2,665	3,117	2,291	239	(14,148)	(13,909)	(69)	(13,978)	45	-	15	-	60	-	-	73	3,580	3,653	(3,541)	(21)	(19)	(12)
7730	MASTER COMM DAVIESS CO	90,034	105,297	77,384	8,062	(2,141)	5,921	(2,331)	3,590	1,530	-	505	2,045	4,080	-	-	2,455	-	2,455	3,368	(713)	(636)	(394)
7734	MASTER COMM FAYETTE CO	140,208	163,976	120,507	12,554	3,897	16,451	(3,630)	12,821	2,383	-	787	2,737	5,907	-	-	3,824	-	3,824	4,797	(1,110)	(990)	(614)
7740	MASTER COMM GARRARD CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7741	MASTER COMM GRANT CO	51,216	59,899	44,020	4,586	2,132	6,718	(1,326)	5,392	871	-	287	1,108	2,266	-	-	1,397	-	1,397	1,861	(405)	(362)	(225)
7743	MASTER COMM GRAYSON CO	47,045	55,020	40,435	4,212	(8,091)	(3,879)	(1,218)	(5,097)	800	-	264	5,580	6,644	-	-	1,283	-	1,283	6,271	(372)	(332)	(206)
7747	MASTER COMM HARDIN CO	132,560	155,032	113,934	11,869	(7,561)	4,308	(3,432)	876	2,253	-	744	-	2,997	-	-	3,615	9,183	12,798	(7,235)	(1,049)	(936)	(581)
7750	MASTER COMMISSIONER HART COUNTY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7751	MASTER COMM HENDERSON CO	32,561	38,080	27,986	2,915	17,105	20,020	(843)	19,177	553	-	183	2,129	2,865	-	-	888	-	888	2,607	(258)	(230)	(142)
7752	HENRY/ TRIMBLE MASTER COM	74,391	87,002	63,939	6,661	12,514	19,175	(1,926)	17,249	1,265	-	417	-	1,682	-	-	2,029	5,877	7,906	(4,784)	(589)	(525)	(326)
7753	MASTER COMM HOPKINS CO	55,851	65,319	48,004	5,001	29,301	34,302	(1,446)	32,856	949	-	313	5,400	6,662	-	-	1,523	-	1,523	6,221	(442)	(394)	(246)
7756	MASTER COMM JEFF CIRCUIT	360,021	421,052	309,435	32,236	11,779	44,015	(9,321)	34,694	6,120	-	2,020	7,526	15,666	-	-	9,819	-	9,819	12,817	(2,849)	(2,542)	(1,579)
7757	MASTER COMMISSIONER OF JESSAMINE COUNTY	56,431	65,997	48,502	5,053	627	5,680	(1,461)	4,219	959	-	317	869	2,145	-	-	1,539	-	1,539	1,698	(447)	(398)	(247)
7759	MASTER COMM KENTON CO	164,657	192,570	141,521	14,743	4,749	19,492	(4,263)	15,229	2,799	-	924	4,516	8,239	-	-	4,491	-	4,491	6,936	(1,303)	(1,162)	(723)
7763	MASTER COMM LAUREL CO	60,486	70,740	51,987	5,416	3,490	8,906	(1,566)	7,340	1,028	-	339	1,226	2,593	-	-	1,650	-	1,650	2,115	(479)	(427)	(266)
7773	MASTER COMM MCCRACKEN CO	109,154	127,657	93,816	9,774	478	10,252	(2,826)	7,426	1,855	-	612	3,410	5,877	-	-	2,977	-	2,977	5,014	(864)	(771)	(479)
7776	MASTER COMM MADISON CO	95,364	111,531	81,965	8,539	3,166	11,705	(2,469)	9,236	1,621	-	535	1,804	3,960	-	-	2,601	-	2,601	3,205	(755)	(673)	(418)
7781	MASTER COMM MASON CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7782	MASTER COMM MEADE CO	79,142	92,558	68,022	7,086	19,534	26,620	(2,049)	24,571	1,345	-	444	-	1,789	-	-	2,158	3,670	5,828	(2,507)	(626)	(559)	(347)
7790	MASTER COMM NELSON CO	51,101	59,763	43,920	4,576	2,072	6,648	(1,323)	5,325	869	-	287	1,048	2,204	-	-	1,394	-	1,394	1,799	(404)	(361)	(224)
7792	MASTER COMM OHIO COUNTY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7793	MASTER COMM OLDHAM CO	77,636	90,797	66,727	6,952	9,103	16,055	(2,010)	14,045	1,320	-	436	-	1,756	-	-	2,117	812	2,929	329	(614)	(548)	(340)
7794	MASTER COMM OWEN CO	38,354	44,856	32,965	3,434	(1,718)	1,716	(993)	723	652	-	215	5,767	6,634	-	-	1,046	-	1,046	6,331	(304)	(271)	(168)
7798	MASTER COMM PIKE CO	88,180	103,129	75,790	7,896	4,197	12,093	(2,283)	9,810	1,499	-	495	1,569	3,563	-	-	2,405	-	2,405	2,865	(698)	(623)	(386)
7799	MASTER COMM FOR FLEMING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7805	MASTER COMM SCOTT CO	99,188	116,003	85,251	8,881	3,512	12,393	(2,568)	9,825	1,686	-	557	3,056	5,299	-	-	2,705	-	2,705	4,514	(785)	(700)	(435)
7807	MASTER COMM SIMPSON CO	32,908	38,487	28,284	2,947	(698)	2,249	(852)	1,397	559	-	185	1,056	1,800	-	-	897	-	897	1,540	(260)	(232)	(145)
7814	MASTER COMM WARREN CO	143,916	168,312	123,694	12,886	20,207	33,093	(3,726)	29,367	2,446	-	807	10,248	13,501	-	-	3,925	-	3,925	12,363	(1,139)	(1,016)	(632)
7817	LOGAN CO MASTER COM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7819	MASTER COMM FLOYD CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7820	MASTER COMM BARREN CO	29,432	34,421	25,297	2,635	1,002	3,637	(762)	2,875	500	-	165	879	1,544	-	-	803	-	803	1,312	(233)	(208)	(130)
7821	MASTER COMM MUHLENBERG CO	71,031	83,072	61,050	6,360	1,981	8,341	(1,839)	6,502	1,207	-	399	-	1,606	-	-	1,937	1,106	3,043	(62)	(562)	(501)	(312)
8024	SEVEN CO SERVICES INC	81,745,558	95,603,053	70,259,527	7,319,523	(8,384,956)	(1,065,433)	(2,116,404)	(3,181,837)	1,389,563	-	458,665	-	1,848,228	-	-	2,229,419	4,053,502	6,282,921	(2,852,232)	(646,958)	(577,102)	(358,401)

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer

DRAFT

Kentucky Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)				Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
Participating Employer Code	Participating Employer Name	Discount Rate 5.25%	Discount Rate Less 1.00% 4.25%	Discount Rate Plus 1.00% 6.25%	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 (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
8201	KY RIVER COMM CARE INC	14,146,505	16,544,618	12,158,786	1,266,683	(1,451,046)	(184,363)	(366,255)	(550,618)	240,471	-	79,374	-	319,845	-	-	385,813	701,446	1,087,259	(493,560)	(111,959)	(99,871)	(62,024)
8202	NORTHERN KY REG MHMR BD	30,490,448	35,659,185	26,206,249	2,730,124	(183,152)	2,546,972	(789,402)	1,757,570	518,296	-	171,078	53,465	742,839	-	-	831,556	-	831,556	501,529	(241,310)	(215,255)	(133,681)
8204	COMMUNICARE INC	42,205,796	49,360,516	36,275,479	3,779,120	128,062	3,907,182	(1,092,714)	2,814,468	717,441	-	236,812	128,306	1,082,559	-	-	1,151,064	-	1,151,064	748,530	(334,029)	(297,962)	(185,044)
8205	ADANTA/BEHAVIORAL HLTH SR	51,758,119	60,532,148	44,485,610	4,634,438	286,486	4,920,924	(1,340,025)	3,580,899	879,818	-	290,409	62,470	1,232,697	-	-	1,411,581	-	1,411,581	823,068	(409,628)	(365,399)	(226,925)
8208	CUMBERLAND RIVER MHMR	68,037,984	79,571,774	58,477,998	6,092,143	(271,830)	5,820,313	(1,761,513)	4,058,800	1,156,553	-	381,753	162,048	1,700,354	-	-	1,855,577	-	1,855,577	1,161,882	(538,472)	(480,330)	(298,303)
8209	FOUR RIVERS BEHAVIORAL HEALTH	27,222,332	31,837,057	23,397,334	2,437,496	1,235,225	3,672,721	(704,790)	2,967,931	462,743	-	152,741	539,640	1,155,124	-	-	742,425	-	742,425	939,679	(215,445)	(192,182)	(119,353)
8210	NEW VISTA OF THE BLUEGRASS, INC.	129,147,617	151,040,703	111,001,145	11,563,919	759,384	12,323,303	(3,343,650)	8,979,653	2,195,334	-	724,632	681,725	3,601,691	-	-	3,522,199	-	3,522,199	2,579,580	(1,022,111)	(911,748)	(566,229)
8211	PENNYROYAL REG MHMR BD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8213	GREEN RVR REG MHMR BD	34,622,060	40,491,186	29,757,330	3,100,070	4,495,661	7,595,731	(896,370)	6,699,361	588,528	-	194,260	2,161,740	2,944,528	-	-	944,236	-	944,236	2,670,519	(274,009)	(244,423)	(151,795)
8216	COMPREHEND INC REG MHMR B	18,550,305	21,694,950	15,943,810	1,661,000	(337,801)	1,323,199	(480,270)	842,929	315,330	-	104,084	-	419,414	-	-	505,916	27,768	533,684	244,833	(146,812)	(130,960)	(81,331)
8220	LIFESKILLS INC	88,082,951	103,014,760	75,706,456	7,886,975	1,524,372	9,411,347	(2,280,480)	7,130,867	1,497,290	-	494,223	856,614	2,848,127	-	-	2,402,256	-	2,402,256	2,151,014	(697,114)	(621,842)	(386,187)
8221	MOUNTAIN COMP CARE CENTER	27,974,008	32,716,158	24,043,393	2,504,802	(651,392)	1,853,410	(724,251)	1,129,159	475,520	-	156,959	-	632,479	-	-	762,926	167,426	930,352	243,659	(221,394)	(197,489)	(122,649)
9940	KY EMPLOYERS MUTUAL INS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10005	LEGIS GENERAL ASSEMBLY	1,460,710	1,708,330	1,255,467	130,792	144,841	275,633	(37,818)	237,815	24,830	-	8,196	-	33,026	-	-	39,837	6,030	45,867	15,435	(11,560)	(10,312)	(6,404)
10010	LEGIS LEGISLATIVE RES COMM	204,061,578	238,654,068	175,388,979	18,271,739	(2,157,111)	16,114,628	(5,283,183)	10,831,445	3,468,769	-	1,144,965	-	4,613,734	-	-	5,565,301	1,071,287	6,636,588	1,927,446	(1,615,001)	(1,440,621)	(894,678)
20020	JUDL JUDICIAL RET SYSTEM	174,043	203,547	149,588	15,584	4,421	20,005	(4,506)	15,499	2,958	-	977	1,233	5,168	-	-	4,747	-	4,747	3,791	(1,377)	(1,229)	(764)
20025	JUDL ADM OFF OF THE COURT	322,091,643	376,692,573	276,834,694	28,840,188	1,045,120	29,885,308	(8,338,998)	21,546,310	5,475,119	-	1,807,218	-	7,282,337	-	-	8,784,295	528,883	9,313,178	4,204,329	(2,549,125)	(2,273,882)	(1,412,163)
31030	UNIFIED PROSECUTORIAL SYS	446,285,406	521,939,644	383,578,047	39,960,537	(6,146,022)	33,814,515	(11,554,392)	22,260,123	7,586,244	-	2,504,055	12,004,343	22,094,642	-	-	12,171,389	-	12,171,389	18,562,612	(2,532,030)	(3,150,657)	(1,956,672)
31035	DEPT OF AGRICULTURE	72,780,832	85,118,629	62,554,431	6,516,819	(4,205,249)	2,311,570	(1,884,306)	427,264	1,237,175	-	408,365	-	1,645,540	-	-	1,984,927	1,258,476	3,243,403	(188,945)	(576,008)	(513,813)	(319,097)
31040	ATTORNEY GENERALS OFFICE	87,906,243	102,808,096	75,554,577	7,871,153	5,922,844	13,793,997	(2,275,905)	11,518,092	1,494,286	-	493,232	10,013,449	12,000,967	-	-	2,397,437	-	2,397,437	11,305,252	(695,715)	(620,595)	(385,412)
31045	AUDITOR OF PUBLIC ACCOUNT	99,992,388	116,943,083	85,942,503	8,953,350	19,938,090	28,891,440	(2,588,817)	26,302,623	1,699,734	-	561,045	18,077,511	20,338,290	-	-	2,727,058	-	2,727,058	19,546,923	(791,368)	(705,920)	(438,403)
31066	REGISTRY OF ELECTION	4,861,967	5,684,166	4,178,814	435,342	(51,594)	383,748	(125,877)	257,871	82,647	-	27,280	70,534	180,461	-	-	132,599	-	132,599	141,982	(38,479)	(34,324)	(21,317)
31070	GOVERNORS OFFICE	13,686,136	16,006,208	11,763,104	1,225,461	(477,293)	748,168	(354,336)	393,832	232,646	-	76,791	-	309,437	-	-	373,257	154,908	528,165	46,213	(108,316)	(96,621)	(60,004)
31074	DEPT OF VETERANS AFFAIRS	250,885,773	293,415,894	215,633,928	22,464,392	40,442,538	62,906,930	(6,495,468)	56,411,462	4,264,716	-	1,407,690	7,898,306	13,570,712	-	-	6,842,322	-	6,842,322	11,585,131	(1,985,581)	(1,771,187)	(1,099,973)
31076	MILITARY AFFAIRS COMM	444,609	519,980	382,138	39,810	(46,151)	(6,341)	(11,511)	(17,852)	7,558	-	2,495	-	10,053	-	-	12,126	15,719	27,845	(9,185)	(3,519)	(3,139)	(1,949)
31082	KY INFRASTRUCTURE	8,387,788	9,809,684	7,209,223	751,045	869,424	1,620,469	(217,161)	1,403,308	142,581	-	47,063	523,023	712,667	-	-	228,757	-	228,757	646,284	(66,383)	(59,216)	(36,775)
31085	LT GOVERNORS OFFICE	3,381,558	3,954,799	2,906,416	302,786	(252,931)	49,855	(87,549)	(37,694)	57,482	-	18,974	-	76,456	-	-	92,224	95,640	187,864	(45,947)	(26,763)	(23,873)	(14,825)
31089	AGRICULTURAL DEVELOP BD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31094	OFF OF HOMELAND SECURITY	9,661,709	11,299,560	8,304,146	865,112	984,457	1,849,569	(250,143)	1,599,426	164,236	-	54,211	1,057,642	1,276,089	-	-	263,500	-	263,500	1,199,623	(76,466)	(68,209)	(42,359)
31095	DEPT MILITARY AFFAIRS	92,362,302	108,019,546	79,384,517	8,270,150	(19,754,829)	(11,484,679)	(2,391,273)	(13,875,952)	1,570,033	-	518,234	-	2,088,267	-	-	2,518,965	9,893,370	12,412,335	(8,536,084)	(730,982)	(652,054)	(404,948)
31097	OFF OF MINORITY EMPOWMENT	577,749	675,689	496,570	51,732	275,186	326,918	(14,958)	311,960	9,821	-	3,242	-	13,063	-	-	15,757	145,338	161,095	(136,848)	(4,572)	(4,079)	(2,533)
31099	FAITH BASED/NONPROFIT SOC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31110	OFF OF SECRETARY TO CABIN	-	-	-	-	(134,807)	(134,807)	-	(134,807)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31112	GOV OFF LOCAL DEVELOPMENT	18,034,085	21,091,221	15,500,124	1,614,778	(492,279)	1,122,499	(466,905)	655,594	306,555	-	101,187	-	407,742	-	-	491,837	1,079,759	1,571,596	(814,744)	(142,727)	(127,316)	(79,067)
31120	SECRETARY OF STATE	12,389,272	14,489,500	10,648,461	1,109,339	(743,264)	366,075	(320,760)	45,315	210,601	-	69,515	-	280,116	-	-	337,888	222,372	560,260	(40,309)	(98,052)	(87,465)	(54,318)
31125	STATE TREASURERS OFFICE	12,487,881	14,604,825	10,733,215	1,118,169	20,912	1,139,081	(323,313)	815,768	212,277	-	70,068	870,405	1,152,750	-	-	340,578	-	340,578	1,053,917	(98,833)	(88,161)	(54,751)
31135	EARLY CHILDHOOD ADVISORY COUNCIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31136	BOARD OF MEDICAL IMAGING & RADIATION TECHNOLOGY	1,101,964	1,288,769	947,127	98,670	60,144	158,814	(28,530)	130,284	18,732	-	6,183	29,750	54,665	-	-	30,053	-	30,053	45,944	(8,721)	(7,780)	(4,831)
31137	KY COMM NETWORK AUTH	5,667,524	6,628,282	4,871,183	507,472	(393,729)	113,743	(146,733)	(32,990)	96,340	-	31,800	-	128,140	-	-	154,568	199,212	353,780	(115,926)	(44,854)	(40,011)	(24,849)
31150	BOARD OF ACCOUNTANCY	1,476,353	1,726,625	1,268,912	132,193	(91,068)	41,125	(38,223)	2,902	25,096	-	8,284	-	33,380	-	-	40,264	61,428	101,692	(39,733)	(11,684)	(10,423)	(6,472)
31155	BOARD OF AUCTIONEERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31165	BOARD OF BARBERING	852,371	996,865	732,605	76,322	(816)	75,506	(22,068)	53,438	14,489	-	4,783	55,398	74,670	-	-	23,246	-	23,246	67,924	(6,746)	(6,018)	(3,736)
31170	BOARD OF CHIROPRACTIC EXM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31179	OFF OF THE KY BRD OF EMERGENCY MED SRVS	3,073,448	3,594,458	2,641,599	275,198	129,255	404,453	(79,572)	324,881	52,244	-	17,245	2,863	72,352	-	-	83,821	-	83,821	48,028	(24,324)	(21,698)	(13,475)
31180	BOARD OF DENTISTRY	1,545,183	1,807,122	1,328,070	138,356	(243,365)	(105,009)	(40,005)	(145,014)	26,266	-	8,670	-	34,936	-	-	42,141	98,520	140,661	(75,813)	(12,229)	(10,909)	(6,774)
31185	BOARD OF ELECTIONS	3,844,475	4,496,190	3,304,290	344,236	(140,686)	203,550	(99,534)	104,016	65,351	-	21,571	-	86,922	-	-	104,849	44,786	149,635	11,709	(30,426)	(27,141)	(16,855)
31190	BRD OF EMBALMERS/FUN DIR	1,507,176	1,762,672	1,295,403	134,953	(56,932)	78,021	(39,021)	39,000	25,620	-	8,457	27,917	61,994	-	-	41,105	-	41,105	50,065	(11,928)	(10,640)	(6,608)
31200	BOARD OF EXM ARCHITECTS	1,009,496	1,180,626	867,652	90,391	(104,837)	(14,446)	(26,136)	(40,582)	17,160	-	5,664	-	22,824	-	-	27,532	33,885	61,417	(19,050)	(7,989)	(7,127)	(4,427)
31205	KY LANDSCAPE ARCH REG BD	171,494	200,565	147,397	15,356	(16,564)	(1,208)	(4,440)	(5,648)	2,915	-	962	-	3,877	-	-	4,677	5,661	10,338	(3,141)	(1,357)	(1,211)	(752)
31215	BD EXAMINERS OF SOCIAL WK	919,694	1,075,600	790,468	82,350	35,434	117,784	(23,811)	93,973	15,634	-	5,160	18,488	39,282	-	-	25,082	-	25,082	32,003	(7,279)	(6,493)	(4,031)
31225	BD OF HAIRDRESSERS/CSMTG	4,872,048	5,697,956	4,187,478	436,245	(412,846)	23,399	(126,138)	(102,739)	82,818	-	27,336	62,773	172,927	-	-	132,874	-	132,874	134,369	(38,559)	(34,395)	(21,362)
31245	BD OF MEDICAL LICENSURE	6,304,832	7,373,627	5,418,943	564,537	(150,841)	413,696	(163,233)	250,463	107,174	-	35,376	-	142,550	-	-	171,950	60,011	231,961	32,640	(49,898)	(44,510)	(27,643)
31250	BOARD OF NURSING	25,392,678	29,697,241	21,824,764	2,273,668	259,740	2,533,408	(657,420)	1,875,988	431,641	-	142,475	285,009	859,125	-	-	692,526	-	692,526	658,160	(200,965)	(179,266)	(111,330)
31260	BOARD OF OPTOMETRIC EXM	525,721	614,842	451,852	47,073	(76,557)	(29,484)	(13,611)	(43,095)	8,937	-	2,950	-	11,887	-	-	14,338	13,475	27,813	(5,749)	(4,161)	(3,711)	(2,305)
31263	KY RESPIRATORY CARE BD	736,728	861,618	633,211	65,967	(72,220)	(6,253)	(19,074)	(25,327)	12,523	-	4,134	31,078	47,735	-	-	20,093	-	20,093	41,904	(5,831)	(5,201)	(3,230)
31268	PERSONNEL BOARD	1,958,506	2,290,512	1,683,317	175,365	(425,549)	(250,184)	(50,706)	(300,890)	33,292	-	10,989	-	44,281	-	-	53,414	241,185	294,599	(212,404)	(15,500)	(13,827)	(8,587)
31270	KY BOARD OF PHARMACY	7,769,251	9,086,293	6,677,597	695,661	(613,741)	81,920	(201,147)	(119,227)	132,067	-	43,592	-	175,659	-	-	211,888	73,918	285,806	40,253	(61,488)	(54,849)	(34,063)
31275	BD OF PHYSICAL THERAPY	1,255,613	1,468,464	1,079,187	112,428	(81,709)	30,719	(32,508)	(1,789)	21,344	-	7,045	-	28,389	-	-	34,244	18,103	52,347	349	(9,937)	(8,864)	(5,506)
31284	BOARD OF REAL ESTATE APPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31290	BD OF PROF ENGINEERS & LA	4,330,915	5,065,091	3,722,380	387,792	134,629	522,421	(112,128)	410,293	73,620	-	24,300	-	97,920	-	-	118,116	17,984	136,100	45,660	(34,276)	(30,575)	(18,989)
31310	KY BOARD OF VET EXAMINER	897,214	1,049,310	771,147	80,337	460,673	541,010	(23,229)	517,781	15,251	-	5,034	460,673	480,958	-	-	24,469	-	24,469	473,858	(7,101)	(6,334)	(3,934)
31345	SCHOOL FAC CONSTR COMM	922,127	1,078,446	792,559	82,568	(115,341)	(32,773)	(23,874)	(56,647)	15,675	-	5,174	-	20,849	-	-	25,149	50,071	75,220	(36,520)	(7,298)	(6,510)	(4,043)
31354	EXECUTIVE BRANCH ETH COMM	1,879,943	2,198,631	1,615,793	168,331	(139,832)	28,499	(48,672)	(20,173)	31,956	-	10,548	-	42,504	-	-	51,271	8,071	59,342	19,555	(14,878)	(13,272)	(8,243)
31370	COMMISSION ON HUMAN RIGHT	6,117,116	7,154,089	5,257,603	547,729	(630,418)	(82,689)	(158,373)	(241,062)	103,983	-	34,322	-	138,305	-	-	166,830	529,999	696,829	(440,107)	(48,413)	(43,185)	(26,819)
31395	COMMISSION- REAL ESTATE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31400	COMMISSION ON WOMEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31415	KY COUNCIL POSTSEC EDUCAT	12,806,072	14,976,955	11,006,696	1,146,660	(2,028,848)	(882,188)	(331,551)	(1,213,739)	217,686	-	71,853	-	289,539	-	-	349,256	1,078,761	1,428,017	(890,573)	(101,351)	(90,407)	(56,147)
31765	OFFICE OF STATE BUD DIREC	7,994,510	9,349,739	6,871,205	715,831	(900,851)	(185,020)	(206,979)	(391,999)	135,896	-	44,856	-	180,752	-	-	218,032	751,289	969,321	(633,808)	(63,271)	(56,439)	(35,051)
35605	TRAN OFF OF THE SECRETARY	28,170,994	32,946,537	24,212,700	2,522,440	(367,529)	2,154,911	(729,351)	1,425,560	478,869	-	158,064	-	636,933	-	-	768,298	490,398	1,258,696	(76,419)	(222,953)	(198,880)	(123,511)
35607	TRAN OFFICE OF LEGAL SVC	15,471,063	18,093,715	13,297,231	1,385,284	(693,764)	691,520	(400,548)	290,972	262,987	-	86,806	-	349,793	-	-	421,937	337,455	759,392	(110,104)	(122,442)	(109,222)	(67,831)
35609	DIVISION OF FACILITY MANA	11,236,787	13,141,646	9,657,911	1,006,145	(147,246)	858,899	(290,922)	567,977	191,010	-	63,048	-	254,058	-	-	306,457	105,679	412,136	59,448	(88,931)	(79,329)	(49,266)
35615	TRAN DEPT OF AVIATION	9,826,598	11,492,401	8,445,867	879,877	(17,954)	861,923	(254,412)	607,511	167,039	-	55,136	-	222,175	-	-	267,997	112,337	380,334	32,067	(77,770)	(69,373)	(43,083)
35616	TRAN OFFICE OF PERSONNEL	10,822,305	12,656,901	9,301,668	969,033	(919,794)	49,239	(280,191)	(230,952)	183,964	-	60,723	-	244,687	-	-	295,153	332,658	627,811	(173,622)	(85,651)	(76,403)	(47,448)
35617	OFFICE OF INFORMAT TECHNO	12,043,735	14,085,387	10,351,475	1,078,400	(1,095,505)	(17,105)	(311,814)	(328,919)	204,727	-	67,576	-	272,303	-	-	328,465	395,809	724,274	(218,823)	(95,318)	(85,026)	(52,804)
35618	OFFICE OF AUDITS	14,571,184	17,041,289	12,523,793	1,304,708	(1,491,461)	(186,753)	(377,250)	(564,003)	247,690	-	81,757	-	329,447	-	-	397,395	412,838	810,233	(198,711)	(115,320)	(102,869)	(63,886)
35619	DOT PAYROLL DIVISION	5,486,529	6,416,604	4,715,619	491,266	(107,608)	383,658	(142,047)	241,611	93,264	-	30,784	-	124,048	-	-	149,632	1,970,640	2,120,272	(1,890,014)	(43,422)	(38,733)	(24,055)
35625	TRAN DEPT OF HIGHWAYS	1,409,734,634	1,648,712,635	1,211,653,465	126,228,090	(25,664,531)	100,563,559	(36,498,228)	64,065,331	23,963,566	-	7,909,844	8,889,529	40,762,939	-	-	38,447,207	-	38,447,207	29,605,908	(11,157,046)	(9,952,356)	(6,180,774)
35628	TRAN DEPT OF INTERGOV PRO	4,770,658	5,579,379	4,100,335	427,166	(169,883)	257,283	(123,513)	133,770	81,095	-	26,768	-	107,863	-	-	130,109	3,609	133,718	66,497	(37,756)	(33,680)	(20,916)
35630	TRAN DEPT OF VEH REGULATE	84,938,240	99,336,959	73,003,607	7,605,397	8,852,090	16,457,487	(2,199,063)	14,258,424	1,443,834	-	476,578	9,255,830	11,176,242	-	-	2,316,491	-	2,316,491	10,504,017	(672,225)	(599,642)	(372,399)
36635	CAB FOR ECONOMIC DEVELOPMENT	33,939,445	39,692,854	29,170,629	3,038,949	(212,057)	2,826,892	(878,697)	1,948,195	576,924	-	190,430	-	767,354	-	-	925,619	22,612	948,231	476,136	(268,606)	(239,604)	(148,803)
39075	KHEAA DIV OF FINANCIAL AF	1,820,152	2,128,704	1,564,404	162,977	(906,176)	(743,199)	(47,124)	(790,323)	30,940	-	10,213	-	41,153	-	-	49,640	292,266	341,906	(265,518)	(14,405)	(12,850)	(7,980)

DRAFT

Kentucky Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
		Discount Rate 5.25%	Discount Rate Less 1.00% 4.25%	Discount Rate Plus 1.00% 6.25%	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 (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
39079	COMMONWEALTH OF TECHNOL	88,795,461	103,848,055	76,318,852	7,950,774	(6,656,042)	1,294,732	(2,298,927)	(1,004,195)	1,509,402	-	498,221	-	2,007,623	-	-	2,421,688	1,250,784	3,672,472	54,086	(702,753)	(626,873)	(389,309)
39084	KY RIVER AUTHORITY	2,232,896	2,611,417	1,919,153	199,934	(265,961)	(66,027)	(57,810)	(123,837)	37,956	-	12,529	-	50,485	-	-	60,897	155,623	216,520	(122,810)	(17,672)	(15,764)	(9,789)
39103	OFFICE OF PVA'S	217,761,851	254,676,810	187,164,233	19,498,465	(8,979,260)	10,519,205	(5,637,885)	4,881,320	3,701,655	-	1,221,836	1,825,596	6,749,087	-	-	5,938,944	-	5,938,944	5,025,658	(1,723,429)	(1,537,341)	(954,745)
39130	DEPT OF REVENUE	250,180,099	292,590,594	215,027,408	22,401,206	(2,336,919)	20,064,287	(6,477,198)	13,587,089	4,252,721	-	1,403,731	2,444,822	8,101,274	-	-	6,823,076	-	6,823,076	6,121,277	(1,979,996)	(1,766,206)	(1,096,877)
39750	OFFICE OF SECRETARY	43,636,147	51,033,341	37,504,852	3,907,195	(1,129,768)	2,777,427	(1,129,746)	1,647,681	741,755	-	244,837	22,826	1,009,418	-	-	1,190,074	-	1,190,074	664,069	(345,349)	(308,060)	(191,316)
39757	FIN OFFICE OF INSP GENERAL	372,652	435,823	320,290	33,367	191,336	224,703	(9,648)	215,055	6,335	-	2,091	191,336	199,762	-	-	10,163	-	10,163	196,812	(2,949)	(2,631)	(1,633)
39758	OFF OF THE CONTROLLER	34,226,929	40,029,073	29,417,718	3,064,690	1,028,968	4,093,658	(886,140)	3,207,518	581,811	-	192,043	1,725,104	2,498,958	-	-	933,459	-	933,459	2,228,077	(270,882)	(241,633)	(150,063)
39785	DEPT FACILITIES SUPP SVCS	74,425,667	87,042,296	63,968,151	6,664,098	(943,969)	5,720,129	(1,926,891)	3,793,238	1,265,135	-	417,594	-	1,682,729	-	-	2,029,786	154,659	2,184,445	939,044	(589,026)	(525,426)	(326,308)
50235	KY STATE FAIR BOARD	73,937,141	86,470,955	63,548,267	6,620,355	(200,022)	6,420,333	(1,914,243)	4,506,090	1,256,831	-	414,853	93,686	1,765,370	-	-	2,016,462	-	2,016,462	1,180,210	(585,160)	(521,977)	(324,165)
50410	COMM KY HERITAGE COUNCIL	8,062,876	9,429,694	6,929,965	721,952	713,026	1,434,978	(208,749)	1,226,229	137,058	-	45,240	-	182,298	-	-	219,896	82,386	302,282	36,100	(63,812)	(56,922)	(35,350)
50529	KY ARTS COUNCIL	3,657,570	4,277,601	3,143,646	327,500	(346,387)	(18,887)	(94,695)	(113,582)	62,174	-	20,522	254,488	337,184	-	-	99,752	-	99,752	308,237	(28,947)	(25,821)	(16,037)
50550	KY HISTORICAL SOCIETY	12,267,604	14,347,207	10,543,889	1,098,445	(396,878)	701,567	(317,610)	383,957	208,533	-	68,832	-	277,365	-	-	334,570	197,523	532,093	(17,248)	(97,089)	(86,606)	(53,785)
50660	DEPT OF FISH & WILDLIFE	102,756,683	120,175,982	88,318,389	9,200,866	(7,438,230)	1,762,636	(2,660,385)	(897,749)	1,746,724	-	576,556	-	2,323,280	-	-	2,802,448	1,966,804	4,769,252	(456,770)	(813,246)	(725,435)	(450,521)
50665	COMM KY HORSE PARK	19,270,463	22,537,189	16,562,779	1,725,483	894,760	2,620,243	(498,915)	2,121,328	327,572	-	108,124	577,561	1,013,257	-	-	525,557	-	525,557	860,745	(152,512)	(136,044)	(84,489)
50670	DEPT OF PARKS	173,191,294	202,550,658	148,856,265	15,507,604	294,618	15,802,222	(4,483,947)	11,318,275	2,944,016	-	971,756	723,612	4,639,384	-	-	4,723,387	-	4,723,387	3,268,699	(1,370,685)	(1,222,685)	(759,332)
50850	COMM OFFICE OF SECRETARY	8,007,372	9,364,781	6,882,260	716,983	(970,935)	(253,952)	(207,312)	(461,264)	136,114	-	44,928	-	181,042	-	-	218,382	299,028	517,410	(181,358)	(63,373)	(56,530)	(35,107)
50852	KY ARTISANS CTR AT BEREA	4,835,084	5,654,726	4,155,708	432,935	(170,930)	262,005	(125,181)	136,824	82,190	-	27,129	30,641	139,960	-	-	131,866	-	131,866	101,694	(38,266)	(34,134)	(21,200)
50860	DEPT OF TOURISM	8,661,598	10,129,911	7,444,561	775,562	62,085	837,647	(224,250)	613,397	147,235	-	48,599	434,928	630,762	-	-	236,225	-	236,225	562,212	(68,550)	(61,149)	(37,976)
51106	DEPT OF WORKPLACE STANDARDS	32,918,477	38,498,812	28,293,117	2,947,531	(363,228)	2,584,303	(852,264)	1,732,039	559,569	-	184,702	-	744,271	-	-	897,774	522,048	1,419,822	(38,303)	(260,526)	(232,396)	(144,326)
51107	DEPARTMENT OF WORKERS' CLAIMS	54,945,240	64,259,549	47,224,909	4,919,814	(787,293)	4,132,521	(1,422,540)	2,709,981	933,994	-	308,291	472,516	1,714,801	-	-	1,498,503	-	1,498,503	1,279,949	(434,852)	(387,899)	(240,900)
51113	KY OSH REVIEW COMMISSION	1,456,423	1,703,316	1,251,782	130,409	(86,975)	43,434	(37,707)	5,727	24,757	-	8,172	-	32,929	-	-	39,721	24,807	64,528	(3,405)	(11,527)	(10,282)	(6,385)
51114	WORKERS' COMP FUNDING COMMISSION	5,309,589	6,209,669	4,563,541	475,422	(539,883)	(64,461)	(137,466)	(201,927)	90,256	-	29,791	-	120,047	-	-	144,807	202,657	347,464	(124,631)	(42,022)	(37,484)	(23,280)
51142	OFFICE OF UNEMPLOYMENT INSURANCE	56,534,803	66,118,574	48,591,123	5,062,144	(15,307,732)	(10,245,588)	(1,463,694)	(11,709,282)	961,015	-	317,210	-	1,278,225	-	-	1,541,854	6,037,281	7,579,135	(5,206,489)	(447,433)	(399,121)	(247,867)
51143	DISABILITY DETERMINATION SVCS PROG	123,527,833	144,468,254	106,170,994	11,060,722	63,424,876	74,485,598	(3,198,153)	71,287,445	2,099,805	-	693,100	63,424,876	66,217,781	-	-	3,368,932	-	3,368,932	65,240,147	(977,634)	(872,074)	(541,590)
51183	EDUC PROF STANDARDS BD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51340	KY COMM DEAF/HARD OF HEAR	2,795,118	3,268,946	2,402,377	250,276	(792,477)	(542,201)	(72,366)	(614,567)	47,513	-	15,683	-	63,196	-	-	76,230	210,150	286,380	(169,075)	(22,121)	(19,733)	(12,255)
51407	KY ENVIRONMENTAL EDUC COU	573,230	670,404	492,686	51,327	(114,327)	(63,000)	(14,841)	(77,841)	9,744	-	3,216	8,949	21,909	-	-	15,633	-	15,633	17,373	(4,537)	(4,047)	(2,513)
51507	OFFICE OF THE SECRETARY	59,006,747	69,009,563	50,715,736	5,283,483	(688,891)	4,594,592	(1,527,693)	3,066,899	1,003,034	-	331,080	-	1,334,114	-	-	1,609,271	34,056	1,643,327	833,062	(466,996)	(416,572)	(258,707)
51508	KY UNEMPLOYMENT INSURANCE COMMISSION	3,745,518	4,380,458	3,219,237	335,375	(540,930)	(205,555)	(96,972)	(302,527)	63,669	-	21,016	-	84,685	-	-	102,150	214,764	316,914	(159,723)	(29,643)	(26,442)	(16,421)
51509	OFFICE OR EDUCATIONAL PROGRAMS	589,220	689,105	506,429	52,759	148,549	201,308	(15,255)	186,053	10,016	-	3,306	109,922	123,244	-	-	16,070	-	16,070	118,581	(4,663)	(4,160)	(2,584)
51512	KY WORKFORCE INNOVATION BOARD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51530	EDUC OFFICE OF SECRETARY	17,149	20,057	14,740	1,536	(485,548)	(484,012)	(444)	(484,456)	292	-	96	-	388	-	-	468	820,760	821,228	(820,508)	(136)	(121)	(75)
51531	DEPT WORKFORCE INVESTMENT	121,181,612	141,724,302	104,154,439	10,850,640	(4,559,161)	6,291,479	(3,137,409)	3,154,070	2,059,922	-	679,936	-	2,739,858	-	-	3,304,945	856,727	4,161,672	924,065	(959,066)	(855,510)	(531,303)
51532	KY COMM ON PROPRIETARY ED	727,922	851,319	625,642	65,178	(75,624)	(10,446)	(18,846)	(29,292)	12,374	-	4,084	-	16,458	-	-	19,852	25,724	45,576	(15,027)	(5,761)	(5,139)	(3,191)
51540	EDUC DEPT OF EDUCATION	96,225,317	112,537,419	82,704,741	8,616,045	(1,280,187)	7,335,858	(2,491,287)	4,844,571	1,635,699	-	539,909	-	2,175,608	-	-	2,624,320	1,291,647	3,915,967	122,407	(761,555)	(679,325)	(421,886)
51545	KY EDUCATIONAL TV AUTHOR	44,795,353	52,389,055	38,501,179	4,010,990	(4,063,402)	(52,412)	(1,159,758)	(1,212,170)	761,460	-	251,341	-	1,012,801	-	-	1,221,688	1,459,364	2,681,052	(801,086)	(354,523)	(316,243)	(196,399)
51555	KY DEPT LIBRARY & ARCHIVE	18,128,870	21,202,074	15,581,591	1,623,265	144,902	1,768,167	(469,359)	1,298,808	308,166	-	101,719	1,280,468	1,690,353	-	-	494,422	-	494,422	1,546,876	(143,477)	(127,985)	(79,483)
53713	OFFICE OF THE KY HEALTH BENEFIT EXCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53721	H&FS OFF OF THE SECRETARY	150,807,059	176,371,850	129,617,228	13,503,312	(20,519,251)	(7,015,939)	(3,904,416)	(10,920,355)	2,563,515	-	846,161	-	3,409,676	-	-	4,112,909	26,896,803	31,009,712	(24,680,658)	(1,193,530)	(1,064,658)	(661,190)
53723	OFFICE INSPECTOR GENERAL	79,696,670	93,206,838	68,498,527	7,136,065	7,747,940	14,884,005	(2,063,358)	12,820,647	1,354,735	-	447,169	1,402,092	3,203,996	-	-	2,173,540	-	2,173,540	2,573,253	(630,742)	(562,637)	(349,418)
53724	OFFICE OF HEALTH POLICY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53725	DEPT OF AGING/INDEP LIVIN	32,083,024	37,521,733	27,575,053	2,872,724	(24,036,639)	(21,163,915)	(830,634)	(21,994,549)	545,368	-	180,014	-	725,382	-	-	874,989	29,068,154	29,943,143	(28,596,686)	(253,914)	(226,498)	(140,663)
53727	DEPT FOR INCOME SUPPORT	41,358,524	48,369,615	35,547,256	3,703,255	(65,295,993)	(61,592,738)	(1,070,778)	(62,663,516)	703,039	-	232,058	-	935,097	-	-	1,127,957	66,633,877	67,761,834	(66,026,104)	(327,323)	(291,980)	(181,330)
53728	DEPT FOR PUBLIC HEALTH	255,557,127	298,879,135	219,648,912	22,882,666	43,217,481	66,100,147	(6,616,410)	59,483,737	4,344,123	-	1,433,901	27,946,337	33,724,361	-	-	6,969,722	-	6,969,722	31,701,809	(2,022,552)	(1,804,166)	(1,120,452)
53729	OFF HUMAN RESOURCE MANAGE	142,069,679	166,153,311	122,107,533	12,720,964	7,711,877	20,432,841	(3,678,204)	16,754,637	2,414,991	-	797,136	816,894	4,029,021	-	-	3,874,618	-	3,874,618	2,904,641	(1,124,380)	(1,002,974)	(622,884)
53730	SERVE KY	7,322,324	8,563,603	6,293,468	655,643	93,068	748,711	(189,576)	559,135	124,470	-	41,085	-	165,555	-	-	199,699	299,992	499,691	(192,389)	(57,951)	(51,694)	(32,102)
53736	H&FS DEPT FOR COMM BASE S	1,780,441,185	2,082,261,321	1,530,272,207	159,421,270	93,106,710	252,527,980	(46,095,873)	206,432,107	30,265,075	-	9,989,845	25,153,440	65,408,360	-	-	48,557,362	-	48,557,362	51,317,442	(14,090,918)	(12,569,445)	(7,806,081)
53739	HEALTH DATA AND ANALYTICS	-	-	-	-	(147,284)	(147,284)	-	(147,284)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53746	DEPT FOR MEDICAID SERVICE	86,661,522	101,352,370	74,484,751	7,759,700	8,375,035	16,134,735	(2,243,679)	13,891,056	1,473,128	-	486,248	-	1,959,376	-	-	2,363,490	748,269	3,111,759	525,242	(685,864)	(611,807)	(379,954)
53767	OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	1,922,701	2,248,637	1,652,543	172,159	(21,551,026)	(21,378,867)	(49,779)	(21,428,646)	32,683	-	10,788	-	43,471	-	-	52,437	24,198,513	24,250,950	(24,170,258)	(15,217)	(13,574)	(8,430)
54500	J&PS OFF OF SECRETARY	68,519,094	80,134,441	58,891,508	6,135,222	(1,476,395)	4,658,827	(1,773,969)	2,884,858	1,164,731	-	384,453	-	1,549,184	-	-	1,868,698	1,246,148	3,114,846	(239,244)	(542,280)	(483,727)	(300,411)
54515	DEPT OF PUBLIC ADVOCACY	263,099,612	307,700,221	226,131,606	23,558,023	12,988,234	36,546,257	(6,811,686)	29,734,571	4,472,335	-	1,476,221	17,461,209	23,409,765	-	-	7,175,425	-	7,175,425	21,327,520	(2,082,245)	(1,857,414)	(1,153,521)
54520	J&PS DEPT OF KY STATE POL	260,235,664	304,350,777	223,670,070	23,301,584	(8,774,398)	14,527,186	(6,737,538)	7,789,648	4,423,652	-	1,460,152	-	5,883,804	-	-	7,097,318	8,632,563	15,729,881	(4,808,339)	(2,059,579)	(1,837,195)	(1,140,964)
54523	J&PS OF JUVNILE JUSTICE	232,872,314	272,348,795	200,151,531	20,851,461	(1,052,798)	19,798,663	(6,029,097)	13,769,566	3,958,512	-	1,306,619	-	5,265,131	-	-	6,351,047	6,094,175	12,445,222	(2,672,062)	(1,843,018)	(1,644,017)	(1,020,994)
54525	DEPT OF CRIMINAL JUST TRN	54,739,331	64,018,735	47,047,933	4,901,377	(3,079,823)	1,821,554	(1,417,209)	404,345	930,494	-	307,136	-	1,237,630	-	-	1,492,887	483,980	1,976,867	320,427	(433,223)	(386,445)	(239,996)
54527	J&PS DEPT OF CORRECTIONS	126,024,807	147,388,514	108,317,119	11,284,301	(5,245,825)	6,038,476	(3,262,800)	2,775,676	2,142,250	-	707,110	-	2,849,360	-	-	3,437,031	1,004,819	4,441,850	847,145	(997,396)	(889,702)	(552,537)
55790	OFFICE OF THE SECRETARY	32,101,564	37,543,416	27,590,987	2,874,384	(3,106,784)	(232,400)	(831,114)	(1,063,514)	545,683	-	180,118	-	725,801	-	-	875,495	533,250	1,408,745	(61,510)	(254,061)	(226,629)	(140,744)
55793	DEPT PERSONNEL ADMIN	14,120,317	16,513,991	12,136,278	1,264,338	(441,161)	823,177	(365,577)	457,600	240,026	-	79,227	-	319,253	-	-	385,099	525,680	910,779	(318,179)	(111,752)	(99,686)	(61,909)
55794	DEPT FOR EMPLOYEE INS	16,167,467	18,908,174	13,895,784	1,447,640	(1,584,987)	(137,347)	(418,578)	(555,925)	274,825	-	90,714	-	365,539	-	-	440,930	397,251	838,181	(159,666)	(127,954)	(114,138)	(70,884)
56102	OFFICE OF THE SECRETARY	-	-	-	-	(877,982)	(877,982)	-	(877,982)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56106	DEPT OF WORKPLACE STANDARD	-	-	-	-	(2,187,347)	(2,187,347)	-	(2,187,347)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56107	DEPT OF WORKERS CLAIMS	-	-	-	-	(1,108,523)	(1,108,523)	-	(1,108,523)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56113	KY OSH REVIEW COMMISSION	-	-	-	-	(34,204)	(34,204)	-	(34,204)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56114	WORKERS COMP FUNDING COMM	-	-	-	-	(145,336)	(145,336)	-	(145,336)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56115	GEN ADM PROG SUPP S SERVI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56116	OFF OF INSPCT GEN S SVCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56142	OFFICE OF UNEMPLOYMENT INSURANCE	-	-	-	-	(3,176,324)	(3,176,324)	-	(3,176,324)	-	-	-	-	-	-	-	-	37,378	37,378	(37,378)	-	-	-
57121	ENVIRONMENTAL QUAL COMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57122	MINE SAFETY REV COMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57123	KY PUBLIC SVC COMMISSION	36,048,008	42,158,861	30,982,919	3,227,750	1,460,296	4,688,046	(933,288)	3,754,758	612,767	-	202,261	492,585	1,307,613	-	-	983,125	-	983,125	1,022,319	(285,294)	(254,489)	(158,048)
57124	KY STATE NATURE PRES COMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57126	OFFICE OF THE SECRETARY	19,480,659	22,783,017	16,743,440	1,744,304	(1,067,170)	677,134	(504,357)	172,777	331,145	-	109,304	-	440,449	-	-	531,289	542,783	1,074,072	(256,510)	(154,175)	(137,528)	(85,410)
57127	DEPT FOR ENERGY DEV & IND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57128	DEPT FOR NATURAL RESOURCE	157,197,059	183,845,082	135,109,372	14,075,475	(13,361,854)	713,621	(4,069,854)	(3,356,233)	2,672,136	-	882,014	-	3,554,150	-	-	4,287,181	11,844,252	16,131,433	(9,534,204)	(1,244,102)	(1,109,770)	(689,207)
57129	DEPT FOR ENVIRONM PROTECT	244,322,078	285,739,522	209,992,494	21,876,677	(5,443,296)	16,433,381	(6,325,533)	10,107,848	4,153,143	-	1,370,862	-	5,524,005	-	-	6,663,312	2,954,456	9,617,768	635,914	(1,933,634)	(1,724,849)	(1,071,194)
57139	OFFICE OF ADMINISTRATIVE SERVICES	29,758,007	34,802,580	25,576,723	2,664,541	(2,441,912)	222,629	(770,439)	(547,810)	505,846	-	166,969	-	672,815	-	-	811,580	867,630	1,679,210	(430,329)	(235,513)	(210,084)	(130,469)
57140	KY NATURE PRESERVES	7,493,007	8,763,220	6,440,168	670,926	(380,937)	289,989	(193,995)	95,994	127,371	-	42,042	90,432	259,845	-	-	204,354	-	204,354	200,543	(59,302)	(52,899)	(32,851)
57141	OFFICE OF ENERGY POLICY	3,610,525	4,222,581	3,103,212	323,288	585,312	908,600	(93,477)	815,123	61,374	-	20,258	247,695	329,327	-	-	98,469	-	98,469	300,753	(28,575)	(25,489)	(15,831)
58175	BRD OF CLMS & CRIME VICTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58300	KY BOARD OF TAX APPEALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer

DRAFT

Kentucky Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
Participating Employer Code	Participating Employer Name	Discount Rate 5.25%	Discount Rate Less 1.00% 4.25%	Discount Rate Plus 1.00% 6.25%	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 (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
58374	KY HORSE RACING & GAMING CORP	24,152,592	28,246,936	20,758,922	2,162,631	2,089,189	4,251,820	(625,314)	3,626,506	410,561	-	135,517	678,225	1,224,303	-	-	658,705	-	658,705	1,033,153	(191,150)	(170,511)	(105,894)
58671	KY CLAIMS COMMISSION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58672	OFFICE OF CLAIMS AND APPEALS	4,193,372	4,904,232	3,604,163	375,476	88,428	463,904	(108,567)	355,337	71,282	-	23,529	360,171	454,982	-	-	114,364	-	114,364	421,794	(33,188)	(29,604)	(18,384)
58675	OFFICE OF THE SECRETARY	26,083,867	30,505,601	22,418,835	2,335,558	(1,156,635)	1,178,923	(675,315)	503,608	443,390	-	146,353	-	589,743	-	-	711,376	737,255	1,448,631	(353,946)	(206,435)	(184,145)	(114,362)
58676	DEPT OF INSURANCE	26,910,051	31,471,839	23,128,932	2,409,534	(610,425)	1,799,109	(696,705)	1,102,404	457,434	-	150,989	506,424	1,114,847	-	-	733,909	-	733,909	901,874	(212,974)	(189,978)	(117,984)
58677	OFF OF OCCUP & PROFESSION	12,738,169	14,897,542	10,948,335	1,140,580	332,340	1,472,920	(329,793)	1,143,127	216,532	-	71,472	662,938	950,942	-	-	347,404	-	347,404	850,128	(100,813)	(89,928)	(55,849)
58678	KY BOXING & WRESTLING AUT	400,345	468,212	344,093	35,847	(18,928)	16,919	(10,365)	6,554	6,805	-	2,246	-	9,051	-	-	10,918	4,166	15,084	1,717	(3,168)	(2,826)	(1,756)
58680	DEPT OF ALCOHOL & BEVERA	5,598,231	6,547,243	4,811,626	501,267	331,765	833,032	(144,939)	688,093	95,162	-	31,411	313,727	440,300	-	-	152,679	-	152,679	395,994	(44,306)	(39,522)	(24,545)
58681	DEPT OF CHARITABLE GAMING	7,694,049	8,998,343	6,612,961	688,928	(1,090,006)	(401,078)	(199,200)	(600,278)	130,788	-	43,170	-	173,958	-	-	209,837	812,978	1,022,815	(699,912)	(60,893)	(54,318)	(33,734)
58685	DEPT OF FINANCIAL INSTITU	47,276,220	55,290,478	40,633,460	4,233,128	1,263,727	5,496,855	(1,223,988)	4,272,867	803,631	-	265,261	584,407	1,653,299	-	-	1,289,348	-	1,289,348	1,279,142	(374,157)	(333,758)	(207,276)
58690	DEPT OF HOUSING & BUILD C	70,105,297	81,989,536	60,254,833	6,277,251	(3,518,007)	2,759,244	(1,815,036)	944,208	1,191,695	-	393,353	-	1,585,048	-	-	1,911,958	2,812,183	4,724,141	(1,781,969)	(554,833)	(494,925)	(307,366)
014A	BRECKINRIDGE CO ATTORNEY	644,608	753,882	554,035	57,718	4,248	61,966	(16,689)	45,277	10,957	-	3,617	3,999	18,573	-	-	17,580	-	17,580	13,472	(5,102)	(4,551)	(2,826)
024A	CHRISTIAN COUNTY ATTORNEY	543,334	635,440	466,991	48,650	(8,857)	39,793	(14,067)	25,726	9,236	-	3,049	-	12,285	-	-	14,818	3,688	18,506	4,296	(4,300)	(3,836)	(2,381)
031A	EDMONSON COUNTY ATTORNEY	270,566	316,433	232,549	24,227	(12,208)	12,019	(7,005)	5,014	4,599	-	1,518	-	6,117	-	-	7,379	1,891	9,270	2,085	(2,141)	(1,910)	(1,187)
060A	KNOTT COUNTY ATTORNEY	498,491	582,995	428,448	44,635	(21,438)	23,197	(12,906)	10,291	8,474	-	2,797	-	11,271	-	-	13,595	11,199	24,794	(3,874)	(3,945)	(3,519)	(2,185)
071A	LOGAN COUNTY ATTORNEY	1,049,125	1,226,973	901,713	93,939	(6,078)	87,861	(27,162)	60,699	17,834	-	5,887	-	23,721	-	-	28,612	12,779	41,391	2,638	(8,303)	(7,407)	(4,598)
086A	MONROE CO ATTORNEY	327,113	382,565	281,150	29,290	(5,087)	24,203	(8,469)	15,734	5,560	-	1,835	-	7,395	-	-	8,921	2,211	11,132	2,596	(2,589)	(2,309)	(1,435)
116A	WAYNE COUNTY ATTORNEY	353,996	414,005	304,256	31,697	(5,557)	26,140	(9,165)	16,975	6,017	-	1,986	-	8,003	-	-	9,654	2,416	12,070	2,786	(2,802)	(2,499)	(1,552)
W002	ALLEN COUNTY ATTORNEY	972,996	1,137,938	836,281	87,122	(10,057)	77,065	(25,191)	51,874	16,540	-	5,459	-	21,999	-	-	26,536	5,368	31,904	8,930	(7,701)	(6,869)	(4,265)
W003	ANDERSON COUNTY ATTORNEY	1,045,070	1,222,230	898,227	93,576	(16,859)	76,717	(27,057)	49,660	17,765	-	5,864	-	23,629	-	-	28,502	7,568	36,070	7,790	(8,271)	(7,378)	(4,582)
W005	BARREN COUNTY ATTORNEY	1,673,108	1,956,733	1,438,020	149,811	(29,717)	120,094	(43,317)	76,777	28,441	-	9,388	11,053	48,882	-	-	45,630	-	45,630	35,640	(13,241)	(11,812)	(7,335)
W006	BATH COUNTY ATTORNEY	1,043	1,220	896	93	4	97	(27)	70	18	-	6	2	26	-	-	28	-	28	17	(8)	(7)	(4)
W007	BELL COUNTY ATTORNEY	1,246,807	1,458,165	1,071,618	111,639	(4,765)	106,874	(32,280)	74,594	21,194	-	6,996	-	28,190	-	-	34,004	7,624	41,628	10,698	(9,868)	(8,802)	(5,466)
W008	BOONE COUNTY ATTORNEY	3,222,230	3,768,462	2,769,476	288,520	(90,702)	197,818	(83,424)	114,394	54,774	-	18,080	-	72,854	-	-	87,879	44,085	131,964	3,266	(25,502)	(22,748)	(14,126)
W011	BOYLE COUNTY ATTORNEY	104,519	122,237	89,833	9,359	1,188	10,547	(2,706)	7,841	1,777	-	586	-	2,363	-	-	2,850	3,374	6,224	(1,838)	(827)	(738)	(458)
W015	BULLITT COUNTY ATTORNEY	680,645	796,028	585,008	60,945	25,266	86,211	(17,622)	68,589	11,570	-	3,819	-	15,389	-	-	18,563	18,729	37,292	(8,727)	(5,387)	(4,805)	(2,984)
W018	CALLOWAY COUNTY ATTORNEY	28,969	33,879	24,898	2,594	(409)	2,185	(750)	1,435	492	-	163	-	655	-	-	790	148	938	278	(229)	(205)	(127)
W021	CARROLL COUNTY ATTORNEY	561,642	656,852	482,726	50,290	10,738	61,028	(14,541)	46,487	9,547	-	3,151	11,365	24,063	-	-	15,317	-	15,317	19,618	(4,445)	(3,965)	(2,462)
W022	CHILD SUPPORT ENCORCEMENT	205,793	240,679	176,877	18,427	(1,944)	16,483	(5,328)	11,155	3,498	-	1,155	-	4,653	-	-	5,613	295	5,908	2,729	(1,629)	(1,453)	(902)
W023	CASEY COUNTY ATTORNEY	559,557	654,413	480,934	50,103	(9,519)	40,584	(14,487)	26,097	9,512	-	3,140	-	12,652	-	-	15,261	4,752	20,013	3,471	(4,428)	(3,950)	(2,454)
W025	CLARK COUNTY ATTORNEY	868,593	1,015,837	746,548	77,774	(2,948)	74,826	(22,488)	52,338	14,765	-	4,874	17,286	36,925	-	-	23,689	-	23,689	30,050	(6,874)	(6,132)	(3,808)
W028	CRITTENDEN CO ATTORNEY	193,510	226,314	166,320	17,327	(18,474)	(1,147)	(5,010)	(6,157)	3,289	-	1,086	-	4,375	-	-	5,278	1,284	6,562	1,560	(1,531)	(1,366)	(850)
W030	DAVIESS COUNTY ATTORNEY	874,039	1,022,206	751,228	78,262	(15,351)	62,911	(22,629)	40,282	14,857	-	4,904	-	19,761	-	-	23,837	6,197	30,034	6,647	(6,917)	(6,170)	(3,833)
W036	FLOYD COUNTY ATTORNEY	771,838	902,680	663,388	69,111	5,002	74,113	(19,983)	54,130	13,120	-	4,331	4,984	22,435	-	-	21,050	-	21,050	16,326	(6,109)	(5,449)	(3,383)
W037	FRANKLIN COUNTY ATTORNEY	2,792,801	3,266,236	2,400,385	250,068	(30,400)	219,668	(72,306)	147,362	47,474	-	15,670	-	63,144	-	-	76,167	938	77,105	40,103	(22,103)	(19,716)	(12,245)
W039	GALLATIN COUNTY ATTORNEY	8,459	9,893	7,270	757	(8,601)	(7,844)	(219)	(8,063)	144	-	47	-	191	-	-	231	22,595	22,826	(22,471)	(67)	(60)	(37)
W040	GARRARD COUNTY ATTORNEY	592,117	692,493	508,919	53,018	(12,825)	40,193	(15,330)	24,863	10,065	-	3,322	-	13,387	-	-	16,149	4,964	21,113	3,737	(4,686)	(4,180)	(2,597)
W041	GRANT COUNTY CHILD SUPPOR	203,591	238,104	174,985	18,230	(18,149)	81	(5,271)	(5,190)	3,461	-	1,142	-	4,603	-	-	5,552	13,267	18,819	(10,275)	(1,611)	(1,437)	(893)
W042	GRAVES COUNTY ATTORNEY	1,807,406	2,113,797	1,553,448	161,836	(47,164)	114,672	(46,794)	67,878	30,723	-	10,141	-	40,864	-	-	49,293	21,463	70,756	5,097	(14,304)	(12,760)	(7,925)
W046	HANCOCK COUNTY ATTORNEY	231,053	270,221	198,588	20,689	(328)	20,361	(5,982)	14,379	3,928	-	1,296	-	5,224	-	-	6,301	595	6,896	2,800	(1,829)	(1,631)	(1,012)
W049	HARRISON COUNTY ATTORNEY	134,993	157,878	116,026	12,087	5,996	18,083	(3,495)	14,588	2,295	-	757	6,875	9,927	-	-	3,682	-	3,682	8,859	(1,068)	(953)	(593)
W053	HICKMAN COUNTY ATTORNEY	597,216	698,456	513,301	53,475	(5,323)	48,152	(15,462)	32,690	10,152	-	3,351	-	13,503	-	-	16,288	987	17,275	7,789	(4,727)	(4,216)	(2,618)
W054	HOPKINS COUNTY ATTORNEY	1,305,091	1,526,330	1,121,714	116,858	13,112	129,970	(33,789)	96,181	22,185	-	7,323	11,736	41,244	-	-	35,593	-	35,593	30,915	(10,329)	(9,214)	(5,721)
W055	JACKSON COUNTY ATTORNEY	387,368	453,034	332,939	34,685	(683)	34,002	(10,029)	23,973	6,585	-	2,173	-	8,758	-	-	10,565	295	10,860	5,397	(3,066)	(2,735)	(1,698)
W056	JEFFERSON CO ATTORNEY	9,411,073	11,006,437	8,088,727	842,670	(138,980)	703,690	(243,654)	460,036	159,975	-	52,804	-	212,779	-	-	256,665	131,352	388,017	6,946	(74,482)	(66,440)	(41,262)
W058	JOHNSON COUNTY ATTORNEY	122,711	143,513	105,469	10,988	(1,860)	9,128	(3,177)	5,951	2,086	-	689	-	2,775	-	-	3,347	795	4,142	1,008	(971)	(866)	(538)
W061	KNOX COUNTY ATTORNEY	3,013	3,523	2,589	270	10	280	(78)	202	51	-	17	5	73	-	-	82	-	82	49	(24)	(21)	(13)
W062	LARUE COUNTY ATTORNEY	644,261	753,476	553,736	57,687	5,579	63,266	(16,680)	46,586	10,952	-	3,615	8,414	22,981	-	-	17,571	-	17,571	17,882	(5,099)	(4,548)	(2,825)
W063	LAUREL COUNTY ATTORNEY	228,504	267,240	196,397	20,460	7,612	28,072	(5,916)	22,156	3,884	-	1,282	7,887	13,053	-	-	6,232	-	6,232	11,245	(1,808)	(1,613)	(1,003)
W065	LEE COUNTY ATTORNEY	470,681	550,471	404,546	42,145	(30,500)	11,645	(12,186)	(541)	8,001	-	2,641	-	10,642	-	-	12,837	4,515	17,352	2,402	(3,725)	(3,323)	(2,064)
W067	LETCHER COUNTY ATTORNEY	32,213	37,674	27,687	2,884	16,886	19,770	(834)	18,936	548	-	181	3,441	4,170	-	-	879	-	879	3,914	(255)	(227)	(141)
W073	MCCRACKEN COUNTY ATTORNEY	615,292	719,596	528,838	55,093	(12,207)	42,886	(15,930)	26,956	10,459	-	3,452	602	14,513	-	-	16,781	-	16,781	9,644	(4,870)	(4,344)	(2,698)
W074	MCCREARY COUNTY ATTORNEY	1,123,285	1,313,704	965,453	100,579	(14,693)	85,886	(29,082)	56,804	19,094	-	6,303	-	25,397	-	-	30,635	5,353	35,988	11,154	(8,890)	(7,930)	(4,925)
W076	MADISON COUNTY ATTORNEY	3,774,255	4,414,066	3,243,936	337,948	(88,479)	249,469	(97,716)	151,753	64,157	-	21,177	-	85,334	-	-	102,934	49,949	152,883	5,515	(29,871)	(26,645)	(16,548)
W077	MAGOFFIN CO ATTORNEY	178,215	208,425	153,174	15,957	1,141	17,098	(4,614)	12,484	3,029	-	1,000	631	4,660	-	-	4,860	-	4,860	3,250	(1,410)	(1,258)	(782)
W082	MEADE COUNTY ATTORNEY	904,051	1,057,305	777,023	80,949	3,047	83,996	(23,406)	60,590	15,368	-	5,073	7,055	27,496	-	-	24,656	-	24,656	20,340	(7,155)	(6,382)	(3,963)
W083	MENIFEE COUNTY ATTORNEY	318,422	372,401	273,681	28,512	(4,551)	23,961	(8,244)	15,717	5,413	-	1,787	-	7,200	-	-	8,684	761	9,445	3,918	(2,520)	(2,248)	(1,395)
W084	MERCER COUNTY ATTORNEY	288,295	337,167	247,787	25,814	(10,922)	14,892	(7,464)	7,428	4,901	-	1,618	-	6,519	-	-	7,863	8,352	16,215	(4,115)	(2,282)	(2,035)	(1,264)
W087	MONTGOMERY CO ATTORNEY	988,291	1,155,826	849,427	88,492	(4,097)	84,395	(25,587)	58,808	16,800	-	5,545	5,638	27,983	-	-	26,953	-	26,953	20,161	(7,822)	(6,977)	(4,332)
W088	MORGAN COUNTY ATTORNEY	1,048,430	1,226,160	901,116	93,877	(15,442)	78,435	(27,144)	51,291	17,822	-	5,883	-	23,705	-	-	28,593	141	28,734	15,266	(8,298)	(7,402)	(4,595)
W092	OHIO COUNTY ATTORNEY	10,197	11,926	8,764	913	(1,439)	(526)	(264)	(790)	173	-	57	-	230	-	-	278	123	401	27	(81)	(72)	(45)
W093	OLDHAM COUNTY ATTORNEY	1,154,918	1,350,700	992,641	103,412	(20,179)	83,233	(29,901)	53,332	19,632	-	6,480	-	26,112	-	-	31,498	8,446	39,944	8,526	(9,140)	(8,153)	(5,065)
W094	OWEN COUNTY ATTORNEY	310,311	362,915	266,709	27,785	(5,957)	21,828	(8,034)	13,794	5,275	-	1,741	-	7,016	-	-	8,463	1,976	10,439	2,584	(2,456)	(2,191)	(1,360)
W096	PENDLETON COUNTY ATTORNEY	82,734	96,759	71,109	7,408	(1,293)	6,115	(2,142)	3,973	1,406	-	464	-	1,870	-	-	2,256	559	2,815	657	(655)	(584)	(363)
W099	POWELL COUNTY ATTORNEY	13,905	16,262	11,951	1,245	(252)	993	(360)	633	236	-	78	-	314	-	-	379	126	505	78	(110)	(98)	(61)
W100	PULASKI COUNTY ATTORNEY	1,181,917	1,382,276	1,015,846	105,829	42,211	148,040	(30,600)	117,440	20,091	-	6,632	23,821	50,544	-	-	32,234	-	32,234	41,190	(9,354)	(8,344)	(5,182)
W102	ROCKCASTLE CO ATTORNEY	506,950	592,888	435,718	45,392	(6,779)	38,613	(13,125)	25,488	8,617	-	2,844	-	11,461	-	-	13,826	4,432	18,258	3,018	(4,012)	(3,579)	(2,224)
W103	ROWAN COUNTY ATTORNEY	455,270	532,447	391,300	40,765	(6,963)	33,802	(11,787)	22,015	7,739	-	2,554	-	10,293	-	-	12,416	2,159	14,575	4,531	(3,603)	(3,214)	(1,996)
W105	SCOTT COUNTY ATTORNEY	19,235	22,496	16,532	1,722	4,839	6,561	(498)	6,063	327	-	108	49	484	-	-	525	-	525	332	(152)	(136)	(85)
W106	SHELBY COUNTY ATTORNEY	345,537	404,112	296,986	30,939	35,779	66,718	(8,946)	57,772	5,874	-	1,939	12,820	20,633	-	-	9,424	-	9,424	17,898	(2,735)	(2,439)	(1,515)

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer

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Kentucky Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
Participating Employer Code	Participating Employer Name	Discount Rate 5.25%	Discount Rate Less 1.00% 4.25%	Discount Rate Plus 1.00% 6.25%	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 (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
W107	SIMPSON COUNTY ATTORNEY	308,689	361,018	265,315	27,640	(4,433)	23,207	(7,992)	15,215	5,247	-	1,732	-	6,979	-	-	8,419	2,166	10,585	2,370	(2,443)	(2,179)	(1,354)
W108	SPENCER COUNTY ATTORNEY	708,455	828,552	608,910	63,435	3,152	66,587	(18,342)	48,245	12,043	-	3,975	27,491	43,509	-	-	19,321	-	19,321	37,902	(5,607)	(5,002)	(3,105)
W110	TODD COUNTY ATTORNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
W111	TRIGG COUNTY ATTORNEY	494,667	578,523	425,162	44,293	(39,649)	4,644	(12,807)	(8,163)	8,409	-	2,776	-	11,185	-	-	13,491	3,288	16,779	3,981	(3,915)	(3,492)	(2,168)
W112	TRIMBLE COUNTY ATTORNEY	458,746	536,513	394,288	41,076	3,536	44,612	(11,877)	32,735	7,798	-	2,574	-	10,372	-	-	12,511	2,494	15,005	4,247	(3,631)	(3,239)	(2,010)
W113	UNION COUNTY ATTORNEY	252,026	294,750	216,614	22,567	(1,207)	21,360	(6,525)	14,835	4,284	-	1,414	-	5,698	-	-	6,873	575	7,448	3,129	(1,995)	(1,779)	(1,105)
W117	WEBSTER COUNTY ATTORNEY	823,170	962,714	707,507	73,707	(6,383)	67,324	(21,312)	46,012	13,993	-	4,619	-	18,612	-	-	22,450	30	22,480	12,067	(6,515)	(5,811)	(3,609)
W118	WHITLEY COUNTY ATTORNEY	1,186,552	1,387,696	1,019,830	106,244	(21,362)	84,882	(30,720)	54,162	20,170	-	6,658	-	26,828	-	-	32,360	9,291	41,651	8,146	(9,391)	(8,377)	(5,201)
X034	FAYETTE CO ATTORNEY OFF	1,715,402	2,006,197	1,474,372	153,598	(23,605)	129,993	(44,412)	85,581	29,159	-	9,625	-	38,784	-	-	46,784	19,703	66,487	5,505	(13,576)	(12,110)	(7,522)
X059	KENTON COUNTY ATTORNEY	618,768	723,662	531,826	55,405	(6,894)	48,511	(16,020)	32,491	10,518	-	3,472	-	13,990	-	-	16,875	4,275	21,150	4,818	(4,897)	(4,368)	(2,713)
TOTAL		$ 11,587,422,487	$ 13,551,720,700	$ 9,959,279,048	$ 1,037,541,497	$ (12,503,056)	$ 1,025,038,441	$ (300,000,000)	$ 725,038,441	$ 196,970,399	$ -	$ 65,015,656	$ 228,992,169	$ 490,978,224	$ -	$ -	$ 316,019,798	$ 235,372,992	$ 551,392,790	$ 163,899,074	$ (91,706,157)	$ (81,804,148)	$ (50,803,334)

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Hazardous
For the year ended June 30, 2025

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 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
1430	EASTERN KY UNIV	$ 374,086	0.571124%
1440	MOREHEAD STATE UNIVERSITY	42,372	0.064690%
1445	MURRAY STATE UNIV	132,563	0.202387%
1450	NORTHERN KY UNIVERSITY	181,354	0.276877%
1465	WESTERN KENTUCKY UNIV	295,749	0.451526%
3801	KENTUCKY STATE UNIVERSITY	77,530	0.118366%
31030	UNIFIED PROSECUTORIAL SYS	-	0.000000%
31040	ATTORNEY GENERALS OFFICE	428,355	0.653977%
31095	DEPT MILITARY AFFAIRS	561,815	0.857734%
35615	TRAN DEPT OF AVIATION	52,158	0.079631%
39079	COMMONWEALTH OF TECHNOL	86,645	0.132283%
50660	DEPT OF FISH & WILDLIFE	1,564,290	2.388233%
50665	COMM KY HORSE PARK	82,645	0.126176%
50670	DEPT OF PARKS	403,132	0.615470%
53729	OFF HUMAN RESOURCE MANAGE	1,075,953	1.642678%
54520	J&PS DEPT OF KY STATE POLICE	1,781,004	2.719093%
54523	J&PS OF JUVENILE JUSTICE	7,798,754	11.906510%
54527	J&PS DEPT OF CORRECTIONS	49,162,423	75.057233%
57128	DEPT FOR NATURAL RESOURCE	790,593	1.207014%
58676	DEPT OF INSURANCE	96,945	0.148008%
58680	DEPT OF ALCOHOL & BEVERAGE	511,548	0.780990%
TOTAL		**$ 65,499,914**	**100.000000%**

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Kentucky Employees Retirement System
Schedule B - Schedule of Pension Amounts by Employer - Hazardous
As of and for the year ended June 30, 2025

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 and Sensitivity Analysis as of June 30, 2025			Pension Expense (Expense Offset)					Outstanding Balance of Deferred OutFlows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization of 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 Less 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 (Expense Offset)	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expense (Expense Offset)	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	2026	2027	2028	2029
(1)	(2)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
1430	EASTERN KY UNIV	$ 1,933,762	$ 2,993,291	$ 1,097,521	$ 341,214	$ (109,045)	$ 232,169	$ -	$ 232,169	$ 132,064	$ -	$ 120,315	$ -	$ 252,379	$ -	$ -	$ 469,087	$ 16,133	$ 485,220	$ 91,643	$ (144,602)	$ (115,356)	$ (64,526)
1440	MOREHEAD STATE UNIVERSITY	219,033	339,044	124,314	38,649	(205,379)	(166,730)	-	(166,730)	14,959	-	13,628	-	28,587	-	-	53,133	82,385	135,518	(70,177)	(16,379)	(13,066)	(7,309)
1445	MURRAY STATE UNIV	685,260	1,060,721	388,924	120,915	(130,523)	(9,608)	-	(9,608)	46,799	-	42,635	32,933	122,367	-	-	166,229	-	166,229	71,125	(51,242)	(40,878)	(22,867)
1450	NORTHERN KY UNIVERSITY	937,475	1,451,127	532,071	165,418	(249,324)	(83,906)	-	(83,906)	64,024	-	58,328	-	122,352	-	-	227,410	85,249	312,659	(33,000)	(70,102)	(55,924)	(31,281)
1465	WESTERN KENTUCKY UNIV	1,528,817	2,366,472	867,691	269,761	(61,437)	208,324	-	208,324	104,409	-	95,120	52,019	251,548	-	-	370,857	-	370,857	137,226	(114,322)	(91,200)	(51,013)
3801	KENTUCKY STATE UNIVERSITY	400,774	620,363	227,462	70,717	70,812	141,529	-	141,529	27,370	-	24,935	76,951	129,256	-	-	97,219	-	97,219	99,288	(29,969)	(23,908)	(13,374)
31030	UNIFIED PROSECUTORIAL SYS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31040	ATTORNEY GENERALS OFFICE	2,214,293	3,427,528	1,256,738	390,714	350,363	741,077	-	741,077	151,223	-	137,769	368,696	657,688	-	-	537,138	-	537,138	492,107	(165,580)	(132,091)	(73,886)
31095	DEPT MILITARY AFFAIRS	2,904,191	4,495,430	1,648,295	512,447	(389,421)	123,026	-	123,026	198,338	-	180,693	-	379,031	-	-	704,492	61,901	766,393	99,961	(217,169)	(173,246)	(96,908)
35615	TRAN DEPT OF AVIATION	269,622	417,350	153,026	47,575	(19,732)	27,843	-	27,843	18,413	-	16,775	15,421	50,609	-	-	65,404	-	65,404	30,448	(20,162)	(16,084)	(8,997)
39079	COMMONWEALTH OF TECHNOL	447,895	693,302	254,206	79,031	6,320	85,351	-	85,351	30,588	-	27,867	43,718	102,173	-	-	108,649	-	108,649	68,681	(33,493)	(26,719)	(14,945)
50660	DEPT OF FISH & WILDLIFE	8,086,290	12,516,857	4,589,434	1,426,832	(1,020,838)	405,994	-	405,994	552,244	-	503,112	-	1,055,356	-	-	1,961,553	260,362	2,221,915	190,318	(604,675)	(482,379)	(269,823)
50665	COMM KY HORSE PARK	427,218	661,295	242,471	75,383	(99,236)	(23,853)	-	(23,853)	29,176	-	26,581	-	55,757	-	-	103,633	35,440	139,073	(11,630)	(31,946)	(25,485)	(14,255)
50670	DEPT OF PARKS	2,083,913	3,225,711	1,182,740	367,708	108,685	476,393	-	476,393	142,318	-	129,657	227,460	499,435	-	-	505,510	-	505,510	343,604	(155,830)	(124,314)	(69,535)
53729	OFF HUMAN RESOURCE MANAGE	5,561,924	8,609,363	3,156,711	981,406	914,286	1,895,692	-	1,895,692	378,845	-	346,051	435,286	1,161,182	-	-	1,349,198	-	1,349,198	745,273	(415,908)	(331,790)	(185,591)
54520	J&PS DEPT OF KY STATE POL	9,206,545	14,250,912	5,225,243	1,624,502	(1,275,233)	349,269	-	349,269	628,750	-	572,811	-	1,201,561	-	-	2,233,301	191,583	2,424,884	321,533	(688,445)	(549,206)	(307,205)
54523	J&PS OF JUVENILE JUSTICE	40,314,112	62,402,654	22,880,574	7,113,456	3,609,068	10,722,524	-	10,722,524	2,753,205	-	2,508,257	-	5,261,462	-	-	9,779,300	473,086	10,252,386	1,773,775	(3,014,601)	(2,404,894)	(1,345,204)
54527	J&PS DEPT OF CORRECTIONS	254,135,401	393,378,965	144,236,438	44,842,382	(8,920,010)	35,922,372	-	35,922,372	17,355,877	-	15,811,755	-	33,167,632	-	-	61,647,550	4,562,894	66,210,444	9,601,053	(19,003,687)	(15,160,168)	(8,480,010)
57128	DEPT FOR NATURAL RESOURCE	4,086,814	6,326,025	2,319,502	721,122	2,563,488	3,284,610	-	3,284,610	279,104	-	254,273	2,050,790	2,584,167	-	-	991,370	-	991,370	2,278,564	(305,603)	(243,794)	(136,370)
58676	DEPT OF INSURANCE	501,139	775,718	284,425	88,426	18,204	106,630	-	106,630	34,225	-	31,180	26,609	92,014	-	-	121,565	-	121,565	54,539	(57,474)	(29,895)	(16,721)
58680	DEPT OF ALCOHOL & BEVERA	2,644,345	4,093,210	1,500,818	466,597	(120,321)	346,276	-	346,276	180,592	-	164,525	97,611	442,728	-	-	641,459	-	641,459	244,991	(197,738)	(157,745)	(88,239)
TOTAL		$ 338,580,823	$ 524,105,338	$ 192,168,604	$ 59,744,255	$ (4,959,273)	$ 54,784,982	$ -	$ 54,784,982	$ 23,123,523	$ -	$ 21,066,267	$ 3,427,495	$ 47,617,285	$ -	$ -	$ 82,134,057	$ 5,769,032	$ 87,903,089	$ 16,529,324	$ (25,318,927)	$ (20,198,142)	$ (11,298,059)

See Notes to Schedule of Employer Allocations and Pension Amounts by Employer

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Kentucky Employees Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2025

Note 1 - Organization

Under the provisions of Kentucky Revised Statute Section 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 State Police Retirement System (SPRS). 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 Boards and their makeup including bios for each trustee, please visit the KPPA website, 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 Financial Reporting for Pension Plans and 68 Accounting and Financial Reporting for Pensions*. The net pension liability at June 30, 2025, 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 Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, 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.

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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 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, 2025. The final proportionate share calculation, which represents an employer's share of the long-term contribution effort assumes the amortization cost is approximately 86% 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.

The Schedule of Employer Allocations reflects employer contributions received for the fiscal year ended June 30, 2025, 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, 2025, calculated in accordance with *GASB Statement No. 67 Financial Reporting for Pension Plans*, are as follows (dollars in thousands):

	KERS Nonhazardous	KERS Hazardous
Total Pension Liability	$ 16,648,847	$ 1,476,069
Fiduciary Net Position	5,061,425	1137480
Net Pension Liability	$ 11,587,422	$ 338,589

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

For financial reporting, the actuarial valuation as of June 30, 2025, was performed by Gabriel Roeder Smith (GRS). The total pension liability, net pension liability, and sensitivity information as of June 30, 2025, were based on an actuarial valuation date of June 30, 2024. The total pension liability was rolled-forward from the valuation date (June 30, 2024) to the plan's fiscal year ending June 30, 2025, using generally accepted actuarial principles.

There have been no assumption, method or plan provision changes that would materially impact the total pension liability since June 30, 2024.

It is GRS's opinion that these procedures for determining the information contained in this report are reasonable, appropriate, and comply with applicable requirements under *GASB Statement No. 68 Accounting and Financial Reporting for Pensions.*

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 the 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 26 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).

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Kentucky Employees Retirement System
Notes to Schedule of Employer Allocations and Collective Pension Amounts
As of and for the year ended June 30, 2025

Basis of Accounting

The underlying financial information used to prepare allocation schedules is based on KRS' combining financial statements. KRS' 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.

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, 2025, are presented below ($ in thousands):

	KERS Hazardous	
Per GRS Schedule A	$	65,500
Retired Reemployed		3,340
Pension Spiking		-
*Other Employer Contributions		(304)
Interest		1
Write-Offs/Refunds		913
Sick Leave		1,318
Outstanding Checks		-
Total	$	70,768
Employer Contributions per Statement of Change in Fiduciary Net Position	$	70,768
	$	-
		0.00%

***Other Employer Contributions**--contributions from prior period adjustments; omitted contributions/invoices; interest/penalty received 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 2025

The following actuarial methods and assumptions were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2025:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	30 years closed period at June 30, 2019
	Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases
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	2.50%
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 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023.

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 as of June 30, 2025. The net pension liability as of June 30, 2025, is based on the June 30, 2024, actuarial valuation rolled forward.

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Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are amortized over a closed five-year period. Deferred outflows and inflows related to differences between projected and actual liability experience and changes of assumptions are amortized over 1.95 years for KERS Nonhazardous and 1.74 years for KERS Hazardous.

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedules Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Kentucky 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 of the United States (*Government Auditing Standards*), the accompanying schedule of employer allocations of Kentucky Employees Retirement System - Nonhazardous Pension Plan (KERS Nonhazardous), and Kentucky Employees Retirement System – Hazardous Pension Plan (KERS Hazardous) (collectively the "pension plans") for the year ended June 30, 2025, and related notes. We have also audited the totals for the columns titled net pension liability and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, and net employer pension expense (expense offset), and amortization recognition of existing deferred outflows (inflows) of resources for future measurement period ending June 30 (amortization) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the pension plans as of and for the year ended June 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the Schedules, we considered the pension plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedules, but not for the purpose of expressing an opinion on the effectiveness of the pension plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the pension plan'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 pension plan's Schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the pension plan's Schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 pension plan'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 pension plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boise, Idaho
February 27, 2026

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Schedule of Employer Allocations and OPEB Amounts by Employer
June 30, 2025

Kentucky Employees Retirement System

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Kentucky Employees Retirement System

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedules Performed in Accordance with *Government Auditing Standards* 26

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Independent Auditor's Report

To the Board of Trustees
Kentucky Retirement Systems
Frankfort, Kentucky

Report on Audit of Schedule of Employer Allocations and OPEB Amounts by Employer

Opinions

We have audited the accompanying schedule of employer allocations of the Kentucky Employees Retirement System – Nonhazardous OPEB Plan (KERS Nonhazardous), and Kentucky Employees Retirement System – Hazardous OPEB Plan (KERS Hazardous) (collectively the "OPEB plans") for the year ended June 30, 2025, and related notes. We have also audited the totals for the columns titled net OPEB liability (asset) and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, total OPEB expense (expense offset), and amortization recognition of existing deferred outflows (inflows) of resources for future measurement period ending June 30 (amortization) included in the accompanying schedule of collective OPEB amounts (collectively the Schedules) of the OPEB plans as of and for the year ended June 30, 2025.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB liability (asset) and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, OPEB expense (expense offset), and amortization for the OPEB plans as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 OPEB plans 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.

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Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, and *Government Auditing Standards* the financial statements of the OPEB plans as of and for the year ended June 30, 2025, and our report thereon, dated December 4, 2025, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 and *Government Auditing Standards* 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 Schedules.

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 Schedules, 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 Schedules.
- 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 the System'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 Schedules.

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 Information

Management is responsible for the other information included in the Schedules. The other information comprises the Implicit Subsidy columns, but does not include the other columns and our auditor's report

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thereon. Our opinion on the schedules does not cover the Implicit Subsidy columns, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the schedules, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the schedules, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2026, on our consideration of OPEB plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of OPEB plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OPEB plan's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the OPEB plan's management, the OPEB plan's retirement board, the OPEB plan's employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Boise, Idaho
March 11, 2026

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

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 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
10005	LEGS GENERAL ASSEMBLY	$ 1,818,558	0.000000%	0.090429%	**0.033911%**
10010	LEGS LEGISLATIVE RES COMM	27,471,293	1.825050%	1.366021%	**1.652914%**
SUBTOTAL	**LEGISLATIVE BRANCH AGENCIES**	**29,289,851**	**1.825050%**	**1.456450%**	**1.686825%**
7716	MASTER COMMISSIONER BULLITT COUNTY	155,527	0.000000%	0.007734%	**0.002900%**
7718	MASTER COMM BOONE CO	173,290	0.000000%	0.008617%	**0.003231%**
7720	MASTER COMM CAMPBELL CO	77,903	0.000000%	0.003874%	**0.001453%**
7724	MASTER COMM CHRISTIAN CO	47,685	0.000000%	0.002371%	**0.000889%**
7725	MASTER COMM CLARK CO	21,020	0.000000%	0.001045%	**0.000392%**
7727	MASTER COMM CLINTON/CUMBE	3,250	0.000000%	0.000162%	**0.000061%**
7730	MASTER COMM DAVIESS CO	112,084	0.000000%	0.005573%	**0.002090%**
7734	MASTER COMM FAYETTE CO	174,530	0.000000%	0.008679%	**0.003255%**
7741	MASTER COMM GRANT CO	63,736	0.000000%	0.003169%	**0.001188%**
7743	MASTER COMM GRAYSON CO	58,503	0.000000%	0.002909%	**0.001091%**
7747	MASTER COMM HARDIN CO	164,983	0.000000%	0.008204%	**0.003077%**
7751	MASTER COMM HENDERSON CO	40,482	0.000000%	0.002013%	**0.000755%**
7752	HENRY/ TRIMBLE MASTER COM	92,600	0.000000%	0.004605%	**0.001727%**
7753	MASTER COMM HOPKINS CO	69,546	0.000000%	0.003458%	**0.001297%**
7756	MASTER COMM JEFF CIRCUIT	448,216	0.000000%	0.022288%	**0.008358%**
7757	MASTER COMMISSIONER OF JESSAMINE COUNTY	70,256	0.000000%	0.003494%	**0.001310%**
7759	MASTER COMM KENTON CO	205,002	0.000000%	0.010194%	**0.003823%**
7763	MASTER COMM LAUREL CO	75,355	0.000000%	0.003747%	**0.001405%**
7773	MASTER COMM MCCRACKEN CO	135,960	0.000000%	0.006761%	**0.002535%**
7776	MASTER COMM MADISON CO	118,694	0.000000%	0.005902%	**0.002213%**
7782	MASTER COMM MEADE CO	98,610	0.000000%	0.004903%	**0.001839%**
7790	MASTER COMM NELSON CO	63,579	0.000000%	0.003161%	**0.001185%**
7793	MASTER COMM OLDHAM CO	96,609	0.000000%	0.004804%	**0.001802%**
7794	MASTER COMM OWEN CO	47,805	0.000000%	0.002377%	**0.000891%**
7798	MASTER COMM PIKE CO	109,784	0.000000%	0.005459%	**0.002047%**
7805	MASTER COMM SCOTT CO	123,511	0.000000%	0.006142%	**0.002303%**
7807	MASTER COMM SIMPSON CO	40,917	0.000000%	0.002035%	**0.000763%**
7814	MASTER COMM WARREN CO	179,170	0.000000%	0.008909%	**0.003341%**
7820	MASTER COMM BARREN CO	36,597	0.000000%	0.001820%	**0.000683%**
7821	MASTER COMM MUHLENBERG CO	88,405	0.000000%	0.004396%	**0.001649%**
20020	JUDL JUDICIAL RET SYSTEM	216,710	0.000000%	0.010776%	**0.004041%**
20025	JUDL ADM OFF OF THE COURT	89,627,508	2.508010%	4.456763%	**3.238792%**
SUBTOTAL	**JUDICIAL BRANCH AGENCIES**	**93,037,826**	**2.508010%**	**4.626344%**	**3.302386%**

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations – Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
31030	UNIFIED PROSECUTORIAL SYS	75,811,831	3.864696%	3.769773%	**3.829100%**
31035	DEPT OF AGRICULTURE	12,363,489	0.630260%	0.614779%	**0.624455%**
31040	ATTORNEY GENERALS OFFICE	14,932,893	0.761241%	0.742544%	**0.754230%**
31045	AUDITOR OF PUBLIC ACCOUNT	16,986,000	0.865904%	0.844635%	**0.857928%**
31066	REGISTRY OF ELECTION	825,908	0.042103%	0.041069%	**0.041715%**
31070	GOVERNORS OFFICE	2,324,899	0.118518%	0.115607%	**0.117426%**
31074	DEPT OF VETERANS AFFAIRS	42,618,721	2.172595%	2.119233%	**2.152584%**
31076	MILITARY AFFAIRS COMM	75,515	0.003850%	0.003755%	**0.003814%**
31082	KY INFRASTRUCTURE	1,424,868	0.072636%	0.070852%	**0.071967%**
31085	LT GOVERNORS OFFICE	574,433	0.029283%	0.028564%	**0.029013%**
31094	OFF OF HOMELAND SECURITY	1,641,261	0.083667%	0.081612%	**0.082896%**
31095	DEPT MILITARY AFFAIRS	15,689,867	0.799830%	0.780185%	**0.792463%**
31097	OFF OF MINORITY EMPOWMENT	98,143	0.005003%	0.004880%	**0.004957%**
31110	OFF OF SECRETARY TO CABIN	-	0.000000%	0.000000%	**0.000000%**
31112	GOV OFF LOCAL DEVELOPMENT	3,063,514	0.156170%	0.152334%	**0.154732%**
31120	SECRETARY OF STATE	2,104,589	0.107287%	0.104651%	**0.106299%**
31125	STATE TREASURERS OFFICE	2,121,355	0.108141%	0.105485%	**0.107145%**
31136	BOARD OF MEDICAL IMAGING & RADIATION TECHNOLOGY	187,208	0.009543%	0.009309%	**0.009455%**
31137	KY COMM NETWORK AUTH	962,766	0.049079%	0.047874%	**0.048627%**
31150	BOARD OF ACCOUNTANCY	250,795	0.012785%	0.012471%	**0.012667%**
31165	BOARD OF BARBERING	144,784	0.007381%	0.007199%	**0.007313%**
31179	OFF OF THE KY BRD OF EMERGENCY MED SRVS	522,100	0.026615%	0.025962%	**0.026370%**
31180	BOARD OF DENTISTRY	262,484	0.013381%	0.013052%	**0.013258%**
31185	BOARD OF ELECTIONS	653,076	0.033292%	0.032474%	**0.032985%**
31190	BRD OF EMBALMERS/FUN DIR	256,034	0.013052%	0.012731%	**0.012932%**
31200	BOARD OF EXM ARCHITECTS	171,478	0.008742%	0.008527%	**0.008661%**
31205	KY LANDSCAPE ARCH REG BD	29,125	0.001485%	0.001448%	**0.001471%**
31215	BD EXAMINERS OF SOCIAL WK	156,236	0.007964%	0.007769%	**0.007891%**
31225	BD OF HAIRDRESSERS/CSMTG	827,623	0.042190%	0.041154%	**0.041802%**
31245	BD OF MEDICAL LICENSURE	1,071,031	0.054598%	0.053257%	**0.054095%**
31250	BOARD OF NURSING	4,313,538	0.219893%	0.214492%	**0.217868%**
31260	BOARD OF OPTOMETRIC EXM	89,310	0.004553%	0.004441%	**0.004511%**
31263	KY RESPIRATORY CARE BD	125,154	0.006380%	0.006223%	**0.006321%**
31268	PERSONNEL BOARD	332,696	0.016960%	0.016543%	**0.016804%**
31270	KY BOARD OF PHARMACY	1,319,778	0.067279%	0.065626%	**0.066659%**
31275	BD OF PHYSICAL THERAPY	213,290	0.010873%	0.010606%	**0.010773%**
31290	BD OF PROF ENGINEERS & LA	735,702	0.037504%	0.036583%	**0.037159%**
31310	KY BOARD OF VET EXAMINER	152,425	0.007770%	0.007579%	**0.007698%**
31345	SCHOOL FAC CONSTR COMM	156,636	0.007985%	0.007789%	**0.007912%**
31354	EXECUTIVE BRANCH ETH COMM	319,350	0.016280%	0.015880%	**0.016130%**
31370	COMMISSION ON HUMAN RIGHT	1,039,122	0.052972%	0.051671%	**0.052484%**
31415	KY COUNCIL POSTSEC EDUCAT	2,175,419	0.110897%	0.108174%	**0.109876%**
31765	OFFICE OF STATE BUD DIREC	1,358,052	0.069230%	0.067530%	**0.068593%**
35605	TRAN OFF OF THE SECRETARY	4,785,488	0.243952%	0.237960%	**0.241705%**
35607	TRAN OFFICE OF LEGAL SVC	2,628,114	0.133975%	0.130684%	**0.132741%**
35609	DIVISION OF FACILITY MANA	1,908,832	0.097307%	0.094917%	**0.096411%**
35615	TRAN DEPT OF AVIATION	1,669,261	0.085095%	0.083005%	**0.084311%**
35616	TRAN OFFICE OF PERSONNEL	1,838,414	0.093718%	0.091416%	**0.092855%**
35617	OFFICE OF INFORMAT TECHNO	2,045,899	0.104295%	0.101733%	**0.103334%**
35618	OFFICE OF AUDITS	2,475,256	0.126182%	0.123083%	**0.125020%**
35619	DOT PAYROLL DIVISION	932,019	0.047512%	0.046345%	**0.047074%**

See Notes to Schedule of Employer Allocations and OPEB Amounts by Employer 5

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
35625	TRAN DEPT OF HIGHWAYS	239,475,776	12.207878%	11.908027%	**12.095415%**
35628	TRAN DEPT OF INTERGOV PRO	810,404	0.041312%	0.040298%	**0.040932%**
35630	TRAN DEPT OF VEH REGULATE	14,428,709	0.735539%	0.717473%	**0.728764%**
36635	CAB FOR ECONOMIC DEVELOPMENT	5,765,398	0.293905%	0.286687%	**0.291198%**
39075	KHEAA DIV OF FINANCIAL AF	309,204	0.015762%	0.015375%	**0.015617%**
39079	COMMONWEALTH OF TECHNOL	15,083,944	0.768942%	0.750055%	**0.761859%**
39084	KY RIVER AUTHORITY	379,311	0.019336%	0.018861%	**0.019158%**
39103	OFFICE OF PVA'S	36,991,866	1.885752%	1.839435%	**1.868383%**
39130	DEPT OF REVENUE	42,498,848	2.166484%	2.113272%	**2.146530%**
39750	OFFICE OF SECRETARY	7,412,616	0.377876%	0.368595%	**0.374396%**
39757	FIN OFFICE OF INSP GENERAL	63,308	0.003227%	0.003148%	**0.003197%**
39758	OFF OF THE CONTROLLER	5,814,241	0.296395%	0.289115%	**0.293665%**
39785	DEPT FACILITIES SUPP SVCS	12,642,914	0.644504%	0.628674%	**0.638568%**
50235	KY STATE FAIR BOARD	12,559,917	0.640273%	0.624547%	**0.634376%**
50410	COMM KY HERITAGE COUNCIL	1,369,660	0.069822%	0.068107%	**0.069179%**
50529	KY ARTS COUNCIL	621,313	0.031673%	0.030895%	**0.031381%**
50550	KY HISTORICAL SOCIETY	2,083,934	0.106234%	0.103624%	**0.105255%**
50660	DEPT OF FISH & WILDLIFE	17,455,597	0.889842%	0.867986%	**0.881646%**
50665	COMM KY HORSE PARK	3,273,521	0.166876%	0.162777%	**0.165339%**
50670	DEPT OF PARKS	29,420,524	1.499784%	1.462947%	**1.485970%**
50850	COMM OFFICE OF SECRETARY	1,360,236	0.069341%	0.067638%	**0.068702%**
50852	KY ARTISANS CTR AT BEREA	821,334	0.041870%	0.040841%	**0.041484%**
50860	DEPT OF TOURISM	1,471,368	0.075007%	0.073164%	**0.074316%**
51106	DEPT OF WORKPLACE STANDARDS	5,591,957	0.285064%	0.278062%	**0.282438%**
51107	DEPARTMENT OF WORKERS' CLAIMS	9,333,714	0.475809%	0.464123%	**0.471427%**
51113	KY OSH REVIEW COMMISSION	247,398	0.012612%	0.012302%	**0.012496%**
51114	WORKERS' COMP FUNDING COMMISSION	901,961	0.045980%	0.044850%	**0.045556%**
51142	OFFICE OF UNEMPLOYMENT INSURANCE	9,603,739	0.489574%	0.477550%	**0.485065%**
51143	DISABILITY DETERMINATION SVCS PROG	20,984,046	1.069714%	1.043440%	**1.059861%**
51340	KY COMM DEAF/HARD OF HEAR	474,815	0.024205%	0.023610%	**0.023982%**
51407	KY ENVIRONMENTAL EDUC COU	97,379	0.004964%	0.004842%	**0.004918%**
51507	OFFICE OF THE SECRETARY	10,023,653	0.510981%	0.498430%	**0.506274%**
51508	KY UNEMPLOYMENT INSURANCE COMMISSION	636,253	0.032435%	0.031638%	**0.032136%**
51509	OFFICE OR EDUCATIONAL PROGRAMS	100,098	0.005103%	0.004977%	**0.005056%**
51530	EDUC OFFICE OF SECRETARY	2,917	0.000149%	0.000145%	**0.000148%**
51531	DEPT WORKFORCE INVESTMENT	20,585,490	1.049396%	1.023622%	**1.039731%**
51532	KY COMM ON PROPRIETARY ED	123,660	0.006304%	0.006149%	**0.006246%**
51540	EDUC DEPT OF EDUCATION	16,346,077	0.833282%	0.812815%	**0.825607%**
51545	KY EDUCATIONAL TV AUTHOR	7,609,513	0.387914%	0.378386%	**0.384341%**
51555	KY DEPT LIBRARY & ARCHIVE	3,079,612	0.156991%	0.153135%	**0.155545%**
53721	H&FS OFF OF THE SECRETARY	25,618,037	1.305943%	1.273867%	**1.293915%**
53723	OFFICE INSPECTOR GENERAL	13,538,308	0.690149%	0.673198%	**0.683792%**
53725	DEPT OF AGING/INDEP LIVIN	5,450,027	0.277829%	0.271005%	**0.275270%**
53727	DEPT FOR INCOME SUPPORT	7,025,699	0.358152%	0.349356%	**0.354854%**
53728	DEPT FOR PUBLIC HEALTH	43,412,237	2.213047%	2.158690%	**2.192663%**
53729	OFF HUMAN RESOURCE MANAGE	24,133,792	1.230280%	1.200062%	**1.218948%**

See Notes to Schedule of Employer Allocations and OPEB Amounts by Employer 6

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
53730	SERVE KY	1,243,871	0.063409%	0.061852%	**0.062825%**
53736	H&FS DEPT FOR COMM BASE S	302,448,845	15.418081%	15.039387%	**15.276071%**
53739	HEALTH DATA AND ANALYTICS	-	0.000000%	0.000000%	**0.000000%**
53746	DEPT FOR MEDICAID SERVICE	14,721,457	0.750463%	0.732030%	**0.743551%**
53767	OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	326,621	0.016650%	0.016241%	**0.016497%**
54500	J&PS OFF OF SECRETARY	11,639,537	0.593354%	0.578781%	**0.587889%**
54515	DEPT OF PUBLIC ADVOCACY	44,693,519	2.278363%	2.222403%	**2.257378%**
54520	J&PS DEPT OF KY STATE POL	44,207,017	2.253562%	2.198211%	**2.232805%**
54523	J&PS OF JUVENILE JUSTICE	39,558,714	2.016604%	1.967073%	**1.998030%**
54525	DEPT OF CRIMINAL JUST TRN	9,298,728	0.474026%	0.462383%	**0.469660%**
54527	J&PS DEPT OF CORRECTIONS	21,408,222	1.091337%	1.064532%	**1.081285%**
55790	OFFICE OF THE SECRETARY	5,453,198	0.277990%	0.271162%	**0.275430%**
55793	DEPT PERSONNEL ADMIN	2,398,665	0.122278%	0.119275%	**0.121152%**
55794	DEPT FOR EMPLOYEE INS	2,746,417	0.140005%	0.136567%	**0.138716%**
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	-	0.000000%	0.000000%	**0.000000%**
57123	KY PUBLIC SVC COMMISSION	6,123,594	0.312165%	0.304498%	**0.309290%**
57126	OFFICE OF THE SECRETARY	3,309,244	0.168697%	0.164553%	**0.167143%**
57128	DEPT FOR NATURAL RESOURCE	26,703,544	1.361279%	1.327844%	**1.348741%**
57129	DEPT FOR ENVIRONM PROTECT	41,503,711	2.115755%	2.063788%	**2.096267%**
57139	OFFICE OF ADMINISTRATIVE SERVICES	5,055,080	0.257695%	0.251366%	**0.255322%**
57140	KY NATURE PRESERVES	1,272,853	0.064887%	0.063293%	**0.064289%**
57141	OFFICE OF ENERGY POLICY	613,321	0.031266%	0.030498%	**0.030978%**
58374	KY HORSE RACING & GAMING CORP	4,102,869	0.209154%	0.204017%	**0.207228%**
58672	OFFICE OF CLAIMS AND APPEALS	712,328	0.036313%	0.035421%	**0.035979%**
58675	OFFICE OF THE SECRETARY	4,430,944	0.225878%	0.220330%	**0.223798%**
58676	DEPT OF INSURANCE	4,571,298	0.233033%	0.227310%	**0.230887%**
58677	OFF OF OCCUP & PROFESSION	2,163,883	0.110309%	0.107600%	**0.109293%**
58678	KY BOXING & WRESTLING AUT	68,014	0.003467%	0.003382%	**0.003435%**
58680	DEPT OF ALCOHOL & BEVERA	950,996	0.048479%	0.047289%	**0.048033%**
58681	DEPT OF CHARITABLE GAMING	1,307,011	0.066628%	0.064992%	**0.066015%**
58685	DEPT OF FINANCIAL INSTITU	8,030,965	0.409398%	0.399343%	**0.405627%**
58690	DEPT OF HOUSING & BUILD C	11,908,997	0.607091%	0.592180%	**0.601499%**
SUBTOTAL	**EXECUTIVE BRANCH AGENCIES**	**1,528,773,572**	**77.933030%**	**76.018861%**	**77.215202%**

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
1430	EASTERN KY UNIV	6,131,319	1.270600%	0.304882%	**0.908456%**
1433	KET FOUNDATION	3,275,117	0.080090%	0.162856%	**0.111127%**
1435	CHILD WATCH ADVOCACY CTR	281,499	0.003820%	0.013998%	**0.007637%**
1436	LOTUS	1,383,693	0.005710%	0.068805%	**0.029371%**
1437	SANCTUARY INC	860,927	0.013340%	0.042810%	**0.024391%**
1438	O A S I S	1,113,377	0.012250%	0.055363%	**0.028417%**
1439	BARREN RIVER CHILD ADVOCA	653,260	0.002160%	0.032484%	**0.013532%**
1440	MOREHEAD STATE UNIVERSITY	4,490,546	0.643190%	0.223294%	**0.485729%**
1445	MURRAY STATE UNIV	6,974,708	0.705340%	0.346820%	**0.570895%**
1451	SILVERLEALF	668,033	0.010730%	0.033218%	**0.019163%**
1452	SPRINGHAVEN INC	1,015,458	0.008120%	0.050494%	**0.024010%**
1453	SAFE HARBOR	1,147,987	0.006980%	0.057084%	**0.025769%**
1454	D.O.V.E.S.	747,648	0.007010%	0.037177%	**0.018323%**
1456	JUDI'S PLACE FOR KIDS, INC.	282,268	0.004130%	0.014036%	**0.007845%**
1457	KY RIVER CHILD ADVOCACY	340,328	0.001550%	0.016923%	**0.007315%**
1458	AMPERSAND SEXUAL VIOLENCE RESOURCE CENTER	645,773	0.014590%	0.032111%	**0.021160%**
1459	NURSING HOME OMBUDSMAN	514,550	0.004680%	0.025586%	**0.012520%**
1465	WESTERN KENTUCKY UNIV	12,027,680	0.961060%	0.598081%	**0.824943%**
1480	KASAP	849,242	0.005020%	0.042229%	**0.018973%**
1481	ZEROV	1,756,654	0.012920%	0.087350%	**0.040831%**
1483	PENNYRILE CHILD ADV CTR	344,332	0.002450%	0.017122%	**0.007952%**
1484	BUFFALO TR CHILD ADV INC	316,759	0.001340%	0.015751%	**0.006744%**
1485	CUMBERLAND V C A CENTER	519,772	0.004370%	0.025846%	**0.012424%**
1486	LAKE CUMB CHILD ADV CTR	405,017	0.002900%	0.020140%	**0.009365%**
1487	B.R.A.S.S.	1,183,222	0.011330%	0.058836%	**0.029145%**
1488	WOMEN AWARE	195,235	0.005190%	0.009708%	**0.006884%**
1489	BETHANY HOUSE ABUSE SHELT	656,493	0.008900%	0.032644%	**0.017804%**
1490	HOPE HARBOR INC	715,835	0.004380%	0.035595%	**0.016086%**
1491	CHILD ADV CTR OF GRN RVR	303,997	0.003040%	0.015116%	**0.007569%**
1492	CSG HEADQUARTERS	3,788,039	0.102460%	0.188362%	**0.134673%**
1994	KY HIGHER ED STUD LN CORP	10,570,302	0.435330%	0.525612%	**0.469186%**
3022	LEX FAYETTE CO HLTH DEPT	10,030,222	0.466060%	0.498757%	**0.478321%**
3023	LAKE CUMBERLAND DISTRICT	7,476,577	0.391340%	0.371776%	**0.384004%**
3024	WEDCO DIST HEALTH DEPT	1,643,971	0.149760%	0.081747%	**0.124255%**
3025	NORTHERN KY DIST HLTH DEP	11,036,170	0.288080%	0.548778%	**0.385842%**
3026	BARREN RVR DIST HLTH DEPT	5,608,997	0.363480%	0.278910%	**0.331766%**
3027	GREEN RVR DIST HLTH DEPT	8,849,795	0.434500%	0.440060%	**0.436585%**
3028	LINCOLN TRL DIST HLTH DEP	5,662,079	0.353490%	0.281549%	**0.326512%**
3029	PURCHASE DIST HLTH DEPT	2,374,984	0.233680%	0.118097%	**0.190336%**
3030	MERCER CO HEALTH DEPT	815,355	0.047190%	0.040544%	**0.044698%**
3031	CUMBERLAND VLY DIST HEALT	4,517,682	0.478140%	0.224644%	**0.383079%**
3033	KY RIVER DIST HEALTH DEPT	4,565,457	0.373270%	0.227019%	**0.318426%**
3034	BOURBON CO HEALTH CENTER	850,575	0.041330%	0.042295%	**0.041692%**
3035	CLARK CO HEALTH DEPT	1,726,924	0.087510%	0.085872%	**0.086896%**
3036	GATEWAY DIST HEALTH DEPT	3,387,511	0.156670%	0.168445%	**0.161086%**
3037	BOYLE CO HEALTH DEPT	799,352	0.033740%	0.039748%	**0.035993%**
3038	PIKE CO HEALTH DEPT	2,533,356	0.128550%	0.125972%	**0.127583%**
3039	FLOYD CO HEALTH CENTER	1,466,430	0.065370%	0.072919%	**0.068201%**

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
3040	MARTIN CO HEALTH DEPT	658,538	0.028100%	0.032746%	**0.029842%**
3042	BUFFALO TRACE HEALTH DEPT	943,333	0.057350%	0.046908%	**0.053434%**
3044	N CENTRAL DIST HLTH DEPT	2,295,168	0.114620%	0.114128%	**0.114436%**
3045	PENNYRILE DIST HLTH DEPT	1,745,352	0.083250%	0.086788%	**0.084577%**
3047	BREATHITT CO HEALTH DEPT	1,193,710	0.096340%	0.059358%	**0.082472%**
3048	GREENUP CO HLTH DEPT	1,260,239	0.061180%	0.062666%	**0.061737%**
3049	WHITLEY CO HEALTH DEPT	2,168,273	0.153570%	0.107818%	**0.136413%**
3050	LAUREL CO HEALTH DEPT	1,116,753	0.076950%	0.055531%	**0.068918%**
3051	KNOX CO HEALTH DEPT	1,850,509	0.149260%	0.092017%	**0.127794%**
3052	MONROE CO HEALTH DEPT	578,631	0.016680%	0.028773%	**0.021215%**
3053	BULLITT CO HEALTH DEPT	1,590,691	0.073480%	0.079098%	**0.075587%**
3054	THREE RIVERS DIST HLTH	3,415,200	0.121470%	0.169822%	**0.139602%**
3055	ESTILL CO HEALTH DEPT	465,507	0.029660%	0.023148%	**0.027218%**
3056	OLDHAM CO HEALTH DEPT	1,201,661	0.055710%	0.059753%	**0.057226%**
3057	LEWIS CO HEALTH DEPT	879,116	0.016270%	0.043714%	**0.026562%**
3058	FLEMING CO HEALTH DEP	396,971	0.023320%	0.019740%	**0.021978%**
3059	JESSAMINE CO HEALTH DEPT	1,633,852	0.044700%	0.081244%	**0.058404%**
3060	POWELL CO HEALTH DEPT	640,979	0.022330%	0.031873%	**0.025909%**
3061	ANDERSON CO HEALTH DEPT	542,665	0.026980%	0.026984%	**0.026982%**
3062	MADISON CO HEALTH DEP	3,151,412	0.284160%	0.156705%	**0.236364%**
3064	JOHNSON CO HEALTH DEPT	1,487,622	0.082310%	0.073973%	**0.079184%**
3065	MAGOFFIN CO HEALTH DEPT	737,776	0.034380%	0.036686%	**0.035245%**
3066	ALLEN CO HEALTH DEPT	1,118,966	0.042050%	0.055641%	**0.047147%**
3067	FRANKLIN CO HEALTH DEPT	2,916,879	0.118540%	0.145043%	**0.128479%**
3068	LINCOLN CO HEALTH DEPT	542,681	0.026030%	0.026985%	**0.026388%**
3069	WOODFORD CO HEALTH DEPT	1,179,001	0.028990%	0.058626%	**0.040104%**
3072	MUHLENBERG CO.HEALTH DEPT	1,038,063	0.041920%	0.051618%	**0.045557%**
3073	MARSHALL CO HEALTH DEPT	1,456,853	0.081130%	0.072443%	**0.077872%**
3074	CHRISTIAN CO HEALTH DEPT	1,667,526	0.071020%	0.082918%	**0.075482%**
3075	HOPKINS CO HEALTH DEPT	1,945,628	0.094700%	0.096747%	**0.095468%**
3076	TODD CO HEALTH DEPT	1,170,528	0.024920%	0.058205%	**0.037402%**
3077	BRACKEN CO HEALTH DEPT	497,991	0.012810%	0.024763%	**0.017292%**
3078	MONTGOMERY CO HEALTH DEPT	2,419,991	0.056880%	0.120335%	**0.080676%**
3079	GARRARD COUNTY HEALTH DPT	509,208	0.020870%	0.025321%	**0.022539%**
3080	BRECKINRIDGE CO HEALTH BD	526,669	0.040950%	0.026189%	**0.035415%**
3081	ASHLAND BOYD CO HEALTH DP	1,211,201	0.093380%	0.060227%	**0.080948%**
3082	LAWRENCE CO HEALTH DEPT	1,101,080	0.020560%	0.054752%	**0.033382%**
3083	GRAVES CO HEALTH CENTER	1,241,736	0.032480%	0.061746%	**0.043455%**
3084	CALLOWAY CO HEALTH DEPT	760,168	0.021990%	0.037800%	**0.027919%**
3085	BELL CO HEALTH DEPT	950,554	0.057050%	0.047267%	**0.053381%**
3086	GRAYSON COUNTY HEALTH DEPT	1,078,236	0.024440%	0.053616%	**0.035381%**
3087	HARLAN CO HEALTH DEPT	764,070	0.038370%	0.037994%	**0.038229%**
3088	CARTER CO HEALTH DEPT	746,295	0.029530%	0.037110%	**0.032373%**
3801	KENTUCKY STATE UNIVERSITY	2,565,294	0.235970%	0.127560%	**0.195316%**
5470	KCTCS	15,122,925	0.830280%	0.751993%	**0.800922%**
7403	ASST OF COMMONWEALTH ATTY	1,354,523	0.030870%	0.067354%	**0.044552%**

See Notes to Schedule of Employer Allocations and OPEB Amounts by Employer

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Nonhazardous
For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
7408	FRANKLIN CO COUNCIL AGING	364,179	0.011410%	0.018109%	**0.013922%**
7409	MUN ELEC POW ASSOC OF KY	-	0.009280%	0.000000%	**0.005800%**
7415	HIGHSCHOOL ATHLETIC ASSOC	-	0.007520%	0.000000%	**0.004700%**
7417	KY ASSOC OF REGIONAL PROG	118,750	0.009660%	0.005905%	**0.008252%**
8024	SEVEN CO SERVICES INC	-	0.819740%	0.000000%	**0.512338%**
8201	KY RIVER COMM CARE INC	-	0.141860%	0.000000%	**0.088663%**
8202	NORTHERN KY REG MHMR BD	164,649	0.304430%	0.008187%	**0.193339%**
8204	COMMUNICARE INC	8,612,247	0.353870%	0.428247%	**0.381761%**
8205	ADANTA/BEHAVIORAL HLTH SR	5,694,618	0.473160%	0.283167%	**0.401913%**
8208	CUMBERLAND RIVER MHMR	19,865,918	0.522270%	0.987841%	**0.696859%**
8209	FOUR RIVERS BEHAVIORAL HEALTH	10,445,583	0.188850%	0.519411%	**0.312810%**
8210	NEW VISTA OF THE BLUEGRASS, INC.	39,502,697	0.976910%	1.964287%	**1.347176%**
8213	GREEN RVR REG MHMR BD	23,405,211	0.158670%	1.163833%	**0.535606%**
8216	COMPREHEND INC REG MHMR B	3,913,565	0.154500%	0.194604%	**0.169539%**
8220	LIFESKILLS INC	24,387,640	0.686860%	1.212685%	**0.884044%**
8221	MOUNTAIN COMP CARE CENTER	4,596,363	0.243500%	0.228556%	**0.237896%**
014A	BRECKINRIDGE CO ATTORNEY	123,458	0.005470%	0.006139%	**0.005721%**
024A	CHRISTIAN COUNTY ATTORNEY	27,140	0.005230%	0.001350%	**0.003775%**
031A	EDMONSON COUNTY ATTORNEY	24,029	0.002520%	0.001195%	**0.002023%**
060A	KNOTT COUNTY ATTORNEY	25,962	0.004790%	0.001291%	**0.003478%**
071A	LOGAN COUNTY ATTORNEY	130,474	0.009470%	0.006488%	**0.008352%**
086A	MONROE CO ATTORNEY	-	0.003280%	0.000000%	**0.002050%**
116A	WAYNE COUNTY ATTORNEY	-	0.003550%	0.000000%	**0.002219%**
W002	ALLEN COUNTY ATTORNEY	116,415	0.008820%	0.005789%	**0.007683%**
W003	ANDERSON COUNTY ATTORNEY	-	0.010480%	0.000000%	**0.006550%**
W005	BARREN COUNTY ATTORNEY	185,976	0.015280%	0.009248%	**0.013018%**
W006	BATH COUNTY ATTORNEY	-	0.000010%	0.000000%	**0.000006%**
W007	BELL COUNTY ATTORNEY	277,193	0.010270%	0.013784%	**0.011588%**
W008	BOONE COUNTY ATTORNEY	650,797	0.027070%	0.032361%	**0.029054%**
W011	BOYLE COUNTY ATTORNEY	27,028	0.000830%	0.001344%	**0.001023%**
W015	BULLITT COUNTY ATTORNEY	383,113	0.003740%	0.019050%	**0.009481%**
W018	CALLOWAY COUNTY ATTORNEY	-	0.000290%	0.000000%	**0.000181%**
W021	CARROLL COUNTY ATTORNEY	123,138	0.004640%	0.006123%	**0.005196%**
W022	CHILD SUPPORT ENCORCEMENT	87,367	0.001360%	0.004344%	**0.002479%**
W023	CASEY COUNTY ATTORNEY	70,918	0.005040%	0.003526%	**0.004472%**
W025	CLARK COUNTY ATTORNEY	208,587	0.007030%	0.010372%	**0.008283%**
W028	CRITTENDEN CO ATTORNEY	-	0.001940%	0.000000%	**0.001213%**
W030	DAVIESS COUNTY ATTORNEY	46,547	0.008390%	0.002315%	**0.006112%**
W036	FLOYD COUNTY ATTORNEY	221,044	0.005960%	0.010992%	**0.007847%**
W037	FRANKLIN COUNTY ATTORNEY	286,232	0.025700%	0.014233%	**0.021400%**
W039	GALLATIN COUNTY ATTORNEY	10,595	0.000000%	0.000527%	**0.000198%**
W040	GARRARD COUNTY ATTORNEY	84,209	0.005260%	0.004187%	**0.004858%**
W041	GRANT COUNTY CHILD SUPPOR	13,866	0.001930%	0.000689%	**0.001465%**
W042	GRAVES COUNTY ATTORNEY	89,923	0.017400%	0.004471%	**0.012552%**
W046	HANCOCK COUNTY ATTORNEY	33,117	0.002050%	0.001647%	**0.001899%**
W049	HARRISON COUNTY ATTORNEY	92,300	0.000610%	0.004590%	**0.002103%**
W053	HICKMAN COUNTY ATTORNEY	64,452	0.005470%	0.003205%	**0.004621%**
W054	HOPKINS COUNTY ATTORNEY	468,960	0.009310%	0.023319%	**0.014563%**
W055	JACKSON COUNTY ATTORNEY	20,371	0.003720%	0.001013%	**0.002705%**
W056	JEFFERSON CO ATTORNEY	443,618	0.090800%	0.022059%	**0.065022%**
W058	JOHNSON COUNTY ATTORNEY	-	0.001230%	0.000000%	**0.000769%**

See Notes to Schedule of Employer Allocations and OPEB Amounts by Employer 10

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Kentucky Employees Retirement System

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	FYE 2025 Salary	Allocation of Amortization Cost Portion of Required Contribution	Allocation of Normal Cost Portion of Required Contribution	2025 Proportionate Share
(1)	(2)	(3)	(4)	(5)	(6)
W061	KNOX COUNTY ATTORNEY	-	0.000030%	0.000000%	**0.000019%**
W062	LARUE COUNTY ATTORNEY	114,377	0.005540%	0.005687%	**0.005595%**
W063	LAUREL COUNTY ATTORNEY	51,133	0.001880%	0.002543%	**0.002129%**
W065	LEE COUNTY ATTORNEY	-	0.004720%	0.000000%	**0.002950%**
W067	LETCHER COUNTY ATTORNEY	40,050	0.000000%	0.001991%	**0.000747%**
W073	MCCRACKEN COUNTY ATTORNEY	44,746	0.005810%	0.002225%	**0.004466%**
W074	MCCREARY COUNTY ATTORNEY	130,884	0.010210%	0.006508%	**0.008822%**
W076	MADISON COUNTY ATTORNEY	428,032	0.034400%	0.021284%	**0.029482%**
W077	MAGOFFIN CO ATTORNEY	92,806	0.001040%	0.004615%	**0.002381%**
W082	MEADE COUNTY ATTORNEY	144,750	0.007900%	0.007198%	**0.007637%**
W083	MENIFEE COUNTY ATTORNEY	21,450	0.003020%	0.001067%	**0.002288%**
W084	MERCER COUNTY ATTORNEY	23,757	0.002700%	0.001181%	**0.002130%**
W087	MONTGOMERY CO ATTORNEY	118,054	0.008960%	0.005870%	**0.007801%**
W088	MORGAN COUNTY ATTORNEY	107,194	0.009650%	0.005330%	**0.008030%**
W092	OHIO COUNTY ATTORNEY	12,734	0.000000%	0.000633%	**0.000237%**
W093	OLDHAM COUNTY ATTORNEY	321,766	0.008990%	0.016000%	**0.011619%**
W094	OWEN COUNTY ATTORNEY	62,342	0.002610%	0.003100%	**0.002794%**
W096	PENDLETON COUNTY ATTORNEY	-	0.000830%	0.000000%	**0.000519%**
W099	POWELL COUNTY ATTORNEY	-	0.000140%	0.000000%	**0.000088%**
W100	PULASKI COUNTY ATTORNEY	413,724	0.008520%	0.020573%	**0.013040%**
W102	ROCKCASTLE CO ATTORNEY	119,609	0.004120%	0.005948%	**0.004806%**
W103	ROWAN COUNTY ATTORNEY	25,538	0.004360%	0.001270%	**0.003201%**
W105	SCOTT COUNTY ATTORNEY	23,900	0.000000%	0.001188%	**0.000446%**
W106	SHELBY COUNTY ATTORNEY	165,718	0.002130%	0.008240%	**0.004421%**
W107	SIMPSON COUNTY ATTORNEY	40,435	0.002770%	0.002011%	**0.002485%**
W108	SPENCER COUNTY ATTORNEY	89,982	0.006380%	0.004474%	**0.005665%**
W111	TRIGG COUNTY ATTORNEY	-	0.004960%	0.000000%	**0.003100%**
W112	TRIMBLE COUNTY ATTORNEY	75,752	0.003990%	0.003767%	**0.003906%**
W113	UNION COUNTY ATTORNEY	120,040	0.001560%	0.005969%	**0.003213%**
W117	WEBSTER COUNTY ATTORNEY	92,418	0.007510%	0.004595%	**0.006417%**
W118	WHITLEY COUNTY ATTORNEY	147,525	0.010710%	0.007336%	**0.009445%**
X034	FAYETTE CO ATTORNEY OFF	66,003	0.016670%	0.003282%	**0.011650%**
X059	KENTON COUNTY ATTORNEY	96,254	0.005430%	0.004786%	**0.005189%**
SUBTOTAL	**ALL OTHER AGENCIES**	**359,943,740**	**17.733910%**	**17.898345%**	**17.795587%**
TOTAL		**$ 2,011,044,988**	**100.000000%**	**100.000000%**	**100.000000%**

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, 2025, within the Executive Branch.
For example, for agency 31030, 3.864696% = 75,811,831 / 1,528,773,572 x 77.933030%

Column 5 - Normal cost portion of the required contribution allocated based on actual payroll for fiscal year ending 2025 for the entire plan.
For example, for agency 31030, 3.769773% = 75,811,831 / 2,011,044,988

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 63% of the aggregate required contribution for the plan.

Column 6 = 62.50% x Column 4 + 37.50% x Column 5

See Notes to Schedule of Employer Allocations and OPEB Amounts by Employer

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability and Sensitivity Analysis as of June 30, 2025					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization 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 Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1430	EASTERN KY UNIV	$ 7,772,764	$ 10,599,615	$ 5,389,512	$ 5,622,808	$ 10,280,056	$ (2,922,429)	$ 372,674	$ (2,549,755)	$ (2,549,755)	$ 299,310	$ 1,601,634	$ 324,226	$ 324,821	$ 4,232,211	$ 6,482,892	$ 1,539,247	$ -	$ 1,213,373	$ 176,328	$ 2,928,948	$ 1,512,940	$ 1,753,011	$ 452,046	$ (164,053)
1433	KET FOUNDATION	950,804	1,296,599	659,273	687,811	1,257,509	(357,486)	162,008	(195,478)	(195,478)	36,613	195,920	39,661	39,734	185,463	460,778	188,289	-	148,426	670,666	1,007,381	(278,100)	(186,434)	(62,002)	(20,068)
1434	KY BAR ASSOCIATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1435	CHILD WATCH ADVOCACY CTR	65,342	89,106	45,307	47,269	86,420	(24,568)	(9,455)	(34,023)	(34,023)	2,516	13,464	2,726	2,731	11,146	30,067	12,940	-	10,200	97,710	120,850	(54,903)	(28,481)	(6,021)	(1,378)
1436	LOTUS	251,299	342,693	174,247	181,789	332,361	(94,484)	(102,833)	(197,317)	(197,317)	9,677	51,782	10,482	10,502	-	72,766	49,765	-	39,229	310,316	399,310	(215,113)	(82,875)	(23,253)	(5,304)
1437	SANCTUARY INC	208,690	284,587	144,702	150,966	276,008	(78,464)	(26,196)	(104,660)	(104,660)	8,036	43,002	8,705	8,721	1,509	67,937	41,327	-	32,578	173,407	247,312	(107,963)	(50,121)	(16,887)	(4,405)
1438	O A S I S	243,136	331,562	168,587	175,885	321,566	(91,415)	(67,499)	(158,914)	(158,914)	9,363	50,100	10,142	10,161	-	70,403	48,148	-	37,955	264,881	350,984	(177,493)	(76,382)	(21,576)	(5,131)
1439	BARREN RIVER CHILD ADVOCA	115,780	157,888	80,280	83,755	153,128	(43,531)	(16,217)	(59,748)	(59,748)	4,458	23,857	4,830	4,838	29,581	63,106	22,928	-	18,074	254,944	295,946	(129,884)	(79,336)	(21,177)	(2,444)
1440	MOREHEAD STATE UNIVERSITY	4,155,905	5,667,353	2,881,639	3,006,377	5,496,492	(1,562,550)	38,151	(1,524,399)	(1,524,399)	160,034	856,354	173,356	173,674	1,666,951	2,870,335	822,997	-	648,761	118,644	1,590,402	462,295	731,537	173,816	(87,715)
1445	MURRAY STATE UNIV	4,884,587	6,661,046	3,386,896	3,533,504	6,460,227	(1,836,522)	(325,680)	(2,162,202)	(2,162,202)	188,093	1,006,504	203,751	204,125	1,035,105	2,449,485	967,299	-	762,512	180,895	1,910,706	(66,229)	564,193	143,911	(103,096)
1450	NORTHERN KY UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1451	SILVERLEALF	163,959	223,589	113,687	118,608	216,848	(61,646)	19,573	(42,073)	(42,073)	6,314	33,785	6,839	6,852	18,844	66,320	32,469	-	25,595	101,479	159,543	(44,418)	(30,350)	(14,995)	(3,460)
1452	SPRINGHAVEN INC	205,430	280,142	142,442	148,608	271,696	(77,238)	(20,931)	(98,169)	(98,169)	7,911	42,330	8,569	8,585	-	59,484	40,681	-	32,069	140,168	212,918	(97,775)	(38,254)	(13,070)	(4,335)
1453	SAFE HARBOR	220,480	300,666	152,877	159,495	291,601	(82,897)	(53,195)	(136,092)	(136,092)	8,490	45,431	9,197	9,214	19,388	83,230	43,662	-	34,418	325,210	403,290	(192,130)	(97,615)	(25,661)	(4,654)
1454	D.O.V.E.S.	156,772	213,788	108,703	113,409	207,342	(58,944)	(35,767)	(94,711)	(94,711)	6,037	32,304	6,539	6,551	13,695	59,089	31,046	-	24,473	231,542	287,061	(133,798)	(70,568)	(20,297)	(3,310)
1455	GATEWAY CHILD ADVOCACY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1456	JUDI'S PLACE FOR KIDS, INC.	67,122	91,533	46,541	48,556	88,774	(25,237)	(36,856)	(62,093)	(62,093)	2,585	13,831	2,800	2,805	-	19,436	13,292	-	10,478	121,821	145,591	(72,309)	(38,431)	(14,000)	(1,416)
1457	KY RIVER CHILD ADVOCACY	62,587	85,349	43,397	45,276	82,776	(23,532)	9,791	(13,741)	(13,741)	2,410	12,897	2,611	2,615	16,874	34,997	12,394	-	9,770	80,184	102,348	(39,039)	(22,686)	(4,306)	(1,320)
1458	AMPERSAND SEXUAL VIOLENCE RESOURCE CENTER	181,045	246,889	125,534	130,968	239,446	(68,070)	(107,230)	(175,300)	(175,300)	6,972	37,306	7,552	7,566	4,676	57,100	35,853	-	28,262	141,972	206,087	(125,962)	(20,458)	1,255	(3,821)
1459	NURSING HOME OMBUDSMAN	107,121	146,080	74,276	77,491	141,676	(40,276)	(2,462)	(42,738)	(42,738)	4,125	22,073	4,468	4,477	2,336	33,354	21,213	-	16,722	47,443	85,378	(40,866)	(9,120)	223	(2,261)
1465	WESTERN KENTUCKY UNIV	7,058,225	9,625,208	4,894,062	5,105,912	9,335,025	(2,653,774)	(1,339,545)	(3,993,319)	(3,993,319)	271,795	1,454,398	294,421	294,960	374,925	2,418,704	1,397,747	-	1,101,829	814,127	3,313,703	(1,197,558)	362,262	89,270	(148,972)
1480	KASAP	162,333	221,372	112,559	117,432	214,698	(61,035)	(31,606)	(92,641)	(92,641)	6,251	33,450	6,771	6,784	3,957	50,962	32,147	-	25,341	216,487	273,975	(132,625)	(66,259)	(20,703)	(3,427)
1481	ZEROV	349,351	476,405	242,234	252,720	462,042	(131,350)	(22,825)	(154,175)	(154,175)	13,453	71,986	14,573	14,599	27,691	128,849	69,182	-	54,536	345,657	469,375	(213,520)	(96,853)	(22,780)	(7,373)
1482	KACAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1483	PENNYRILE CHILD ADV CTR	68,037	92,782	47,176	49,218	89,985	(25,581)	843	(24,738)	(24,738)	2,620	14,020	2,838	2,843	7,151	26,852	13,474	-	10,621	66,441	90,536	(37,755)	(19,108)	(5,385)	(1,436)
1484	BUFFALO TR CHILD ADV INC	57,702	78,687	40,010	41,741	76,315	(21,695)	1,977	(19,718)	(19,718)	2,222	11,890	2,407	2,411	12,317	29,025	11,427	-	9,008	90,683	111,118	(43,351)	(28,398)	(9,124)	(1,219)
1485	CUMBERLAND V C A CENTER	106,300	144,960	73,707	76,897	140,590	(39,967)	12,414	(27,553)	(27,553)	4,093	21,904	4,434	4,442	14,639	45,419	21,051	-	16,594	84,815	122,460	(39,297)	(25,341)	(10,159)	(2,245)
1486	LAKE CUMB CHILD ADV CTR	80,127	109,268	55,559	57,964	105,974	(30,126)	2,159	(27,967)	(27,967)	3,085	16,511	3,342	3,348	16,526	39,727	15,868	-	12,508	109,439	137,815	(56,475)	(32,158)	(7,763)	(1,692)
1487	B.R.A.S.S.	249,365	340,056	172,906	180,390	329,804	(93,757)	(2,180)	(95,937)	(95,937)	9,602	51,383	10,402	10,421	34,203	106,409	49,382	-	38,927	247,365	335,674	(136,663)	(69,921)	(17,418)	(5,263)
1488	WOMEN AWARE	58,900	80,321	40,840	42,608	77,899	(22,145)	(30,865)	(53,010)	(53,010)	2,268	12,137	2,457	2,461	-	17,055	11,664	-	9,195	66,576	87,435	(46,511)	(17,195)	(5,431)	(1,244)
1489	BETHANY HOUSE ABUSE SHELT	152,331	207,732	105,624	110,196	201,469	(57,274)	(28,763)	(86,037)	(86,037)	5,866	31,389	6,354	6,366	5,442	49,551	30,166	-	23,780	154,907	208,853	(100,187)	(44,300)	(11,599)	(3,215)
1490	HOPE HARBOR INC	137,632	187,687	95,432	99,563	182,029	(51,747)	(41,920)	(93,667)	(93,667)	5,300	28,360	5,741	5,752	10,966	50,819	27,255	-	21,485	225,315	274,055	(136,462)	(67,495)	(16,376)	(2,904)
1491	CHILD ADV CTR OF GRN RVR	64,760	88,313	44,904	46,848	85,651	(24,349)	3,765	(20,584)	(20,584)	2,494	13,344	2,701	2,706	11,866	30,617	12,825	-	10,109	80,377	103,311	(40,394)	(24,019)	(6,914)	(1,368)
1492	CSG HEADQUARTERS	1,152,264	1,571,328	798,962	833,547	1,523,955	(433,232)	(366,492)	(799,724)	(799,724)	44,371	237,432	48,065	48,153	-	333,650	228,184	-	179,875	822,617	1,230,676	(631,027)	(192,783)	(48,898)	(24,319)
1994	KY HIGHER ED STUD LN CORP	4,014,363	5,474,333	2,783,496	2,903,985	5,309,292	(1,509,333)	(974,631)	(2,483,964)	(2,483,964)	154,583	827,188	167,452	167,759	-	1,162,399	794,968	-	626,665	1,663,985	3,085,618	(1,459,232)	(291,763)	(87,495)	(84,728)
3022	LEX FAYETTE CO HLTH DEPT	4,092,522	5,580,918	2,837,690	2,960,526	5,412,663	(1,538,719)	(119,523)	(1,658,242)	(1,658,242)	157,593	843,294	170,712	171,025	28,555	1,213,586	810,446	-	638,866	222,299	1,671,611	(499,966)	116,115	12,203	(86,377)
3023	LAKE CUMBERLAND DISTRICT	3,285,544	4,480,453	2,278,145	2,376,759	4,345,376	(1,235,309)	(136,132)	(1,371,441)	(1,371,441)	126,518	677,010	137,050	137,302	5,493	956,855	650,639	-	512,892	318,657	1,482,188	(474,739)	31,985	(13,234)	(60,345)
3024	WEDCO DIST HEALTH DEPT	1,063,128	1,449,773	737,156	769,065	1,406,065	(399,718)	(377,235)	(776,953)	(776,953)	40,938	219,065	44,346	44,428	137,553	445,392	210,532	-	165,960	193,012	569,504	(217,988)	93,355	22,959	(22,439)
3025	NORTHERN KY DIST HLTH DEP	3,301,270	4,501,898	2,289,049	2,388,135	4,366,174	(1,241,222)	25,922	(1,215,300)	(1,215,300)	127,124	680,250	137,706	137,959	139,985	1,095,900	653,753	-	515,347	1,198,422	2,367,522	(811,944)	(273,009)	(116,990)	(69,678)
3026	BARREN RVR DIST HLTH DEPT	2,838,595	3,870,955	1,968,237	2,053,436	3,754,252	(1,067,264)	84,223	(983,041)	(983,041)	109,307	584,913	118,407	118,624	206,501	1,028,445	562,129	-	443,121	14,269	1,019,519	(135,316)	168,874	35,279	(50,911)
3027	GREEN RVR DIST HLTH DEPT	3,735,428	5,093,954	2,590,087	2,702,204	4,940,380	(1,404,458)	(17,668)	(1,422,126)	(1,422,126)	143,842	769,712	155,816	156,102	59,515	1,141,145	739,730	-	583,122	350,174	1,673,026	(459,623)	33,578	(26,995)	(78,842)
3028	LINCOLN TRL DIST HLTH DEP	2,793,642	3,809,652	1,937,067	2,020,917	3,694,798	(1,050,362)	56,463	(993,899)	(993,899)	107,576	575,650	116,532	116,745	202,311	1,011,238	553,227	-	436,104	-	989,331	(104,994)	167,331	18,532	(58,963)
3029	PURCHASE DIST HLTH DEPT	1,628,518	2,220,788	1,129,189	1,178,068	2,153,835	(612,295)	(26,844)	(639,139)	(639,139)	62,710	335,568	67,931	68,055	281,348	752,902	322,497	-	254,221	32,078	608,796	(20,012)	163,233	35,257	(34,372)
3030	MERCER CO HEALTH DEPT	382,437	521,524	265,176	276,654	505,801	(143,790)	19,315	(124,475)	(124,475)	14,727	78,804	15,953	15,982	32,539	143,278	75,734	-	59,701	6,446	141,881	(16,763)	21,472	4,759	(8,071)
3031	CUMBERLAND VLY DIST HEALT	3,277,630	4,469,661	2,272,657	2,371,094	4,334,908	(1,232,334)	249,512	(982,822)	(982,822)	126,213	675,379	136,720	136,971	1,044,691	1,993,761	649,072	-	511,657	-	1,160,729	322,108	477,748	102,354	(69,179)
3033	KY RIVER DIST HEALTH DEPT	2,724,458	3,715,307	1,889,096	1,970,870	3,603,297	(1,024,350)	123,416	(900,934)	(900,934)	104,912	561,394	113,646	113,854	517,864	1,306,758	539,527	-	425,303	-	964,830	55,276	282,808	61,346	(57,502)
3034	BOURBON CO HEALTH CENTER	356,717	486,451	247,342	258,049	471,785	(134,120)	(13,097)	(147,217)	(147,217)	13,736	73,504	14,880	14,907	6,593	109,884	70,641	-	55,686	70,290	196,617	(70,231)	(7,004)	(1,969)	(7,529)
3035	CLARK CO HEALTH DEPT	743,484	1,013,879	515,520	537,835	983,312	(279,537)	1,663	(277,874)	(277,874)	28,630	153,200	31,013	31,070	30,198	245,481	147,233	-	116,062	136,196	399,491	(111,173)	(15,563)	(11,582)	(15,692)
3036	GATEWAY DIST HEALTH DEPT	1,378,254	1,879,507	955,660	997,028	1,822,843	(518,200)	(1,672)	(519,872)	(519,872)	53,073	283,999	57,491	57,597	35,443	434,530	272,937	-	215,153	179,376	667,466	(191,000)	(2,269)	(10,577)	(29,090)
3037	BOYLE CO HEALTH DEPT	307,957	419,956	213,532	222,775	407,296	(115,787)	(4,194)	(119,981)	(119,981)	11,859	63,457	12,846	12,869	4,364	93,536	60,985	-	48,074	44,488	153,547	(48,091)	(2,210)	(3,211)	(6,500)
3038	PIKE CO HEALTH DEPT	1,091,602	1,488,603	756,900	789,664	1,443,725	(410,424)	(17,116)	(427,540)	(427,540)	42,035	224,932	45,534	45,618	7,050	323,134	216,171	-	170,405	56,658	443,234	(126,461)	27,816	1,584	(23,040)
3039	FLOYD CO HEALTH CENTER	583,529	795,751	404,610	422,124	771,760	(219,397)	(26,192)	(245,589)	(245,589)	22,470	120,240	24,341	24,385	-	168,966	115,557	-	91,092	34,569	241,218	(76,887)	17,434	(482)	(12,317)
3040	MARTIN CO HEALTH DEPT	255,329	348,188	177,041	184,704	337,691	(95,999)	(1,616)	(97,615)	(97,615)	9,832	52,612	10,651	10,670	42,988	116,921	50,563	-	39,858	11,513	101,934	(13,854)	24,836	9,393	(5,389)
3042	BUFFALO TRACE HEALTH DEPT	457,182	623,453	317,003	330,725	604,657	(171,893)	(19,477)	(191,370)	(191,370)	17,605	94,206	19,070	19,105	41,400	173,781	90,536	-	71,369	31,663	193,568	(45,428)	25,922	9,368	(9,650)
3043	LITTLE SANDY DIST HEALTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3044	N CENTRAL DIST HLTH DEPT	979,116	1,335,208	678,904	708,292	1,294,954	(368,131)	38,961	(329,170)	(329,170)	37,703	201,754	40,842	40,917	47,330	330,843	193,895	-	152,846	121,247	467,988	(105,781)	(992)	(9,707)	(20,665)
3045	PENNYRILE DIST HLTH DEPT	723,642	986,821	501,762	523,482	957,070	(272,077)	(64,046)	(336,123)	(336,123)	27,866	149,112	30,185	30,241	6,221	215,759	143,303	-	112,965	241,556	497,824	(190,425)	(52,746)	(23,621)	(15,273)
3047	BREATHITT CO HEALTH DEPT	705,632	962,261	489,274	510,453	933,250	(265,306)	(67,061)	(332,367)	(332,367)	27,172	145,400	29,434	29,488	5,510	209,832	139,737	-	110,153	79,796	329,686	(116,971)	9,783	2,227	(14,894)
3048	GREENUP CO HLTH DEPT	528,223	720,330	366,261	382,116	698,614	(198,603)	(3,683)	(202,286)	(202,286)	20,341	108,844	22,034	22,074	30,817	183,769	104,604	-	82,459	160,845	347,908	(110,965)	(30,888)	(11,138)	(11,140)
3049	WHITLEY CO HEALTH DEPT	1,167,152	1,591,629	809,285	844,316	1,543,645	(438,829)	(34,393)	(473,222)	(473,222)	44,944	240,500	48,686	48,775	20,762	358,723	231,132	-	182,199	10,514	423,845	(100,818)	54,206	6,123	(24,633)
3050	LAUREL CO HEALTH DEPT	589,664	804,116	408,863	426,562	779,874	(221,704)	(54,711)	(276,415)	(276,415)	22,706	121,504	24,597	24,642	-	170,743	116,772	-	92,050	58,917	267,739	(93,825)	8,721	555	(12,446)
3051	KNOX CO HEALTH DEPT	1,093,408	1,491,065	758,152	790,970	1,446,112	(411,103)	(105,806)	(516,909)	(516,909)	42,104	225,304	45,609	45,693	48,750	365,356	170,687	-	67,290	454,505	(132,527)	54,582	11,874	(23,079)
3052	MONROE CO HEALTH DEPT	181,516	247,531	125,860	131,308	240,068	(68,247)	(2,792)	(71,039)	(71,039)	6,990	37,403	7,572	7,585	2,804	55,364	35,946	-	28,336	61,386	125,668	(47,128)	(13,444)	(5,900)	(3,832)
3053	BULLITT CO HEALTH DEPT	646,724	881,928	448,428	467,839	855,340	(243,157)	(51,407)	(294,564)	(294,564)	24,904	133,262	26,977	27,026	-	187,265	128,071	-	100,957	135,785	364,813	(128,134)	(19,564)	(16,201)	(13,649)

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability and Sensitivity Analysis as of June 30, 2025					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization 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 Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
3054	THREE RIVERS DIST HLTH	1,194,437	1,628,838	828,204	864,054	1,579,731	(449,088)	69,810	(379,278)	(379,278)	45,995	246,122	49,824	49,915	40,933	386,794	236,535	-	186,458	109,050	532,043	(128,239)	13,378	(5,178)	(25,210)
3055	ESTILL CO HEALTH DEPT	232,878	317,572	161,474	168,463	307,998	(87,558)	7,473	(80,085)	(80,085)	8,968	47,986	9,714	9,732	30,606	98,038	46,117	-	36,354	286	82,757	815	18,445	936	(4,916)
3056	OLDHAM CO HEALTH DEPT	489,627	667,697	339,499	354,195	647,567	(184,091)	(41,555)	(225,646)	(225,646)	18,854	100,891	20,424	20,461	3,651	145,427	96,961	-	76,434	141,027	314,422	(115,942)	(28,409)	(14,308)	(10,335)
3057	LEWIS CO HEALTH DEPT	227,265	309,918	157,582	164,403	300,575	(85,448)	(13,831)	(99,279)	(99,279)	8,751	46,830	9,480	9,497	10,803	76,610	45,005	-	35,477	149,511	229,993	(96,235)	(40,124)	(12,229)	(4,795)
3058	FLEMING CO HEALTH DEP	188,044	256,433	130,387	136,031	248,702	(70,701)	(20,278)	(90,979)	(90,979)	7,241	38,748	7,844	7,858	1,461	55,911	37,239	-	29,355	46,754	113,348	(44,684)	(6,904)	(1,880)	(3,970)
3059	JESSAMINE CO HEALTH DEPT	499,706	681,442	346,488	361,486	660,898	(187,881)	(52,913)	(240,794)	(240,794)	19,242	102,968	20,844	20,882	133	144,827	98,957	-	78,007	301,435	478,399	(214,132)	(80,964)	(27,928)	(10,548)
3060	POWELL CO HEALTH DEPT	221,678	302,299	153,708	160,361	293,185	(83,347)	(10,485)	(93,832)	(93,832)	8,536	45,678	9,247	9,264	-	64,189	43,899	-	34,605	38,266	116,770	(41,022)	(1,800)	(5,080)	(4,679)
3061	ANDERSON CO HEALTH DEPT	230,858	314,819	160,074	167,003	305,327	(86,799)	(38,459)	(125,258)	(125,258)	8,890	47,570	9,630	9,647	5,152	71,999	45,717	-	36,038	90,006	171,761	(82,804)	(13,516)	1,430	(4,872)
3062	MADISON CO HEALTH DEP	2,022,334	2,757,830	1,402,255	1,462,954	2,674,687	(760,364)	(144,531)	(904,895)	(904,895)	77,875	416,716	84,358	84,513	286,192	871,779	400,485	-	315,698	59,172	775,355	(83,420)	182,624	39,905	(42,685)
3064	JOHNSON CO HEALTH DEPT	677,500	923,897	469,768	490,102	896,043	(254,728)	(64,977)	(319,705)	(319,705)	26,089	139,604	28,261	28,312	-	196,177	134,166	-	105,762	96,212	336,140	(125,373)	1,173	(1,463)	(14,300)
3065	MAGOFFIN CO HEALTH DEPT	301,557	411,229	209,095	218,146	398,831	(113,380)	(7,638)	(121,018)	(121,018)	11,612	62,138	12,579	12,602	10,213	97,532	59,718	-	47,075	15,454	122,247	(33,536)	12,589	2,597	(6,365)
3066	ALLEN CO HEALTH DEPT	403,390	550,098	279,705	291,812	533,514	(151,668)	(16,147)	(167,815)	(167,815)	15,534	83,122	16,827	16,858	-	116,807	79,884	-	62,972	59,394	202,250	(67,997)	(3,627)	(5,305)	(8,514)
3067	FRANKLIN CO HEALTH DEPT	1,099,268	1,499,058	762,215	795,209	1,453,864	(413,306)	(118,593)	(531,899)	(531,899)	42,330	226,512	45,854	45,938	-	318,304	217,689	-	171,602	307,061	696,352	(287,211)	(50,804)	(16,832)	(23,201)
3068	LINCOLN CO HEALTH DEPT	225,776	307,888	156,550	163,326	298,606	(84,888)	(29,345)	(114,233)	(114,233)	8,694	46,523	9,418	9,435	-	65,376	44,711	-	35,245	68,158	148,114	(59,984)	(12,138)	(5,851)	(4,765)
3069	WOODFORD CO HEALTH DEPT	343,130	467,922	237,921	248,220	453,815	(129,011)	1,522	(127,489)	(127,489)	13,213	70,704	14,313	14,339	24,063	123,419	67,950	-	53,565	189,531	311,046	(124,989)	(45,667)	(9,727)	(7,243)
3072	MUHLENBERG CO HEALTH DEPT	389,786	531,547	270,272	281,971	515,523	(146,553)	(35,386)	(181,939)	(181,939)	15,010	80,318	16,259	16,289	3,599	116,465	77,190	-	60,848	147,718	285,756	(117,076)	(32,694)	(11,294)	(8,228)
3073	MARSHALL CO HEALTH DEPT	666,274	908,589	461,984	481,982	881,197	(250,508)	1,337	(249,171)	(249,171)	25,657	137,291	27,792	27,843	24,054	216,980	131,943	-	104,009	93,501	329,453	(85,415)	(4,700)	(8,295)	(14,063)
3074	CHRISTIAN CO HEALTH DEPT	645,825	880,703	447,805	467,189	854,152	(242,819)	(48,079)	(290,898)	(290,898)	24,869	133,077	26,939	26,989	-	187,005	127,893	-	100,817	90,779	319,489	(108,402)	(1,407)	(9,045)	(13,631)
3075	HOPKINS CO HEALTH DEPT	816,826	1,113,894	566,374	590,891	1,080,312	(307,113)	(53,943)	(361,056)	(361,056)	31,454	168,313	34,072	34,135	14,470	250,990	161,757	-	127,511	100,435	389,403	(136,112)	10,666	4,273	(17,240)
3076	TODD CO HEALTH DEPT	320,012	436,396	221,891	231,496	423,240	(120,319)	(15,018)	(135,337)	(135,337)	12,323	65,941	13,349	13,373	1,057	93,720	63,372	-	49,956	211,746	325,074	(148,259)	(57,628)	(18,715)	(6,753)
3077	BRACKEN CO HEALTH DEPT	147,951	201,758	102,587	107,027	195,676	(55,627)	(16,383)	(72,010)	(72,010)	5,697	30,486	6,171	6,183	-	42,840	29,299	-	23,096	51,790	104,185	(47,672)	(9,121)	(1,428)	(3,123)
3078	MONTGOMERY CO HEALTH DEPT	690,265	941,305	478,619	499,337	912,927	(259,528)	33,387	(226,141)	(226,141)	26,580	142,234	28,793	28,846	64,204	264,077	136,694	-	107,754	341,655	586,103	(203,976)	(81,702)	(21,779)	(14,569)
3079	GARRARD COUNTY HEALTH DPT	192,844	262,979	133,715	139,503	255,051	(72,506)	(5,102)	(77,608)	(77,608)	7,426	39,737	8,044	8,059	2,053	57,893	38,189	-	30,104	16,762	85,055	(23,772)	3,151	(2,471)	(4,070)
3080	BRECKINRIDGE CO HEALTH BD	303,011	413,212	210,103	219,198	400,755	(113,927)	6,385	(107,542)	(107,542)	11,668	62,438	12,640	12,663	64,509	152,250	60,006	-	47,302	289	107,597	7,811	34,819	8,419	(6,396)
3081	ASHLAND BOYD CO HEALTH DP	692,592	944,479	480,233	501,021	916,005	(260,403)	(42,391)	(302,794)	(302,794)	26,670	142,714	28,890	28,943	58,723	259,270	137,155	-	108,118	22,211	267,484	(55,628)	48,678	13,355	(14,619)
3082	LAWRENCE CO HEALTH DEPT	285,617	389,492	198,042	206,615	377,750	(107,387)	(7,341)	(114,728)	(114,728)	10,998	58,853	11,914	11,936	7,211	89,914	56,561	-	44,586	119,320	220,467	(85,304)	(28,435)	(10,786)	(6,028)
3083	GRAVES CO HEALTH CENTER	371,802	507,021	257,801	268,961	491,735	(139,791)	(97,427)	(237,218)	(237,218)	14,317	76,612	15,509	15,537	-	107,658	73,628	-	58,040	304,918	436,586	(218,651)	(81,800)	(20,630)	(7,847)
3084	CALLOWAY CO HEALTH DEPT	238,875	325,751	165,632	172,802	315,930	(89,813)	(34,057)	(123,870)	(123,870)	9,198	49,222	9,964	9,983	6,183	75,352	47,305	-	37,290	160,420	245,015	(107,695)	(43,439)	(13,488)	(5,042)
3085	BELL CO HEALTH DEPT	456,729	622,835	316,688	330,397	604,057	(171,722)	(64,508)	(236,230)	(236,230)	17,587	94,112	19,052	19,087	-	132,251	90,446	-	71,298	48,415	210,159	(80,027)	11,486	273	(9,639)
3086	GRAYSON COUNTY HEALTH DEPT	302,720	412,816	209,902	218,988	400,370	(113,818)	43,962	(69,856)	(69,856)	11,657	62,378	12,627	12,651	31,140	118,796	59,948	-	47,256	93,767	200,971	(47,109)	(19,576)	(9,101)	(6,389)
3087	HARLAN CO HEALTH DEPT	327,088	446,045	226,798	236,615	432,598	(122,980)	(38,041)	(161,021)	(161,021)	12,595	67,399	13,644	13,669	-	94,712	64,774	-	51,060	68,468	184,242	(71,218)	(7,201)	(4,209)	(6,903)
3088	CARTER CO HEALTH DEPT	276,984	377,719	192,056	200,370	366,332	(104,141)	(11,973)	(116,114)	(116,114)	10,666	57,075	11,554	11,575	2,197	82,401	54,851	-	43,239	59,132	157,222	(60,659)	(6,756)	(1,561)	(5,845)
3801	KENTUCKY STATE UNIVERSITY	1,671,127	2,278,893	1,158,733	1,208,891	2,210,189	(628,316)	(465,979)	(1,094,295)	(1,094,295)	64,351	344,348	69,708	69,836	209,459	693,351	330,935	-	260,872	426,076	1,017,883	(408,607)	72,926	46,419	(35,271)
5470	KCTCS	6,852,701	9,344,938	4,751,555	4,957,236	9,063,205	(2,576,500)	(1,869,010)	(4,445,510)	(4,445,510)	263,880	1,412,048	285,848	286,372	-	1,984,268	1,357,046	-	1,069,746	2,396,479	4,823,271	(2,313,225)	(287,047)	(94,096)	(144,634)
7403	ASST OF COMMONWEALTH ATTY	381,188	519,820	264,309	275,751	504,149	(143,320)	(81,076)	(224,396)	(224,396)	14,679	78,546	15,901	15,930	-	110,377	75,487	-	59,506	266,255	401,248	(201,289)	(67,047)	(14,490)	(8,045)
7407	KENTUCKY HOUSING CORP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7408	FRANKLIN CO COUNCIL AGING	119,117	162,438	82,594	86,169	157,541	(44,786)	(1,596)	(46,382)	(46,382)	4,587	24,545	4,969	4,978	4,036	38,528	23,589	-	18,595	53,169	95,353	(39,667)	(11,909)	(2,734)	(2,514)
7409	MUN ELEC POW ASSOC OF KY	49,625	67,673	34,409	35,899	65,633	(18,658)	(26,893)	(45,551)	(45,551)	1,911	10,226	2,070	2,074	13,663	28,033	9,827	-	7,747	37,861	55,435	(26,796)	(2,497)	2,937	(1,046)
7410	COMMONWEALTH CREDIT UNION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7415	HIGHSCHOOL ATHLETIC ASSOC	40,213	54,838	27,883	29,090	53,185	(15,120)	3,849	(11,271)	(11,271)	1,549	8,286	1,677	1,680	34,666	46,309	7,963	-	6,278	1,212	15,453	14,748	13,370	3,587	(849)
7416	KY OFFICE OF BAR ADMISSIO	-	-	-	-	-	-	(23,238)	(23,238)	(23,238)	-	-	-	-	-	-	-	-	-	7,806	7,806	(7,806)	-	-	-
7417	KY ASSOC OF REGIONAL PROG	70,604	96,282	48,956	51,075	93,379	(26,546)	(7,672)	(34,218)	(34,218)	2,719	14,549	2,945	2,951	4,886	25,331	13,982	-	11,022	3,305	28,309	(7,348)	4,730	1,131	(1,490)
7716	MASTER COMMISSIONER BULLITT COUNTY	24,812	33,836	17,205	17,949	32,816	(9,329)	(4,154)	(13,483)	(13,483)	955	5,113	1,035	1,037	5,098	12,283	4,914	-	3,873	47,696	56,483	(24,824)	(14,777)	(4,075)	(524)
7718	MASTER COMM BOONE CO	27,644	37,698	19,168	19,998	36,562	(10,394)	(18,347)	(28,741)	(28,741)	1,065	5,696	1,153	1,155	-	8,004	5,474	-	4,315	54,193	63,982	(36,053)	(14,957)	(4,385)	(583)
7720	MASTER COMM CAMPBELL CO	12,432	16,953	8,620	8,993	16,442	(4,674)	(7,174)	(11,848)	(11,848)	479	2,562	519	520	-	3,601	2,462	-	1,941	23,197	27,600	(14,722)	(7,030)	(1,985)	(262)
7724	MASTER COMM CHRISTIAN CO	7,606	10,373	5,274	5,502	10,060	(2,860)	(3,097)	(5,957)	(5,957)	293	1,567	317	318	-	2,202	1,506	-	1,187	13,490	16,183	(8,462)	(4,164)	(1,194)	(161)
7725	MASTER COMM CLARK CO	3,354	4,574	2,326	2,426	4,436	(1,261)	(2,451)	(3,712)	(3,712)	129	691	140	140	-	971	664	-	524	7,728	8,916	(4,945)	(2,314)	(615)	(71)
7727	MASTER COMM CLINTON/CUMBE	522	712	362	378	690	(196)	(10,111)	(10,307)	(10,307)	20	108	22	22	-	152	103	-	81	18,799	18,983	(13,311)	(4,844)	(667)	(9)
7730	MASTER COMM DAVIESS CO	17,882	24,386	12,399	12,936	23,650	(6,723)	(8,978)	(15,701)	(15,701)	689	3,685	746	747	564	5,742	3,541	-	2,791	36,351	42,683	(22,574)	(11,160)	(2,831)	(376)
7734	MASTER COMM FAYETTE CO	27,850	37,978	19,311	20,147	36,833	(10,471)	(25,163)	(35,634)	(35,634)	1,072	5,739	1,162	1,164	-	8,065	5,515	-	4,348	57,015	66,878	(38,364)	(15,379)	(4,483)	(587)
7740	MASTER COMM GARRARD CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7741	MASTER COMM GRANT CO	10,165	13,861	7,048	7,353	13,443	(3,822)	(6,815)	(10,637)	(10,637)	391	2,094	424	425	-	2,943	2,013	-	1,587	19,624	23,224	(13,045)	(5,401)	(1,621)	(215)
7743	MASTER COMM GRAYSON CO	9,335	12,729	6,472	6,753	12,346	(3,510)	486	(3,024)	(3,024)	359	1,923	389	390	3,777	6,479	1,849	-	1,457	25,134	28,440	(13,787)	(7,211)	(765)	(198)
7747	MASTER COMM HANCOCK CO	26,327	35,902	18,255	19,045	34,819	(9,898)	(15,487)	(25,385)	(25,385)	1,014	5,425	1,098	1,100	-	7,623	5,214	-	4,110	60,850	70,174	(36,524)	(19,354)	(6,117)	(556)
7750	MASTER COMMISSIONER HART COUNTY	-	-	-	-	-	-	(10,837)	(10,837)	(10,837)	-	-	-	-	-	-	-	-	-	6,500	6,500	(6,500)	-	-	-
7751	MASTER COMM HENDERSON CO	6,460	8,809	4,479	4,673	8,544	(2,429)	4,739	2,310	2,310	249	1,331	269	270	8,787	10,657	1,279	-	1,008	3,890	6,177	4,188	1,234	(805)	(137)
7752	HENRY/ TRIMBLE MASTER COM	14,776	20,150	10,246	10,689	19,543	(5,556)	2,659	(2,897)	(2,897)	569	3,045	616	617	977	5,255	2,926	-	2,307	17,207	22,440	(7,145)	(6,185)	(3,544)	(312)
7753	MASTER COMM HOPKINS CO	11,097	15,133	7,695	8,028	14,677	(4,172)	7,912	3,740	3,740	427	2,287	463	464	14,027	17,241	2,198	-	1,732	5,331	9,261	6,965	2,349	(1,100)	(234)
7756	MASTER COMM JEFF CIRCUIT	71,511	97,519	49,585	51,731	94,579	(26,887)	(38,969)	(65,856)	(65,856)	2,754	14,735	2,983	2,988	-	20,706	14,161	-	11,163	131,139	156,463	(83,908)	(38,917)	(11,423)	(1,509)
7757	MASTER COMMISSIONER OF JESSAMINE COUNTY	11,208	15,285	7,772	8,108	14,824	(4,214)	375	(3,839)	(3,839)	432	2,310	468	468	3,439	6,685	2,220	-	1,750	20,911	24,881	(9,624)	(6,494)	(1,841)	(237)
7759	MASTER COMM KENTON CO	32,710	44,606	22,680	23,662	43,261	(12,298)	(19,373)	(31,671)	(31,671)	1,260	6,740	1,364	1,367	-	9,471	6,478	-	5,106	60,116	71,700	(38,639)	(17,844)	(5,054)	(692)
7763	MASTER COMM LAUREL CO	12,021	16,393	8,335	8,696	15,899	(4,520)	(4,873)	(9,393)	(9,393)	463	2,477	501	502	-	3,480	2,381	-	1,877	19,983	24,241	(12,458)	(6,119)	(1,928)	(255)
7773	MASTER COMM MCCRACKEN CO	21,690	29,578	15,039	15,690	28,686	(8,155)	(8,713)	(16,868)	(16,868)	835	4,469	905	906	992	7,272	4,295	-	3,386	40,859	48,540	(24,997)	(12,532)	(3,281)	(458)
7776	MASTER COMM MADISON CO	18,934	25,821	13,129	13,697	25,042	(7,119)	(7,876)	(14,995)	(14,995)	729	3,902	790	791	-	5,483	3,750	-	2,956	33,507	40,213	(20,947)	(10,328)	(3,055)	(400)
7781	MASTER COMM MASON CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7782	MASTER COMM MEADE CO	15,735	21,457	10,910	11,382	20,810	(5,916)	4,289	(1,627)	(1,627)	606	3,242	656	658	5,818	10,374	3,116	-	2,456	16,162	21,734	(3,200)	(4,466)	(3,362)	(332)
7790	MASTER COMM NELSON CO	10,139	13,826	7,030	7,334	13,409	(3,812)	(9,573)	(13,385)	(13,385)	390	2,089	423	424	-	2,936	2,008	-	1,583	20,513	24,104	(13,914)	(5,413)	(1,627)	(214)
7792	MASTER COMM OHIO COUNTY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7793	MASTER COMM OLDHAM CO	15,418	21,025	10,691	11,153	20,391	(5,797)	(3,633)	(9,430)	(9,430)	594	3,177	643	644	-	4,464	3,053	-	2,407	22,144	27,604	(13,104)	(6,864)	(2,848)	(325)
7794	MASTER COMM OWEN CO	7,623	10,396	5,286	5,515	10,083	(2,866)	1,395	(1,471)	(1,471)	294	1,571	318	319	3,439	5,647	1,510	-	1,190	15,382	18,082	(7,535)	(4,315)	(424)	(161)
7798	MASTER COMM PIKE CO	17,514	23,884	12,144	12,670	23,164	(6,585)	(9,239)	(15,824)	(15,824)	674	3,609	731	732	-	5,072	3,468	-	2,734	31,176	37,378	(19,891)	(9,204)	(2,842)	(369)
7799	MASTER COMM FOR FLEMING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7805	MASTER COMM SCOTT CO	19,705	26,871	13,663	14,254	26,061	(7,409)	(3,787)	(11,196)	(11,196)	759	4,060	822	823	1,751	7,456	3,902	-	3,076	34,047	41,025	(19,644)	(10,514)	(2,994)	(416)
7807	MASTER COMM SIMPSON CO	6,528	8,902	4,527	4,723	8,634	(2,455)	(5,391)	(7,846)	(7,846)	251	1,345	272	273	-	1,890	1,293	-	1,019	14,764	17,076	(10,044)	(4,014)	(990)	(138)

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability and Sensitivity Analysis as of June 30, 2025					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization 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 Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
7814	MASTER COMM WARREN CO	28,586	38,982	19,821	20,679	37,807	(10,748)	(11,209)	(21,957)	(21,957)	1,101	5,890	1,192	1,195	-	8,277	5,661	-	4,462	36,705	46,828	(24,372)	(10,162)	(3,413)	(603)
7817	LOGAN CO MASTER COM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7819	MASTER COMM FLOYD CO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7820	MASTER COMM BARREN CO	5,844	7,969	4,052	4,227	7,729	(2,197)	(2,340)	(4,537)	(4,537)	225	1,204	244	244	-	1,692	1,157	-	912	10,196	12,265	(6,430)	(3,129)	(890)	(123)
7821	MASTER COMM MUHLENBERG CO	14,109	19,240	9,783	10,206	18,660	(5,305)	(4,398)	(9,703)	(9,703)	543	2,907	589	590	-	4,086	2,794	-	2,202	26,226	31,222	(16,034)	(8,137)	(2,669)	(296)
8024	SEVEN CO SERVICES INC	4,383,572	5,977,819	3,039,500	3,171,071	5,797,598	(1,648,149)	(117,446)	(1,765,595)	(1,765,595)	168,800	903,266	182,852	183,188	3,469,740	4,739,046	868,083	-	684,301	217,320	1,769,704	1,305,517	1,367,871	388,476	(92,522)
8201	KY RIVER COMM CARE INC	758,602	1,034,496	526,003	548,772	1,003,307	(285,222)	(1,729)	(286,951)	(286,951)	29,212	156,315	31,644	31,702	600,456	820,117	150,227	-	118,422	37,608	306,257	225,925	236,718	67,229	(16,011)
8202	NORTHERN KY REG MHMR BD	1,654,212	2,255,826	1,147,004	1,196,655	2,187,817	(621,956)	145,644	(476,312)	(476,312)	63,700	340,862	69,002	69,129	1,353,561	1,832,554	327,585	-	258,232	48,790	634,607	565,045	526,208	141,609	(34,914)
8204	COMMUNICARE INC	3,266,353	4,454,282	2,264,838	2,362,876	4,319,994	(1,228,094)	89,045	(1,139,049)	(1,139,049)	125,779	673,056	136,250	136,500	127,406	1,073,212	646,839	-	509,896	674,337	1,831,072	(530,952)	(95,922)	(62,047)	(68,939)
8205	ADANTA/BEHAVIORAL HLTH SR	3,438,774	4,689,410	2,384,392	2,487,605	4,548,033	(1,292,921)	147,387	(1,145,534)	(1,145,534)	132,419	708,584	143,442	143,705	989,734	1,985,465	680,983	-	536,812	43,375	1,261,170	281,204	452,056	63,613	(72,579)
8208	CUMBERLAND RIVER MHMR	5,962,337	8,130,759	4,134,190	4,313,147	7,885,632	(2,241,738)	1,098,775	(1,142,963)	(1,142,963)	229,595	1,228,582	248,708	249,164	1,178,442	2,904,896	1,180,727	-	930,755	3,667,501	5,778,983	(1,483,185)	(967,587)	(297,472)	(125,843)
8209	FOUR RIVERS BEHAVIORAL HEALTH	2,676,407	3,649,781	1,855,779	1,936,110	3,539,747	(1,006,284)	851,053	(155,231)	(155,231)	103,062	551,493	111,641	111,846	508,354	1,283,334	530,011	-	417,803	917,104	1,864,918	(181,948)	(220,372)	(122,774)	(56,490)
8210	NEW VISTA OF THE BLUEGRASS, INC.	11,526,459	15,718,479	7,992,265	8,338,227	15,244,595	(4,333,755)	(2,646,714)	(6,980,469)	(6,980,469)	443,855	2,375,110	480,805	481,686	-	3,337,601	2,282,595	-	1,799,346	6,997,947	11,079,888	(5,312,807)	(1,624,144)	(562,056)	(243,280)
8211	PENNYROYAL REG MHMR BD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8213	GREEN RVR REG MHMR BD	4,582,653	6,249,304	3,177,540	3,315,086	6,060,898	(1,723,001)	2,797,761	1,074,760	1,074,760	176,467	944,289	191,157	191,507	1,409,736	2,736,689	907,507	-	715,378	1,528,191	3,151,076	307,395	(382,310)	(242,749)	(96,722)
8216	COMPREHEND INC REG MHMR B	1,450,578	1,978,134	1,005,808	1,049,347	1,918,497	(545,393)	(411,593)	(956,986)	(956,986)	55,858	298,902	60,508	60,619	-	420,029	287,259	-	226,444	825,097	1,338,800	(663,358)	(180,032)	(44,764)	(30,617)
8220	LIFESKILLS INC	7,563,895	10,314,783	5,244,685	5,471,712	10,003,810	(2,843,897)	387,399	(2,456,498)	(2,456,498)	291,267	1,558,595	315,514	316,092	428,282	2,618,483	1,497,885	-	1,180,767	2,294,483	4,973,135	(1,473,697)	(481,696)	(239,614)	(159,645)
8221	MOUNTAIN COMP CARE CENTER	2,035,442	2,775,705	1,411,343	1,472,436	2,692,023	(765,292)	(447,942)	(1,213,234)	(1,213,234)	78,380	419,417	84,905	85,060	-	589,382	403,080	-	317,744	902,575	1,623,399	(762,378)	(182,662)	(46,016)	(42,961)
9940	KY EMPLOYERS MUTUAL INS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10005	LEGS GENERAL ASSEMBLY	290,143	395,664	201,181	209,889	383,736	(109,089)	(96,936)	(206,025)	(206,025)	11,173	59,786	12,103	12,125	-	84,014	57,457	-	45,293	442,071	544,821	(267,169)	(135,330)	(52,185)	(6,123)
10010	LEGS LEGISLATIVE RES COMM	14,142,359	19,285,746	9,806,089	10,230,565	18,704,316	(5,317,289)	(256,802)	(5,574,091)	(5,574,091)	544,587	2,914,134	589,922	591,004	649,704	4,744,764	2,800,624	-	2,207,703	53,754	5,062,081	(948,394)	808,366	121,203	(298,492)
20020	JUDL JUDICIAL RET SYSTEM	34,575	47,149	23,974	25,011	45,728	(13,000)	(8,471)	(21,471)	(21,471)	1,331	7,124	1,442	1,445	1,207	11,218	6,847	-	5,397	62,237	74,481	(37,130)	(19,501)	(5,902)	(730)
20025	JUDL ADM OFF OF THE COURT	27,711,156	37,789,335	19,214,479	20,046,217	36,650,054	(10,418,928)	(755,787)	(11,174,715)	(11,174,715)	1,067,087	5,710,083	1,155,919	1,158,038	842,113	8,866,153	5,487,664	-	4,325,870	10,955,015	20,768,549	(7,540,856)	(2,632,347)	(1,144,315)	(584,877)
31030	UNIFIED PROSECUTORIAL SYS	32,761,841	44,676,887	22,716,545	23,699,877	43,329,959	(12,317,901)	(1,207,318)	(13,525,219)	(13,525,219)	1,261,577	6,750,812	1,366,598	1,369,104	2,045,777	11,532,291	6,487,856	-	5,114,311	1,777,016	13,379,183	(3,313,841)	1,680,071	478,359	(691,480)
31035	DEPT OF AGRICULTURE	5,342,847	7,285,969	3,704,646	3,865,009	7,066,310	(2,008,821)	(576,805)	(2,585,626)	(2,585,626)	205,740	1,100,912	222,867	223,275	-	1,547,074	1,058,049	-	834,049	574,466	2,466,564	(863,660)	82,213	(25,276)	(112,768)
31040	ATTORNEY GENERALS OFFICE	6,453,204	8,800,148	4,474,550	4,668,240	8,534,840	(2,426,296)	421,029	(2,005,267)	(2,005,267)	248,497	1,329,729	269,183	269,677	1,579,097	3,447,686	1,277,934	-	1,007,382	423,759	2,709,075	(237,673)	771,879	340,608	(136,203)
31045	AUDITOR OF PUBLIC ACCOUNT	7,340,446	10,010,068	5,089,749	5,310,070	9,708,283	(2,759,884)	1,228,958	(1,530,926)	(1,530,926)	282,662	1,512,551	306,193	306,754	3,128,723	5,254,221	1,453,635	-	1,145,886	-	2,599,521	710,498	1,496,488	602,643	(154,930)
31066	REGISTRY OF ELECTION	356,914	486,719	247,479	258,191	472,045	(134,194)	(52,402)	(186,596)	(186,596)	13,744	73,545	14,888	14,915	13,113	116,461	70,680	-	55,716	25,351	151,747	(48,373)	17,330	3,290	(7,533)
31070	GOVERNORS OFFICE	1,004,699	1,370,094	696,642	726,798	1,328,788	(377,750)	(63,311)	(441,061)	(441,061)	38,688	207,025	41,909	41,986	1,935	292,855	198,961	-	156,839	36,005	391,805	(103,987)	28,349	(2,107)	(21,205)
31074	DEPT OF VETERANS AFFAIRS	18,417,543	25,115,759	12,770,434	13,323,229	24,358,564	(6,924,686)	1,173,628	(5,751,058)	(5,751,058)	709,214	3,795,067	768,253	769,662	5,595,722	10,928,704	3,647,242	-	2,875,084	602,251	7,124,577	1,398,366	2,487,667	306,818	(388,724)
31076	MILITARY AFFAIRS COMM	32,633	44,501	22,627	23,606	43,159	(12,269)	(5,982)	(18,251)	(18,251)	1,257	6,724	1,361	1,364	-	9,449	6,462	-	5,094	6,197	17,753	(6,798)	(405)	(411)	(689)
31082	KY INFRASTRUCTURE	615,751	839,691	426,952	445,433	814,376	(231,512)	105,022	(126,490)	(126,490)	23,711	126,880	25,685	25,732	144,702	322,999	121,938	-	96,122	-	218,060	26,210	73,134	18,591	(12,997)
31085	LT GOVERNORS OFFICE	248,236	338,516	172,123	179,573	328,310	(93,332)	(1,796)	(95,128)	(95,128)	9,559	51,151	10,355	10,374	1,727	73,607	40,158	-	38,751	26,907	114,816	(34,498)	893	(2,367)	(5,238)
31089	AGRICULTURAL DEVELOP BD	-	-	-	-	-	(135,215)	(135,215)	(135,215)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31094	OFF OF HOMELAND SECURITY	709,259	967,208	491,789	513,077	938,048	(266,670)	74,703	(191,967)	(191,967)	27,312	146,148	29,585	29,640	168,103	373,476	140,455	-	110,719	-	251,174	11,142	91,877	34,252	(14,969)
31095	DEPT MILITARY AFFAIRS	6,780,326	9,246,241	4,701,371	4,904,880	8,967,483	(2,549,289)	(2,351,334)	(4,900,623)	(4,900,623)	261,093	1,397,135	282,829	283,347	-	1,963,311	1,342,714	-	1,058,448	2,795,765	5,196,927	(2,188,153)	(603,465)	(298,890)	(143,108)
31097	OFF OF MINORITY EMPOWMENT	42,412	57,837	29,408	30,681	56,093	(15,946)	31,636	15,690	15,690	1,633	8,739	1,769	1,772	53,250	65,530	8,399	-	6,621	22,047	37,067	26,073	7,840	(4,555)	(896)
31110	OFF OF SECRETARY TO CABIN	-	-	-	-	-	-	(97,542)	(97,542)	(97,542)	-	-	-	-	-	-	-	-	-	50,087	50,087	(45,443)	(4,644)	-	-
31112	GOV OFF LOCAL DEVELOPMENT	1,323,889	1,805,370	917,964	957,700	1,750,942	(497,760)	(36,135)	(533,895)	(533,895)	50,980	272,797	55,224	55,325	92,782	476,128	262,171	-	206,667	161,416	630,254	(112,964)	17,731	(30,950)	(27,942)
31120	SECRETARY OF STATE	909,496	1,240,268	630,630	657,928	1,202,876	(341,955)	(61,551)	(403,506)	(403,506)	35,022	187,408	37,938	38,007	-	263,353	180,108	-	141,978	77,573	399,659	(125,414)	12,856	(4,551)	(19,196)
31125	STATE TREASURERS OFFICE	916,734	1,250,138	635,649	663,165	1,212,449	(344,677)	(43,171)	(387,848)	(387,848)	35,301	188,900	38,240	38,310	139,418	404,868	181,542	-	143,107	97,598	422,247	(95,925)	67,293	30,599	(19,347)
31135	EARLY CHILDHOOD ADVISORY COUNCIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31136	BOARD OF MEDICAL IMAGING & RADIATION TECHNOLOGY	80,897	110,318	56,093	58,521	106,992	(30,416)	(765)	(31,181)	(31,181)	3,115	16,669	3,374	3,381	10,266	33,690	16,020	-	12,629	3,275	31,924	(4,470)	6,754	1,189	(1,708)
31137	KY COMM NETWORK AUTH	416,053	567,366	288,485	300,973	550,261	(156,429)	(116,111)	(272,540)	(272,540)	16,021	85,731	17,355	17,387	-	120,473	82,391	-	64,948	63,397	210,736	(77,817)	1,551	(5,218)	(8,779)
31150	BOARD OF ACCOUNTANCY	108,379	147,795	75,148	78,401	143,339	(40,749)	(15,512)	(56,261)	(56,261)	4,173	22,332	4,521	4,529	-	31,382	21,462	-	16,919	13,144	51,525	(16,745)	557	(1,667)	(2,288)
31155	BOARD OF AUCTIONEERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31165	BOARD OF BARBERING	62,570	85,326	43,385	45,263	82,754	(23,525)	(15,121)	(38,646)	(38,646)	2,409	12,893	2,610	2,615	8,904	27,022	12,391	-	9,768	8,992	31,151	(9,185)	4,417	1,960	(1,321)
31170	BOARD OF CHIROPRACTIC EXM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31179	OFF OF THE KY BRD OF EMERGENCY MED SRVS	225,622	307,678	156,443	163,215	298,402	(84,830)	173,050	88,220	88,220	8,688	46,491	9,411	9,429	84,860	150,191	44,680	-	35,221	-	79,901	58,847	15,469	737	(4,762)
31180	BOARD OF DENTISTRY	113,436	154,691	78,655	82,059	150,027	(42,650)	(34,398)	(77,048)	(77,048)	4,368	23,374	4,732	4,740	-	32,846	22,464	-	17,708	37,288	77,460	(33,987)	(5,388)	(2,844)	(2,395)
31185	BOARD OF ELECTIONS	282,220	384,860	195,687	204,158	373,257	(106,110)	(11,423)	(117,533)	(117,533)	10,868	58,153	11,772	11,794	1,453	83,172	55,888	-	44,056	10,944	110,888	(28,829)	7,705	(634)	(5,957)
31190	BRD OF EMBALMERS/FUN DIR	110,646	150,887	76,720	80,041	146,338	(41,601)	32,239	(9,362)	(9,362)	4,261	22,799	4,615	4,624	28,168	60,206	21,911	-	17,273	8,141	47,325	9,884	4,117	1,217	(2,336)
31200	BOARD OF EXM ARCHITECTS	74,104	101,054	51,382	53,606	98,008	(27,862)	(13,634)	(41,496)	(41,496)	2,854	15,270	3,091	3,097	-	21,458	14,675	-	11,568	14,023	40,266	(15,488)	(878)	(878)	(1,564)
31205	KY LANDSCAPE ARCH REG BD	12,586	17,163	8,727	9,105	16,646	(4,732)	(2,196)	(6,928)	(6,928)	485	2,593	525	526	-	3,644	2,492	-	1,965	2,318	6,775	(2,610)	(107)	(148)	(266)
31215	BD EXAMINERS OF SOCIAL WK	67,516	92,070	46,814	48,841	89,294	(25,385)	11,513	(13,872)	(13,872)	2,600	13,912	2,816	2,821	12,322	31,871	13,370	-	10,540	-	23,910	3,629	4,967	790	(1,426)
31225	BD OF HAIRDRESSERS/CSMTG	357,659	487,734	247,995	258,730	473,030	(134,474)	(32,208)	(166,682)	(166,682)	13,773	73,698	14,919	14,946	11,933	115,496	70,827	-	55,833	57,715	184,375	(69,099)	4,725	3,044	(7,549)
31245	BD OF MEDICAL LICENSURE	462,838	631,166	320,924	334,816	612,137	(174,019)	13,795	(160,224)	(160,224)	17,823	95,371	19,306	19,342	7,122	141,141	91,656	-	72,252	7,911	171,819	(36,033)	15,730	(604)	(9,770)
31250	BOARD OF NURSING	1,864,082	2,542,024	1,292,525	1,348,475	2,465,386	(700,864)	(8,602)	(709,466)	(709,466)	71,781	384,107	77,757	77,899	88,631	628,394	369,146	-	290,994	22,650	682,790	(136,199)	106,639	14,509	(39,344)
31260	BOARD OF OPTOMETRIC EXM	38,596	52,633	26,762	27,920	51,046	(14,512)	(8,167)	(22,679)	(22,679)	1,486	7,953	1,610	1,613	-	11,176	7,643	-	6,025	9,882	23,550	(10,132)	(1,106)	(321)	(814)
31263	KY RESPIRATORY CARE BD	54,083	73,752	37,500	39,123	71,528	(20,334)	(5,061)	(25,395)	(25,395)	2,083	11,144	2,256	2,260	5,366	21,026	10,710	-	8,443	11,472	30,625	(10,538)	927	1,154	(1,142)
31268	PERSONNEL BOARD	143,775	196,064	99,692	104,007	190,153	(54,057)	(41,409)	(95,466)	(95,466)	5,536	29,626	5,997	6,008	-	41,631	28,472	-	22,444	60,513	111,429	(45,592)	(13,822)	(7,348)	(3,036)
31270	KY BOARD OF PHARMACY	570,335	777,759	395,462	412,580	754,311	(214,437)	(78,459)	(292,896)	(292,896)	21,962	117,522	23,790	23,834	-	165,146	112,944	-	89,033	75,541	277,518	(104,232)	4,643	(745)	(12,038)
31275	BD OF PHYSICAL THERAPY	92,174	125,696	63,912	66,679	121,907	(34,656)	(73)	(34,729)	(34,729)	3,549	18,993	3,845	3,852	0	26,690	18,253	-	14,389	7,989	40,631	(12,874)	1,196	(319)	(1,945)
31284	BOARD OF REAL ESTATE APPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31290	BD OF PROF ENGINEERS & LA	317,933	433,561	220,450	229,992	420,490	(119,537)	(1,828)	(121,365)	(121,365)	12,243	65,512	13,262	13,286	24,718	116,778	62,961	-	49,631	2,386	114,978	(11,425)	19,605	332	(6,711)
31310	KY BOARD OF VET EXAMINER	65,864	89,818	45,669	47,646	87,110	(24,764)	28,132	3,368	3,368	2,536	13,572	2,747	2,752	71,174	90,245	13,043	-	10,282	-	23,325	22,511	30,789	15,010	(1,390)
31345	SCHOOL FAC CONSTR COMM	67,695	92,315	46,939	48,971	89,532	(25,452)	(13,837)	(39,289)	(39,289)	2,607	13,949	2,824	2,829	-	19,602	13,406	-	10,568	15,820	39,794	(15,386)	(1,962)	(1,416)	(1,429)
31354	EXECUTIVE BRANCH ETH COMM	138,009	188,200	95,693	99,835	182,527	(51,889)	(58,465)	(110,354)	(110,354)	5,314	28,438	5,757	5,767	-	39,962	27,330	-	21,544	30,214	79,088	(38,021)	1,672	137	(2,913)
31370	COMMISSION ON HUMAN RIGHT	449,054	612,369	311,367	324,845	593,907	(168,837)	(67,691)	(236,528)	(236,528)	17,292	92,531	18,731	18,766	-	130,028	88,927	-	70,100	93,037	252,064	(83,369)	(13,422)	(15,765)	(9,479)
31395	COMMISSION- REAL ESTATE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31400	COMMISSION ON WOMEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31415	KY COUNCIL POSTSEC EDUCAT	940,101	1,282,003	651,851	680,068	1,243,353	(353,462)	(270,303)	(623,765)	(623,765)	36,201	193,715	39,215	39,286	-	272,216	186,169	-	146,755	291,223	624,147	(248,341)	(51,735)	(32,014)	(19,841)
31765	OFFICE OF STATE BUD DIREC	586,883	800,324	406,935	424,550	776,196	(220,658)	(137,378)	(358,036)	(358,036)	22,599	120,931	24,481	24,526	-	169,938	116,221	-	91,616	150,377	358,214	(131,717)	(21,682)	(22,490)	(12,387)
35605	TRAN OFF OF THE SECRETARY	2,068,032	2,820,148	1,433,941	1,496,012	2,735,125	(777,545)	(87,510)	(865,055)	(865,055)	79,635	426,133	86,264	86,422	56,966	655,785	409,534	-	322,832	108,402	840,768	(206,665)	75,186	(9,857)	(43,648)
35607	TRAN OFFICE OF LEGAL SVC	1,135,734	1,548,786	787,500	821,589	1,502,092	(427,017)	(49,097)	(476,114)	(476,114)	43,734	234,026	47,375	47,462	-	328,863	224,910	-	177,295	72,883	475,088	(137,265)	22,614	(7,604)	(23,971)

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability and Sensitivity Analysis as of June 30, 2025					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization 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 Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
35609	DIVISION OF FACILITY MANA	824,894	1,124,897	571,969	596,727	1,090,983	(310,146)	(4,991)	(315,137)	(315,137)	31,765	169,975	34,409	34,472	30,184	269,040	163,354	-	128,771	10,934	303,059	(47,829)	32,257	(1,037)	(17,411)
35615	TRAN DEPT OF AVIATION	721,366	983,718	500,184	521,835	954,060	(271,222)	52,069	(219,153)	(219,153)	27,778	148,643	30,090	30,146	40,193	249,072	142,853	-	112,609	12,627	268,089	(33,762)	31,520	(1,549)	(15,225)
35616	TRAN OFFICE OF PERSONNEL	794,469	1,083,407	550,872	574,718	1,050,744	(298,707)	(68,597)	(367,304)	(367,304)	30,593	163,706	33,140	33,201	1,780	231,827	157,329	-	124,021	100,188	381,538	(122,908)	(1,609)	(8,427)	(16,767)
35617	OFFICE OF INFORMAT TECHNO	884,127	1,205,673	613,040	639,577	1,169,334	(332,417)	(161,982)	(494,399)	(494,399)	34,046	182,181	36,880	36,947	-	256,008	175,085	-	138,017	142,839	455,941	(166,143)	(4,924)	(4,990)	(18,661)
35618	OFFICE OF AUDITS	1,069,673	1,458,699	741,695	773,800	1,414,722	(402,179)	(254,416)	(656,595)	(656,595)	41,190	220,414	44,619	44,701	-	309,734	211,828	-	166,982	212,101	590,911	(238,391)	(9,990)	(10,219)	(22,577)
35619	DOT PAYROLL DIVISION	402,766	549,246	279,272	291,360	532,688	(151,433)	5,539	(145,894)	(145,894)	15,510	82,993	16,801	16,831	227,579	344,204	79,760	-	62,874	306,969	449,603	2,685	(37,334)	(62,250)	(8,500)
35625	TRAN DEPT OF HIGHWAYS	103,488,568	141,125,885	71,757,336	74,863,509	136,871,285	(38,909,955)	(5,213,221)	(44,123,176)	(44,123,176)	3,985,088	21,324,565	4,316,824	4,324,747	2,004,753	31,970,889	20,493,927	-	16,155,159	3,277,142	39,926,228	(10,699,539)	4,351,180	577,272	(2,184,253)
35628	TRAN DEPT OF INTERGOV PRO	350,215	477,583	242,833	253,345	463,185	(131,675)	(50,112)	(181,787)	(181,787)	13,486	72,164	14,609	14,635	1,681	103,089	69,353	-	54,671	38,927	162,951	(64,398)	11,044	884	(7,392)
35630	TRAN DEPT OF VEH REGULATE	6,235,316	8,503,018	4,323,470	4,510,620	8,246,667	(2,344,374)	826,293	(1,518,081)	(1,518,081)	240,106	1,284,832	260,094	260,571	1,608,386	3,413,883	1,234,785	-	973,369	-	2,208,154	178,656	843,023	315,654	(131,605)
35635	CAB FOR ECONOMIC DEVELOPMENT	2,491,495	3,397,618	1,727,563	1,802,344	3,295,186	(936,760)	(16,832)	(953,592)	(953,592)	95,941	513,390	103,928	104,119	38,844	760,281	493,393	-	388,937	14,492	896,822	(203,354)	112,993	6,407	(52,587)
39075	KHEAA DIV OF FINANCIAL AF	133,619	182,215	92,650	96,660	176,721	(50,239)	(197,782)	(248,021)	(248,021)	5,145	27,533	5,574	5,584	-	38,691	26,461	-	20,859	146,325	193,645	(110,888)	(32,208)	(9,038)	(2,820)
39079	COMMONWEALTH OF TECHNOL	6,518,478	8,889,162	4,519,810	4,715,459	8,621,169	(2,450,838)	(1,978,698)	(4,429,536)	(4,429,536)	251,010	1,343,179	271,906	272,405	-	1,887,490	1,290,860	-	1,017,572	1,099,781	3,408,213	(1,416,566)	55,022	(21,598)	(137,581)
39084	KY RIVER AUTHORITY	163,916	223,530	113,657	118,577	216,791	(61,630)	(55,972)	(117,602)	(117,602)	6,312	33,776	6,837	6,850	-	47,463	32,460	-	25,588	46,919	104,967	(44,334)	(5,172)	(4,539)	(3,459)
39103	OFFICE OF PVA'S	15,985,915	21,799,780	11,084,382	11,564,192	21,142,555	(6,010,435)	(1,864,898)	(7,875,333)	(7,875,333)	615,578	3,294,012	666,822	668,045	382,887	5,011,766	3,165,705	-	2,495,493	1,443,391	7,104,589	(2,372,591)	512,664	104,508	(337,404)
39130	DEPT OF REVENUE	18,365,745	25,045,122	12,734,518	13,285,758	24,290,057	(6,905,211)	(1,876,398)	(8,781,609)	(8,781,609)	707,219	3,784,394	766,092	767,497	493,087	5,811,070	3,636,984	-	2,866,998	795,595	7,299,577	(2,102,649)	870,563	131,210	(387,631)
39750	OFFICE OF SECRETARY	3,203,338	4,368,350	2,221,144	2,317,291	4,236,652	(1,204,401)	98,056	(1,106,345)	(1,106,345)	123,353	660,071	133,621	133,866	81,288	1,008,846	634,360	-	500,059	75,882	1,210,301	(260,825)	117,072	9,908	(67,610)
39757	FIN OFFICE OF INSP GENERAL	27,354	37,302	18,967	19,788	36,177	(10,284)	(18,387)	(28,671)	(28,671)	1,053	5,636	1,141	1,143	29,559	37,479	5,417	-	4,270	1,009	10,696	8,340	12,787	6,234	(579)
39758	OFF OF THE CONTROLLER	2,512,602	3,426,403	1,742,199	1,817,614	3,323,103	(944,696)	141,178	(803,518)	(803,518)	96,754	517,740	104,808	105,001	303,837	1,031,386	497,573	-	392,232	39,264	929,069	(108,587)	201,241	62,693	(53,032)
39785	DEPT FACILITIES SUPP SVCS	5,463,598	7,450,636	3,788,373	3,952,360	7,226,013	(2,054,221)	(386,980)	(2,441,201)	(2,441,201)	210,390	1,125,814	227,904	228,322	22,940	1,604,980	1,081,961	-	852,899	107,597	2,042,457	(560,632)	228,083	10,389	(115,316)
50235	KY STATE FAIR BOARD	5,427,731	7,401,725	3,763,503	3,926,414	7,178,576	(2,040,736)	535,770	(1,504,966)	(1,504,966)	209,008	1,118,423	226,408	226,823	279,457	1,851,111	1,074,858	-	847,300	-	1,922,158	(233,851)	258,808	18,554	(114,558)
50410	COMM KY HERITAGE COUNCIL	591,897	807,162	410,412	428,177	782,827	(222,543)	37,782	(184,761)	(184,761)	22,792	121,965	24,690	24,735	107,807	279,197	117,214	-	92,398	11,353	220,965	20,497	51,182	(955)	(12,492)
50529	KY ARTS COUNCIL	268,496	366,145	186,171	194,230	355,106	(100,950)	(55,211)	(156,161)	(156,161)	10,339	55,326	11,200	11,220	40,802	118,548	53,171	-	41,914	77,836	172,921	(65,230)	7,568	8,955	(5,667)
50550	KY HISTORICAL SOCIETY	900,563	1,228,086	624,437	651,467	1,191,062	(338,597)	(56,665)	(395,262)	(395,262)	34,678	185,568	37,565	37,634	-	260,767	178,339	-	140,583	38,675	357,597	(99,035)	24,990	(3,778)	(19,007)
50660	DEPT OF FISH & WILDLIFE	7,543,377	10,286,803	5,230,459	5,456,870	9,976,675	(2,836,183)	(978,975)	(3,815,158)	(3,815,158)	290,477	1,554,367	314,658	315,235	-	2,184,260	1,493,822	-	1,177,564	937,203	3,608,589	(1,283,097)	59,659	(41,679)	(159,212)
50665	COMM KY HORSE PARK	1,414,643	1,929,130	980,891	1,023,351	1,870,970	(531,882)	(8,439)	(540,321)	(540,321)	54,474	291,497	59,009	59,117	162,275	571,898	280,143	-	220,834	31,912	532,889	(87,915)	114,150	22,631	(29,858)
50670	DEPT OF PARKS	12,713,983	17,337,890	8,815,676	9,197,280	16,815,183	(4,780,244)	(275,734)	(5,055,978)	(5,055,978)	489,584	2,619,807	530,340	531,312	389,419	4,070,878	2,517,761	-	1,984,726	103,641	4,606,128	(971,932)	645,338	59,688	(268,345)
50850	COMM OFFICE OF SECRETARY	587,815	801,596	407,582	425,225	777,429	(221,009)	(166,441)	(387,450)	(387,450)	22,635	121,124	24,520	24,565	-	170,209	116,406	-	91,761	141,814	349,981	(146,887)	(12,542)	(7,939)	(12,404)
50852	KY ARTISANS CTR AT BEREA	354,938	484,024	246,108	256,762	469,431	(133,451)	29,800	(103,651)	(103,651)	13,668	73,137	14,806	14,833	25,063	127,839	70,289	-	55,408	17,387	143,084	(21,860)	12,108	1,999	(7,492)
50860	DEPT OF TOURISM	635,849	867,099	440,888	459,972	840,957	(239,068)	(86,411)	(325,479)	(325,479)	24,485	131,021	26,523	26,572	70,878	254,994	125,918	-	99,260	73,650	298,828	(90,285)	44,057	15,814	(13,420)
51106	DEPT OF WORKPLACE STANDARDS	2,416,544	3,295,409	1,675,594	1,748,125	3,196,058	(908,580)	1,906,075	997,495	997,495	93,055	497,946	100,802	100,986	821,413	1,521,147	478,550	-	377,256	64,693	920,479	570,119	91,431	(9,879)	(51,004)
51107	DEPARTMENT OF WORKERS' CLAIMS	4,033,537	5,500,481	2,796,791	2,917,856	5,334,651	(1,516,542)	3,145,483	1,628,941	1,628,941	155,321	831,139	168,251	168,560	1,362,138	2,530,088	798,765	-	629,658	73,722	1,502,145	905,734	180,588	26,754	(85,133)
51113	KY OSH REVIEW COMMISSION	106,916	145,800	74,134	77,343	141,404	(40,199)	85,852	45,653	45,653	4,117	22,031	4,460	4,468	36,352	67,311	21,173	-	16,690	8,436	46,299	22,200	1,561	(492)	(2,257)
51114	WORKERS' COMP FUNDING COMMISSION	389,778	531,535	270,266	281,965	515,510	(146,550)	320,936	174,386	174,386	15,009	80,317	16,259	16,289	142,159	255,024	77,188	-	60,847	61,032	199,067	74,435	(4,448)	(5,405)	(8,225)
51142	OFFICE OF UNEMPLOYMENT INSURANCE	4,150,224	5,659,605	2,877,700	3,002,267	5,488,978	(1,560,414)	3,730,431	2,170,017	2,170,017	159,815	855,183	173,119	173,436	1,925,684	3,127,422	821,872	-	647,874	1,919,537	3,389,283	487,736	(479,646)	(182,356)	(87,595)
51143	DISABILITY DETERMINATION SVCS PROG	9,068,188	12,366,167	6,287,739	6,559,916	11,993,349	(3,409,486)	3,873,227	463,741	463,741	349,193	1,868,565	378,262	378,956	9,799,264	12,425,047	1,795,781	-	1,415,596	-	3,211,377	3,099,373	4,239,099	2,066,593	(191,395)
51183	EDUC PROF STANDARDS BD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51340	KY COMM DEAF/HARD OF HEAR	205,190	279,815	142,276	148,434	271,379	(77,148)	(88,538)	(165,686)	(165,686)	7,901	42,281	8,559	8,575	-	59,415	40,634	-	32,031	106,291	178,956	(86,343)	(22,693)	(6,174)	(4,331)
51407	KY ENVIRONMENTAL EDUC COU	42,078	57,382	29,177	30,440	55,652	(15,621)	(13,068)	(28,889)	(28,889)	1,620	8,671	1,755	1,758	1,640	13,824	8,333	-	6,569	15,262	30,164	(14,189)	(1,669)	408	(889)
51507	OFFICE OF THE SECRETARY	4,331,688	5,907,066	3,003,525	3,133,538	5,728,978	(1,628,642)	3,390,768	1,762,126	1,762,126	166,803	892,575	180,688	181,020	1,379,945	2,634,228	857,808	-	676,201	-	1,534,009	994,796	185,543	11,305	(91,426)
51508	KY UNEMPLOYMENT INSURANCE COMMISSION	274,956	374,954	190,650	198,903	363,650	(103,379)	231,842	128,463	128,463	10,588	56,657	11,469	11,490	107,187	186,803	54,450	-	42,922	64,522	161,894	47,597	(10,761)	(6,122)	(5,804)
51509	OFFICE OR EDUCATIONAL PROGRAMS	43,259	58,992	29,995	31,294	57,214	(16,265)	27,373	11,108	11,108	1,666	8,914	1,804	1,808	29,112	41,638	8,567	-	6,753	-	15,320	13,555	10,014	3,661	(913)
51512	KY WORKFORCE INNOVATION BOARD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51530	EDUC OFFICE OF SECRETARY	1,266	1,727	878	916	1,675	(476)	(1,991,398)	(1,991,874)	(1,991,874)	49	261	53	53	36,606	36,973	251	-	198	904,561	905,010	(802,300)	(39,309)	(26,402)	(27)
51531	DEPT WORKFORCE INVESTMENT	8,895,955	12,131,296	6,168,315	6,435,323	11,765,559	(3,344,729)	2,903,709	(441,020)	(441,020)	342,561	1,833,075	371,078	371,758	1,382,795	3,958,706	1,761,674	-	1,388,710	347,693	3,498,077	399,079	251,413	(2,101)	(187,762)
51532	KY COMM ON PROPRIETARY ED	53,441	72,877	37,055	38,659	70,680	(20,093)	(10,747)	(30,840)	(30,840)	2,058	11,012	2,229	2,233	-	15,474	10,583	-	8,342	10,148	29,073	(11,131)	(666)	(675)	(1,128)
51540	EDUC DEPT OF EDUCATION	7,063,907	9,632,956	4,898,002	5,110,022	9,342,539	(2,655,910)	(304,359)	(2,960,269)	(2,960,269)	272,013	1,455,569	294,658	295,198	143,832	2,189,257	1,398,872	-	1,102,716	379,784	2,881,372	(786,408)	265,021	(21,635)	(149,092)
51545	KY EDUCATIONAL TV AUTHOR	3,288,428	4,484,385	2,280,144	2,378,845	4,349,189	(1,236,394)	(439,031)	(1,675,425)	(1,675,425)	126,629	677,604	137,171	137,422	-	952,197	651,210	-	513,342	532,718	1,697,270	(620,546)	(17,585)	(37,536)	(69,406)
51555	KY DEPT LIBRARY & ARCHIVE	1,330,846	1,814,856	922,787	962,732	1,760,142	(500,376)	(142,568)	(642,944)	(642,944)	51,248	274,230	55,514	55,616	205,198	590,558	263,548	-	207,753	159,603	630,904	(159,414)	102,147	45,009	(28,088)
53713	OFFICE OF THE KY HEALTH BENEFIT EXCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53721	H&HS OFF OF THE SECRETARY	11,070,757	15,097,045	7,676,289	8,008,573	14,641,896	(4,162,419)	(635,478)	(4,797,897)	(4,797,897)	426,307	2,281,209	461,796	462,643	1,198,498	4,404,146	2,192,352	-	1,728,209	4,066,181	7,986,742	(1,657,182)	(856,771)	(834,982)	(233,662)
53723	OFFICE INSPECTOR GENERAL	5,850,535	7,978,297	4,056,669	4,232,270	7,737,766	(2,199,703)	8,450	(2,191,253)	(2,191,253)	225,290	1,205,545	244,044	244,492	1,128,269	2,822,350	1,158,587	-	913,302	202,683	2,274,572	23,279	586,114	61,868	(123,482)
53724	OFFICE OF HEALTH POLICY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53725	DEPT OF AGING/INDEP LIVIN	2,355,215	3,211,775	1,633,069	1,703,759	3,114,945	(885,521)	(534,403)	(1,419,924)	(1,419,924)	90,693	485,309	98,243	98,423	1,024,451	1,706,426	466,405	-	367,662	4,463,435	5,297,502	(1,150,278)	(1,459,641)	(931,448)	(49,709)
53727	DEPT FOR INCOME SUPPORT	3,036,136	4,140,339	2,105,209	2,196,338	4,015,515	(1,141,536)	(2,944,557)	(4,086,093)	(4,086,093)	116,914	625,618	126,647	126,879	683,663	1,562,807	601,249	-	473,958	10,215,510	11,290,717	(3,730,035)	(3,798,402)	(2,135,393)	(64,080)
53728	DEPT FOR PUBLIC HEALTH	18,760,460	25,583,390	13,008,207	13,571,294	24,812,096	(7,053,617)	3,798,526	(3,255,091)	(3,255,091)	722,418	3,865,727	782,557	783,992	6,769,733	12,202,009	3,715,150	-	2,928,615	-	6,643,765	1,891,130	3,110,215	952,862	(395,963)
53729	OFF HUMAN RESOURCE MANAGE	10,429,339	14,222,350	7,231,539	7,544,575	13,793,572	(3,921,256)	378,959	(3,542,297)	(3,542,297)	401,608	2,149,040	435,040	435,838	1,227,048	4,246,966	2,065,331	-	1,628,079	125,535	3,818,945	(200,471)	792,464	56,161	(220,124)
53730	SERVE KY	537,532	733,025	372,716	388,850	710,925	(202,103)	28,602	(173,501)	(173,501)	20,699	110,762	22,422	22,463	65,074	220,721	106,448	-	83,912	42,623	232,983	(14,454)	21,650	(8,112)	(11,347)
53736	H&HS DEPT FOR COMM BASE S	130,702,307	178,237,000	90,626,923	94,549,893	172,863,473	(49,141,869)	15,247,965	(33,893,904)	(33,893,904)	5,033,020	26,932,148	5,452,000	5,461,998	18,086,684	55,932,830	25,883,091	-	20,403,379	-	46,286,470	1,039,822	10,181,862	1,183,308	(2,758,633)
53739	HEALTH DATA AND ANALYTICS	-	-	-	-	-	-	(498,767)	(498,767)	(498,767)	-	-	-	-	-	-	-	-	-	196,105	196,105	(191,032)	(5,074)	-	-
53746	DEPT FOR MEDICAID SERVICE	6,361,834	8,675,549	4,411,196	4,602,143	8,413,997	(2,391,943)	1,649,175	(742,768)	(742,768)	244,978	1,310,902	265,372	265,859	1,592,733	3,434,866	1,259,840	-	993,119	74,104	2,327,063	669,817	578,114	(5,854)	(134,274)
53767	OFFICE FOR CHILDREN WITH SPECIAL HEALTH CARE NEEDS	141,149	192,482	97,870	102,107	186,679	(53,069)	(1,348,042)	(1,401,111)	(1,401,111)	5,435	29,085	5,888	5,899	390,201	431,073	27,952	-	22,034	3,716,087	3,766,073	(1,202,200)	(1,351,588)	(778,233)	(2,979)
54500	J&PS OFF OF SECRETARY	5,029,988	6,859,327	3,487,714	3,638,687	6,652,531	(1,891,191)	335,152	(1,556,039)	(1,556,039)	193,692	1,036,465	209,816	210,201	213,520	1,670,002	996,093	-	785,210	159,132	1,940,435	(300,023)	161,446	(25,691)	(106,165)
54515	DEPT OF PUBLIC ADVOCACY	19,314,162	26,338,466	13,392,136	13,971,842	25,544,409	(7,261,800)	803,957	(6,457,843)	(6,457,843)	743,740	3,979,822	805,654	807,131	2,865,391	8,457,998	3,824,800	-	3,015,051	207,881	7,047,732	(626,369)	1,827,750	616,533	(407,648)
54520	J&PS DEPT OF KY STATE POL	19,103,915	26,051,755	13,246,354	13,819,750	25,266,342	(7,182,751)	(1,227,623)	(8,410,374)	(8,410,374)	735,644	3,936,499	796,884	798,345	380,723	5,912,451	3,783,165	-	2,982,231	1,622,108	8,387,504	(2,252,731)	403,934	(223,045)	(403,211)
54523	J&PS OF JUVENILE JUSTICE	17,095,177	23,312,465	11,853,526	12,366,630	22,609,636	(6,427,499)	504,189	(5,923,310)	(5,923,310)	658,293	3,522,584	713,093	714,401	1,074,190	6,024,268	3,385,373	-	2,668,655	826,328	6,880,356	(985,028)	636,874	(147,120)	(360,814)
54525	DEPT OF CRIMINAL JUST TRN	4,018,418	5,479,864	2,786,308	2,906,919	5,314,656	(1,510,858)	(564,687)	(2,075,545)	(2,075,545)	154,739	828,024	167,621	167,928	-	1,163,573	795,771	-	627,298	419,371	1,842,440	(665,128)	75,137	(4,063)	(84,813)
54527	J&PS DEPT OF CORRECTIONS	9,251,492	12,616,136	6,414,839	6,692,518	12,235,782	(3,478,405)	(494,981)	(3,973,386)	(3,973,386)	356,252	1,906,336	385,909	386,616	-	2,678,861	1,832,081	-	1,444,211	527,438	3,803,730	(1,167,026)	243,269	(5,849)	(195,264)
55790	OFFICE OF THE SECRETARY	2,356,583	3,213,642	1,634,018	1,704,750	3,116,756	(886,036)	(505,226)	(1,391,262)	(1,391,262)	90,746	485,591	98,300	98,481	-	682,372	466,676	-	367,876	424,985	1,259,537	(510,752)	(6,267)	(10,408)	(49,739)
55793	DEPT PERSONNEL ADMIN	1,036,578	1,413,568	718,747	749,860	1,370,952	(389,736)	(106,029)	(495,765)	(495,765)	39,916	213,594	43,239	43,318	32,099	332,250	205,275	-	161,816	114,359	481,450	(135,091)	21,714	(13,942)	(21,880)
55794	DEPT FOR EMPLOYEE INS	1,186,856	1,618,500	822,947	858,570	1,569,705	(446,238)	(238,534)	(684,772)	(684,772)	45,703	244,560	49,507	49,598	-	343,665	235,034	-	185,275	220,902	641,211	(255,982)	(7,131)	(9,382)	(25,051)

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability and Sensitivity Analysis as of June 30, 2025					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization 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 Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
56102	OFFICE OF THE SECRETARY	-	-	-	-	-	-	(2,492,482)	(2,492,482)	(2,492,482)	-	-	-	-	-	-	-	-	-	1,116,351	1,116,351	(1,086,107)	(30,245)	-	-
56106	DEPT OF WRKPLACE STANDARD	-	-	-	-	-	-	(2,328,728)	(2,328,728)	(2,328,728)	-	-	-	-	-	-	-	-	-	1,105,079	1,105,079	(1,029,728)	(75,351)	-	-
56107	DEPT OF WORKERS CLAIMS	-	-	-	-	-	-	(3,145,172)	(3,145,172)	(3,145,172)	-	-	-	-	-	-	-	-	-	1,273,915	1,273,915	(1,235,729)	(38,187)	-	-
56113	KY OSH REVIEW COMMISSION	-	-	-	-	-	-	(104,869)	(104,869)	(104,869)	-	-	-	-	-	-	-	-	-	42,959	42,959	(41,781)	(1,178)	-	-
56114	WORKERS COMP FUNDING COMM	-	-	-	-	-	-	(409,245)	(409,245)	(409,245)	-	-	-	-	-	-	-	-	-	181,208	181,208	(176,200)	(5,008)	-	-
56115	GEN ADM PROG SUPP S SERVI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56116	OFF OF INSPCTGEN S SVCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56142	OFFICE OF UNEMPLOYMENT INSURANCE	-	-	-	-	-	-	(6,713,670)	(6,713,670)	(6,713,670)	-	-	-	-	-	-	-	-	-	3,421,564	3,421,564	(3,309,850)	(110,513)	(1,202)	-
57122	MINE SAFETY REV COMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57123	KY PUBLIC SVC COMMISSION	2,646,290	3,608,711	1,834,896	1,914,323	3,499,915	(994,961)	122,345	(872,616)	(872,616)	101,902	545,287	110,385	110,587	260,085	1,026,344	524,047	-	413,101	15,173	952,321	(84,775)	191,226	23,426	(55,853)
57124	KY STATE NATURE PRES COMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57126	OFFICE OF THE SECRETARY	1,430,078	1,950,179	991,594	1,034,517	1,891,384	(537,685)	(119,364)	(657,049)	(657,049)	55,069	294,678	59,653	59,762	-	414,093	283,200	-	223,243	145,397	651,840	(212,994)	18,800	(13,369)	(30,184)
57127	DEPT FOR ENERGY DEVLP & IND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57128	DEPT FOR NATURAL RESOURCE	11,539,850	15,736,739	8,001,550	8,347,913	15,262,305	(4,338,789)	(1,367,153)	(5,705,942)	(5,705,942)	444,371	2,377,869	481,363	482,246	78,080	3,419,558	2,285,246	-	1,801,437	1,934,067	6,020,750	(1,801,390)	(206,007)	(350,233)	(243,562)
57129	DEPT FOR ENVIRONM PROTECT	17,935,694	24,458,667	12,436,328	12,974,660	23,721,282	(6,743,519)	(1,019,214)	(7,762,733)	(7,762,733)	690,659	3,695,778	748,154	749,526	61,793	5,255,251	3,551,821	-	2,799,865	590,917	6,942,603	(1,872,522)	607,421	(43,696)	(378,555)
57139	OFFICE OF ADMINISTRATIVE SERVICES	2,184,539	2,979,027	1,514,725	1,580,293	2,889,215	(821,350)	(118,405)	(939,755)	(939,755)	84,121	450,140	91,124	91,291	15,657	648,212	432,606	-	341,019	263,579	1,037,204	(320,988)	(234)	(21,665)	(46,106)
57140	KY NATURE PRESERVES	550,058	750,106	381,401	397,911	727,492	(206,812)	(36,427)	(243,239)	(243,239)	21,181	113,343	22,945	22,987	17,408	176,683	108,928	-	85,867	50,108	244,903	(76,953)	15,859	4,483	(11,609)
57141	OFFICE OF ENERGY POLICY	265,048	361,443	183,780	191,736	350,546	(99,654)	5,716	(93,938)	(93,938)	10,206	54,615	11,056	11,076	84,974	161,721	52,488	-	41,376	19,230	113,094	6,170	39,326	8,728	(5,596)
58175	BRD OF CLMS & CRIME VICTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58300	KY BOARD OF TAX APPEALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58374	KY HORSE RACING & GAMING CORP	1,773,046	2,417,879	1,229,402	1,282,619	2,344,985	(666,635)	84,182	(582,453)	(582,453)	68,276	365,349	73,959	74,095	318,669	832,072	351,118	-	276,783	43,279	671,180	(3,816)	175,239	26,893	(37,423)
58671	KY CLAIMS COMMISSION	-	-	-	-	-	-	(13,199)	(13,199)	(13,199)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58672	OFFICE OF CLAIMS AND APPEALS	307,837	419,793	213,449	222,689	407,137	(115,741)	63,333	(52,408)	(52,408)	11,854	63,432	12,841	12,864	63,880	153,017	60,961	-	48,055	27,715	136,731	(16,832)	27,146	12,469	(6,497)
58675	OFFICE OF THE SECRETARY	1,914,819	2,611,214	1,327,706	1,385,178	2,532,490	(719,940)	(76,453)	(796,393)	(796,393)	73,755	394,562	79,873	80,020	-	554,455	379,193	-	298,914	125,210	803,317	(224,496)	34,286	(18,239)	(40,414)
58676	DEPT OF INSURANCE	1,975,473	2,693,926	1,369,762	1,429,055	2,612,709	(742,745)	(111,466)	(854,211)	(854,211)	76,071	407,060	82,403	82,554	90,451	662,468	391,205	-	308,383	113,936	813,524	(219,011)	87,701	21,951	(41,697)
58677	OFF OF OCCUP & PROFESSION	935,113	1,275,201	648,392	676,459	1,236,756	(351,587)	37,703	(313,884)	(313,884)	36,009	192,687	39,006	39,078	121,654	392,425	185,181	-	145,976	23,296	354,453	(39,993)	73,692	24,009	(19,736)
58678	KY BOXING & WRESTLING AUT	29,390	40,079	20,379	21,261	38,870	(11,050)	(3,770)	(14,820)	(14,820)	1,132	6,056	1,226	1,228	-	8,510	5,820	-	4,588	2,461	12,869	(4,159)	671	(50)	(621)
58680	DEPT OF ALCOHOL & BEVERA	410,971	560,436	284,961	297,296	543,540	(154,518)	(43,597)	(198,115)	(198,115)	15,825	84,684	17,143	17,174	56,512	175,513	81,385	-	64,155	12,934	158,474	(22,649)	37,881	10,481	(8,674)
58681	DEPT OF CHARITABLE GAMING	564,825	770,245	391,641	408,594	747,023	(212,365)	(72,205)	(284,570)	(284,570)	21,750	116,386	23,561	23,604	-	163,551	111,853	-	88,172	146,628	346,653	(115,802)	(30,840)	(24,540)	(11,921)
58685	DEPT OF FINANCIAL INSTITU	3,470,551	4,732,744	2,406,425	2,510,593	4,590,061	(1,304,809)	(53,194)	(1,358,063)	(1,358,063)	133,642	715,132	144,767	145,033	260,697	1,265,629	687,276	-	541,773	70,647	1,299,696	(216,338)	226,782	28,741	(73,251)
58690	DEPT OF HOUSING & BUILD C	5,146,435	7,018,125	3,568,457	3,722,925	6,806,541	(1,934,973)	(278,018)	(2,212,991)	(2,212,991)	198,176	1,060,460	214,674	215,068	20,937	1,511,139	1,019,153	-	803,388	439,881	2,262,422	(622,880)	55,958	(75,741)	(108,620)
014A	BRECKINRIDGE CO ATTORNEY	48,949	66,751	33,940	35,410	64,739	(18,404)	2,640	(15,764)	(15,764)	1,885	10,086	2,042	2,046	2,727	16,901	9,693	-	7,641	92	17,426	(2,343)	2,489	360	(1,032)
024A	CHRISTIAN COUNTY ATTORNEY	32,299	44,046	22,396	23,365	42,718	(12,144)	273	(11,871)	(11,871)	1,244	6,655	1,347	1,350	14,974	24,326	6,396	-	5,042	1,021	12,459	4,407	6,444	1,698	(682)
031A	EDMONSON COUNTY ATTORNEY	17,309	23,604	12,002	12,521	22,892	(6,508)	(10,348)	(16,856)	(16,856)	667	3,567	722	723	2,248	7,260	3,428	-	2,702	10,075	16,205	(8,862)	(214)	497	(365)
060A	KNOTT COUNTY ATTORNEY	29,758	40,580	20,634	21,527	39,357	(11,188)	(16,679)	(27,867)	(27,867)	1,146	6,132	1,241	1,244	-	8,617	5,893	-	4,645	9,536	20,074	(10,696)	209	(342)	(628)
071A	LOGAN COUNTY ATTORNEY	71,460	97,449	49,549	51,694	94,511	(26,868)	6,586	(20,282)	(20,282)	2,752	14,725	2,981	2,986	14,832	35,524	14,151	-	11,155	1,386	26,692	4,691	5,830	(181)	(1,508)
086A	MONROE CO ATTORNEY	17,540	23,919	12,162	12,688	23,198	(6,595)	1,677	(4,918)	(4,918)	675	3,614	732	733	15,118	20,197	3,473	-	2,738	529	6,740	6,431	5,831	1,565	(370)
116A	WAYNE COUNTY ATTORNEY	18,986	25,891	13,164	13,734	25,110	(7,138)	1,818	(5,320)	(5,320)	731	3,912	792	793	16,365	21,862	3,760	-	2,964	572	7,296	6,962	6,312	1,694	(402)
W002	ALLEN COUNTY ATTORNEY	65,736	89,643	45,580	47,553	86,941	(24,716)	(6,306)	(31,022)	(31,022)	2,531	13,545	2,742	2,747	8,565	27,599	13,018	-	10,262	3,511	26,791	(4,402)	5,579	1,018	(1,388)
W003	ANDERSON COUNTY ATTORNEY	56,042	76,424	38,859	40,541	74,120	(21,071)	5,358	(15,713)	(15,713)	2,158	11,548	2,338	2,342	48,306	64,534	11,098	-	8,748	1,694	21,540	20,548	18,631	4,997	(1,182)
W005	BARREN COUNTY ATTORNEY	111,382	151,890	77,231	80,574	147,311	(41,878)	(11,273)	(53,151)	(53,151)	4,289	22,951	4,646	4,655	25,212	57,464	22,057	-	17,387	14,848	54,292	(10,372)	10,444	5,451	(2,350)
W006	BATH COUNTY ATTORNEY	51	70	36	37	68	(19)	4	(15)	(15)	2	11	2	2	42	57	10	-	8	2	20	19	16	4	(1)
W007	BELL COUNTY ATTORNEY	99,147	135,206	68,747	71,723	131,129	(37,278)	4,804	(32,474)	(32,474)	3,818	20,430	4,136	4,143	6,129	34,838	19,634	-	15,477	27,122	62,233	(16,871)	(5,409)	(3,023)	(2,092)
W008	BOONE COUNTY ATTORNEY	248,586	338,994	172,366	179,827	328,774	(93,464)	(53,577)	(147,041)	(147,041)	9,572	51,223	10,369	10,388	-	71,980	49,228	-	38,806	136,488	224,522	(105,672)	(32,068)	(9,554)	(5,248)
W011	BOYLE COUNTY ATTORNEY	8,753	11,936	6,069	6,332	11,576	(3,291)	481	(2,810)	(2,810)	337	1,804	365	366	1,465	4,000	1,733	-	1,366	3,975	7,074	(1,249)	(823)	(820)	(183)
W015	BULLITT COUNTY ATTORNEY	81,120	110,622	56,247	58,682	107,287	(30,500)	18,810	(11,690)	(11,690)	3,124	16,715	3,384	3,390	11,353	34,842	16,064	-	12,663	73,090	101,817	(29,929)	(23,738)	(11,596)	(1,711)
W018	CALLOWAY COUNTY ATTORNEY	1,549	2,112	1,074	1,120	2,048	(582)	147	(435)	(435)	60	319	65	65	1,332	1,781	307	-	242	47	596	565	514	138	(32)
W021	CARROLL COUNTY ATTORNEY	44,457	60,626	30,826	32,160	58,798	(16,715)	(3,626)	(20,341)	(20,341)	1,712	9,161	1,854	1,858	4,693	17,566	8,804	-	6,940	3,502	19,246	(5,230)	3,437	1,051	(939)
W022	CHILD SUPPORT ENCORCEMENT	21,210	28,924	14,707	15,344	28,052	(7,975)	(5,822)	(13,797)	(13,797)	817	4,371	885	886	-	6,142	4,200	-	3,311	21,084	28,595	(14,391)	(5,896)	(1,719)	(447)
W023	CASEY COUNTY ATTORNEY	38,263	52,178	26,531	27,679	50,605	(14,386)	(2,668)	(17,054)	(17,054)	1,473	7,884	1,596	1,599	603	11,682	7,577	-	5,973	1,638	15,188	(4,321)	1,439	184	(808)
W025	CLARK COUNTY ATTORNEY	70,869	96,644	49,140	51,267	93,730	(26,646)	(16,354)	(43,000)	(43,000)	2,729	14,603	2,956	2,962	4,117	24,638	14,034	-	11,063	28,806	53,903	(26,332)	(2,408)	971	(1,495)
W028	CRITTENDEN CO ATTORNEY	10,378	14,153	7,196	7,508	13,726	(3,902)	(14,568)	(18,470)	(18,470)	400	2,139	433	434	4,342	7,348	2,055	-	1,620	16,401	20,076	(12,489)	(947)	926	(218)
W030	DAVIESS COUNTY ATTORNEY	52,294	71,313	36,260	37,830	69,163	(19,662)	171	(19,491)	(19,491)	2,014	10,776	2,181	2,185	21,978	37,120	10,356	-	8,163	1,382	19,901	6,013	9,708	2,601	(1,103)
W036	FLOYD COUNTY ATTORNEY	67,139	91,557	46,553	48,568	88,796	(25,243)	(4,786)	(30,029)	(30,029)	2,585	13,834	2,801	2,806	-	19,441	13,296	-	10,481	25,167	48,944	(20,685)	(5,452)	(1,948)	(1,418)
W037	FRANKLIN COUNTY ATTORNEY	183,099	249,689	126,958	132,453	242,162	(68,842)	(8,809)	(77,651)	(77,651)	7,051	37,729	7,638	7,652	42,740	95,759	36,259	-	28,583	6,447	71,289	(1,465)	23,005	6,793	(3,863)
W039	GALLATIN COUNTY ATTORNEY	1,694	2,310	1,175	1,226	2,241	(637)	6,083	5,446	5,446	65	349	71	71	7,244	7,735	335	-	264	18,602	19,201	(1,001)	(6,536)	(3,894)	(34)
W040	GARRARD COUNTY ATTORNEY	41,565	56,682	28,821	30,068	54,973	(15,628)	(2,787)	(18,415)	(18,415)	1,601	8,565	1,734	1,737	563	12,599	8,231	-	6,489	6,595	21,315	(7,462)	(287)	(90)	(877)
W041	GRANT COUNTY CHILD SUPPOR	12,535	17,093	8,691	9,067	16,578	(4,713)	(4,445)	(9,158)	(9,158)	483	2,583	523	524	282	3,912	2,482	-	1,957	12,694	17,133	(7,726)	(3,852)	(1,380)	(264)
W042	GRAVES COUNTY ATTORNEY	107,395	146,453	74,466	77,689	142,038	(40,379)	(19,324)	(59,703)	(59,703)	4,136	22,130	4,480	4,488	30,684	61,782	21,268	-	16,765	10,722	48,755	(4,128)	15,214	4,206	(2,266)
W046	HANCOCK COUNTY ATTORNEY	16,248	22,157	11,266	11,754	21,489	(6,109)	(629)	(6,738)	(6,738)	626	3,348	678	679	2,193	6,898	3,218	-	2,536	709	6,463	(745)	1,357	167	(343)
W049	HARRISON COUNTY ATTORNEY	17,993	24,537	12,476	13,016	23,797	(6,765)	(4,214)	(10,979)	(10,979)	693	3,708	751	752	-	5,211	3,563	-	2,809	17,556	23,928	(12,315)	(4,470)	(1,154)	(379)
W053	HICKMAN COUNTY ATTORNEY	39,537	53,917	27,415	28,601	52,291	(14,865)	(2,356)	(17,221)	(17,221)	1,522	8,147	1,649	1,652	9,024	20,472	7,830	-	6,172	1,783	15,785	(478)	4,780	1,220	(835)
W054	HOPKINS COUNTY ATTORNEY	124,601	169,917	86,397	90,136	164,794	(46,848)	(17,875)	(64,723)	(64,723)	4,798	25,675	5,198	5,207	-	36,080	24,675	-	19,451	75,331	119,457	(56,382)	(18,459)	(5,907)	(2,629)
W055	JACKSON COUNTY ATTORNEY	23,144	31,561	16,048	16,742	30,610	(8,702)	3,406	(5,296)	(5,296)	891	4,769	965	967	16,304	23,005	4,583	-	3,613	110	8,306	7,258	6,383	1,547	(489)
W056	JEFFERSON CO ATTORNEY	556,329	758,659	385,750	402,448	735,787	(209,170)	100,175	(108,995)	(108,995)	21,423	114,636	23,206	23,249	296,991	458,082	110,170	-	86,846	-	197,016	143,479	109,746	19,582	(11,741)
W058	JOHNSON COUNTY ATTORNEY	6,580	8,972	4,562	4,760	8,702	(2,474)	631	(1,843)	(1,843)	253	1,356	274	275	5,669	7,574	1,303	-	1,027	197	2,527	2,412	2,187	587	(139)
W061	KNOX COUNTY ATTORNEY	163	222	113	118	215	(61)	16	(45)	(45)	6	33	7	7	144	191	32	-	25	5	62	61	56	15	(3)
W062	LARUE COUNTY ATTORNEY	47,871	65,281	33,193	34,630	63,313	(17,999)	(5,979)	(23,978)	(23,978)	1,843	9,864	1,997	2,001	6,678	20,540	9,480	-	7,473	3,782	20,735	(5,049)	4,509	1,355	(1,010)
W063	LAUREL COUNTY ATTORNEY	18,216	24,841	12,631	13,177	24,092	(6,849)	171	(6,678)	(6,678)	701	3,753	760	761	5,084	10,358	3,607	-	2,844	840	7,291	(122)	2,654	920	(386)
W065	LEE COUNTY ATTORNEY	25,240	34,420	17,501	18,259	33,382	(9,490)	(7,657)	(17,147)	(17,147)	972	5,201	1,053	1,055	9,539	16,848	4,998	-	3,940	11,568	20,506	(6,791)	1,628	2,036	(531)

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability and Sensitivity Analysis as of June 30, 2025					OPEB Expense					Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization 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 Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
W067	LETCHER COUNTY ATTORNEY	6,391	8,716	4,432	4,623	8,453	(2,403)	4,512	2,109	2,109	246	1,317	267	267	7,868	9,719	1,266	-	998	2,802	5,066	3,967	1,398	(577)	(136)
W073	MCCRACKEN COUNTY ATTORNEY	38,211	52,108	26,495	27,642	50,537	(14,367)	(3,367)	(17,734)	(17,734)	1,471	7,874	1,594	1,597	10,695	21,760	7,567	-	5,965	1,624	15,156	(548)	5,731	2,226	(806)
W074	MCCREARY COUNTY ATTORNEY	75,481	102,933	52,337	54,603	99,829	(28,380)	(5,048)	(33,428)	(33,428)	2,907	15,553	3,149	3,154	8,144	30,000	14,948	-	11,783	1,957	28,688	(4,568)	6,054	1,419	(1,594)
W076	MADISON COUNTY ATTORNEY	252,248	343,888	174,905	182,476	333,617	(94,841)	(22,175)	(117,016)	(117,016)	9,713	51,978	10,522	10,541	-	73,041	49,953	-	39,377	18,870	108,200	(36,136)	6,241	59	(5,323)
W077	MAGOFFIN CO ATTORNEY	20,372	27,781	14,126	14,737	26,943	(7,659)	(6,141)	(13,800)	(13,800)	784	4,198	850	851	-	5,899	4,034	-	3,180	21,642	28,856	(14,485)	(6,141)	(1,900)	(430)
W082	MEADE COUNTY ATTORNEY	65,342	89,106	45,307	47,269	86,420	(24,568)	(139)	(24,707)	(24,707)	2,516	13,464	2,726	2,731	9,361	28,282	12,940	-	10,200	981	24,121	(2,256)	6,129	1,665	(1,378)
W083	MENIFEE COUNTY ATTORNEY	19,576	26,696	13,574	14,161	25,891	(7,360)	(559)	(7,919)	(7,919)	754	4,034	817	818	7,668	13,337	3,877	-	3,056	754	7,687	1,524	3,505	1,033	(413)
W084	MERCER COUNTY ATTORNEY	18,224	24,852	12,636	13,183	24,103	(6,852)	(4,179)	(11,031)	(11,031)	702	3,755	760	762	-	5,277	3,609	-	2,845	4,289	10,743	(4,355)	(302)	(425)	(385)
W087	MONTGOMERY CO ATTORNEY	66,745	91,020	46,280	48,284	88,276	(25,095)	(4,815)	(29,910)	(29,910)	2,570	13,753	2,784	2,789	16,873	36,199	13,218	-	10,419	3,972	27,609	(1,742)	8,930	2,810	(1,409)
W088	MORGAN COUNTY ATTORNEY	68,705	93,692	47,639	49,701	90,867	(25,832)	(5,416)	(31,248)	(31,248)	2,646	14,157	2,866	2,871	9,271	29,165	13,606	-	10,725	2,575	26,906	(3,685)	6,062	1,331	(1,450)
W092	OHIO COUNTY ATTORNEY	2,028	2,765	1,406	1,467	2,682	(762)	(1,224)	(1,986)	(1,986)	78	418	85	85	195	783	402	-	317	5,367	6,086	(3,237)	(1,649)	(374)	(43)
W093	OLDHAM COUNTY ATTORNEY	99,412	135,567	68,931	71,915	131,480	(37,377)	(7,654)	(45,031)	(45,031)	3,828	20,485	4,147	4,154	5,751	34,537	19,687	-	15,519	64,463	99,669	(40,685)	(17,186)	(5,163)	(2,098)
W094	OWEN COUNTY ATTORNEY	23,906	32,600	16,576	17,293	31,617	(8,988)	(2,359)	(11,347)	(11,347)	921	4,926	997	999	598	7,520	4,734	-	3,732	9,106	17,572	(7,063)	(1,940)	(544)	(505)
W096	PENDLETON COUNTY ATTORNEY	4,441	6,056	3,079	3,212	5,873	(1,670)	422	(1,248)	(1,248)	171	915	185	186	3,833	5,119	879	-	693	136	1,708	1,628	1,478	397	(93)
W099	POWELL COUNTY ATTORNEY	753	1,027	522	545	996	(283)	75	(208)	(208)	29	155	31	31	651	868	149	-	118	22	289	276	251	68	(17)
W100	PULASKI COUNTY ATTORNEY	111,570	152,147	77,361	80,710	147,560	(41,949)	6,280	(35,669)	(35,669)	4,296	22,990	4,654	4,662	4,019	36,325	22,094	-	17,417	27,680	67,191	(20,639)	(4,998)	(2,873)	(2,356)
W102	ROCKCASTLE CO ATTORNEY	41,120	56,075	28,512	29,746	54,385	(15,461)	(7,812)	(23,273)	(23,273)	1,583	8,473	1,715	1,718	-	11,906	8,143	-	6,419	19,949	34,511	(15,510)	(4,556)	(1,670)	(869)
W103	ROWAN COUNTY ATTORNEY	27,388	37,348	18,990	19,812	36,222	(10,297)	(12,277)	(22,574)	(22,574)	1,055	5,643	1,142	1,145	12,186	20,116	5,424	-	4,275	7,431	17,130	(3,257)	5,340	1,482	(579)
W105	SCOTT COUNTY ATTORNEY	3,816	5,204	2,646	2,760	5,047	(1,435)	3,676	2,241	2,241	147	786	159	159	2,454	3,558	756	-	596	3,209	4,561	669	(923)	(666)	(82)
W106	SHELBY COUNTY ATTORNEY	37,826	51,583	26,228	27,363	50,028	(14,222)	4,620	(9,602)	(9,602)	1,457	7,794	1,578	1,581	7,071	18,024	7,491	-	5,905	7,792	21,188	(1,825)	838	(1,379)	(798)
W107	SIMPSON COUNTY ATTORNEY	21,262	28,994	14,743	15,381	28,120	(7,994)	1,445	(6,549)	(6,549)	819	4,381	887	889	1,924	8,081	4,210	-	3,319	358	7,887	(431)	942	131	(448)
W108	SPENCER COUNTY ATTORNEY	48,470	66,098	33,608	35,063	64,105	(18,224)	(1,731)	(19,955)	(19,955)	1,866	9,988	2,022	2,026	26,085	40,121	9,599	-	7,566	7,343	24,508	503	10,595	5,539	(1,023)
W110	TODD COUNTY ATTORNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
W111	TRIGG COUNTY ATTORNEY	26,524	36,170	18,391	19,187	35,079	(9,972)	(14,458)	(24,430)	(24,430)	1,021	5,465	1,106	1,108	11,101	18,780	5,253	-	4,140	22,087	31,480	(14,247)	(257)	2,366	(561)
W112	TRIMBLE COUNTY ATTORNEY	33,420	45,574	23,173	24,176	44,200	(12,565)	(2,019)	(14,584)	(14,584)	1,287	6,886	1,394	1,397	5,950	15,627	6,618	-	5,217	3,019	14,854	(890)	2,570	(202)	(705)
W113	UNION COUNTY ATTORNEY	27,490	37,488	19,061	19,887	36,358	(10,336)	(6,891)	(17,227)	(17,227)	1,059	5,665	1,147	1,149	-	7,961	5,444	-	4,291	28,813	38,548	(19,012)	(8,430)	(2,566)	(579)
W117	WEBSTER COUNTY ATTORNEY	54,904	74,872	38,070	39,717	72,615	(20,643)	(3,388)	(24,031)	(24,031)	2,114	11,313	2,290	2,294	12,324	28,221	10,873	-	8,571	1,764	21,208	(225)	6,622	1,776	(1,160)
W118	WHITLEY COUNTY ATTORNEY	80,812	110,202	56,033	58,459	106,879	(30,384)	(13,695)	(44,079)	(44,079)	3,112	16,652	3,371	3,377	2,347	25,747	16,003	-	12,615	8,546	37,164	(13,503)	3,177	615	(1,705)
X034	FAYETTE CO ATTORNEY OFF	99,678	135,929	69,115	72,107	131,831	(37,477)	4,011	(33,466)	(33,466)	3,838	20,539	4,158	4,165	57,287	86,149	19,739	-	15,560	3,636	38,935	21,800	22,785	4,733	(2,105)
X059	KENTON COUNTY ATTORNEY	44,397	60,544	30,784	32,117	58,719	(16,693)	(2,643)	(19,336)	(19,336)	1,710	9,148	1,852	1,855	-	12,855	8,792	-	6,931	3,809	19,532	(6,239)	719	(220)	(937)
TOTAL		$ 855,601,596	$ 1,166,772,528	$ 593,260,679	$ 618,941,176	$ 1,131,596,423	$ (321,691,805)	$ (8,886,776)	$ (330,578,581)	$ (330,578,581)	$ 32,947,082	$ 176,302,847	$ 35,689,807	$ 35,755,255	$ 99,453,288	$ 347,201,197	$ 169,435,527	$ -	$ 133,564,311	$ 111,089,174	$ 414,089,012	$ (79,392,193)	$ 30,699,162	$ (136,262)	$ (18,058,521)

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Kentucky Employees Retirement System
Schedule A - Schedule of Employer Allocations - Hazardous
For the year ended June 30, 2025

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.

				Employer Contributions for FYE June 30, 2025		
Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
1430	EASTERN KY UNIV	$ 1,575,761	0.572151%	-	$ 5,049	$ 5,049
1440	MOREHEAD STATE UNIVERSITY	174,665	0.063420%	-	560	560
1445	MURRAY STATE UNIV	558,397	0.202751%	-	1,789	1,789
1450	NORTHERN KY UNIVERSITY	763,918	0.277375%	-	2,448	2,448
1465	WESTERN KENTUCKY UNIV	1,245,175	0.452117%	-	3,990	3,990
3801	KENTUCKY STATE UNIVERSITY	317,152	0.115157%	-	1,016	1,016
31040	ATTORNEY GENERALS OFFICE	1,754,841	0.637174%	-	5,623	5,623
31095	DEPT MILITARY AFFAIRS	2,366,534	0.859277%	-	7,583	7,583
35615	TRAN DEPT OF AVIATION	219,707	0.079774%	-	704	704
39079	COMMONWEALTH OF TECHNOL	364,974	0.132520%	-	1,169	1,169
50660	DEPT OF FISH & WILDLIFE	6,586,704	2.391600%	-	21,105	21,105
50665	COMM KY HORSE PARK	346,665	0.125872%	-	1,111	1,111
50670	DEPT OF PARKS	1,663,249	0.603918%	-	5,329	5,329
53729	OFF HUMAN RESOURCE MANAGE	4,531,199	1.645256%	-	14,519	14,519
54520	J&PS DEPT OF KY STATE POL	7,500,934	2.723552%	-	24,034	24,034
54523	J&PS OF JUVENILE JUSTICE	32,832,648	11.921374%	-	105,200	105,200
54527	J&PS DEPT OF CORRECTIONS	206,716,700	75.057822%	-	662,346	662,346
57128	DEPT FOR NATURAL RESOURCE	3,330,214	1.209185%	-	10,670	10,670
58676	DEPT OF INSURANCE	408,361	0.148274%	-	1,308	1,308
58680	DEPT OF ALCOHOL & BEVERA	2,152,138	0.781431%	-	6,896	6,896
TOTAL		**$ 275,409,939**	**100.000000%**	**-**	**$ 882,449**	**$ 882,449**

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Kentucky Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Hazardous

As of and for the year ended June 30, 2025

		Net OPEB Liability (Asset) and Sensitivity Analysis as of June 30, 2025					OPEB Expense						Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,			
Participating Employer Code	Participating Employer Name	Discount Rate 6.20%	Discount Rate Less 1.00% 5.20%	Discount Rate Plus 1.00% 7.20%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB (Expense Offset)	Deferred Amounts from Changes in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Employer OPEB (Expense Offset)	Proportionate Share of Nonemployer Contributions	Net Employer OPEB (Expense Offset)	Implicit Subsidy Year Ending 6/30/2026	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	2026	2027	2028	2029
(1)	(2)	(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)
1430	EASTERN KY UNIV	$ (1,448,863)	$ (1,106,873)	$ (1,731,662)	$ (1,683,317)	$ (1,170,887)	$ (421,269)	$ (13,274)	$ (434,543)	$ -	$ (434,543)	$ 11,750	$ 107,666	$ 51,146	$ 76,651	$ 615	$ 236,078	$ 390,315	$ 41,091	$ 280,578	$ 17,791	$ 729,775	$ (266,994)	$ (167,611)	$ (32,940)	$ (26,152)
1440	MOREHEAD STATE UNIVERSITY	(160,599)	(122,691)	(191,946)	(186,587)	(129,787)	(46,695)	13,310	(33,385)	-	(33,385)	1,302	11,934	5,669	8,496	40,687	66,786	43,264	4,555	31,101	821	79,741	(15,412)	(4,828)	7,148	136
1445	MURRAY STATE UNIV	(513,428)	(392,238)	(613,643)	(596,511)	(414,923)	(149,283)	(3,989)	(153,272)	-	(153,272)	4,164	38,153	18,124	27,162	11,742	95,181	138,314	14,561	99,427	23,221	275,523	(94,443)	(59,214)	(16,004)	(10,682)
1450	NORTHERN KY UNIVERSITY	(702,399)	(536,605)	(839,498)	(816,061)	(567,638)	(204,228)	9,132	(195,096)	-	(195,096)	5,696	52,196	24,795	37,160	35,577	149,728	189,222	19,921	136,022	3,245	348,410	(115,616)	(67,384)	(5,838)	(9,843)
1465	WESTERN KENTUCKY UNIV	(1,144,900)	(874,657)	(1,368,369)	(1,330,167)	(925,242)	(332,889)	(15,156)	(348,045)	-	(348,045)	9,285	85,078	40,416	60,570	5,432	191,496	308,429	32,471	221,715	40,863	603,478	(216,668)	(138,367)	(33,923)	(23,024)
3801	KENTUCKY STATE UNIVERSITY	(291,613)	(222,781)	(348,532)	(338,802)	(235,665)	(84,789)	(10,683)	(95,472)	-	(95,472)	2,365	21,670	10,294	15,428	1,218	48,610	78,559	8,270	56,472	34,692	177,993	(62,776)	(42,651)	(15,969)	(7,988)
31040	ATTORNEY GENERALS OFFICE	(1,613,521)	(1,232,665)	(1,928,460)	(1,874,620)	(1,303,954)	(469,145)	(54,882)	(524,027)	-	(524,027)	13,085	119,902	56,959	85,362	3,967	266,190	434,673	45,761	312,465	166,476	959,375	(340,101)	(229,432)	(81,489)	(42,163)
31095	DEPT MILITARY AFFAIRS	(2,175,954)	(1,662,341)	(2,600,673)	(2,528,066)	(1,758,480)	(632,677)	(4,085)	(636,762)	-	(636,762)	17,646	161,696	76,813	115,117	16,920	370,546	586,189	61,712	421,383	7,022	1,076,306	(385,239)	(238,569)	(44,053)	(37,898)
35615	TRAN DEPT OF AVIATION	(202,012)	(154,329)	(241,443)	(234,702)	(163,255)	(58,737)	(1,406)	(60,143)	-	(60,143)	1,638	15,012	7,131	10,687	2,618	35,448	54,421	5,729	39,121	8,701	107,972	(37,429)	(24,086)	(6,716)	(4,294)
39079	COMMONWEALTH OF TECHNOL	(335,581)	(256,371)	(401,083)	(389,885)	(271,198)	(97,573)	(5,256)	(102,829)	-	(102,829)	2,721	24,937	11,846	17,754	2,686	57,223	90,404	9,517	64,987	22,970	187,878	(66,003)	(43,358)	(13,499)	(7,795)
50660	DEPT OF FISH & WILDLIFE	(6,056,268)	(4,626,745)	(7,238,374)	(7,036,291)	(4,894,326)	(1,760,911)	(8,895)	(1,769,806)	-	(1,769,806)	49,114	450,044	213,791	320,401	70,356	1,054,592	1,631,523	171,762	1,172,822	34,682	3,010,789	(1,078,779)	(663,257)	(111,958)	(102,202)
50665	COMM KY HORSE PARK	(318,747)	(243,510)	(380,962)	(370,326)	(257,593)	(92,678)	3,130	(89,548)	-	(89,548)	2,585	23,686	11,252	16,863	14,404	66,205	85,868	9,040	61,727	825	157,460	(52,574)	(31,150)	(2,978)	(4,553)
50670	DEPT OF PARKS	(1,529,307)	(1,168,329)	(1,827,808)	(1,776,778)	(1,235,897)	(444,659)	(31,185)	(475,844)	-	(475,844)	12,402	113,644	53,986	80,906	8,684	257,220	411,986	43,373	296,157	108,406	859,922	(303,909)	(200,483)	(62,540)	(35,771)
53729	OFF HUMAN RESOURCE MANAGE	(4,166,295)	(3,182,882)	(4,979,503)	(4,840,484)	(3,366,959)	(1,211,385)	(95,551)	(1,306,936)	-	(1,306,936)	33,787	309,600	147,073	220,414	1,046	678,133	1,122,375	118,160	806,820	286,882	2,334,237	(842,278)	(563,321)	(157,690)	(92,815)
54520	J&PS DEPT OF KY STATE POL	(6,896,873)	(5,268,933)	(8,243,054)	(8,012,922)	(5,573,654)	(2,005,324)	13,428	(1,991,896)	-	(1,991,896)	55,931	512,510	243,465	364,872	56,294	1,177,141	1,857,977	195,602	1,335,608	15,431	3,404,618	(1,217,294)	(750,003)	(139,914)	(120,266)
54523	J&PS OF JUVENILE JUSTICE	(30,188,593)	(23,062,868)	(36,081,020)	(35,073,700)	(24,396,677)	(8,777,586)	(324,095)	(9,101,681)	-	(9,101,681)	244,818	2,243,330	1,065,681	1,597,099	10,822	4,916,932	8,132,629	856,179	5,846,146	603,196	15,438,150	(5,640,489)	(3,650,333)	(690,875)	(539,520)
54527	J&PS DEPT OF CORRECTIONS	(190,069,541)	(145,205,462)	(227,168,677)	(220,826,518)	(153,603,219)	(55,264,309)	(1,007,753)	(56,272,062)	-	(56,272,062)	1,541,391	14,124,163	6,709,603	10,055,446	-	30,889,212	51,203,611	5,390,568	36,807,754	1,261,882	94,663,815	(34,624,923)	(21,797,589)	(4,018,536)	(3,333,555)
57128	DEPT FOR NATURAL RESOURCE	(3,062,029)	(2,339,267)	(3,659,698)	(3,557,525)	(2,474,555)	(890,311)	(268,990)	(1,159,301)	-	(1,159,301)	24,832	227,541	108,092	161,994	-	497,627	824,893	86,842	592,975	884,976	2,389,686	(814,812)	(612,783)	(332,867)	(131,598)
58676	DEPT OF INSURANCE	(375,475)	(286,848)	(448,763)	(436,235)	(303,438)	(109,173)	(6,568)	(115,741)	-	(115,741)	3,045	27,902	13,255	19,864	523	61,544	101,151	10,649	72,712	16,774	201,286	(72,044)	(47,350)	(12,444)	(7,904)
58680	DEPT OF ALCOHOL & BEVERA	(1,978,824)	(1,511,742)	(2,365,065)	(2,299,037)	(1,599,171)	(575,360)	(19,504)	(594,864)	-	(594,864)	16,047	147,047	69,854	104,688	11,339	332,928	533,084	56,121	383,208	70,021	1,042,434	(372,537)	(237,542)	(59,386)	(40,041)
TOTAL		$ (253,230,822)	$ (193,458,137)	$ (302,658,233)	$ (294,208,534)	$ (204,646,518)	$ (73,628,981)	$ (1,832,272)	$ (75,461,253)	$ -	$ (75,461,253)	$ 2,053,604	$ 18,817,711	$ 8,939,245	$ 13,396,934	$ 294,931	$ 41,448,821	$ 68,218,887	$ 7,181,884	$ 49,039,200	$ 3,608,877	$ 128,048,848	$ (46,620,320)	$ (29,569,309)	$ (5,832,469)	$ (4,577,928)

See Notes to Schedule of Employer Allocations and OPEB Amounts by Employer

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Kentucky Employees Retirement System
Notes to Schedule of Employer Allocations and OPEB Amounts by Employer
As of and for the year ended June 30, 2025

Note 1 - Organization

Under the provisions of Kentucky Revised Statute Section 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 of Trustees 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.

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, or 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 Combining Statement of Changes in Fiduciary Net Position – Insurance Fund in KRS' Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025, 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 Financial Reporting for Postemployment Benefit Plans Other than Pension Plans and 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.* The net OPEB liability at June 30, 2025, is reported in the Notes to Combining Financial Statements and Required Supplementary Information.

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Kentucky Employees Retirement System
Notes to Schedule of Employer Allocations and OPEB Amounts by Employer
As of and for the year ended June 30, 2025

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, KPPA adheres to the reporting requirements established by GASB.

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, 2025. 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, 2025. 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 *Statement No. 74 Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* 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, on a monthly basis. The administrative expenses are reported in KRS' basic financial statements included in the ACFR.

The Schedule of Employer Allocations reflects employer contributions received for the fiscal year ended June 30, 2025, 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, 2025, calculated in accordance with GASB *Statement No. 74 Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, are as follows (dollars in thousands):

	KERS Nonhazardous	KERS Hazardous	SPRS	Insurance Total
Total OPEB Liability	$ 2,771,333	$ 482,062	$ 298,847	$ 3,552,242
Fiduciary Net Position	1,915,732	735,293	291,043	2,942,068
Net OPEB Liability/(Asset)	$ 855,601	$ (253,231)	$ 7,804	$ 610,174

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

For financial reporting, the actuarial valuation as of June 30, 2025, was performed by Gabriel Roeder Smith (GRS). The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2025, were based on an actuarial valuation date of June 30, 2024. The total OPEB liability was rolled-forward from the valuation date (June 30, 2024) to the plan's fiscal year ending June 30, 2025, using the generally accepted actuarial principles.

The following actuarial assumptions were:

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, 2024, 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 healthcare costs. The Total OPEB Liability as of June 30, 2025, is determined using these updated assumptions.

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Discount Rate

Single discount rates increased from 6.00% to 6.25% for KERS Nonhazardous and increased from 5.99% to 6.20% for the KERS Hazardous systems. These new rates were used to measure the total OPEB liability as of June 30, 2025. 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 5.20%, as reported in Bond Buyer's "20-Bond GO Index" as of June 30, 2025.

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.

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 KERS' combining financial statements. KERS' 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. KERS accrues employer contributions using estimates based on historical data. Actual results could differ from those estimates.

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Kentucky Employees Retirement System
Notes to Schedule of Employer Allocations and OPEB Amounts by Employer
As of and for the year ended June 30, 2025

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, 2025, are presented below (dollars in thousands):

	KERS Hazardous
Per GRS Schedule A	$ -
Retired Reemployed	-
Retired Reemployed Healthcare	2,156
*Other Employer Contributions	3
Write-Offs/Refunds	-
Total	$ 2,159
Employer Contributions per Statement of Change in Fiduciary Net Position	$ 2,159
	$ -
	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.

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Note 5 - Actuarial Methods and Assumptions used to determine the Actuarial Determined Contribution for the Fiscal Year 2025

The following actuarial methods and assumptions, were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2025:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Pay
Remaining Amortization Period	30 years, closed period at June 30, 2019, *Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases*
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	2.50%
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 6.80% at January 1, 2025 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years. The 2024 premiums were known at the time of the valuation and were incorporated into the liability measurement.
Post - 65	Initial trend starting at 8.50% at January 1, 2025 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 11 years. The 2024 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 as of June 30, 2025. The net OPEB liability as of June 30, 2025, is based on the June 30, 2024, 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. The deferred outflows and inflows related to differences between projected and actual liability experience and changes of assumptions are amortized over 3.40 years for KERS Nonhazardous and 4.10 years for KERS Hazardous.

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedules Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
Kentucky 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 of the United States (*Government Auditing Standards*), the accompanying schedule of employer allocations of the Kentucky Employees Retirement System – Nonhazardous OPEB Plan (KERS Nonhazardous), and Kentucky Employees Retirement System – Hazardous OPEB Plan (KERS Hazardous) (collectively the "OPEB plans") for the year ended June 30, 2025, and related notes. We have also audited the totals for the columns titled net OPEB liability (asset) and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, total OPEB expense (expense offset), and amortization recognition of existing deferred outflows (inflows) of resources for future measurement period ending June 30 (amortization) included in the accompanying schedule of collective OPEB amounts (collectively the Schedules) of the OPEB plans as of and for the year ended June 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the Schedules, we considered the OPEB plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedules, but not for the purpose of expressing an opinion on the effectiveness of the OPEB plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the OPEB plan'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 OPEB plan's Schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the OPEB plan's Schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 OPEB plan'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 OPEB plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boise, Idaho
March 11, 2026

KENTUCKY PUBLIC PENSIONS AUTHORITY
Ryan Barrow, Executive Director
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Kentucky Public Pensions Authority

TO: Members of the KRS Board of Trustees

FROM: Joint CERS & KRS Retiree Health Plan Committee

DATE: March 11, 2026

SUBJECT: Joint CERS & KRS Retiree Health Plan Committee Report

The Joint CERS & KRS Retiree Health Plan Committee met on Thursday, February 12, 2026. The Committee reviewed an informational presentation from Humana regarding the following items.

Humana's annual member satisfaction survey – Plan usage and satisfaction, 95% were satisfied with their plan in 2025 and approximately the same number, 93%, said they would recommend Humana to a friend or family member. Most members have used their Medicare plan in the past 3 months (83%) with more than nine in every 10 members reported satisfaction in terms of claims processing, timeliness, and accuracy.

Humana presented the Customer Care Experiences. The number of members calling customer care was low in 2025. Members' ability to get their issue resolved remained high at 82% with (79% in 2024) resolution for a single incident. Members remained highly satisfied with their Customer Representative interactions. More than 90% (2024 80%) of callers were highly satisfied with their customer Care interactions. Humana's Net Promoter Score (NPS) for 2025 was 74.80 (2024 was 74.68). NPS above 50 are considered to be excellent.

2026 Formulary changes:

- Prior authorization changes impact 1,585 (2.55%) members.
- Negative tier changes impact 2,165 (3.49%) members (432 had no cost impact).
- Positive tier changes impact 2,467 (3.98%) members.
- Step therapy changes impact 189 (0.30%) members.
- Not Covered impact 112 (0.18%)

Humana reported the Centers for Medicare and Medicaid Services (CMS) released the Advanced Rate Notice for 2026. The notice indicates the expected impact of proposed policy changes on the Medicare Advantage (MA) plan payments relative to last year. There is a 60-day comment period. The Final Notice will be released in April 2026. Humana will present information from this notice in the May 2026 Joint CERS KRS RHP Committee meeting.

KPPA staff presented Open Enrollment (October 1, 2025 – December 31, 2025) statistics. The statistics showed a similar number of retirees using web enrollments (4,022 in 2026; 3,630 in 2025). Member email responses remained flat at 865 from 798 the previous year. The number of phone calls decreased with 14,417 taken from 18,846 in 2024. Virtual appointments from the previous year decreased from 96 to 82 and the in-person appointments decreased from the previous year from 97 to 73. KPPA staff

attended ten (10) in-person Benefit Fairs and Seminars with Humana, the Department of Employee Insurance (DEI) and Retiree Group meetings during October 2025 reaching slightly above five hundred (573) retirees. Webinars were offered and posted on the KPPA website for both the non-Medicare and Medicare plans.

All presentations were for informational purposes only and no actions were taken.

Combining Statement of Fiduciary Net Position

For the six month period ending December 31, 2025, with Comparative Totals for the six month period ending December 31, 2024 ($ in thousands) (Unaudited)

	Pension			Insurance			KRS Total	KRS Total		
ASSETS	KERS Nonhazardous	KERS Hazardous	SPRS	KERS Nonhazardous	KERS Hazardous	SPRS	2026	2025		
CASH AND SHORT-TERM INVESTMENTS										
Cash Deposits	$189	$42	$28	$90	$27	$28	$405	$482	(15.95%)	
Short-term Investments	190,109	53,454	28,542	88,978	24,923	9,048	395,055	$365,973	7.95%	
Total Cash and Short-term Investments	**190,298**	**53,496**	**28,570**	**89,068**	**24,950**	**9,076**	**395,459**	**366,455**	7.91%	
RECEIVABLES										
Accounts Receivable	91,899	4,733	2,553	6,132	344	210	105,870	101,836	3.96%	
Accounts Receivable - Investments	27,960	5,377	4,208	9,296	2,944	1,215	50,999	59,776	(14.68%)	1
Total Receivables	**119,859**	**10,110**	**6,761**	**15,428**	**3,288**	**1,425**	**156,870**	**161,612**	(2.93%)	
INVESTMENTS, AT FAIR VALUE										
Core Fixed Income	1,515,335	122,939	214,202	193,046	75,245	29,844	2,150,612	1,819,293	18.21%	2
Public Equities	1,825,295	529,430	260,106	826,437	331,009	128,420	3,900,698	3,166,561	23.18%	3
Private Equities	211,626	61,017	29,400	97,734	40,609	18,051	458,437	468,372	(2.12%)	
Specialty Credit	1,089,508	300,594	154,271	475,319	189,417	75,029	2,284,137	1,996,054	14.43%	4
Derivatives	(37)	(36)	(9)	(48)	(15)	(9)	(155)	873	(117.70%	5
Real Return	508,332	89,525	72,037	144,658	55,855	22,425	892,831	795,900	12.18%	6
Real Estate	233,559	62,853	35,539	103,072	45,465	17,357	497,845	478,930	3.95%	
Total Investments, at Fair Value	**5,383,618**	**1,166,322**	**765,546**	**1,840,218**	**737,585**	**291,117**	**10,184,405**	**8,725,983**	16.71%	
Securities Lending Collateral	142,295	31,371	20,349	35,458	14,076	5,551	249,100	212,722	17.10%	7
CAPITAL/INTANGIBLE ASSETS										
Capital Assets	929	91	11	—	—	—	1,031	1,031	—%	
Intangible Assets	5,920	494	100	—	—	—	6,513	6,513	—%	
Accumulated Depreciation	(929)	(91)	(11)	—	—	—	(1,031)	(1,031)	—%	
Accumulated Amortization	(5,920)	(494)	(100)	—	—	—	(6,513)	(6,513)	—%	
Total Capital Assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	—%	
Total Assets	**5,836,070**	**1,261,299**	**821,226**	**1,980,172**	**779,899**	**307,169**	**10,985,834**	**9,466,772**	16.05%	
LIABILITIES										
Accounts Payable	4,182	1,354	275	14	62	—	5,887	5,098	15.48%	
Accounts Payable - Investments	51,557	7,144	7,387	11,804	3,662	1,556	83,110	122,289	(32.04%)	8
Securities Lending Collateral	142,295	31,372	20,349	35,458	14,076	5,552	249,102	212,722	17.10%	9
Total Liabilities	**198,034**	**39,870**	**28,011**	**47,276**	**17,800**	**7,108**	**338,099**	**340,109**	(0.59%)	
Total Fiduciary Net Position Restricted for Benefits	**$5,638,037**	**$1,221,429**	**$793,215**	**$1,932,896**	**$762,099**	**$300,061**	**$10,647,735**	**$9,126,663**	16.67%	

NOTE - Variance Explanation for changes greater than 10% and more than $1 million. Differences due to rounding

1) The variance in Investment Accounts Receivable is due to pending trades.

2) The increase in Core Fixed Income is a result of additional funding.

3) The increase in Public Equity is primarily due to unrealized and realized gains.

4) The increase in Specialty Credit is a result of additional funding and favorable market conditions.

5) The variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.

6) The increase in Real Return is a result of additional funding of new managers and favorable market conditions.

7) The variance is a result of the demand of the Securities Lending Program.

8) The variance in Investment Accounts Payable is due to pending trades.

9) The variance is a result of the demand of the Securities Lending Program.

Combining Statement of Changes In Fiduciary Net Position

For the six month period ending December 31, 2025, with Comparative Totals for the six month period ending December 31, 2024 ($ in thousands) (Unaudited)

	Pension			Insurance			KRS Total	KRS Total		
	KERS Nonhazardous	KERS Hazardous	SPRS	KERS Nonhazardous	KERS Hazardous	SPRS	2026	2025		
ADDITIONS										
Member Contributions	$55,558	$11,757	$3,062	$—	$—	$—	$70,377	$65,812	6.94%	
Employer Contributions	80,818	37,756	26,505	16,172	2	952	162,205	151,650	6.96%	
Actuarially Accrued Liability Contributions	433,067	—	—	999	—	—	434,066	432,483	0.37%	
General Fund Appropriations	150,000	—	12,500	—	—	—	162,500	162,499	—%	
Pension Spiking Contributions	2	—	—	—	—	—	2	8	(81.78%)	
Health Insurance Contributions (HB1)	(29)	(24)	(5)	6,782	1,228	242	8,194	7,252	12.99%	
Humana Gain Share Payment	—	—	—	—	—	—	—	—		
Medicare Drug Reimbursement	—	—	—	—	—	—	—	2		
Insurance Premiums	—	—	—	12	(4)	(2)	6	(2)	(367.01%)	
Retired Reemployed Healthcare	—	—	—	4,452	951	11	5,414	5,324	1.68%	
Total Contributions	**719,416**	**49,489**	**42,062**	**28,417**	**2,177**	**1,203**	**$842,764**	**825,028**	2.15%	
INVESTMENT INCOME										
From Investing Activities										
Net Appreciation (Depreciation) in FV of Investments	241,234	59,265	34,467	91,174	37,034	14,585	477,759	257,767	85.35%	1
Interest/Dividends	95,878	20,385	13,550	32,319	12,227	4,918	179,277	158,036	13.44%	2
Total Investing Activities Income (loss)	337,112	79,650	48,017	123,493	49,261	19,503	657,036	415,803	58.02%	
Less: Investment Expense	13,115	3,478	1,815	5,322	2,608	1,043	27,381	26,308	4.08%	
Less: Performance Fees	4,833	1,098	619	2,304	909	338	10,101	10,766	(6.18%)	
Net Income (loss) from Investing Activities	319,164	75,074	45,583	115,867	45,744	18,122	619,554	378,729	63.59%	
From Securities Lending Activities										
Securities Lending Income	3,349	781	536	1,156	374	155	6,351	6,509		
Less: Securities Lending Borrower Rebates (Income)/Expense	2,747	640	441	944	301	126	5,199	5,767		
Less: Securities Lending Agent Fees	90	21	14	32	11	4	172	111		
Net Income from Securities Lending	512	120	81	180	62	25	980	631	55.28%	
Net Investment Income (loss)	**319,676**	**75,194**	**45,664**	**116,047**	**45,806**	**18,147**	**620,534**	**379,361**	63.57%	
Total Additions	**1,039,092**	**124,683**	**87,726**	**144,464**	**47,983**	**19,350**	**1,463,298**	**1,204,388**	21.50%	
DEDUCTIONS										
Benefit Payments	532,171	47,177	36,742	—	—	—	616,090	603,605	2.07%	
Refunds	5,319	3,930	471	—	—	—	9,720	9,968	(2.49%)	
Administrative Expenses	6,851	817	152	234	49	40	8,143	8,134	0.11%	
Healthcare Premium Subsidies	—	—	—	44,574	9,855	8,704	63,133	67,571	(6.57%)	
Self Funded Healthcare	—	—	—	633	83	17	733	1,257	(41.63%)	
Excise Tax	—	—	—	—	—	—	—	—	—%	
Total Deductions	**544,341**	**51,924**	**37,365**	**45,441**	**9,987**	**8,761**	**697,819**	**690,535**	1.05%	
Net Increase Decrease in Fiduciary Net Position Restricted for Pension Benefits	494,751	72,759	50,361	99,023	37,996	10,589	765,479	513,853	48.97%	
Total Fiduciary Net Position Restricted for Benefits										
Beginning of Period	**5,143,284**	**1,148,670**	**742,853**	**1,833,872**	**724,103**	**289,472**	**9,882,254**	**8,612,809**	14.74%	
End of Period	**$5,638,035**	**$1,221,429**	**$793,214**	**$1,932,895**	**$762,099**	**$300,061**	**$10,647,733**	**$9,126,662**	16.67%	

NOTE - Variance Explanation for changes greater than 10% and more than $1 million. Differences due to rounding.

1) The increase in Net Appreciation is primarily attributable to the unrealized gains reported from Public Equity.

2) The increase in Interest/Dividends is a result of increased income across all asset classes.

KRS Contribution Report

For the six month period ending December 31, 2025, with Comparative Totals for the six month period ending December 31, 2024
($ in Millions)

	Kentucky Employees Retirement System				State Police Retirement System	
	Nonhazardous		Hazardous			
	Pension					
	FY26	FY25	FY26	FY25	FY26	FY25
Member Contributions	$55.5	$51.7	$11.7	$11.0	$3.1	$3.0
Employer Contributions	60.9	57.9	31.2	29.3	25.3	24.4
Employer Pay Credit	19.9	17.0	6.6	6.3	1.2	1.1
AALC	433.1	431.6	—	—	—	—
General Fund Appropriations	150.0	150.0	—	—	12.5	12.5
Net Investment Income	78.4	62.2	15.9	14.2	11.2	9.8
Total Inflows	**797.9**	**770.4**	**65.4**	**60.8**	**53.3**	**50.8**
Benefit Payments/Refunds	537.5	532.1	51.1	47.6	37.2	33.8
Administrative Expenses	6.9	6.7	0.8	0.8	0.2	0.2
Total Outflows	**544.4**	**538.8**	**51.9**	**48.4**	**37.4**	**34.0**
NET Contributions	**253.5**	**231.6**	**13.5**	**12.4**	**15.9**	**16.8**
Realized Gain/(Loss)	88.6	79.7	21.9	23.8	12.6	12.2
Unrealized Gain/(Loss)	152.7	40.3	37.4	9.5	21.8	5.7
Change in Net Position	**494.8**	**351.6**	**72.8**	**45.7**	**50.3**	**34.7**
Beginning of Period	**5,143.3**	**4,297.6**	**1,148.6**	**1,029.9**	**742.9**	**653.2**
End of Period	**$5,638.0**	**$4,649.2**	**$1,221.4**	**$1,075.6**	**$793.2**	**$687.9**
Net contributions less Net Investment Income	$175.1	$169.4	($2.4)	($1.8)	$4.7	$7.0
Cash Flow as % if Net Assets	3.11%	3.64%	(0.20%)	(0.17%)	0.59%	1.02%
Net Investment Income	$78.4	$62.2	$15.9	$14.2	$11.2	$9.8
Yield as % of Net Assets	1.39%	1.34%	1.30%	1.32%	1.41%	1.42%

	Kentucky Employees Retirement System				State Police Retirement System	
	Nonhazardous		Hazardous			
	Insurance					
	FY26	FY25	FY26	FY25	FY26	FY25
Employer Contributions	$16.2	$14.8	$—	$—	$1.0	$0.9
AALC	1.0	0.9	—	—	—	—
Insurance Premiums	—	—	—	—	—	—
Humana Gain Share	—	—	—	—	—	—
Retired Remployed Healthcare	4.4	4.2	0.9	1.0	—	—
Health Insurance Contributions	6.8	6.0	1.2	1.1	0.2	0.2
Net Investment Income	24.9	23.9	8.8	8.2	3.6	3.4
Total Inflows	**53.3**	**49.8**	**10.9**	**10.3**	**4.8**	**4.5**
Healthcare Premiums	45.2	50.9	9.9	10.6	8.7	7.3
Administrative Expenses	0.2	0.4	0.1	0.1	—	—
Total Outflows	**45.4**	**51.3**	**10.0**	**10.7**	**8.7**	**7.3**
NET Contributions	**7.9**	**(1.5)**	**0.9**	**(0.4)**	**(3.9)**	**(2.8)**
Realized Gain/(Loss)	38.8	41.8	15.3	16.9	6.3	6.8
Unrealized Gain/(Loss)	52.3	14.9	21.7	4.4	8.3	1.7
Change in Net Position	**99.0**	**55.2**	**37.9**	**20.9**	**10.7**	**5.7**
Beginning of Period	**1,833.9**	**1,692.1**	**724.1**	**667.9**	**289.5**	**272.1**
End of Period	**$1,932.9**	**$1,747.3**	**$762.0**	**$688.8**	**$300.2**	**$277.8**
Net contributions less Net Investment Income	($17.0)	($25.4)	($7.9)	($8.6)	($7.5)	($6.2)
Cash Flow as % if Net Assets	(0.88%)	(1.45%)	(1.04%)	(1.25%)	(2.51%)	(2.25%)
Net Investment Income	$24.9	$23.9	$8.8	$8.2	$3.6	$3.4
Yield as % of Net Assets	1.29%	1.37%	1.15%	1.19%	1.19%	1.21%

KERS
SPRS

Past Due Invoices As Of December 31, 2025

Employer Name (Top Ten) Type of Invoice	0-90 days	91-180 days	181-360 days	1-2 years	2-3 years	3-5 years	> 5 years	Total Past Due	COMMENTS
KENTUCKY RIVER COMMUNITY CARE INC	**$363,733**	**$362,652**	**$724,849**	**$1,450,932**	**$1,450,384**	**$2,055,317**	**($277)**	**$6,407,590**	
Actuarially Accrued Liability Contribution	362,699	362,687	725,406	1,450,812	1,450,812	2,055,317		6,407,733	
Standard Sick Leave	1,033			711				1,745	With KPPA Legal
Pension Spiking							(56)	(56)	
Monthly Reporting Invoice		(34)	(557)	(592)	(428)		(221)	(1,831)	
DEPARTMENT OF HIGHWAYS	**$329,094**							**$329,094**	
Health Insurance Reimbursement	220,599							220,599	
Standard Sick Leave	104,454							104,454	All 12/31 Past Due invoices Paid in January.
Employer free military and decompression service	4,925							4,925	
Personnel Adjustment	(884)							(884)	
MUNICIPAL ELECTRIC POWER ASSOCIATION OF KY	**$19,872**	**$19,862**	**$39,750**	**$86,731**	**$15,316**			**$181,531**	All 12/31 Past Due Invoices Resolved in January.
Actuarially Accrued Liability Contribution	19,872	19,862	39,750	86,731	15,316			181,531	
SEVEN COUNTY SERVICES INC	**$116**		**$4,522**	**($2,295)**	**($2,343)**	**$266**	**$161,659**	**$161,925**	
Pension Spiking	116		5,806			1,474	133,276	140,671	
Standard Sick Leave							36,798	36,798	With KPPA Legal
Omitted Employer							7,558	7,558	
Monthly Reporting Invoice			(1,284)	(2,295)	(2,343)	(1,208)	(15,973)	(23,103)	
DEPARTMENT FOR COMMUNITY BASED SERVICES	**$146,131**		**$1,459**					**$147,590**	
Standard Sick Leave	93,721							93,721	
Health Insurance Reimbursement	52,452							52,452	Sick Leave and Health Insurance Reimbursement invoice paid in January. Employer working with ERCE on remaining open items.
Reinstatement			1,459					1,459	
Personnel Adjustment	(42)							(42)	
UNIFIED PROSECUTORIAL SYSTEM				**$18,633**	**$27,414**	**$4,002**	**$51,422**	**$101,471**	
Standard Sick Leave				18,774	26,663	2,843	15,117	63,398	
Pension Spiking					2,222	1,077	43,750	47,050	
Monthly Reporting Invoice							895	895	ERCE and KPPA Legal working with Employer(s) to resolve.
Omitted Employer							466	466	
Expired Post Pending Invoice							(767)	(767)	
Member Pension Spiking Refund				(141)	(1,125)	(1,843)	(464)	(3,573)	
Personnel Adjustment					(347)	1,925	(7,575)	(5,997)	
DEPARTMENT OF JUVENILE JUSTICE	**$95,623**							**$95,623**	
Standard Sick Leave	81,354							81,354	
Health Insurance Reimbursement	14,060							14,060	All 12/31 Past Due invoices Paid in January, except for the $209.41 still open.
Reinstatement	209							209	
DEPARTMENT OF CRIMINAL JUSTICE TRAINING	**$45,847**							**$45,847**	All 12/31 Past Due invoices Paid in January.
Health Insurance Reimbursement	45,847							45,847	
NATURAL RESOURCES	**$23,005**							**$23,005**	
Health Insurance Reimbursement	12,118							12,118	All 12/31 Past Due invoices Paid in January.
Standard Sick Leave	10,584							10,584	
Reinstatement	303							303	
DEPARTMENT OF VEHICLE REGULATION	**$22,587**							**$22,587**	All 12/31 Past Due invoices Paid in January.
Health Insurance Reimbursement	22,587							22,587	
ALL OTHER KRS EMPLOYERS	**$152,029**	**$4,066**	**$10,845**	**$2,500**	**$4,450**	**($599)**	**$1,529**	**$174,820**	
Health Insurance Reimbursement	93,908		1,232	1,898			1,350	98,387	
Standard Sick Leave	44,827	5,371	8,138				6,383	64,720	
Omitted Employer	13,533				5,768			19,301	
Penalty - Monthly Reporting	1,000		2,000					3,000	Employers working with ERCE toward past due resolution
Actuarially Accrued Liability Contribution		893		1,014				1,907	
Reinstatement									
Personnel Adjustment	(212)	(1,152)	(20)	591				(794)	
Member Pension Spiking Refund	(1,226)				(180)			(1,405)	
Omitted Employer PPEND							(2,303)	(2,303)	
Monthly Reporting Invoice	198	(1,045)	(505)	(1,002)	(1,139)	(599)	(3,901)	(7,993)	
Total PAST Due	**$1,198,038**	**$386,581**	**$781,426**	**$1,556,501**	**$1,495,220**	**$2,058,986**	**$214,333**	**$7,691,084**	
Subtotal of Accounts With KPPA Legal								**6,670,986**	
Subtotal of Amounts Paid Since 12/31/2025								**972,352**	
Amounts still open and past due (not with Legal), as of February 28, 2026								**$47,746**	

KENTUCKY PUBLIC PENSIONS AUTHORITY

Penalty Invoices Report

From: 10/1/2025 To: 12/31/2025

Note: Delinquent Interest amounts are included in the totals for the invoice

	Invoice Amount	Invoice Remaining Balance	Deliquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
	$1,000	$—	$—	12/2/2025	11/16/2025	CANC	Non-P1 State Agencies	Employer in good standing with KPPA
	1,000	—	—	10/23/2025	11/21/2025	CANC	Non-P1 State Agencies	Agency merger issues
	1,000	—	—	11/4/2025	11/30/2025	CANC	Non-P1 State Agencies	Agency merger issues
	1,000	—	—	11/19/2025	12/14/2025	CANC	Non-P1 State Agencies	Agency merger issues
	1,000	—	—	12/2/2025	12/20/2025	CANC	Non-P1 State Agencies	New employer reporting official
	1,000	—	—	12/2/2025	1/1/2026	CANC	Non-P1 State Agencies	Agency merger issues
Total	**$6,000**	**$—**	**$—**					
	$1,000	$1,000	$—	10/9/2025	11/8/2025	CRTD	Master Commissioner	
Total	**$1,000**	**$1,000**	**$—**					
	$1,000	$—	$—	10/2/2025	9/24/2025	PAID	Universities	
	1,905	—	—	10/27/2025	10/8/2025	PAID	Regional Mental Health Units	
	1,029	—	—	10/8/2025	11/1/2025	PAID	Universities	
Total	**$3,934**	**$—**	**$—**					

Notes:

Invoice Status:

CANC - Cancelled

CRTD - Created

PAID - Paid

KPPA ADMINISTRATIVE BUDGET FY 2025-2026
BUDGET-TO-ACTUAL SUMMARY ANALYSIS

FOR THE SIX MONTHS PERIOD ENDING DECEMBER 31, 2025, WITH COMPARATIVE TOTALS FOR THE SIX MONTHS ENDING DECEMBER 31, 2024

CATEGORY	BUDGETED	FY 2026 EXPENSE	REMAINING	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
PERSONNEL	$37,718,000	$18,284,512	$19,433,488	51.52%	$17,467,495	4.68%
LEGAL CONTRACTS	1,820,000	409,491	1,410,509	77.50%	884,509	(53.70%)
AUDITING	250,000	13,033	236,967	94.79%	98,496	(86.77%)
ACTUARIAL SERVICES	550,000	132,070	417,930	75.99%	100,628	31.25%
MEDICAL REVIEWERS	1,800,000	634,465	1,165,535	64.75%	562,150	12.86%
OTHER PERSONNEL	1,085,000	41,723	1,043,277	96.15%	173,438	(75.94%)
PERSONNEL TOTAL	$43,223,000	$19,515,293	$23,707,707	**54.85%**	$19,286,716	1.19%
RENTALS - BUILDING & EQUIPMENT	1,400,000	589,808	810,192	57.87%	587,429	0.40%
INFORMATION TECHNOLOGY	4,005,000	1,662,047	2,342,953	58.50%	1,598,801	3.96%
OTHER OPERATIONAL	1,319,000	339,435	979,565	74.27%	365,800	(7.21%)
OPERATIONAL TOTAL	$6,724,000	$2,591,290	$4,132,708	**61.46%**	$2,552,030	1.54%
RESERVE	22,700	—	22,700	100.00%	—	—%
RESERVE OSBD ADDITIONAL FUNDS	149,500	—	149,500	100.00%	—	—%
ADMINISTRATIVE BUDGETED AMOUNT	$50,119,200	$22,106,583	$28,012,614	**55.89%**	$21,838,746	1.23%

Differences due to rounding.

ADMINISTRATIVE BUDGET SUMMARY NOTES	
PERSONNEL (Staffing Subtotal)	KPPA has spent 51.52% of this category (or $19,433,488) left to spend. Year to date spending is 4.68% higher than prior year. There are certain individual line items in this subcategory that we will continue to closely monitor: Salaries and Wages + Locality Premium (are budgeted together but tracked separately) and combined KPPA has spent 49.06% of the annual budget; 45.22% of Employer paid FICA; 48.4% of Employer Paid retirement, and 51.6% Employer paid Health Insurance has been expended with this line item likely to exceed the annual budget by approx. $100k. These line items are all related to increased salary and locality premiums. Workers Comp is currently at 62.43% of the annual budget, but this represents an annual premium, and the line item will be under budget at year-end. Overall, this sub-category is on target to be at, or slightly below budget, at year-end.
LEGAL CONTRACTS	There is plenty of capacity within every individual line item within the legal category.
AUDITING	The Auditing line looks low, however external audit invoices totaling $156k for the ACFRs were paid in January, brining YTD costs to $169k. This line item should remain under budget for the year.
ACTUARIAL SERVICES	Current costs are 31.25% higher than prior year at this time, however, this category is trending below budget and is expected to remain underbudget throughout the year.
MEDICAL REVIEWERS	Current costs are 12.86% higher than prior year at this time, however, this category is trending below budget and is expected to remain underbudget throughout the year.
OTHER PERSONNEL	Category significatnly under budget though Q2, but this category does contain the IT assessment (under misc. contracts) and that was just recently initiated.
OPERATIONAL TOTAL	The Operational Category, is trending below budget, with most line items on target to be below budget throughout the year. However, there are a few individual line items to note: -Conference Expense, line item only has 41.95% of the budget remaining, but does include the October IMPACT forum conference costs, and should be under budget at year-end. -Dues and Subscriptions, appear to be over budget through first half of the year, but many are annual dues paid at the beginning of the calendar year, and therefore, this line item should be under budget at fiscal year-end. -Carpool line item is likely to exceed budget by $1000, by year-end. One line item, Insurance (State Risk), is already over the annual budget, by $5,192. Budget was $7,500 and Actual is $12,692, this low budget amount was an oversight by the CFO. All other individual line items in the budget are on target to be below budget at year-end.
OVERALL	"Through Q2 of FY2026, KPPA has spent 44.11% (or $28,012,614) of the FY budget amount of $50,119,200 (49,969,700 + 149,500). Current spend is 1.23% higher than the same period last fiscal year. This leaves KPPA with $28M left to utilize in the 2nd half of the fiscal year. Note: We did receive an additional $149,500 of funds from the OSBD for FY2026 that has been added to the ""RESERVE"" line item.

KPPA ADMINISTRATIVE BUDGET FY 2025-2026
BUDGET-TO-ACTUAL ANALYSIS
FOR THE SIX MONTHS PERIOD ENDING DECEMBER 31, 2025, WITH COMPARATIVE TOTALS FOR THE SIX MONTHS ENDING DECEMBER 31, 2024

Account Name	Budgeted	FY 2026 Expense	Remaining	PERCENT REMAINING	FY 2025 EXPENSE	PERCENT DIFFERENCE
PERSONNEL						
Staff						
Salaries/Wages	$22,400,000	$10,756,135	$11,643,865	51.98%	$10,091,272	6.59%
Wages (Overtime)	320,000	128,197	191,803	59.94%	104,257	22.96%
Locality Premium	—	232,469	(232,469)	(100.00%)	—	100.00%
Emp Paid FICA	1,740,000	786,899	953,101	54.78%	721,822	(84.04%)
Emp Paid Retirement	9,730,000	4,709,284	5,020,716	51.60%	4,931,455	(4.51%)
Emp Paid Health Ins	3,200,000	1,651,263	1,548,737	48.40%	1,515,566	8.95%
Emp Paid Life Ins	3,000	1,600	1,400	46.67%	1,540	3.90%
Emp Paid Sick Leave	250,000	—	250,000	100.00%	81,740	—%
Adoption Assistance Benefit	15,000	—	15,000	100.00%	—	—%
Escrow For Admin Fees	5,000	—	5,000	100.00%	—	—%
Workers Compensation	20,000	12,485	7,515	37.57%	12,485	—%
Unemployment	10,000	0	10,000	100.00%	2,007	(100.00%)
Employee Training	25,000	6,179	18,821	75.29%	5,351	15.47%
Tuition Assistance	—	—	—	—	—	—%
Bonds	—	—	—	—	—	—%
Staff Subtotal	**$37,718,000**	**$18,284,512**	**$19,433,489**	**51.52%**	**$17,467,495**	**4.68%**
LEGAL & AUDITING SERVICES						
Legal Hearing Officers	270,000	72,025	197,975	73.32%	90,948	(20.81%)
Legal (Stoll, Keenon)	125,000	10,438	114,562	91.65%	—	—%
Frost Brown	600,000	166,917	433,083	72.18%	420,639	(60.32%)
Reinhart	—	—	—	—	—	—%
Ice Miller	500,000	89,758	410,243	82.05%	199,704	75.06%
Johnson, Bowman, Branco LLC	150,000	37,703	112,298	74.87%	51,274	(26.47%)
Dentons Bingham & Greenbaum	50,000	4,060	45,940	91.88%	61,380	(93.39%)
Kellerman Law PLC	100,000	28,350	71,651	71.65%	—	100.00%
Legal Expense	25,000	242	24,758	99.03%	60,564	(99.60%)
Auditing	250,000	13,033	236,968	94.79%	98,496	(86.77%)
Total Legal & Auditing Services	**$2,070,000**	**$422,524**	**$1,647,476**	**79.59%**	**$983,005**	**(57.02%)**
CONSULTING SERVICES						
Medical Reviewers	1,800,000	634,465	1,165,535	64.75%	562,150	12.86%
Escrow for Actuary Fees	—	(10,000)	10,000	—	—	—%
Total Consulting Services	**$1,800,000**	**$624,465**	**$1,175,535**	**65.31%**	**$562,150**	**11.09%**
CONTRACTUAL SERVICES						
Miscellaneous Contracts	1,000,000	26,922	973,078	97.31%	145,468	(81.49%)
Human Resources Consulting	10,000	—	10,000	100.00%	—	—%
Actuarial Services	550,000	132,070	417,930	75.99%	100,628	31.25%
Facility Security Charges	75,000	24,802	50,199	66.93%	27,970	(11.33%)
Contractual Subtotal	**$1,635,000**	**$183,793**	**$1,451,207**	**88.76%**	**$274,066**	**(32.94%)**
PERSONNEL SUBTOTAL	**$43,223,000**	**$19,515,293**	**$23,707,707**	**54.85%**	**$19,286,716**	**1.19%**
OPERATIONAL						
Natural Gas	50,000	11,011	38,989	77.98%	7,340	50.01%
Electric	140,000	48,429	91,571	65.41%	62,027	(21.92%)
Rent-Non State Building	105,000	—	105,000	100.00%	—	—%
Building Renatl - PPW	1,000,000	480,984	519,016	51.90%	480,984	—%
Copier Rental	100,000	46,335	53,665	53.67%	33,993	36.31%
Rental Carpool	5,000	3,050	1,950	39.00%	3,085	(1.13%)
Vehicle/Equip. Maintenance	1,500	—	1,500	100.00%	21,048	(100.00%)
Postage	480,000	126,551	353,449	73.64%	38,226	231.06%
Freight	500	—	500	100.00%	—	—%
Printing (State)	5,000	1,310	3,690	73.80%	50	2520.00%
Printing (Non-State)	95,000	20,475	74,525	78.45%	16,822	21.72%

Insurance	7,500	12,692	(5,192)	(69.23%)	12,692	—%
Garbage Collection	8,000	1,633	6,367	79.59%	3,293	(50.41%)
Conference Expense	48,000	27,864	20,136	41.95%	18,926	47.23%
Conference Exp. Investment	1,000	0	1,000	100.00%	—	—%
Conference Exp. Audit	1,000	0	1,000	100.00%	—	—%
MARS Usage	65,000	29,520	35,480	54.58%	29,355	0.56%
COVID-19 Expenses	—	—	—	—	—	—%
Office Supplies	100,000	17,531	82,469	82.47%	23,187	(24.39%)
Furniture & Office Equipment	50,000	—	50,000	100.00%	1,606	(100.00%)
Travel (In-State)	15,000	7,095	7,905	52.70%	6,456	9.90%
Travel (In-State) Investment	500	—	500	100.00%	—	—%
Travel (In-State) Audit	1,000	—	1,000	100.00%	—	—%
Travel (Out of State)	77,000	26,255	50,745	65.90%	33,200	(20.92%)
Travel (Out of State) Investment	135,000	—	135,000	100.00%	7,983	(100.00%)
Travel (Out of State) Audit	3,000	—	3,000	100.00%	—	—%
Dues & Subscriptions	69,000	44,428	24,572	35.61%	41,566	6.89%
Dues & Subscriptions Investment	15,000	5,429	9,571	63.81%	6,360	(14.64%)
Dues & Subscriptions Audit	1,000	—	1,000	100.00%	—	—%
Miscellaneous	55,000	3,694	51,306	93.28%	61,651	(94.01%)
Miscellaneous Investment	—	—	—	—	—	—%
Miscellaneous Audit	—	—	—	—	—	—%
COT Charges	40,000	7,595	32,405	81.01%	8,167	(7.00%)
Telephone - Wireless	10,000	3,946	6,054	60.54%	3,760	(94.11%)
Telephone - Other	125,000	39,572	85,428	68.34%	67,027	(40.96%)
Telephone - Video Conference	15,000	961	14,039	93.59%	1,949	(99.94%)
Computer Equip./Software	3,900,000	1,624,932	2,275,068	58.34%	1,561,278	4.08%
Comp. Equip./Software Investment	—	—	—	—	—	—%
Comp. Equip./Software Audit	—	—	—	—	—	—%
OPERATIONAL SUBTOTAL	**$6,724,000**	**$2,591,290**	**$4,132,708**	**61.46%**	**$2,552,030**	**1.54%**
SUB-TOTAL	**$49,947,000**	**$22,106,583**	**$27,840,414**	**55.74%**	**$21,838,746**	**1.23%**
Reserve	22,700	—	22,700	100.00%	—	—%
Reserve OSBD Additional Funds	149,500	—	149,500	100.00%	—	—%
TOTAL	**$50,119,200**	**$22,106,583**	**$28,012,614**	**55.89%**	**$21,838,746**	**1.23%**
Differences due to rounding.						

Plan	Budgeted	FY 2026 Expense	% of Total KPPA FY 2026 Expense
CERS Nonhazardous	$29,645,507	$13,076,044	59.15%
CERS Hazardous	2,606,198	1,149,542	5.20%
KERS Nonhazardous	15,670,269	6,911,844	31.27%
KERS Hazardous	1,848,396	815,291	3.69%
SPRS	348,830	153,862	0.70%
TOTAL	**$50,119,200**	**$22,106,583**	**100.00%**

JP MORGAN CHASE HARD INTEREST EARNED

FOR THE FISCAL YEAR ENDING JUNE 30,2026

	Clearing Account	CERS	KERS	SPRS	Total
July-25	$13,193	$12,946	$5,088	$217	$31,445
August-25	12,022	27,751	15,970	1,843	57,585
September-25	13,283	13,877	5,743	417	33,319
October-25	9,731	9,986	4,666	538	24,922
November-25	9,836	14,239	7,062	508	31,645
December-25	8,375	23,810	9,577	391	42,153
January-26	—	—	—	—	—
February-26	—	—	—	—	—
March-26	—	—	—	—	—
April-26	—	—	—	—	—
May-26	—	—	—	—	—
June-26	—	—	—	—	—
Total	**$66,440**	**$102,608**	**$48,105**	**$3,914**	**$221,068**

OPTIONAL

BREAK

10 MINUTES

MEETING HAS BEEN PAUSED

KRS Kentucky Retirement Systems

SPRS State Police Retirement System

M E M O R A N D U M

To: Kentucky Retirement Systems Board of Trustees

From: C. Prewitt Lane, Chair
Investment Committee

Date: March 11, 2026

Subject: Summary of Investment Committee Meeting

The Kentucky Retirement Systems Investment Committee held a Special Called meeting on January 12, 2026.

1. **The following action was taken by the Investment Committee and is being forwarded to the Kentucky Retirement Systems Board of Trustees for ratification.***

   Unanimously approved Staff and Wilshire's recommendation to adopt a neutralizing approach for benchmarking the performance of the Private Equity allocation. The neutralizing approach would use the actual time-weighted Private Equity performance as the benchmark for Private Equity where it "rolls up" and contributes to the Total Fund benchmark and use the dollar-weighted IRRs for Private Equity and compare those to a dollar-weighted PME calculation on a quarterly basis and report in quarterly Investment Committee materials to provide transparency and greater insight into the success of the Private Equity program.

RECOMMENDATIONS: The Investment Committee requests the Kentucky Retirement Systems Board of Trustees ratify the actions taken by the Investment Committee.

The Kentucky Retirement Systems Investment Committee held a regularly scheduled meeting on February 18, 2026.

2. **No recommendations were made that required approval by the Investment Committee.**

3. **No actions were taken that required ratification by the Kentucky Retirement Systems Board of Trustees.**

4. Investment Staff and Wilshire presented material* and discussed the following items during the Investment Committee meeting**.**

Kentucky Retirement Systems
1270 Louisville Road
Frankfort, KY 40601

Lynn Hampton, Chair
C. Prewitt Lane, Vice-Chair
John E. Chilton, CEO

a. Review of Economic Conditions, Market Activity and Outlook.
b. Absolute and Relative Performance and Asset Allocations for the Pension and Insurance Portfolios for the Quarter ending December 31, 2025.

Quarter Ending December 31, 2025:

KERS Pension 2.07%
Benchmark 1.78%
SPRS Pension 2.04%
Benchmark 1.76%
KERSH Pension 2.13%
Benchmark 1.93%
KERS Insurance 2.07%
Benchmark 1.91%
KERSH Insurance 2.13%
Benchmark 1.83%
SPRS Insurance 2.09%
Benchmark 1.84%

2026 FYTD:

KERS Pension 6.24%
Benchmark 5.68%
SPRS Pension 6.16%
Benchmark 5.63%
KERSH Pension 6.58%
Benchmark 6.25%
KERS Insurance 6.39%
Benchmark 6.16%
KERSH Insurance 6.37%
Benchmark 5.98%
SPRS Insurance 6.35%
Benchmark 6.00%

a. **Performance Attribution** – During the quarter the largest contributors to relative performance were the outperformance in the Real Return and Specialty Credit portfolios as well as the overweight to Public Equity. The overall Specialty Credit portfolio outperformed the benchmark by 83bps driven by especially strong performance in the global multi-sector alternative credit and opportunistic structured credit portfolios. The Real Return portfolio outperformed the benchmark by 108bps during the quarter with the Sports Franchise, Agriculture, Barge Leasing and Internally managed portfolios producing the strongest performance. Relative underperformance in the Public Equity portfolio was the only detractor from performance during the quarter as active managers struggled to keep up with their performance benchmarks.
b. **Asset Class Performance -** For the quarter, the US Equity portfolios produced a return of 2.32% vs the Russell 3000's return of 2.40% while the NonUS Equity portfolio returned 4.22% vs its benchmark return of 4.76%. The Core Fixed Income Portfolio produced a return of 1.09%, performing in line with the benchmark. The Specialty Credit Portfolio produced a return of 2.09%, outperforming the benchmark's return of 1.26%. The Real Estate Portfolio produced a return of 0.30% slightly underperforming the 0.52% return of the benchmark. The Real Return Portfolio produced a return of 1.86% outperforming the 0.78% return of the benchmark. The Private Equity Portfolio produced a return of 0.53.
c. **Internal Portfolios** – An update was provided on the performance of the internally managed passive and proxy portfolios. The portfolios performed in line with expectations and consistent with their mandates. The Real Return portfolios produced notable strong performance, outperforming the benchmark by 570 bps. The Real Estate portfolio underperformed its benchmark given its higher exposure to liquid investments.

d. **Portfolio Asset Class Performance** – Dispersion of returns across individual portfolio asset class allocations remained tight. The notable exception was in the Private Equity asset class where larger dispersions are driven by the different vintage profiles among the portfolios.
e. **Peer Universe** – All of the Pension and Insurance portfolios have produced exceptional, top or near top decile risk adjusted performance over the reported 1, 3 and 5 year time periods based on Wilshire's All Public Plans universe and in fact all portfolios have produced Sharpe ratios in the top 5% of Wilshire's peer universe over the 5 year time period.
f. **Asset Allocations** – Staff provided an update on the rebalancing activity and noted that as of the end of the quarter, all asset classes were within their specified IPS allocation ranges with most asset classes within 1% of their Target Allocations. The largest underweight remained in Private Equity as staff has viewed the asset class as having limited value from a relative risk/reward basis with better opportunities available in other asset classes.

5. Staff provided an update on the Investment Budget. Fiscal Year-To-Date, overall investment expenses were running below budget with a total of $3.1MM spent during the year which was only 27% of the amount budgeted. The difference was largely driven by the legal and auditing expenses where only 4% of the amount budgeted has been spent FYTD. All other expense categories were running in line with the amounts budgeted. At the total pension level FYTD, Investment Fees and Expenses decreased by 2.6MM or 3% compared to the prior fiscal year. The decrease was primarily driven by decline in performance-based fees for Specialty Credit portfolios.

6. Investment Compliance Review – The Compliance Officer presented the Quarterly Investment Compliance report and discussed enhancements to the process and reporting. As of the end of the Fiscal Year there were no compliance violations reported.

*All material presented is available in Board Books and was reviewed at the Investment Committee meetings.

Kentucky Retirement Systems

Investment Review and Update

Quarter Ending: December 31, 2025

KRS Kentucky Retirement Systems

SPRS State Police Retirement System

KRS Quarterly Performance Update

December 2025

Pension Portfolios Performance

KERS, KERS-HAZ, & SPRS - PENSION FUND - PLAN NET RETURNS - 12/31/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS	**5,550,129,489.14**	**0.63**	**2.07**	**6.24**	**13.29**	**11.00**	**7.36**	**7.87**	**6.56**	**7.42**	**8.82**
KY Ret. KERS Plan IPS Index		0.52	1.78	5.68	11.86	9.93	6.48	7.39	6.41	7.31	8.78
KERS- H	**1,218,008,601.81**	**0.73**	**2.13**	**6.58**	**13.95**	**12.39**	**8.35**	**8.73**	**6.93**	**7.67**	**9.00**
KY Ret. KERS Haz Plan IPS Index		0.65	1.93	6.25	12.78	11.57	8.11	8.46	6.91	7.65	9.03
SPRS	**790,909,057.43**	**0.61**	**2.04**	**6.16**	**12.97**	**10.94**	**7.46**	**7.95**	**6.53**	**7.40**	**8.80**
KY Ret. SPRS Plan IPS Index		0.48	1.76	5.63	11.67	10.03	6.65	7.51	6.44	7.33	8.80
KPPA PENSION FUND UNIT - NET RETURNS - 12/31/2025 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**1.00**	**3.03**	**9.89**	**21.51**	**19.25**	**10.18**	**11.34**	**8.04**	**8.73**	**10.62**
MSCI ACWI		1.03	3.22	11.14	22.06	19.98	10.52	11.43	7.96	8.56	10.52
PRIVATE EQUITY		**0.45**	**0.53**	**3.85**	**7.81**	**6.54**	**11.53**	**11.27**	**9.90**		**11.18**
Custom Private Equity BM		0.45	0.53	3.85	7.81	6.54	11.53	13.77	11.71		11.60
SPECIALTY CREDIT		**0.89**	**2.09**	**4.64**	**9.09**	**10.46**	**8.11**				**7.12**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.60	1.26	3.44	7.26	9.72	5.50				5.32
CORE FIXED INCOME		**-0.19**	**1.09**	**3.24**	**7.50**	**5.49**	**2.11**	**3.14**			**3.08**
Bloomberg US Aggregate		-0.15	1.10	3.15	7.30	4.66	-0.36	2.01			2.16
CASH		**0.33**	**1.02**	**2.12**	**4.37**	**4.74**	**3.17**	**2.34**	**2.04**	**2.70**	**3.41**
FTSE Treasury Bill-3 Month		0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70	2.37	3.06
REAL ESTATE		**0.14**	**0.30**	**1.15**	**4.99**	**-3.70**	**4.83**	**7.19**	**6.60**	**6.06**	**6.11**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.52	0.52	1.34	3.19	-6.15	2.59	4.13	4.92	6.86	5.81
REAL RETURN		**1.04**	**1.86**	**5.59**	**10.47**	**13.50**	**12.35**	**8.53**			**6.40**
US CPI +3%		0.04	0.78	2.30	5.74	5.87	8.01	5.72			4.38

Insurance Portfolios Performance

KERS INS, KERS-HAZ INS, SPRS INS - INSURANCE FUND - PLAN NET RETURNS - 12/31/25											
Plan	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
KERS INS	**1,926,687,277.56**	**0.69**	**2.07**	**6.39**	**13.48**	**12.28**	**8.23**	**8.58**	**6.42**	**6.90**	**7.55**
KY Ins. KERS Plan IPS Index		0.59	1.91	6.16	12.42	11.54	8.33	8.60	6.70	7.28	7.86
KERS - H INS	**761,789,338.34**	**0.72**	**2.13**	**6.37**	**13.28**	**12.03**	**8.47**	**8.73**	**6.56**	**6.99**	**7.62**
KY Ins. KERS Haz Plan IPS Index		0.57	1.83	5.98	11.99	11.32	7.96	8.38	6.60	7.21	7.81
SPRS INS	**299,823,623.49**	**0.71**	**2.09**	**6.35**	**13.35**	**12.06**	**8.51**	**8.89**	**6.64**	**7.04**	**7.66**
KY Ins. SPRS Plan IPS Index		0.59	1.84	6.00	12.14	11.37	8.00	8.39	6.62	7.22	7.82
KPPA INSURANCE FUND UNIT - NET RETURNS - 12/31/25 - PROXY PLAN ASSET PERFORMANCE											
Structure		Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	ITD
PUBLIC EQUITY		**0.99**	**3.03**	**9.86**	**21.53**	**19.12**	**10.13**	**11.33**	**7.89**		**9.20**
MSCI ACWI		1.03	3.22	11.14	22.06	19.98	10.50	11.42	7.83		9.07
PRIVATE EQUITY		**-0.63**	**-0.56**	**1.09**	**0.47**	**4.74**	**11.53**	**11.10**	**10.12**		**10.18**
Custom Private Equity BM		-0.63	-0.56	1.09	0.47	4.74	11.53	13.93	11.46		11.27
SPECIALTY CREDIT		**0.91**	**2.13**	**4.68**	**9.26**	**10.61**	**8.26**				**7.07**
50% BB US HY / 50% Morningstar LSTA Lev'd Ln		0.60	1.26	3.44	7.26	9.72	5.50				5.32
CORE FIXED INCOME		**-0.20**	**1.08**	**3.23**	**7.44**	**5.39**	**1.99**	**3.04**			**2.83**
Bloomberg US Aggregate		-0.15	1.10	3.15	7.30	4.66	-0.36	2.01			2.16
CASH		**0.32**	**1.01**	**2.11**	**4.36**	**4.75**	**3.16**	**2.20**	**1.87**		**2.64**
FTSE Treasury Bill-3 Month		0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70		2.55
REAL ESTATE		**0.16**	**0.32**	**1.20**	**4.95**	**-3.80**	**4.67**	**7.19**			**7.80**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^		0.52	0.52	1.34	3.19	-6.15	2.59	4.13			4.58
REAL RETURN		**1.15**	**1.63**	**4.63**	**8.54**	**11.93**	**10.85**	**7.90**			**5.92**
US CPI +3%		0.04	0.78	2.30	5.74	5.87	7.55	5.72			4.42

Internal Portfolio Performance

Monthly Investment Manager Performance (Net of Fees)
As of Date: 12/31/25

Structure	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY												
Russell 500 Index	3,704,545,224.01	16.32	-0.03	2.43	10.74	18.20	23.14	14.50	14.98	11.21	9.68	2001-07-01
KY Ret. S&P/Russell Blend			-0.06	2.34	10.51	17.60	22.91	14.37	14.79	11.11	9.58	
Internal US Mid Cap	290,959,172.95	1.28	0.00	1.67	7.38	7.74	13.31	9.61	11.27		10.20	2014-08-01
S&P MidCap 400 Index			0.07	1.64	7.29	7.50	12.56	9.12	10.72		9.74	
PRIVATE EQUITY												
INTERNAL PRIVATE EQ	98,860,593.26	0.44	0.13	1.96	7.81	12.84					15.14	2023-12-01
CORE FI												
INTERNAL CORE FI	1,166,284,189.62	5.14	-0.27	0.95	3.03	7.17					5.48	2023-09-01
Bloomberg US Aggregate Bond Index			-0.15	1.10	3.15	7.30					5.42	
REAL ESTATE												
INTERNAL REAL ESTATE	49,116,581.59	0.22	-1.75	-2.64	-0.18	4.46					4.92	2023-12-01
NCREIF NFI ODCE Net 1Qtr in Arrears Index^			0.52	0.52	1.34	3.19					-3.47	
REAL RETURN												
INTERNAL REAL RETURN	164,798,062.83	0.73	1.16	6.48	20.26	36.27					22.83	2023-12-01
KRS CPI + 300 bpts			0.04	0.78	2.30	5.74					5.53	
INTERNAL TIPS	150,347.14	0.00	0.33	1.02	2.12	4.37	4.97	3.28	2.89	3.48	4.26	2002-05-01
KR2 Internal US TIPS Blend			-0.18	0.30	2.24	7.37	4.99	2.52	3.35	3.63	4.38	
CASH ACCOUNT	424,957,905.27	1.87	0.33	1.02	2.12	4.37	4.74	3.17	2.34	2.04	3.41	1988-01-01
FTSE Treasury Bill-3 Month			0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70	3.06	

Asset Class Gross Performance - Pension

Pension Asset Class Performance (Gross)
As of Date: 12/31/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS	**KR2F00010002**	**5,552,064,662.98**	**0.69**	**2.18**	**6.46**	**13.78**	**11.47**	**7.89**	**8.39**
PUBLIC EQUITIES		1,971,814,994.83	1.03	3.00	9.60	21.01	19.18	10.19	11.26
CORE FIXED INCOME		1,529,833,673.93	-0.15	1.11	3.26	7.48	5.49	2.15	
SPECIALTY CREDIT		1,057,128,300.55	0.97	2.21	5.02	9.86	11.41	9.02	8.03
REAL ESTATE		232,533,740.42	0.07	0.26	1.60	6.13	-2.16	6.84	7.48
LIQUIDITY		103,667,153.75	0.33	1.02	2.13	4.38	4.74	3.17	2.32
REAL RETURN		433,286,473.04	1.51	3.78	10.85	19.93	18.21	15.90	10.46
PRIVATE EQUITY		220,174,189.50	1.56	2.01	8.26	17.28	9.64	11.30	11.36
KERS-H	**KR2F00020002**	**1,218,510,352.63**	**0.81**	**2.26**	**6.84**	**14.51**	**12.96**	**9.08**	**9.40**
PUBLIC EQUITIES		556,463,891.12	1.05	3.03	9.73	21.17	19.17	10.19	11.34
CORE FIXED INCOME		124,844,008.30	-0.12	1.13	3.33	7.46	5.43	2.11	
SPECIALTY CREDIT		297,881,108.47	0.94	2.10	4.82	9.69	11.42	8.96	7.91
REAL ESTATE		61,655,792.53	-0.16	-0.12	1.13	5.52	-2.77	6.04	7.26
LIQUIDITY		35,783,537.96	0.33	1.02	2.12	4.37	4.74	3.17	2.33
REAL RETURN		77,073,667.17	1.32	3.11	9.17	16.99	15.45	14.03	9.41
PRIVATE EQUITY		62,775,561.91	0.67	0.91	4.23	8.61	8.09	14.35	12.90
SPRS	**KR2F00050002**	**791,202,007.83**	**0.68**	**2.16**	**6.37**	**13.45**	**11.38**	**8.00**	**8.49**
PUBLIC EQUITIES		273,094,546.27	1.02	2.95	9.69	21.18	19.19	10.22	11.22
CORE FIXED INCOME		216,321,667.49	-0.16	1.10	3.25	7.45	5.48	2.17	
SPECIALTY CREDIT		157,405,833.19	0.90	2.22	4.62	9.49	11.00	8.57	7.72
REAL ESTATE		35,240,412.65	0.05	0.47	1.65	5.37	-2.80	6.09	7.27
LIQUIDITY		14,551,479.71	0.33	1.02	2.12	4.37	4.74	3.17	2.33
REAL RETURN		62,230,077.64	1.91	3.87	10.91	19.39	16.61	14.63	9.60
PRIVATE EQUITY		31,724,112.18	0.82	1.63	7.37	14.10	11.13	14.45	13.22

Asset Class Gross Performance - Insurance

Insurance Asset Class Performance (Gross)
As of Date: 12/31/25

Structure	Account	Market Value	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
KERS INS	**KR3F00010002**	**1,927,590,454.53**	**0.79**	**2.22**	**6.67**	**14.07**	**12.87**	**8.99**	**9.24**
PUBLIC EQUITIES		868,952,483.85	1.03	2.99	9.68	21.23	19.10	10.23	11.40
CORE FIXED INCOME		197,781,878.18	-0.10	1.15	3.35	7.48	5.36	2.00	
SPECIALTY CREDIT		472,816,394.11	0.95	2.12	4.80	9.70	11.37	9.03	7.75
REAL ESTATE		103,636,973.70	-0.18	-0.03	1.35	5.34	-2.56	5.84	7.23
LIQUIDITY		57,568,312.91	0.32	1.01	2.11	4.36	4.75	3.16	2.20
REAL RETURN		122,398,991.43	1.87	3.07	8.29	15.03	15.63	13.68	9.46
PRIVATE EQUITY		103,660,641.79	-0.08	0.58	3.13	4.35	7.69	17.56	13.24
KERS - H INS	**KR3F00020002**	**762,111,471.50**	**0.81**	**2.28**	**6.68**	**13.96**	**12.74**	**9.37**	**9.54**
PUBLIC EQUITIES		344,023,873.16	1.03	3.00	9.78	21.47	19.22	10.20	11.35
CORE FIXED INCOME		77,313,254.60	-0.08	1.16	3.37	7.49	5.41	2.03	
SPECIALTY CREDIT		190,945,113.98	1.02	2.42	5.34	10.39	12.29	10.09	8.28
REAL ESTATE		45,465,354.28	0.34	0.64	1.62	5.91	-3.24	5.33	6.96
LIQUIDITY		16,093,350.12	0.32	1.01	2.11	4.36	4.75	3.16	2.20
REAL RETURN		47,303,101.72	1.53	3.01	8.24	15.09	13.60	12.13	8.59
PRIVATE EQUITY		40,696,261.10	-0.32	-0.38	0.92	-0.62	4.95	13.21	12.05
SPRS - INS	**KR3F00050002**	**299,953,742.83**	**0.80**	**2.24**	**6.66**	**14.00**	**12.76**	**9.41**	**9.73**
PUBLIC EQUITIES		135,006,051.49	1.02	2.98	9.68	21.20	19.11	10.10	11.34
CORE FIXED INCOME		30,600,572.76	-0.09	1.15	3.41	7.48	5.42	2.04	
SPECIALTY CREDIT		74,403,883.60	1.00	2.32	5.23	10.29	11.94	9.65	8.07
REAL ESTATE		17,357,137.25	0.35	0.64	1.63	5.93	-3.23	5.35	6.97
LIQUIDITY		5,568,576.31	0.32	1.01	2.11	4.36	4.75	3.16	2.20
REAL RETURN		18,801,783.51	1.52	3.00	8.45	15.41	13.87	12.31	8.65
PRIVATE EQUITY		18,105,722.53	-0.18	-0.27	1.24	1.02	5.55	13.72	12.54

Allocations

Performance Highlights

- The KRS Pension Composite produced a return of 2.08% for the quarter while the KRS Insurance Composite produced a return of 2.09% with all Plans outperforming their respective benchmarks by between 18bps and 30bps.

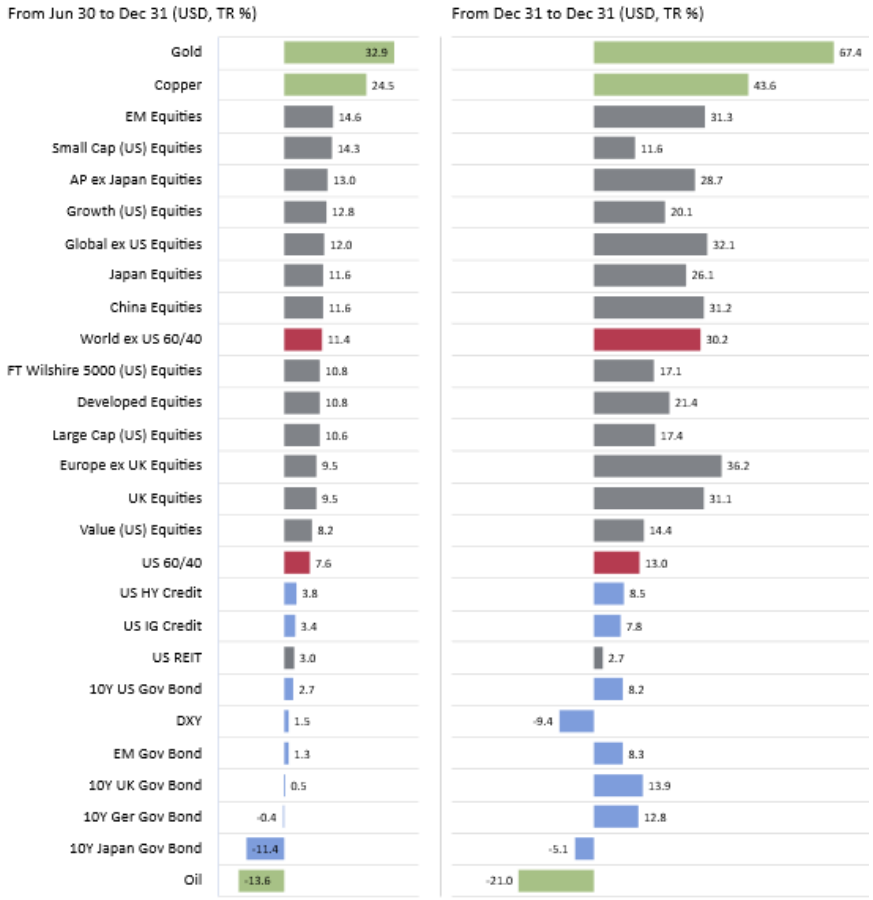
  KERS Pension 2.07%
  Benchmark 1.78%
  SPRS Pension 2.04%
  Benchmark 1.76%
  KERSH Pension 2.13%
  Benchmark 1.93%
  KERS Insurance 2.07%
  Benchmark 1.91%
  KERSH Insurance 2.13%
  Benchmark 1.83%
  SPRS Insurance 2.09%
  Benchmark 1.84%

- Across portfolios, the largest contributors to relative performance during the quarter were the outperformance in the Real Return and Specialty Credit portfolios as well as the overweight to Public Equity.

- The overall Specialty Credit portfolio outperformed the benchmark by 83bps driven by especially strong performance in the global multi-sector alternative credit and opportunistic structured credit portfolios.

- The Real Return portfolio outperformed the benchmark by 108bps during the quarter with the Sports Franchise, Agriculture, Barge Leasing and Internally managed portfolios producing the strongest performance.

- Relative underperformance in the Public Equity portfolio was the only detractor from performance during the quarter as active managers struggled to keep up with their performance benchmarks.



Performance Highlights

- Fiscal year-to-date the KRS Pension Composite produced a return of 6.29% and the KRS Insurance Composite returned 6.38% with all portfolios outperforming their benchmarks.

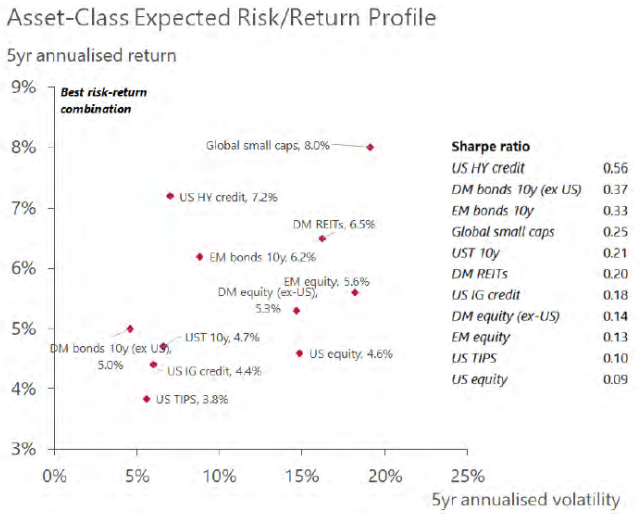
  KERS Pension 6.24%
  Benchmark 5.68%
  SPRS Pension 6.16%
  Benchmark 5.63%
  KERSH Pension 6.58%
  Benchmark 6.25%
  KERS Insurance 6.39%
  Benchmark 6.16%
  KERSH Insurance 6.37%
  Benchmark 5.98%
  SPRS Insurance 6.35%
  Benchmark 6.00%

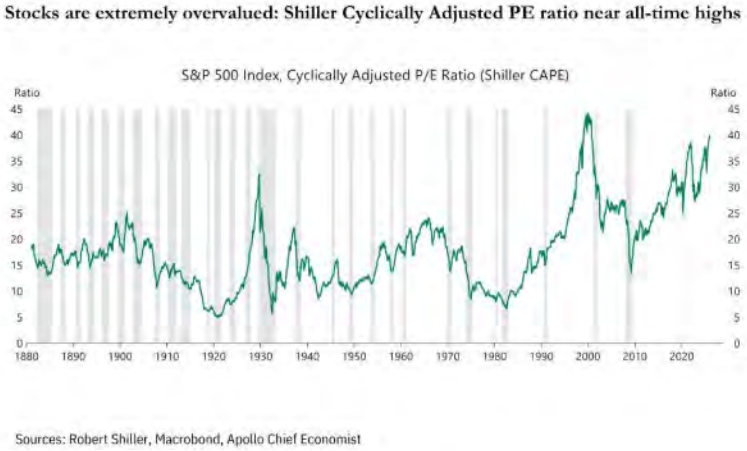
- Contributors to relative performance FYTD were the outperformance in the Real Return and Specialty Credit portfolios and the overweight to Public Equity.

- The overall Specialty Credit portfolio outperformed the benchmark by 120bps with thirteen of the seventeen underlying portfolios producing positive outperformance.

- The Real Return portfolio outperformed the benchmark by 329bps over the first six months of the fiscal year with the Agriculture, Closed End Fund and Internal portfolios all producing strong performance and outperforming their benchmarks by 11.3%, 5.8% and 18.0% respectively.

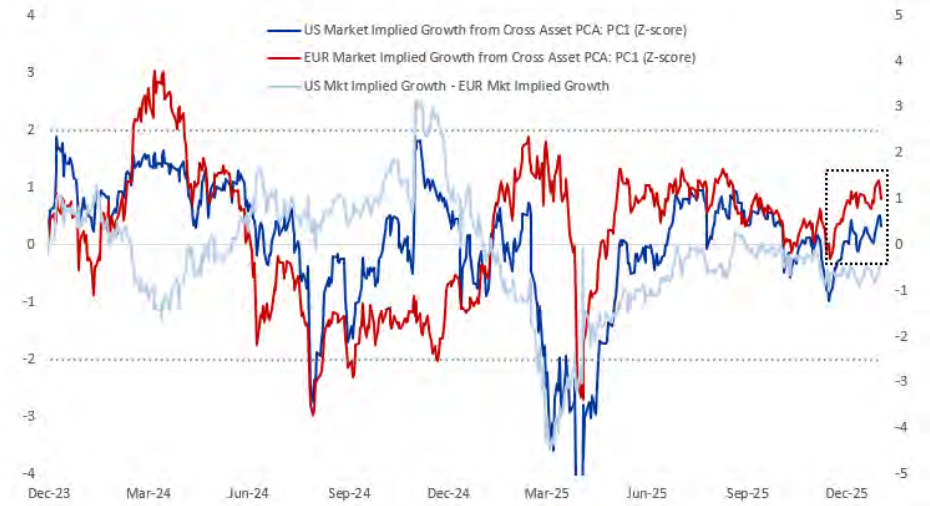
- Underperformance in the Public Equity portfolio was the primary detractor from performance FYTD with a negative impact of between 49bps and 65bps for individual Funds.





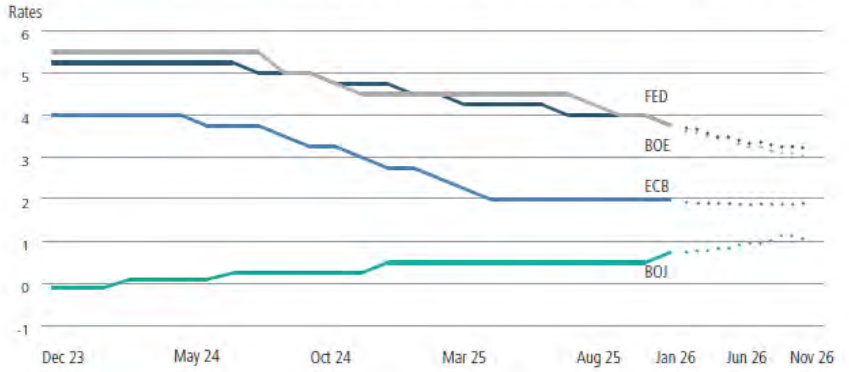
Performance Highlights

- Global risk markets delivered solid, broad-based performance across asset classes during the quarter, but the path was volatile as shifting economic data, tariff policy, geopolitical narratives and the longest government shutdown in US history repeatedly upending consensus views.
- US Public equities ended the year on a high note despite heightened scrutiny around the valuations of AI companies. International equities sustained their rally with a tailwind coming from a weakening USD. Core Fixed Income produced positive performance in the quarter benefiting from the FED lowering the Fed Funds rate two times to the 3.5%-3.75% range. Real assets saw mixed results with gold emerging as the clear winner as the precious metal hit a record high underscoring the desire of global central banks to decrease exposure to the USD and increase domestic reserves.
- An overall improved business outlook with signs of global GDP momentum, rising earnings growth, steady consumer spending and a supportive policy backdrop with historically significant financial conditions tailwind provide a mosaic of data that the probability of the US recession is low resulting in expectations for solid market gains in 2026.
- Elevated equity valuations, signs of a slowing labor market, stubbornly high inflation, fears of an AI bubble and geopolitical and policy uncertainty warrant a more cautious outlook and a disciplined, prudent deployment of capital.



REGIONAL DIVERGENCES IN POLICY PATHS PLAY TO ABSOLUTE RETURN STRATEGIES

Cumulative central bank interest rate cuts and expected future cuts (priced January 2024 through December 2026)

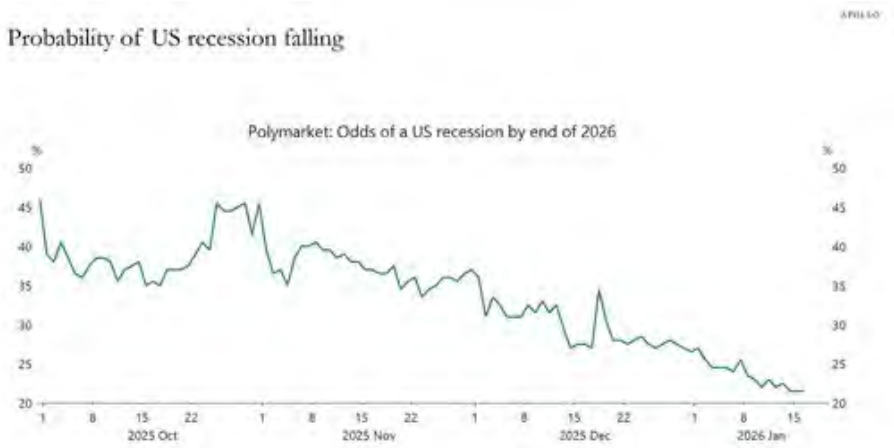


Performance Highlights

- During the quarter rebalancing activity was focused on opportunistically reducing the overweight Public Equities and increasing allocations to Core Fixed Income and Public Market mandates with the Specialty Credit allocation.

- Real Return and Specialty Credit managers were active during the quarter calling capital for attractive new investments opportunities while distributions increased modestly in the Real Estate and Private Equity portfolios on a handful of realizations.

- Staff continued to actively negotiate fee schedules with existing external managers.
  - Target effective fee rates that are in the lowest quartile of the manager universe
  - Successfully renegotiated management fees with seven of fourteen public equity managers
  - Annual fee savings of approximately $4.6MM with a weighted average savings of 30.1%
  - Twelve managers are now in the cheapest quartile of the manager universe and one is just outside of the lowest quartile



Currency	Appreciation in 2025
SE Swedish Krona	20.2%
MX Mexican Peso	15.6%
CH Swiss Franc	14.5%
ZA South African Rand	13.8%
EU Euro	13.5%
DK Danish Krone	13.3%
NO Norwegian Krone	12.9%
BR Brazilian Real	12.8%
AU Australian Dollar	7.8%
GB British Pound	7.7%
SG Singapore Dollar	6.2%
CA Canadian Dollar	4.8%
TW Taiwanese Dollar	4.4%
NZ New Zealand Dollar	2.8%
KR South Korean Won	2.2%
JP Japanese Yen	0.3%

Performance Highlights

Public Equities

US Markets

- The 4th Quarter of 2025 saw a continuation of the "risk on" environment that accelerated post April 2025.
- Public Equities broadly ended the quarter modestly higher, capping another strong year.
    - Higher beta and lower quality stocks led the rally
    - Large caps outperformed small caps and value outpaced growth during the quarter
- We remain cautiously constructive on overall equity markets as fundamentals are healthy despite potential macro volatility and optically elevated valuations.
    - Multiple expansion is likely to be modest at best, earnings to continue to drive market
    - Market performance has been very narrow, but is likely to broaden
    - Mag 7 earnings growth contracting while remaining large cap market shows signs of increasing EPS growth

Total Return

Index	4/9 - 12/31	Q4	1 YR	3 YR	5 YR	10 YR	20 YR
S&P 500	38.65	2.66	17.88	23.01	14.42	14.82	10.99
S&P 600	34.36	1.70	6.02	10.17	7.31	9.81	8.90
Russell 1000	38.50	2.41	17.37	22.74	13.59	14.59	10.93
Russell 3000	38.66	2.40	17.15	22.25	13.15	14.29	10.76
Russell Midcap	30.09	0.16	10.60	14.36	8.67	11.01	9.49
Russell 2000	42.37	2.19	12.81	13.74	6.09	9.62	8.20
Russell 1000 Growth	48.36	1.12	18.56	31.15	15.32	18.13	13.22
Russell 3000 Growth	47.87	1.14	18.15	30.25	14.59	17.59	12.94
Russell Midcap Growth	31.96	-3.70	8.66	18.64	6.65	12.49	10.30
Russell 2000 Growth	44.97	1.22	13.01	15.59	3.18	9.57	8.75
Russell 1000 Value	27.92	3.81	15.91	13.90	11.33	10.53	8.31
Russell 3000 Value	28.41	3.78	15.71	13.77	11.18	10.46	8.25
Russell Midcap Value	29.21	1.42	11.05	12.27	9.83	9.78	8.68
Russell 2000 Value	39.71	3.26	12.59	11.73	8.88	9.27	7.40

Performance Highlights

Public Equities

International Markets

- Strong quarter for non-US market with international developed markets outpacing US large caps.
    - Extreme valuation discount versus US
    - Value stocks outperformed growth
    - Macroeconomic remains volatile
    - Inflation has remained above target levels, central banks continue to trim policy rates
- Market breadth remained narrow in International markets with a small number of constituents driving market performance.
    - Market breadth has been extremely narrow since COVID
    - Fundamentals have not been rewarded, making it difficult for active managers to outperform
    - Lower quality has continued to dominate performance

Performance Highlights

Public Equities

- The persistent “risk on” environment fueled by better-than-expected earnings, improving/accelerating economic growth, and expected rate cuts created a low-quality headwind for the public equity portfolio regardless of regional exposure or style. International growth managers have been plagued not only by a quality bias but a value headwind (value outpaced growth by an annualized 9% over the past 5 years). The correlation between earnings and stock prices has been weakening, making for a difficult environment for active management.

- For the 4th Quarter of 2025:

    - KPPA Global Equity 2.58% vs MSCI ACWI IMI 3.88%
        - Stock selection weakness (particularly in the international growth markets), difficult period for active management

    - KPPA US Equity 2.32% vs Russell 3000 2.40%
        - Allocation decisions had little impact on relative performance
        - Stock selection was split; large cap core and all cap growth active mandates detracted

    - KPPA NonUS Equity 4.22% vs MSCI ACWI Ex-US IMI 4.76%
        - Broad based individual mandate weakness in the developed markets, particularly growth
        - Partially offset by strong relative performance from the deep value developed market manager, and both dedicated EM managers

Performance Highlights

Public Equities

- For the LTM:
  - KPPA Global Equity 21.51% vs MSCI ACWI IMI 22.06%
    - Individual strategy performance broadly weaker due to style and factor weakness
    - Low quality and high volatility headwinds throughout the portfolio
  - KPPA US Equity 16.48% vs Russell 3000 17.15%
    - Individual active strategies were weaker across the board
    - External underperformance was partially offset by outperformance of internal accounts
    - Modest value tilt and smaller stance in terms of market cap earlier in the year were headwinds
      - R3000V 15.71% vs R3000G 18.15%
      - R500/SP500 Blend 17.60% vs Russell Midcap 7.50% vs Russell 2000 12.81%
  - KPPA NonUS Equity 30.37% vs MSCI ACWI Ex-US IMI 31.96%
    - Broad based individual mandate weakness in the developed markets Particularly strategies with a growth bent struggled as “risk on” environment ignored quality / earnings
    - Partially offset by strong relative performance from the deep value developed market manager, and both dedicated EM managers

Performance Highlights

Public Equities

- Spotlight Performance: American Century Investments
    - Sharp value rotation that began in 2021 has been a headwind to performance
    - Held winners too long allowing them to become large active positions
    - PE multiples became extremely high, should have been more tactical in profit taking, focusing more attention on valuations in the process
    - Exogenous events seem to be more frequent requiring greater emphasis on scenarios analysis
    - KPPA Investment Staff confidence in strategy remains, corrective actions taken, need a more agreeable market

Performance – Quarter

	Quarter	Fiscal YR*	1 Year	3 Year	5 Year	10 Year	Inception
KRS Pension Non-U.S. Concentrated Growth	0.74	2.81	16.88	10.57	1.80	8.37	6.62
MSCI ACWI ex-U.S.	5.05	12.29	32.39	17.33	7.91	8.41	5.90
Excess Return	-4.31	-9.48	-15.51	-6.76	-6.11	-0.04	0.72

Performance Highlights

Public Equities

- Spotlight Performance: Franklin Templeton
  - Once the best performer in the portfolio, has struggled for years due to staffing issues, stock selection, and market environment
  - Stock selection in the healthcare sector was a significant issue in 2024, prompting an analyst replacement in early 2025, which has benefitted performance
  - Several strong headwinds over the past 3 years
    - Growth has underperformed value by a cumulative 25%
    - Quality has been a drag (MSCI World Ex-US Quality underperformed MSCI World Ex-US by a cumulative 20%)
    - Market narrowness has been an issue; market weighted index has outperformed the equal weighted by over 20% cumulatively
    - Overweight midcaps, also a headwind
  - Enhancements to monitoring
    - Stock price drop of 20% relative to peer group / market triggers immediate review with bias towards exit
    - Analysts encouraged to push new idea generation to recycle capital out of stale ideas
    - Greater use of risk metrics, maximum contribution to TE of any security at 6% - ensures positions are significant to impact portfolio, but not so much to completely derail performance
  - Staff has negotiated a significantly lower management fee effective retroactively 07/01/25 and continues to monitor. Corrective actions of the manager appear appropriate for the areas it has control. A more amenable market environment while beyond the manager's control is needed

Historical performance

FRANKLIN TEMPLETON

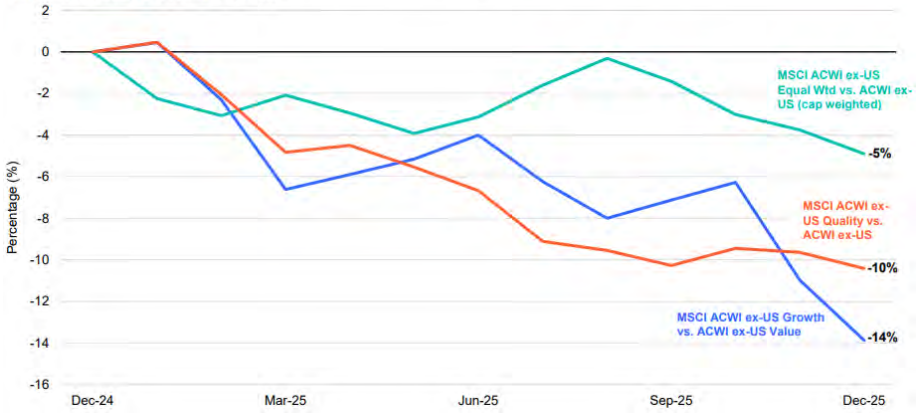
Kentucky Retirement Systems
As of 12/31/2025

Average Annual Total Returns (%)	Inception Date	YTD*	1 Mth*	3 Mths*	1 Year	3 Year	5 Year	10 Year	Since Incept
Kentucky Retirement Systems–Net of Fees—(USD)	06/30/2014	11.43	0.60	-0.55	11.43	7.45	-2.99	5.58	4.22
Kentucky Retirement Systems–Gross of Fees—(USD)		11.76	0.60	-0.55	11.76	7.83	-2.63	6.00	4.62
MSCI All Country World ex-US Index—(USD)		33.11	3.02	5.11	33.11	17.95	8.46	8.95	6.37

Style headwinds: growth, quality, and concentration in a narrow market

FRANKLIN TEMPLETON

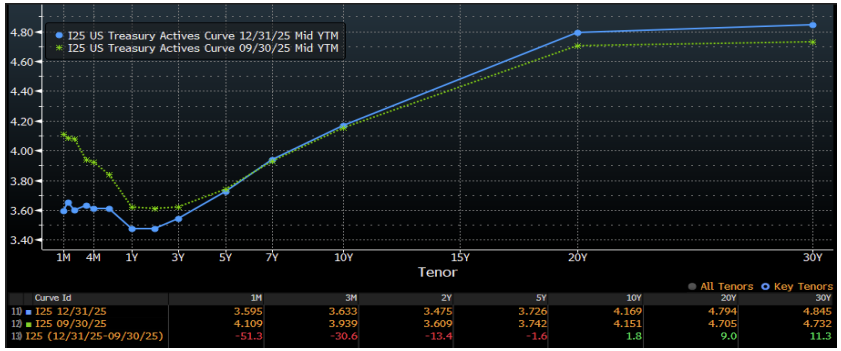
MSCI ACWI ex-US Indices: Growth vs Value, Quality vs EAFE, Equal Weighted vs Cap Weighted
December 31, 2024 to December 31, 2025



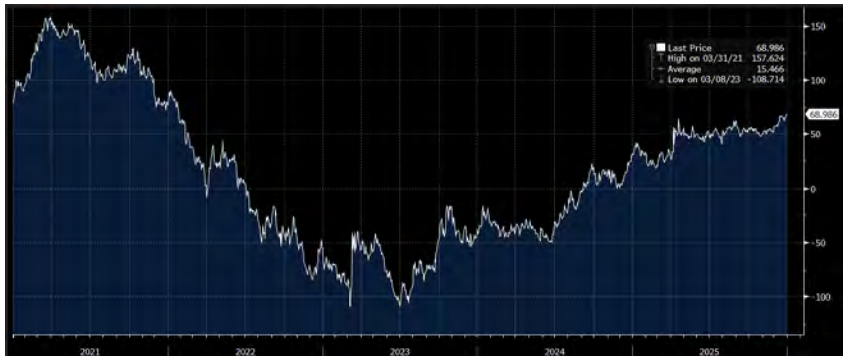
Performance Highlights

Core Fixed Income

- The U.S. Treasury yield curve steepened over the final two months of the calendar year as the Federal Reserve announced two more rate cuts. Yields seesawed over the quarter with the 2YR falling roughly the same rate as the 30YR rose while the belly of the curve was effectively unchanged.
- The 2YR and 5YR US Treasury yields fell 13 basis points and 2 basis points to close at 3.48% and 3.73%, respectively. The 10YR yield was 2 basis points higher to close at 4.17%. The 20YR and 30YR yields were higher 9 basis points and 11 basis points to close at 4.79% and 4.85%, respectively.
- The 2-10YR spread widening has continued since beginning mid-2023. The spread ended the quarter and 2025 at 69 basis points, a notable increase from the start of 2025 at 31 basis points but still below the historical average of 85.
- This steepening reflects shifting market sentiment amid growing concerns about high fiscal deficit and potential shifts in Federal Reserve policy causing investors to demand higher yields for longer-term bonds.



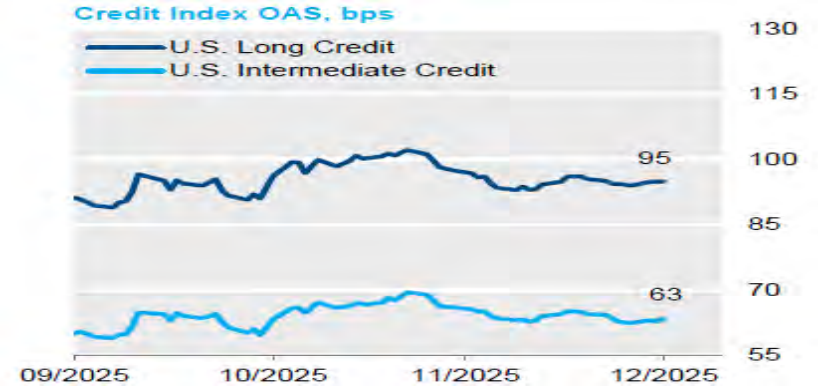
The yield spread between two- and 10-year Treasury yields has widened



Performance Highlights

Core Fixed Income

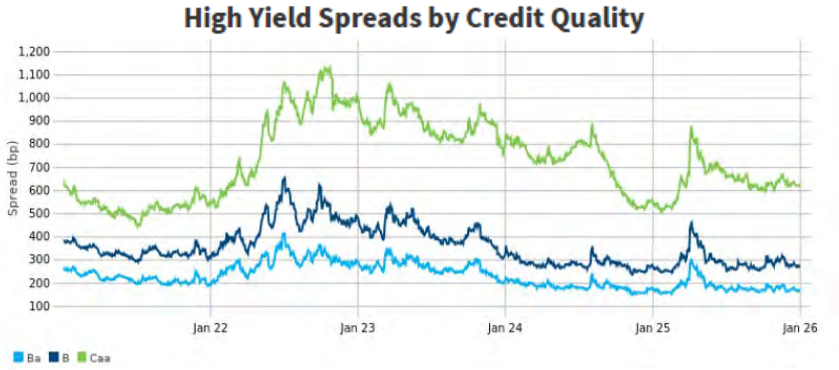
- The Core Fixed Income Portfolio produced a return of 1.09% for the quarter and 3.24% fiscal year-to-date, slightly underperforming the benchmark by 1 basis point for the quarter but outperforming by 9 basis points fiscal year-to-date.
- For the quarter, Mortgage-Backed Securities were the top performing sector, generating 69 basis points of excess returns when compared to similar-duration Treasuries. Next was CMBS producing 17 basis points in excess returns and rounding out the top three sectors, ABS gained 16 basis points.
- Investment grade credit spreads widened 4 basis points during the quarter finishing 2025 with an OAS of 78. For 2025, the OAS only tightened 2 basis points.
- Benefitting from lower volatility, improved demand and light origination volumes despite the decline in mortgage rates, the MBS OAS reached its tightest level since early 2022 as buyers sought the attractive carry of MBS.

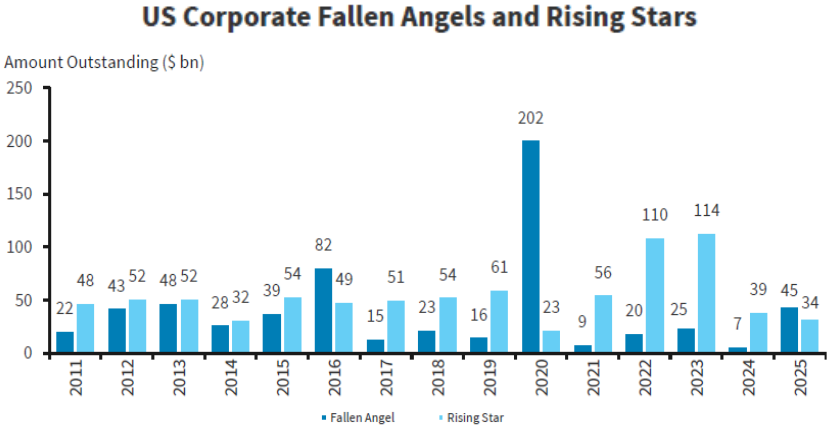


Performance Highlights

Specialty Credit Fixed Income

- The Specialty Credit portfolio produced a return of 2.09% for the quarter and 4.64% fiscal year-to-date, outperforming the custom benchmark for both the quarter and fiscal year-to-date by 83 basis points and 120 basis points, respectively.
- Over longer market cycles, the portfolio has returned 10.46% over three years and 8.11% over five years providing excess returns over the benchmark of 74 basis points and 261 basis points, respectively.
- Returns by quality were mixed over the quarter with lower quality issuers underperforming with BB, B and CCC-rated issues returning 1.52%, 1.57% and 0.14%, respectively. December marked the ninth consecutive month of positive returns.
- There were 10 rising stars during the quarter against 1 fallen angel. Despite the net rising star imbalance during the quarter, 2025 fallen angels outpaced rising stars by $11 billion.

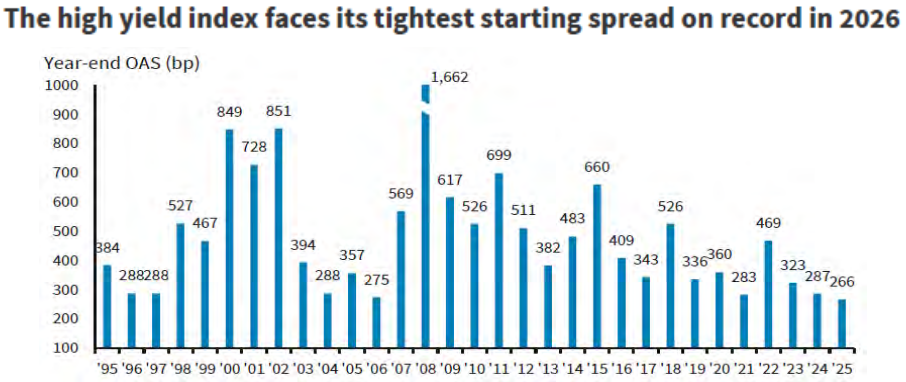


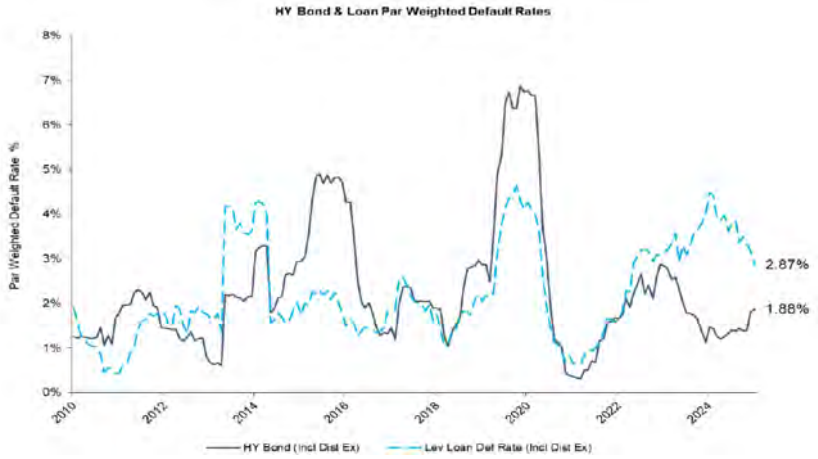


Performance Highlights

Specialty Credit Fixed Income

- High yield bond spreads tightened 1 basis point during the quarter to an option-adjusted spread (OAS) of 266. For the calendar year 2025, high yield bond spreads tightened 21 basis points ending the year at the tightest level ever.
- The high yield bond default and distressed exchange activity increased moderately over the quarter with five defaults and five distressed exchanges. The Last Twelve Month (LTM) par-weighted default rate including distressed exchanges increased to 1.88% after starting the year at 1.47%
- The U.S. high yield market delivered its third consecutive year of 8%+ total returns in 2025. While the quarter's return was more muted and spread volatility increased, overall spreads continued to trend lower as the view on macro and fundamental backdrop remained positive for corporate credit.
- Corporate earnings expectations have moved higher following a strong third quarter reporting period and balance sheets remain in a solid starting point.

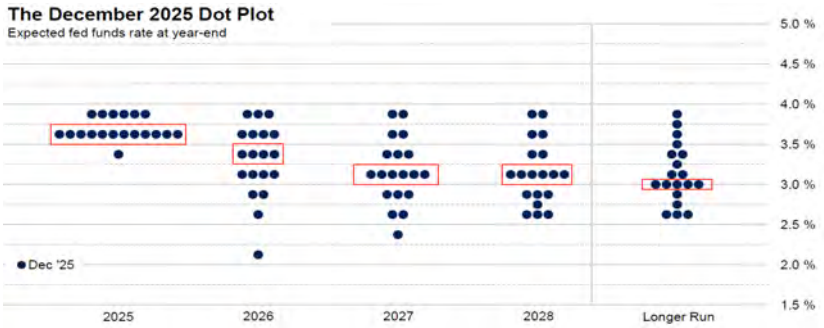


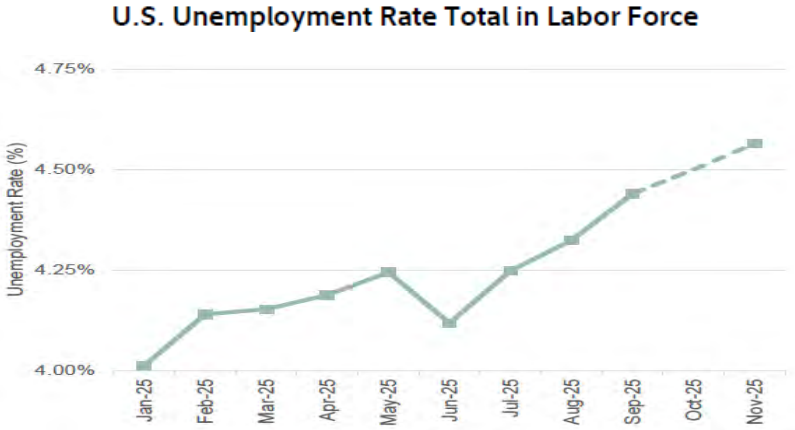


Performance Highlights

Liquidity

- At the December policy meeting, the FOMC delivered its third policy rate adjustment of the calendar year, even with limited data available following a 43-day government shutdown. The committee lowered by 25 basis points.
- While the rate reduction was widely expected by the market, the decision was not unanimous, drawing three dissenting votes. Two members favored holding rates steady, while one argued for a more aggressive 50 basis point cut.
- Citing key factors in the decision, Chair Powell pointed to a gradual cooling in the labor market, noting that jobs gains have slowed, and the unemployment rate has moved higher.
- Despite the rate cut, Chair Powell indicated that the Federal Reserve has shifted to a “wait-and-see” mode, making a pause on further rate adjustments the most likely scenario for upcoming meetings.
- The committee’s dot plot suggests that only one more quarter-point cut is anticipated through the end of 2026.
- Cash produced a return of 1.02% for the 3-month period ending June 30, matching the 3-Month Treasury Bill benchmark.
- For fiscal year-to-date, cash returned 2.12%, slightly underperforming the benchmark by 2 basis points.





Performance Highlights

Private Capital (as of 9/30/25 - 1 quarter lag)

- Private markets were broadly positive again in calendar 3Q 2025, but the recent performance gap versus public equity markets widened as the S&P 500 and Russell 3000 were both up 8% for the quarter.
- Even though it is at the top of the capital structure (and theoretically less risky), senior private credit's 6-8% returns have kept pace with or exceeded private equity over the trailing 1 and 3 years.
- Real assets like infrastructure have also produced higher returns than both private credit and equity over the past 3 years.
- Given its ample liquidity position, KPPA maintains a long-term focus in private markets and prefers that its managers continue to manage their investments if an attractive exit is not attainable in the current market environment.
- The Investment Team continues to find and evaluate opportunities arising from higher interest rates and lower liquidity. Real estate and private equity transaction volumes remain muted and below consensus expectations from the beginning of the year.

MSCI Private Capital Benchmarks – US

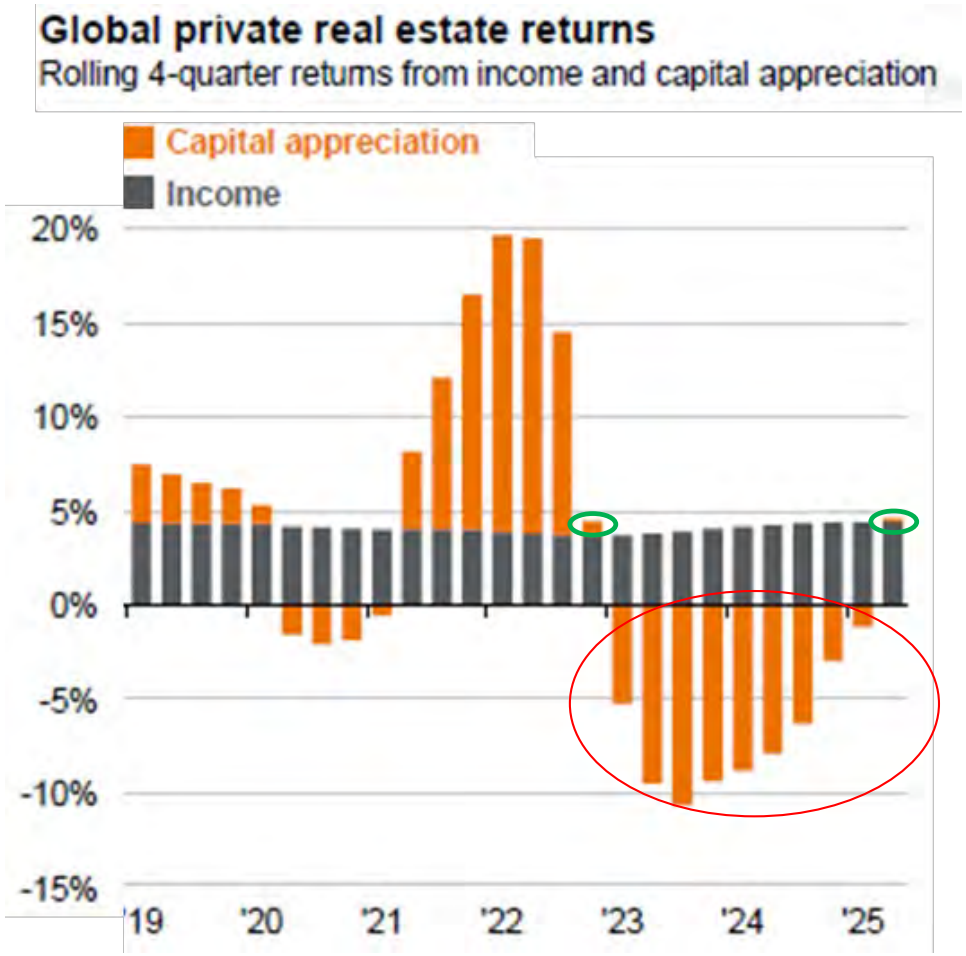
		Pooled Trailing Period Returns		
	Q3 2025	1-Yr	3-Yr	5-Yr
United States Private Capital	2.9%	8.1%	5.8%	12.7%
Private Equity	3.3%	9.6%	6.4%	14.0%
Venture Capital	6.8%	17.3%	3.2%	13.4%
Expansion Capital	1.5%	5.9%	6.5%	9.8%
Buyout	1.8%	6.6%	7.9%	14.3%
Private Credit	1.8%	6.4%	8.1%	9.9%
Direct Lending	1.5%	6.1%	8.7%	10.0%
Opportunistic Lending	2.5%	7.9%	9.1%	11.6%
Real Estate Debt	1.6%	5.0%	5.1%	7.1%
Private Real Assets	1.3%	3.7%	1.3%	9.6%
Private Real Estate	0.0%	(0.6%)	(4.0%)	4.7%
Natural Resources	1.0%	3.5%	4.9%	19.0%
Infrastructure	2.9%	11.9%	9.0%	11.6%

Source: MSCI Private Capital Benchmarks Report (data through calendar 3Q 2025)

Performance Highlights

Real Estate (as of 9/30/25 - 1 quarter lag)

- Real Estate markets and sentiment have continued to rebound, with the Open-End Diversified Core Equity (NFI-ODCE) index posting a fifth consecutive positive quarter after two years of declines.
- The Real Estate portfolio's value grew 0.3% during the quarter, slightly behind the benchmark's 0.5% return. For the trailing year, the portfolio was up 5.0% vs the benchmark's 3.2% return.
- The portfolio's three open-end Core strategies (~2/3 total exposure) all produced positive returns during the third quarter and continue to outpace the ODCE benchmark over the past 1, 3, and 5 years.
- These same three funds raised more than $300 million in 3Q 2025 and have been selective acquirers throughout the year.
- Returns continue to be comprised mostly from income as appreciation remains flat to slightly negative. However, the slowdown in new construction across the industry Is expected to bring rent growth in the near to medium term.

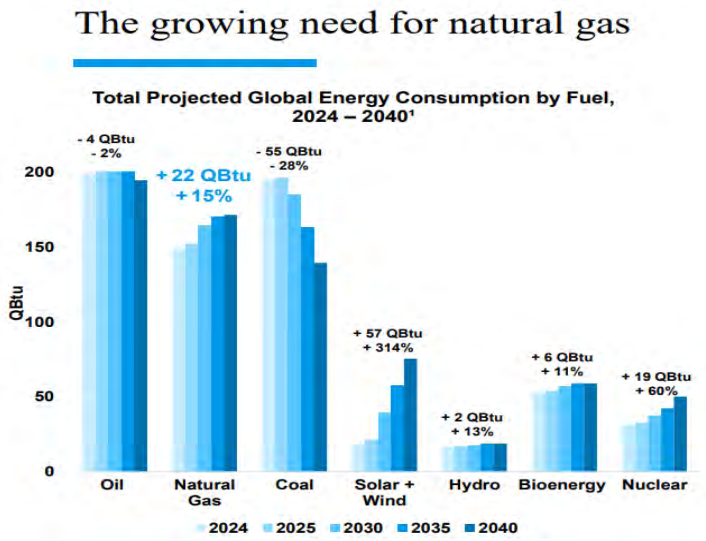


Source: JP Morgan

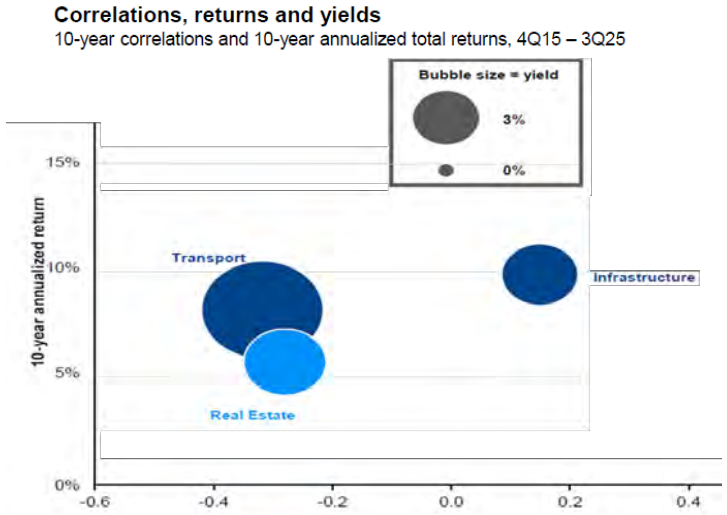
Performance Highlights

Real Return

- The Real Return portfolio continued to perform well, gaining 1.9% for 4Q 2025 (vs 0.8% benchmark) and 10.5% for calendar year 2025 (vs 5.7% benchmark).
- The portfolio's MLP manager was flat for 4Q 2025 and up just 4.9% for 2025, but has returned more than 23% annualized over the past three and five years. Midstream energy companies are still growing volumes and free cash flow thanks largely to natural gas demand for exports and powering data centers.
- The portfolio's activist closed-end fund manager gained 5.8% during the quarter and over 20% for 2025. The manager is finding similar opportunities in the United Kingdom to utilize activism and close discounts to net asset value.
- The portfolio's farmland manager returned 2.0% for the quarter and 6.9% for 2025. Thanks to alternative uses like solar and data center development, land values continue to appreciate. The remainder of KPPA's approved commitment from 2023 plus an incremental commitment was called during 4Q 2025 as well.



Source: Williams Companies (WMB), from Wood Mckenzie

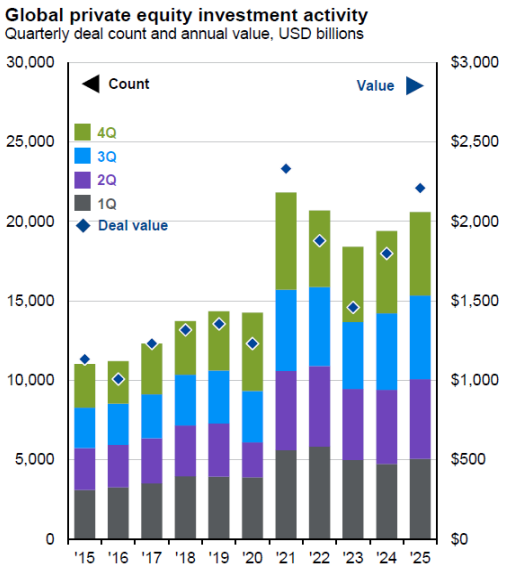


Source: JP Morgan

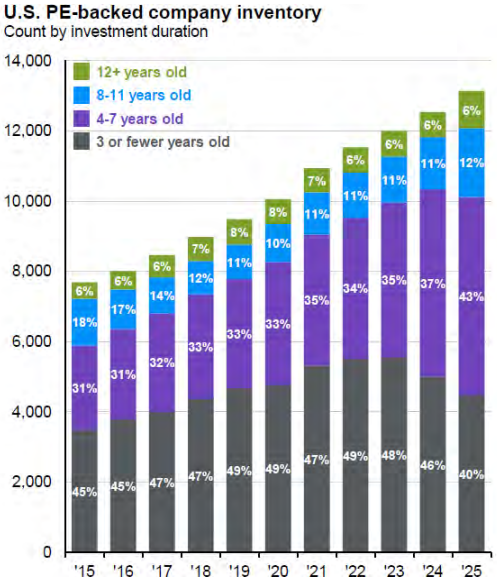
Performance Highlights

Private Equity (as of 9/30/25 - 1 quarter lag)

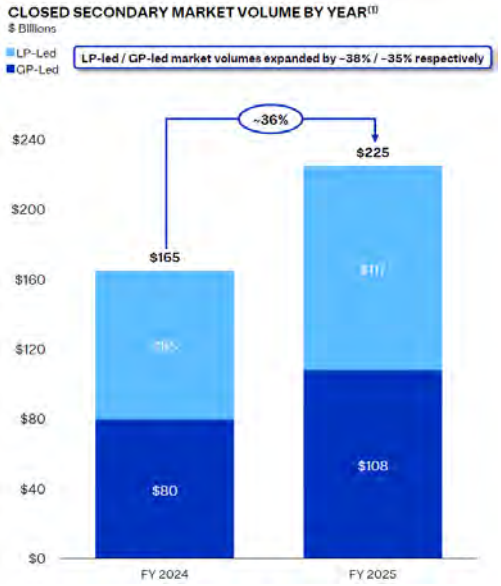
- The Private Equity portfolio's returns for the quarter and trailing 1-year were 0.5% and 7.8%, respectively.
- Transaction activity and exits have picked up in 2024 and 2025 quarters, but distributions remain near historically low levels across PE.
- Higher interest rates have unfavorably impacted buyout math and valuation multiples, leaving thousands of companies lingering in aging funds.
- Perhaps the most active area in private equity remains secondaries, which closed with a record $225 billion of deal volume in 2025. This is a 36% increase over 2024's volume, with both LP and GP-led volumes growing above 35%.



Source: JP Morgan



Source: JP Morgan



Source: PJT

BNY

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	**KR2G10000000**	**10,078,421,620.35**	**44.39**	**1.00**	**3.03**	**9.89**	**21.51**	**19.25**	**10.18**	**11.34**	**8.04**	**10.62**	**4/1/1984**
Global Equity Blended Index	KR2GX003GLBL			1.03	3.22	11.14	22.06	19.98	10.52	11.43	7.96	10.52	4/1/1984
American Century Investments	KR2F20050002	498,218,033.44	2.19	1.19	0.60	2.61	16.68	10.25	1.52	8.03		6.29	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
Axiom	KR2F20090002	154,230,406.71	0.68	-0.10	-1.47	0.98	23.12	15.31				0.65	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			1.96	2.96	9.84	29.26	15.61				5.45	1/1/2022
BLACKROCK World Ex-US	KR2F20030002	945,830,567.12	4.17	2.86	5.06	10.66	32.40	18.05	9.90	9.18		7.96	7/1/2009
Blackrock Custom Benchmark	KR2GXMSCI000			3.00	5.20	10.81	31.85	17.64	9.46	8.81		7.67	7/1/2009
CERS JPM US Large Cap Core	KR2F19120002	227,609,134.49	1.00	-0.31	0.61	9.26						9.26	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.06	2.34	10.51						10.51	7/1/2025
CERS TRP US Structured Equity	KR2F19100002	242,031,495.94	1.07	0.05	2.61	10.35						10.35	7/1/2025
Franklin Templeton Institution	KR2F20060002	386,026,736.90	1.70	0.54	-0.50	-2.82	11.68	7.71	-2.82	5.74		4.37	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
Internal US Mid Cap	KR2F10100002	290,959,172.95	1.28	0.00	1.67	7.38	7.74	13.31	9.61	11.27		10.20	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			0.07	1.64	7.29	7.50	12.56	9.12	10.72		9.74	8/1/2014
JP MORGAN EMERG MKTS	KR2F25050002	212,538,748.02	0.94	3.30	5.12	17.95	38.24	14.75	1.14			6.85	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			2.74	4.36	14.97	32.12	16.82	5.14			8.31	11/1/2019
KRS JPM US Large Cap Core	KR2F19110002	82,653,196.79	0.36	-0.31	0.62	9.27						9.27	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.06	2.34	10.51						10.51	7/1/2025
KRS TRP US Structured Equity	KR2F19090002	87,890,118.57	0.39	0.04	2.61	10.35						10.35	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.06	2.34	10.51						10.51	7/1/2025
Lazard Asset Management	KR2F20080002	620,007,732.81	2.73	2.36	3.85	7.65	28.70	16.14	7.00	7.95		6.19	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
LSV asset Management	KR2F20070002	703,091,675.09	3.10	5.58	9.03	19.80	49.85	23.48	14.13	10.28		7.53	7/1/2014
Non-Us Equity Benchmark	KR2GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
NEXT CENTURY GROWTH	KR2F10130002	185,406,372.76	0.82	1.60	6.55	11.64	12.82	16.40	7.98			20.44	11/1/2019
Russell Microcap Growth Index	IX1F89372418			-0.60	2.14	22.50	21.84	17.46	2.81			10.48	11/1/2019
NTGI STRUCTURED	KR2F10020002	430,522,498.49	1.90	0.14	2.53	13.36	11.98	13.99	8.78	10.93	9.42	10.05	10/1/1999
Russell 2000 Index	IX1F00003878			-0.58	2.19	14.86	12.81	13.73	6.09	9.62	8.20	8.37	10/1/1999
PZENA EMERGING MKTS	KR2F25040002	265,699,577.93	1.17	2.96	7.01	18.67	38.07	22.24	12.60			12.68	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			2.99	4.73	15.88	33.57	16.40	4.20			7.47	11/1/2019
River Road FAV	KR2F10120002	475,907,660.67	2.10	0.61	3.65	7.00	14.82	15.20	7.82			10.52	7/1/2016
Russell 3000 Value Index	IX1F0000427C			0.66	3.78	9.63	15.71	13.77	11.18			10.33	7/1/2016
S&P 500 INDEX	KR2F19020002	3,704,545,224.01	16.32	-0.03	2.43	10.74	18.20	23.14	14.50	14.98	11.21	9.68	7/1/2001
KY Ret. S&P/Russell Blend	KR2GX00SP500			-0.06	2.34	10.51	17.60	22.91	14.37	14.79	11.11	9.58	7/1/2001
WESTFIELD CAPITAL	KR2F10060002	563,487,958.48	2.48	-0.91	0.12	7.76	14.23	30.14	14.48	16.96		15.46	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-0.57	1.14	11.67	18.15	30.25	14.59	17.59		16.20	7/1/2011
PRIVATE EQUITY	**KR2G40000000**	**1,056,194,908.51**	**4.65**	**0.45**	**0.53**	**3.85**	**7.81**	**6.54**	**11.53**	**11.27**	**9.90**	**11.18**	**7/1/2002**
Custom Private Equity BM	KR2GX0000PE0			0.45	0.53	3.85	7.81	6.54	11.53	13.77	11.71	11.59	7/1/2002
ARCANO FUND	KR2F40200002	7,021,591.41	0.03	-10.92	-10.92	-16.04	-20.30	-0.93	0.95	3.87		0.06	12/1/2009
ARES SSF IV	KR2F46300002	17,129,884.17	0.08	4.34	4.34	10.13	8.39	8.38	18.29	9.75		5.79	2/1/2015
BAY HILLS EM PTNR I	KR2F40400002	465,852.47	0.00	32.15	32.15	36.19	395.40	83.57	55.64	44.22		28.94	12/1/2007

BNY

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
BAY HILLS EM PTNR II	KR2F40500002	103,526,602.99	0.46	-0.57	-0.57	6.81	16.85	4.92	9.53	14.97		12.81	12/1/2007
BAY HILLS EM PTNR III	KR2F45600002	52,556,597.80	0.23	-1.97	-1.97	18.25	22.49	10.65	15.70	16.16		13.38	11/1/2013
Bay Hills II B	KR2F47000002	69,150,900.34	0.30	-0.25	-0.25	7.75	19.38	5.92	13.51			18.22	7/1/2017
BDCM OPPT. FUND IV	KR2F46400002	50,270,745.00	0.22	-0.57	-0.57	-0.07	-1.27	13.10	19.42	11.72		11.84	3/1/2015
BLACKSTONE CAP V	KR2F40600002	21,168.36	0.00	-14.37	-14.37	-0.03	61.51	-43.12	-11.24	-5.06		0.82	2/1/2006
BLACKSTONE CAP VI	KR2F40700002	10,970,080.42	0.05	-3.12	-3.12	-0.78	4.27	7.02	10.29	11.65		10.00	10/1/2011
CERS Strat Val Part VI	KR2F52680002	4,956,326.40	0.02	0.00	0.00							0.00	10/1/2025
COLUMBIA CAP EQ IV	KR2F40900002	1,599,094.30	0.01	12.92	12.92	48.65	183.45	58.27	32.44	27.10	18.91	17.32	12/1/2005
Crestview Partners III	KR2F46200002	12,236,341.00	0.05	-0.90	-0.90	6.93	0.34	-17.23	-3.13	2.57		1.57	3/1/2015
CRESTVIEW PTNRS II	KR2F41000002	16,925,461.23	0.07	7.42	7.42	7.35	5.51	22.73	21.56	16.56			10/1/2008
CVC Capital Partners VI	KR2F45800002	17,761,001.43	0.08	5.33	4.01	1.91	8.59	5.18	13.44	15.17		8.54	2/1/2014
DAG VENTURES II QP	KR2F41100002	992,146.60	0.00	-3.25	-3.25	-0.59	-9.57	-19.83	-9.52	-16.49		-10.52	4/1/2006
DAG VENTURES III QP	KR2F41200002	0.00	0.00	-9.29	-8.87	-8.70	-77.67	-50.77	-30.21	-13.00		-5.61	4/1/2006
DAG VENTURES IV QP	KR2F41300002	44,672,211.95	0.20	1.93	1.93	23.36	71.66	30.22	14.83	6.33		4.65	4/1/2006
DB Private Equity	KR2F46000002	3,751,447.35	0.02	-4.32	-4.32	-2.19	-40.33	-23.70	-11.17	-0.61		3.53	11/1/2014
DCM VI LP	KR2F41500002	2,194,746.00	0.01	20.90	20.90	23.73	15.98	11.48	-4.15	-1.42		1.36	7/1/2010
GREEN EQTY INVST V	KR2F41800002	147,931.00	0.00	-0.25	-0.25	-0.85	-55.80	-57.33	-42.24	-16.78	-2.49	-2.69	9/1/2003
GREEN EQTY INVST VI	KR2F41900002	8,294,490.00	0.04	-8.65	-8.65	-41.51	-36.16	-8.44	-1.55	6.31		6.02	11/1/2011
Green Equity Inv VII	KR2F46800002	17,577,075.51	0.08	2.36	2.36	7.13	3.69	2.15	14.42			12.56	5/1/2017
H&F Spock I LP	KR2F47500002	8,716,405.00	0.04	-0.05	-0.05	-13.34	-9.96	-5.48	4.56			14.04	4/1/2018
HARVEST PARTNERS VI	KR2F42200002	1,630,685.42	0.01	-10.67	-10.67	-25.31	-47.71	-34.19	-19.76	-0.38		3.78	6/1/2012
Harvest Partners VII	KR2F46700002	23,227,235.00	0.10	-4.18	-4.18	-6.93	-5.68	-7.89	19.05			1.28	9/1/2016
HIG BIOVENTURES II	KR2F42400002	7,135,780.89	0.03	4.42	4.42	7.22	2.71	7.94	-2.12	12.02		-4.35	4/1/2011
HIG CAP PTNRS V	KR2F42500002	3,494,401.58	0.02	63.57	63.57	55.00	46.65	25.63	30.03	24.94		18.63	7/1/2013
HIG VENTURE PTNR II	KR2F42600002	1,129,817.53	0.00	0.03	0.03	0.04	0.35	-1.53	-8.04	-3.82	-0.78	-0.75	2/1/2005
HORSLEY BRDG INTL V	KR2F42700002	81,316,880.00	0.36	11.28	11.28	19.15	28.11	7.71	12.14	16.81		6.56	5/1/2009
INTERNAL PRIVATE EQ	KR2F48100002	98,860,593.26	0.44	0.13	1.96	7.81	12.84					15.14	12/1/2023
Kayne Anderson	KR2F47100002	4,621,499.00	0.02	4.12	4.12	16.25	-49.41	-15.44	4.24			-6.08	10/1/2016
KCP IV Co-Invest	KR2F46600002	2,013,366.46	0.01	-5.53	-6.69	-10.69	31.65	3.86	35.69			18.56	5/1/2016
KEYHAVEN CAPITAL III	KR2F43100002	5,295,317.23	0.02	5.37	4.13	1.16	-6.97	-5.20	-4.43	4.46		2.09	1/1/2010
Keyhaven Capital IV	KR2F46500002	9,527,749.76	0.04	-2.88	-4.08	-6.53	-11.26	5.68	15.30			13.04	4/1/2016
KRS Strat Val Part VI	KR2F52670002	3,498,583.37	0.02	0.00	0.00							0.00	10/1/2025
Levine Leichtman Fund VI	KR2F47200002	38,323,617.07	0.17	0.04	0.04	-0.61	-0.85	13.61	16.52			10.14	5/1/2017
LEVINE LEICHTMAN V	KR2F45700002	1,247,750.11	0.01	-30.00	-30.00	-31.57	-34.70	-9.05	9.81	11.68		10.26	12/1/2013
Middle Ground	KR2F47600002	36,060,555.01	0.16	-4.92	-4.92	-7.58	-4.68	0.31	15.87			14.08	8/1/2019
MIDDLE GROUND II	KR2F47700002	53,064,690.95	0.23	-5.60	-5.60	-4.21	-3.33	5.36				8.20	11/1/2021
MIDDLE GROUND II COINVEST	KR2F48000002	28,079,402.38	0.12	-6.39	-6.39	-4.78	-3.89	7.32				11.88	11/1/2021
MILL ROAD CAPITAL	KR2F43700002	966,628.56	0.00	0.00	0.00	0.04	-39.89	-35.79	-22.95	-23.97		-11.88	2/1/2008
NEW MTN PTNRS III LP	KR2F43900002	1,323,598.00	0.01	-0.05	-0.05	-0.16	-0.33	0.74	10.76	17.49	15.55	14.70	2/1/2005
New Mtn Ptnrs IV LP	KR2F45900002	3,512,907.00	0.02	-0.70	-0.72	-11.46	-21.53	-9.01	-7.96	7.60		8.45	12/1/2014
NEW STATE III	KR2F47900002	17,093,929.59	0.08	4.26	4.26	11.49	17.17	27.05				15.75	11/1/2021
RIVERSIDE APPREC VI	KR2F44300002	9,087,544.00	0.04	1.05	1.05	-3.59	-21.99	-7.35	5.39	7.66		4.46	12/1/2013

BNY

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
STRATEGIC VALUE PARTNERS V	KR2F47800002	86,084,420.29	0.38	2.46	2.46	7.16	18.59	17.43				12.30	5/1/2021
Strategic Value Special IV	KR2F47400002	28,653,136.01	0.13	1.51	1.51	6.32	12.16	9.55	12.46			10.57	3/1/2018
Triton Fund IV	KR2F45500002	16,592,128.56	0.07	1.41	-0.09	-2.42	41.46	33.11	25.18	16.77		12.47	7/1/2013
VANTAGEPOINT IV	KR2F44700002	0.00	0.00	-4.21	-5.63	-6.71	-13.14	-5.85	509.53	144.28	55.30	52.80	4/1/2003
VANTAGEPOINT 2006	KR2F44600002	4,089,930.04	0.02	6.61	6.61	8.83	11.89	-3.83	-4.19	-3.28	-4.67	-0.51	4/1/2003
Vista EQ Partner Fd VI	KR2F46900002	20,987,058.00	0.09	-0.45	-0.45	-0.93	-2.38	1.36	5.45			10.91	6/1/2016
VISTA EQ PTNR FD III	KR2F44800002	129,049.00	0.00	-1.22	-1.22	-68.31	-66.64	-10.50	-9.17	-11.90		4.06	5/1/2008
VISTA EQ PTNR FD IV	KR2F44900002	17,814,107.00	0.08	-0.89	-0.89	-2.14	-0.57	1.75	2.63	4.52		7.30	12/1/2011
WARBURG PINCUS PE IX	KR2F45300002	52,464.00	0.00	-0.23	-0.23	-9.82	-6.18	40.23	25.44	4.32	5.90	5.70	6/1/2005
WARBURG PINCUS PE X	KR2F45400002	195,777.71	0.00	0.42	0.42	-75.14	-73.88	-30.60	-2.02	15.68	11.79	11.41	6/1/2005
WAYZATA OPPS FD III	KR2F45200002	146,204.00	0.00	-13.52	-13.52	-38.82	-57.68	-11.75	-3.53	-1.51		-3.45	4/1/2013
CORE FI	**KR2G30CORE00**	**3,817,121,922.81**	**16.81**	**-0.19**	**1.09**	**3.24**	**7.50**	**5.49**	**2.11**	**3.14**		**3.08**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01		2.16	7/1/2013
INTERNAL CORE FI	KR2F30250002	1,166,284,189.62	5.14	-0.27	0.95	3.03	7.17					5.48	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			-0.15	1.10	3.15	7.30					5.42	9/1/2023
Loomis Core Fixed Income	KR2F30170002	1,292,524,518.76	5.69	-0.16	1.15	3.34	7.67	5.12	0.74			2.43	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			-0.15	1.10	3.15	7.30	4.66	-0.36			1.86	2/1/2019
NISA	KR2F30080002	1,358,313,214.43	5.98	-0.16	1.15	3.25	7.53	5.12	-0.01	2.38		3.23	2/1/2009
Bloomberg US Aggregate Bond Index	IX1F0000500C			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01		2.93	2/1/2009
SPECIALITY CREDIT FI	**KR2GSPCRFI00**	**4,617,786,842.29**	**20.34**	**0.89**	**2.09**	**4.64**	**9.09**	**10.46**	**8.11**			**7.12**	**7/1/2017**
High Yield Custom Benchmark	KR2GX00000HY			0.60	1.26	3.44	7.26	9.72	5.50			5.32	7/1/2017
ADAMS ST SPC II A1	KR2F30200002	130,936,490.00	0.58	0.20	0.20	6.43	13.58	16.20	16.83			15.70	6/1/2020
ADAMS ST SPC II B1	KR2F30210002	120,434,399.00	0.53	1.36	1.36	5.51	11.20	12.20	11.44			11.02	6/1/2020
ADAMS ST SPC III A1	KR2F30230002	59,803,833.00	0.26	3.54	3.54	4.88	10.08					13.44	11/1/2023
ADAMS ST SPC III B1	KR2F30240002	72,051,737.00	0.32	3.64	3.64	5.05	14.74					-6.80	11/1/2023
ARROWMARK	KR2F70360002	741,878,302.00	3.27	0.92	3.08	6.37	13.88	15.15	13.48			11.52	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.54	6/1/2018
Blue Torch	KR2F30220002	172,643,318.00	0.76	-0.36	-0.36	2.19	7.43	9.08	9.80			9.27	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			7.06	8/1/2020
BSP Coinvestment	KR2F30180002	26,813,378.00	0.12	2.33	2.33	6.33	11.55	12.39	9.98			9.08	10/1/2019
BSP Private Credit Fund	KR2F30130002	83,214,892.00	0.37	1.39	1.39	3.34	6.29	8.26	8.97			6.63	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.44	2/1/2018
Capital Springs	KR2F30190002	90,747,132.08	0.40	1.98	1.98	6.76	2.47	23.51	16.35			15.74	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.85	2/1/2020
Cerberus KRS LP	KR2F46100002	214,057,127.00	0.94	0.48	1.25	2.27	5.34	6.32	9.33	8.92		8.80	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42	5.83		4.96	9/1/2014
COLUMBIA	KR2F30070002	831,005,216.58	3.66	0.70	1.64	4.06	9.81	10.30	4.87	6.24		6.30	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.57	1.31	3.88	8.62	10.06	4.51	6.53		6.06	11/1/2011
MANULIFE ASSET MGMT	KR2F30020002	395,393,130.38	1.74	0.51	1.35	4.27	8.97	8.13	3.42	4.47		4.44	12/1/2011
Manulife Benchmark	KR2GXMANU100			-0.07	1.20	3.35	7.58	5.24	0.06	2.44		1.75	12/1/2011
Marathon Bluegrass Credit Fund	KR2F30090002	615,274,501.46	2.71	0.92	2.88	6.60	9.19	8.58	7.21	6.52		6.52	1/1/2016
High Yield Custom Benchmark	KR2GX00000HY			0.60	1.26	3.44	7.26	9.72	5.50				1/1/2016

BNY

Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

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PEN WF EAG FD II	KR2F19040002	59,315,650.08	0.26	1.07	3.86	3.48						5.17	3/1/2025
Opportunistic FI Blended Index	KR2GX004OPFI			0.49	1.27	3.60						5.65	3/1/2025
SHENKMAN CAP	KR2F30040002	464,660,838.13	2.05	0.62	1.18	3.07	6.27	8.50	5.69	5.33		4.96	10/1/2010
Shenkman Blended Index	KR2GX005SHEK			0.64	1.22	3.01	7.95	9.61	6.26	5.75			10/1/2010
WATERFALL	KR2F30050002	368,832,083.93	1.62	1.03	3.75	3.48	7.06	9.57	8.63	7.66		9.34	2/1/2010
Opportunistic FI Blended Index	KR2GX004OPFI			0.49	1.27	3.60	7.34	9.00	4.59	5.42		5.04	2/1/2010
White Oak Yield Spectrum Fund	KR2F30120002	170,721,792.76	0.75	2.02	2.02	3.68	7.57	7.58	6.98			6.19	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.48	3/1/2018
CASH ACCOUNT	KR2F90010002	424,957,905.27	1.87	0.33	1.02	2.12	4.37	4.74	3.17	2.34	2.04	3.41	1/1/1988
FTSE Treasury Bill-3 Month	IX1F0003127C			0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70	3.06	1/1/1988
REAL ESTATE	**KR2G50000000**	**1,044,661,983.78**	**4.60**	**0.14**	**0.30**	**1.15**	**4.99**	**-3.70**	**4.83**	**7.19**	**6.60**	**6.11**	**7/1/1984**
NCREIF NFI ODCE Net 1Qtr in Arrears Index^	IX1G00369207			0.52	0.52	1.34	3.19	-6.15	2.59	4.13	4.92	5.81	7/1/1984
Baring Real Estate	KR2F52650002	42,500,364.86	0.19	-1.64	-2.85	-1.09	19.51	-19.96	-9.59			0.34	1/1/2019
Barings Euro Real Estate II	KR2F52660002	90,396,326.41	0.40	3.43	2.16	4.66	22.95	-12.21	-14.02			-13.42	12/1/2020
DIVCOWEST IV	KR2F52580002	431,365.00	0.00	-18.90	-18.90	-33.33	-45.42	-23.77	-8.49	4.14		6.02	3/1/2014
Fundamental Partners III	KR2F52630002	41,760,022.00	0.18	-1.45	-1.45	-0.33	-1.02	0.44	8.59			9.21	5/1/2017
Greenfield Acq VII	KR2F52590002	947,476.00	0.00	-0.12	-0.12	-12.97	-9.98	-5.72	8.21	10.28		10.02	7/1/2014
HARRISON STREET	KR2F50030002	286,723,968.00	1.26	0.00	0.69	1.83	3.74	-1.17	3.02	5.62		6.28	5/1/2012
INTERNAL REAL ESTATE	KR2F48200002	49,116,581.59	0.22	-1.75	-2.64	-0.18	4.46					4.92	12/1/2023
Lubert Adler RE Fund VIIB	KR2F52640002	5,235,617.66	0.02	-6.29	-6.29	-12.48	-5.60	2.65	13.86			10.77	7/1/2017
LUBERT-ADLER VII	KR2F52600002	9,621,275.52	0.04	-5.43	-5.43	-10.29	-14.62	-17.97	-9.56	-3.64		-5.42	7/1/2014
MESA WEST CORE LEND	KR2F52550002	54,574,995.00	0.24	0.24	0.24	1.62	2.35	-3.10	0.39	3.79		4.18	5/1/2013
Mesa West IV	KR2F52620002	16,751,826.00	0.07	5.03	5.03	5.19	4.12	-10.14	-4.13			0.11	3/1/2017
Patron Capital	KR2F52610002	15,768,547.40	0.07	-2.09	-3.29	-5.67	6.78	-2.05	1.50			2.19	8/1/2016
PERIMETER PARK	KR2F80010002	7,507,195.70	0.03	0.00	0.00	2.83	2.83	5.05	6.33	3.81	0.77	2.67	4/1/1999
PROLOGIS TUSL	KR2F50070002	302,737,757.63	1.33	0.00	0.73	0.80	3.20	-3.95	10.56	12.75		12.62	10/1/2014
RUBENSTEIN PF II	KR2F52570002	2,487,305.94	0.01	2.39	2.39	-16.90	-43.51	-49.15	-34.66	-16.99		-10.76	7/1/2013
Stockbridge SmtMkts	KR2F50060002	114,631,206.52	0.50	1.21	1.21	2.76	6.13	-2.78	5.58	6.41		6.91	5/1/2014
WALTON ST RE FD VI	KR2F52530002	1,980,729.21	0.01	-3.02	-3.02	-0.40	-1.87	0.82	5.65	2.63		-9.47	5/1/2009
WALTON ST RE FD VII	KR2F52540002	1,489,423.34	0.01	-15.49	-15.49	-16.17	-23.86	-16.07	-7.16	-3.27		0.15	7/1/2013
REAL RETURN	**KR2G35000000**	**1,665,326,897.91**	**7.34**	**1.04**	**1.86**	**5.59**	**10.47**	**13.50**	**12.35**	**8.53**		**6.40**	**7/1/2011**
PENSION REAL RETURN CUSTOM BM	KR2GXREALRET			0.04	0.78	2.30	5.74	5.87	8.01	5.72		4.38	7/1/2011
AMERRA AGRI FUND II	KR2F36020002	13,320,860.26	0.06	8.68	8.68	13.60	13.01	-1.00	4.47	3.98		4.75	12/1/2012
Amerra-AGRI Holding	KR2F36060002	20,710,881.01	0.09	-0.96	-0.96	6.19	0.19	-5.76	-5.26	-2.95		-2.87	8/1/2015
Blackstone Strat Opp	KR2F70320002	73,763.18	0.00	0.06	-8.71	-11.42	-9.32	-5.96	-3.88			-3.69	7/1/2017
BTG Pactual	KR2F35050002	19,348,113.99	0.09	4.92	4.92	11.25	5.77	15.85	16.67	4.81		2.54	12/1/2014
CERS Arctos American Football	KR2F19070002	20,672,041.00	0.09	-1.73	-1.73	-16.94						-16.94	6/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30						2.76	6/1/2025
CERS CERES FARMS	KR2F20100002	133,509,547.98	0.59	1.11	1.11	2.78	5.13					4.72	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.47	12/1/2024
IFM Infrast Debt FD	KR2F36070002	77,325,846.48	0.34	-0.67	-0.67	0.65	1.69	4.97	5.48			4.66	7/1/2019
INTERNAL REAL RETURN	KR2F36130002	164,798,062.83	0.73	1.16	6.48	20.26	36.27					22.83	12/1/2023

BNY

Kentucky Retirement Systems Pension

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KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.53	12/1/2023
INTERNAL TIPS	KR2F39010002	150,347.14	0.00	0.33	1.02	2.12	4.37	4.97	3.28	2.89	3.48	4.26	5/1/2002
KR2 Internal US TIPS Blend	KR2GX000TIPS			-0.18	0.30	2.24	7.37	4.99	2.52	3.35	3.63	4.38	5/1/2002
ITE RAIL FD LP PEN	KR2F19050002	215,009,467.00	0.95	1.20	1.20	3.08						3.08	3/1/2025
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30						4.51	3/1/2025
KAYNE PE INC FD III	KR2F19080002	16,573,660.00	0.07	2.80	2.69	4.24						4.24	5/1/2025
KRS PENSION ARCTOS SPORTS II	KR2F36100002	45,424,462.00	0.20	2.79	2.79	5.83	4.73					25.37	5/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.71	5/1/2023
KRS Pension Ceres Farms	KR2F36110002	84,560,284.74	0.37	1.85	1.85	3.63	8.01					6.36	10/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.36	10/1/2024
KRS PENSION MARITIME PARTNERS	KR2F36120002	180,957,099.34	0.80	2.22	2.22	4.07	8.10					7.58	10/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.44	10/1/2023
Luxor Capital	KR2F70080002	1,393,382.38	0.01	-0.03	2.66	2.61	11.48	3.99	5.92	3.65		0.99	4/1/2014
Magnetar MTP EOF II	KR2F36050002	2,990.48	0.00	-9.30	-9.30	-16.78	27.01	1,528.41	626.30	175.67		164.71	8/1/2015
Oberland Capital	KR2F35040002	1,181,233.00	0.01	3.06	3.06	15.61	32.35	32.88	24.23	21.81		15.47	10/1/2014
PEN ARCTOS SP II COL	KR2F36140002	79,874,059.00	0.35	2.27	2.27	6.68	5.87					17.09	11/1/2023
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.41	11/1/2023
PRISMA CAPITAL	KR2F70030002	109,719,557.09	0.48	0.32	0.97	2.03	4.09	4.52	2.44	2.02		2.80	9/1/2011
S&P 500 Index	IX1F00079488			0.06	2.66	11.00	17.88	23.01	14.42	14.82		14.91	9/1/2011
SABA CAPITAL	KR2F25070002	82,932,778.73	0.37	3.06	5.84	13.42	20.71					18.56	4/1/2024
BB Muni Bond ETF CBM	KR2GX00BBMBE			0.65	1.70	7.62	15.94					10.48	4/1/2024
ST VAL SH 130 C 2	KR2F36160002	49,173,116.77	0.22	0.59	0.59	2.39	12.82					11.78	12/1/2024
KRS CPI + 300 bpts	KR2GX005CPI3			0.04	0.78	2.30	5.74					5.47	12/1/2024
STR VAL SH 130 C 1	KR2F36150002	5,396,061.29	0.02	0.59	0.59	2.39						12.82	2/1/2025
Russell+CPI 300	KR2GX07R5CPI			0.04	0.78	2.30						2.52	2/1/2025
Taurus Mine Finance	KR2F35070002	12,921.19	0.00	0.00	0.00	-41.48	-42.50	-11.90	5.08	7.67		7.17	4/1/2015
TORTOISE CAPITAL	KR2F35020002	341,800,367.27	1.51	-0.52	0.00	0.55	4.94	23.10	28.49	10.13		11.68	8/1/2009
Alerian MLP Index	IX1F0005318C			-1.62	3.79	2.52	9.76	20.00	25.96	8.85		8.87	8/1/2009
TPF II	KR2F36010002	0.00	0.00	6.19	5.82	5.22	9.74	8.66	8.56	2.99		1.02	10/1/2008
Tricadia Select	KR2F70350002	1,277,305.64	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-3.02	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.29	3.04	7.16	10.53	8.37	5.47			5.39	9/1/2017

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Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
PUBLIC EQUITY	**KR3G10000000**	**4,207,093,128.26**	**46.80**	**0.99**	**3.03**	**9.86**	**21.53**	**19.12**	**10.13**	**11.33**	**7.89**	**9.20**	**7/1/1992**
Global Equity Blended Index	KR3GX003GLBL			1.03	3.22	11.14	22.06	19.98	10.50	11.42	7.83	9.07	7/1/1992
American Century Investments	KR3F20050002	205,434,320.01	2.29	1.19	0.59	2.55	16.59	10.25	1.55	8.03		6.28	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
Axiom	KR3F20090002	69,170,947.82	0.77	-0.10	-1.47	0.99	23.11	15.29				0.64	1/1/2022
MSCI AC World ex USA Small Cap Net Index	IX1F00187227			1.96	2.96	9.84	29.26	15.61				5.45	1/1/2022
BLACKROCK WORLD EX-US	KR3F20030002	393,897,209.92	4.38	2.83	5.11	10.71	32.09	17.74	9.60	9.00		8.33	6/1/2012
Blackrock Custom Benchmark	KR3GXMSCI000			3.00	5.20	10.81	31.85	17.64	9.46	8.81		8.23	6/1/2012
Franklin Templeton Institution	KR3F20060002	159,619,571.77	1.78	0.60	-0.47	-2.76	12.04	7.91	-2.65	5.80		4.40	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
INS JPM US LR CP COR	KR3F19110002	132,979,595.70	1.48	-0.31	0.62	9.27						9.27	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.06	2.34	10.51						10.51	7/1/2025
Internal US Mid Cap	KR3F10100002	107,738,379.20	1.20	-0.01	1.72	7.46	7.83	13.18	9.55	11.28		10.20	8/1/2014
S&P MidCap 400 Index	IX1F0000180C			0.07	1.64	7.29	7.50	12.56	9.12	10.72		9.74	8/1/2014
JP MORGAN EMERG MKTS	KR3F25050002	89,775,860.39	1.00	3.28	5.05	17.90	38.35	14.65	1.13			6.92	11/1/2019
MSCI Emerging Markets Investable Market Index	IX1F00075167			2.74	4.36	14.97	32.12	16.82	5.14			8.31	11/1/2019
Lazard Asset Management	KR3F20080002	253,987,886.90	2.83	2.35	3.86	7.60	28.64	16.08	7.01	7.91		6.14	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
LSV Asset Management	KR3F20070002	288,027,805.69	3.20	5.49	9.03	19.48	49.71	23.30	13.93	10.05		7.30	7/1/2014
Non US Equity Benchmark	KR3GXNONUSEQ			3.00	5.05	12.29	32.39	17.33	7.91	8.51		6.01	7/1/2014
NEXT CENTURY GROWTH	KR3F10130002	81,681,797.55	0.91	1.59	6.52	11.56	12.55	15.73	7.58			20.07	11/1/2019
Russell Microcap Growth Index	IX1F89372418			-0.60	2.14	22.50	21.84	17.46	2.81			10.48	11/1/2019
NTGI STRUCTURED	KR3F10020002	187,288,606.28	2.08	0.11	2.46	13.20	11.70	13.55	8.54	10.65		10.48	7/1/2011
Russell 2000 Index	IX1F00003878			-0.58	2.19	14.86	12.81	13.73	6.09	9.62		9.36	7/1/2011
PZENA EMERGING MKTS	KR3F25040002	116,938,567.14	1.30	2.93	6.96	18.58	38.07	22.01	12.49			12.70	11/1/2019
MSCI Emerging Markets Net Dividend Index	IX1F0000131C			2.99	4.73	15.88	33.57	16.40	4.20			7.47	11/1/2019
RIVER ROAD FAV	KR3F10120002	198,390,856.08	2.21	0.61	3.64	6.94	14.78	15.11	7.79			10.50	7/1/2016
Russell 3000 Value Index	IX1F0000427C			0.66	3.78	9.63	15.71	13.77	11.18			10.33	7/1/2016
S&P 500 INDEX	KR3F19020002	1,552,789,347.25	17.27	-0.03	2.43	10.74	17.97	23.03	14.45	14.97	11.22	9.71	7/1/2001
KY Ins. S&P/Russell Blend	KR3GX00SP500			-0.06	2.34	10.51	17.60	22.91	14.37	14.79	11.11	9.58	7/1/2001
TRP INS US Equity	KR3F19090002	139,353,225.76	1.55	0.05	2.63	10.37						10.37	7/1/2025
Russell 500 Net of Tax Index	IX1F00400257			-0.06	2.34	10.51						10.51	7/1/2025
WESTFIELD CAPITAL	KR3F10060002	229,374,239.64	2.55	-0.91	0.10	7.73	14.28	30.14	14.46	16.97		15.51	7/1/2011
Russell 3000 Growth Index	IX1F00061108			-0.57	1.14	11.67	18.15	30.25	14.59	17.59		16.20	7/1/2011
PRIVATE EQUITY	**KR3G40000000**	**482,355,929.49**	**5.37**	**-0.63**	**-0.56**	**1.09**	**0.47**	**4.74**	**11.53**	**11.10**	**10.12**	**10.18**	**7/1/2002**
Custom Private Equity BM	KR3GX0000PE0			-0.63	-0.56	1.09	0.47	4.74	11.53	13.93	11.46	11.27	7/1/2002
ARCANO KRS FUND	KR3F40200002	780,177.62	0.01	-10.93	-10.93	-16.05	-20.30	-0.94	0.95	3.87		0.05	12/1/2009
ARES SSF IV	KR3F46300002	9,030,599.97	0.10	4.34	4.34	10.13	8.39	8.38	18.29	9.75		5.79	2/1/2015
BAY HILLS EM PTNR I	KR3F40400002	51,764.02	0.00	32.15	32.15	36.19	395.39	83.56	55.64	44.22		28.94	12/1/2007
BAY HILLS EM PTNR II	KR3F40500002	11,502,955.67	0.13	-0.57	-0.57	6.81	16.85	4.92	9.53	14.97		12.81	12/1/2007
BAY HILLS EM PTNR III	KR3F45600002	44,963,526.22	0.50	-1.97	-1.97	18.21	22.45	10.63	15.68	16.13		13.53	11/1/2013
Bay Hills II B	KR3F47000002	7,683,432.61	0.09	-0.25	-0.25	7.75	19.38	5.92	13.51			18.22	7/1/2017

BNY

Kentucky Retirement Systems Insurance

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As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
BDCM Oppt. Fund IV	KR3F46400002	34,502,868.00	0.38	-0.57	-0.57	-0.07	-1.27	13.10	19.42	11.72		11.84	3/1/2015
BLACKSTONE CAP V	KR3F40600002	5,360.23	0.00	-14.68	-14.68	-0.01	64.76	-43.48	-11.53	-5.22		0.62	6/1/2006
BLACKSTONE CAP VI	KR3F40700002	7,313,389.65	0.08	-3.12	-3.12	-0.78	4.27	7.02	10.29	11.65		10.00	10/1/2011
COLUMBIA CAP EQ IV	KR3F40900002	177,679.14	0.00	12.92	12.92	48.65	183.44	58.27	32.44	25.41	18.12	16.54	12/1/2005
Crestview Partners III	KR3F46200002	6,588,789.00	0.07	-0.90	-0.90	6.93	0.34	-17.23	-3.13	2.60		1.59	3/1/2015
CRESTVIEW PTNRS II	KR3F41000002	1,880,593.36	0.02	7.42	7.42	7.35	5.51	22.73	21.56	16.56			10/1/2008
CVC Capital Partners VI	KR3F45800002	9,384,872.67	0.10	5.33	4.01	1.91	8.59	5.20	13.46	15.18		8.55	2/1/2014
DAG VENTURES II QP	KR3F41100002	110,229.87	0.00	-3.25	-3.25	-0.59	-9.57	-19.84	-9.52	-16.49		-10.52	4/1/2006
DAG VENTURES III QP	KR3F41200002	0.00	0.00	-9.03	-8.61	-8.43	-77.66	-50.76	-30.20	-13.00		-5.60	4/1/2006
DAG VENTURES IV QP	KR3F41300002	4,963,578.69	0.06	1.93	1.93	23.36	71.66	30.22	14.83	6.33		4.65	4/1/2006
DB Private Equity	KR3F46000002	11,254,342.30	0.13	-4.32	-4.32	-2.19	-40.33	-23.70	-11.19	-0.62		3.52	11/1/2014
DCM VI LP	KR3F41500002	243,861.00	0.00	20.90	20.90	23.73	15.98	11.48	-4.15	-1.42		1.36	7/1/2010
GREEN EQTY INVST V	KR3F41800002	16,437.00	0.00	-0.25	-0.25	-0.85	-55.80	-57.33	-42.24	-16.77	-2.44	-2.63	9/1/2003
GREEN EQTY INVST VI	KR3F41900002	7,257,695.00	0.08	-8.65	-8.65	-41.51	-36.16	-8.44	-1.55	6.33		6.04	11/1/2011
Green Equity Inv VII	KR3F46800002	17,577,075.00	0.20	2.36	2.36	7.13	3.69	2.15	14.42			12.59	5/1/2017
H&F Spock I LP	KR3F47500002	3,268,646.00	0.04	-0.05	-0.05	-13.34	-9.96	-5.48	4.56			14.04	4/1/2018
HARVEST PARTNERS VI	KR3F42200002	666,058.00	0.01	-10.67	-10.67	-25.31	-47.71	-34.19	-19.76	-0.38		3.76	5/1/2012
Harvest Partners VII	KR3F46700002	23,227,235.00	0.26	-4.18	-4.18	-6.93	-5.68	-7.89	19.05			1.28	9/1/2016
HIG BIOVENTURES II	KR3F42400002	6,078,627.74	0.07	4.42	4.42	7.22	2.71	7.94	-2.12	12.02		-4.32	3/1/2011
HIG CAP PTNRS V	KR3F42500002	1,840,564.28	0.02	63.57	63.57	55.00	46.65	25.63	30.03	24.94		18.63	7/1/2013
HIG VENTURE PTNR II	KR3F42600002	125,532.48	0.00	0.03	0.03	0.04	0.35	-1.53	-8.04	-3.82	-0.78	-0.75	2/1/2005
HORSLEY BRDG INTL V	KR3F42700002	9,035,194.00	0.10	11.28	11.28	19.15	28.11	7.71	12.14	16.79		6.54	5/1/2009
INTERNAL PRIV EQ INS	KR3F48100002	38,443,417.83	0.43	0.13	1.98	7.81	12.83					15.08	12/1/2023
Kayne Anderson	KR3F47100002	4,621,500.00	0.05	4.12	4.12	16.25	-49.41	-15.44	4.24			-6.08	10/1/2016
KCP IV CO-INVEST	KR3F46600002	1,381,853.48	0.02	-5.53	-6.69	-10.69	31.65	3.86	25.85			18.56	5/1/2016
KEYHAVEN CAPITAL III	KR3F43100002	588,368.85	0.01	5.37	4.13	1.16	-6.97	-5.20	-4.43	4.46		2.11	1/1/2010
Keyhaven Capital IV	KR3F46500002	6,539,281.25	0.07	-2.88	-4.08	-6.53	-11.26	5.68	15.30			13.00	4/1/2016
KRS INS Strat Val Part VI	KR3F52670002	1,749,291.66	0.02	0.00	0.00							0.00	10/1/2025
LEVINE LEICHTMAN V	KR3F45700002	651,003.06	0.01	-30.00	-30.00	-31.57	-34.70	-9.05	9.81	11.68		10.26	12/1/2013
Levine Leichtman VI	KR3F47200002	38,323,617.07	0.43	0.04	0.04	-0.61	-0.85	13.61	16.52			10.14	5/1/2017
MHR INST PTNRS III	KR3F43600002	730,322.00	0.01	-0.87	10.64	8.33	16.76	3.59	-1.55	-1.20		-0.76	10/1/2006
Middle Ground	KR3F47600002	18,030,283.98	0.20	-4.92	-4.92	-7.58	-4.68	0.31	15.87			14.08	8/1/2019
MIDDLE GROUND II	KR3F47700002	26,532,346.13	0.30	-5.60	-5.60	-4.21	-3.33	5.36				8.20	11/1/2021
MIDDLE GROUND II COINVEST	KR3F48000002	14,039,697.03	0.16	-6.39	-6.39	-4.78	-3.89	7.32				11.88	11/1/2021
MILL ROAD CAPITAL	KR3F43700002	107,403.52	0.00	0.00	0.00	0.04	-39.89	-35.79	-22.95	-23.97		-11.88	2/1/2008
NEW MTN PTNRS III LP	KR3F43900002	294,131.00	0.00	-0.05	-0.05	-0.16	-0.33	0.74	10.75	17.48	15.64	14.79	2/1/2005
New Mtn Ptnrs IV LP	KR3F45900002	1,842,124.00	0.02	-0.70	-0.72	-11.46	-21.53	-9.01	-7.96	7.60		8.45	12/1/2014
NEW STATE III	KR3F47900002	7,325,985.78	0.08	4.26	4.26	11.49	17.17	27.05				15.75	11/1/2021
RIVERSIDE APPREC VI	KR3F44300002	4,790,099.00	0.05	1.05	1.05	-3.59	-21.99	-7.35	5.39	7.64		4.45	12/1/2013
Strategic Val Spc IV	KR3F47400002	14,359,625.00	0.16	1.51	1.51	6.32	12.16	9.55	12.46			10.96	3/1/2018
STRATEGIC VALUE PARTNERS V	KR3F47800002	36,893,308.89	0.41	2.46	2.46	7.16	13.07	17.58				12.39	5/1/2021
SUN CAP PTRNS IV	KR3F44400002	79,740.00	0.00	-3.91	-3.91	2.52	-14.44	-12.19	9.31	-10.07	-0.97	-1.74	6/1/2005

BNY

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Triton Fund IV	KR3F45500002	8,745,239.61	0.10	1.40	-0.09	-2.42	41.45	33.10	25.18	16.80		12.49	7/1/2013
VANTAGEPOINT IV	KR3F44700002	0.00	0.00	-3.08	-4.51	-5.60	-12.11	-5.48	201.28	71.19	30.01	30.69	4/1/2003
VANTAGEPOINT 2006	KR3F44600002	454,438.33	0.01	6.61	6.61	8.83	11.89	-3.83	-4.19	-3.28	-4.67	-0.51	4/1/2003
Vista EQ Partners Fd VI	KR3F46900002	20,987,058.00	0.23	-0.45	-0.45	-0.93	-2.38	1.36	5.45			10.91	6/1/2016
VISTA EQ PTNR FD III	KR3F44800002	14,341.00	0.00	-1.21	-1.21	-68.31	-66.64	-10.50	-9.16	-11.90		4.06	5/1/2008
VISTA EQ PTNR FD IV	KR3F44900002	15,174,972.00	0.17	-0.89	-0.89	-2.14	-0.57	1.75	2.63	4.52		7.25	12/1/2011
WARBURG PINCUS PE IX	KR3F45300002	10,493.00	0.00	-0.23	-0.23	-9.82	-6.19	40.22	25.43	4.32	6.32	6.11	6/1/2005
WARBURG PINCUS PE X	KR3F45400002	37,836.50	0.00	0.42	0.42	-75.16	-73.91	-30.62	-2.04	15.67	12.23	11.84	6/1/2005
WAYZATA OPPS FD III	KR3F45200002	77,066.00	0.00	-13.52	-13.52	-38.82	-57.68	-11.75	-3.53	-1.51		-3.43	3/1/2013
CORE FI	**KR3G30CORE00**	**1,073,884,389.80**	**11.95**	**-0.20**	**1.08**	**3.23**	**7.44**	**5.39**	**1.99**	**3.04**		**2.83**	**7/1/2013**
Bloomberg US Aggregate Bond Index	IX1F0000500C			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01		2.16	7/1/2013
INTERNAL CORE FI INS	KR3F30250002	284,506,273.36	3.17	-0.28	0.94	3.02	7.13					5.44	9/1/2023
Bloomberg US Aggregate Bond Index	IX1F00003848			-0.15	1.10	3.15	7.30					5.42	9/1/2023
Loomis Core Fixed Income	KR3F30170002	368,138,134.13	4.10	-0.17	1.13	3.34	7.66	5.11	0.73			2.43	2/1/2019
Bloomberg US Aggregate Bond Index	IX1F0000500C			-0.15	1.10	3.15	7.30	4.66	-0.36			1.86	2/1/2019
NISA	KR3F30080002	421,239,982.31	4.69	-0.17	1.14	3.23	7.48	5.10	-0.04	2.21		2.49	7/1/2011
Bloomberg US Aggregate Bond Index	IX1F0000500C			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01		2.31	7/1/2011
SPECIALITY CREDIT FI	**KR3GSPCRFI00**	**1,953,373,710.05**	**21.73**	**0.91**	**2.13**	**4.68**	**9.26**	**10.61**	**8.26**			**7.07**	**7/1/2017**
High Yield Custom Benchmark	KR3GX00000HY			0.60	1.26	3.44	7.26	9.72	5.50			5.32	7/1/2017
ADAMS ST SPC II A1	KR3F30200002	56,115,640.00	0.62	0.20	0.20	6.43	13.58	16.20	16.83			15.70	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			7.43	6/1/2020
ADAMS ST SPC II B1	KR3F30210002	51,614,744.00	0.57	1.36	1.36	5.51	11.20	12.20	11.44			11.02	6/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			7.43	6/1/2020
ADAMS ST SPC III A1	KR3F30230002	25,752,435.00	0.29	3.54	3.54	4.88	10.08					13.44	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90					8.24	11/1/2023
ADAMS ST SPC III B1	KR3F30240002	31,026,569.00	0.35	3.64	3.64	5.05	14.74					-6.80	11/1/2023
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90					8.24	11/1/2023
ARROWMARK	KR3F70360002	377,768,999.53	4.20	0.92	3.08	6.37	13.88	15.15	13.48			11.52	6/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.54	6/1/2018
BLUE TORCH	KR3F30220002	73,989,996.00	0.82	-0.36	-0.36	2.19	7.43	9.08	9.80			9.27	8/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			7.06	8/1/2020
BSP Coinvestment	KR3F30180002	11,577,576.00	0.13	2.31	2.31	6.63	11.85	12.54	10.04			9.16	10/1/2019
BSP Private Cred Fd	KR3F30130002	41,607,445.00	0.46	1.39	1.39	3.34	6.29	8.26	8.97			6.63	2/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.44	2/1/2018
CAPITAL SPRINGS	KR3F30190002	38,891,628.72	0.43	1.98	1.98	6.76	2.47	23.51	16.69			15.72	2/1/2020
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.85	2/1/2020
Cerberus KRS LP	KR3F46100002	91,738,772.00	1.02	0.48	1.25	2.27	5.34	6.32	9.33	8.92		8.80	9/1/2014
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42	5.83		4.96	9/1/2014
COLUMBIA	KR3F30070002	293,425,732.67	3.26	0.73	1.68	4.15	10.09	10.44	4.90	6.14		6.21	11/1/2011
Bloomberg US Corporate High Yield Bond Index	IX1F0003354C			0.57	1.31	3.88	8.62	10.06	4.51	6.53		6.06	11/1/2011
INS WTRFL EAG FD II	KR3F19040002	13,813,231.74	0.15	1.07	3.86	3.48						5.17	3/1/2025
Opportunistic FI Blended Index	KR3GX004OPFI			0.49	1.27	3.60						5.65	3/1/2025

BNY

Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
MANULIFE ASSET MGMT	KR3F30020002	131,985,691.48	1.47	0.50	1.31	4.16	8.83	8.02	3.29	4.42		4.40	12/1/2011
Manulife Benchmark	KR3GXMANU000			-0.07	1.20	3.35	7.58	5.24	0.06	2.44		1.75	12/1/2011
Marathon Bluegrass Credit Fund	KR3F30090002	246,162,336.94	2.74	0.96	2.91	6.64	9.22	8.74	7.23	6.53		6.53	1/1/2016
High Yield Custom Benchmark	KR3GX00000HY			0.60	1.26	3.44	7.26	9.72	5.50				1/1/2016
SHENKMAN CAP	KR3F30040002	214,215,911.20	2.38	0.63	1.17	3.04	6.37	8.71	5.78	5.34		4.65	7/1/2011
Shenkman Blended Index	KR3GX004SHEK			0.64	1.22	3.01	7.95	9.61	6.26	5.75		5.37	7/1/2011
WATERFALL	KR3F30050002	173,340,816.23	1.93	1.03	3.75	3.48	7.26	9.35	8.57	7.17		8.15	7/1/2011
Opportunistic FI Blended Index	KR3GX004OPFI			0.49	1.27	3.60	7.34	9.00	4.59	5.42		4.69	7/1/2011
White Oak Yd Spec Fd	KR3F30120002	80,345,512.48	0.89	2.02	2.02	3.68	8.37	7.58	6.99			6.21	3/1/2018
Morningstar LSTA US Leveraged Loan Index	IX1F00063837			0.64	1.22	3.01	5.90	9.35	6.42			5.48	3/1/2018
CASH ACCOUNT	KR3F90010002	190,133,783.97	2.12	0.32	1.01	2.11	4.36	4.75	3.16	2.20	1.87	2.64	7/1/1992
FTSE Treasury Bill-3 Month	IX1F0003127C			0.33	1.02	2.14	4.40	5.03	3.31	2.23	1.70	2.55	7/1/1992
REAL ESTATE	**KR3G50000000**	**471,798,599.54**	**5.25**	**0.16**	**0.32**	**1.20**	**4.95**	**-3.80**	**4.67**	**7.18**		**7.80**	**5/1/2009**
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	IX1F0003300C			0.52	0.52	1.34	3.19	-6.15	2.59	4.13		4.58	5/1/2009
Baring Real Estate	KR3F52650002	18,214,441.58	0.20	-1.64	-2.85	-1.09	19.51	-19.96	-9.59			0.34	1/1/2019
BARINGS EURO RE II	KR3F52660002	38,741,301.27	0.43	3.43	2.16	4.66	22.95	-12.21	-14.02			-13.42	12/1/2020
DIVCOWEST IV	KR3F52580002	190,797.31	0.00	-18.90	-18.90	-33.33	-45.42	-23.77	-8.49	4.14		6.01	3/1/2014
FUNDAMENTAL PTRS III	KR3F52630002	17,897,156.00	0.20	-1.45	-1.45	-0.33	-1.02	0.44	8.59			9.21	5/1/2017
Greenfield Acq VII	KR3F52590002	415,803.00	0.00	-0.12	-0.12	-12.97	-9.98	-5.72	8.21	10.28		10.02	7/1/2014
HARRISON STREET	KR3F50030002	136,060,171.00	1.51	0.00	0.69	1.83	3.74	-1.14	3.15	5.75		6.11	5/1/2012
INTERNAL RE INS	KR3F48200002	22,160,041.38	0.25	-1.75	-2.64	-0.18	4.46					4.97	12/1/2023
Lubert Adler RE Fund VIIB	KR3F52640002	2,243,836.67	0.02	-6.29	-6.29	-12.48	-5.60	2.65	13.86			10.77	7/1/2017
LUBERT-ADLER VII	KR3F52600002	4,222,283.85	0.05	-5.43	-5.43	-10.29	-14.62	-17.97	-9.56	-3.64		-5.42	7/1/2014
MESA WEST CORE LEND	KR3F52550002	41,565,010.00	0.46	0.24	0.24	1.62	2.35	-3.10	0.32	3.62		4.02	5/1/2013
Mesa West IV	KR3F52620002	6,514,599.00	0.07	5.03	5.03	5.19	4.12	-10.13	-4.12			0.11	3/1/2017
PATRON CAPITAL	KR3F52610002	6,132,335.48	0.07	-2.09	-3.29	-5.67	6.78	-2.05	1.50			2.14	8/1/2016
PROLOGIS TUSL	KR3F50070002	119,729,768.22	1.33	0.00	0.73	0.80	3.20	-3.96	10.55	12.85		12.60	10/1/2014
RUBENSTEIN PF II	KR3F52570002	1,100,155.15	0.01	2.39	2.39	-16.90	-43.51	-49.15	-34.66	-16.99		-10.76	7/1/2013
Stockbridge SmtMkts	KR3F50060002	55,736,166.39	0.62	1.21	1.21	2.76	6.13	-2.78	5.58	6.38		6.90	5/1/2014
WALTON ST RE FD VI	KR3F52530002	220,080.25	0.00	-3.02	-3.02	-0.40	-1.87	0.82	5.65	2.63		-9.47	5/1/2009
WALTON ST RE FD VII	KR3F52540002	654,652.99	0.01	-15.49	-15.49	-16.17	-23.86	-16.07	-7.16	-3.27		0.15	7/1/2013
REAL RETURN	**KR3G35000000**	**610,829,417.71**	**6.80**	**1.15**	**1.63**	**4.63**	**8.54**	**11.93**	**10.85**	**7.90**		**5.92**	**7/1/2011**
INSURANCE REAL RET CUSTOM BM	KR3GXREALRET			0.04	0.78	2.30	5.74	5.87	7.55	5.72		4.42	7/1/2011
AMERRA AGRI FUND II	KR3F36020002	5,372,322.35	0.06	8.68	8.68	13.60	13.01	-0.99	4.49	3.98		4.76	12/1/2012
Amerra-AGRI Holding	KR3F36060002	11,152,012.91	0.12	-0.96	-0.96	6.19	0.19	-5.76	-5.26	-2.95		-2.87	8/1/2015
Arctos American Football Fund	KR3F19070002	8,859,447.00	0.10	-1.73	-1.73	-16.94						-16.94	6/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30						2.76	6/1/2025
Blackstone Strat Opp	KR3F70320002	29,070.83	0.00	0.06	-8.71	-11.42	-9.43	-5.99	-3.91			-3.49	8/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.29	3.04	7.16	10.53	8.37	5.47			5.45	8/1/2017
BTG Pactual	KR3F35050002	8,692,630.95	0.10	4.92	4.92	11.25	5.77	15.85	16.67	4.81		2.54	12/1/2014
CERS INS CERES FARMS	KR3F20100002	46,772,006.69	0.52	1.64	1.64	3.31	5.67					5.22	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.47	12/1/2024

BNY

Kentucky Retirement Systems Insurance

Monthly Investment Manager Performance (Net of Fee)

Reporting Currency:BASE

As of Date:12/31/2025

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD	Inception Date
IFM Infrast Debt FD	KR3F36070002	33,139,648.59	0.37	-0.67	-0.67	0.65	1.69	4.97	5.48			4.59	7/1/2019
INS ARCTOS SP II CN	KR3F36140002	37,587,794.00	0.42	2.27	2.27	6.68	5.87					17.09	11/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.41	11/1/2023
Ins Kayne Priv Energy Fnd III	KR3F19080002	7,102,997.00	0.08	2.80	2.69	4.24						4.24	5/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30						3.32	5/1/2025
INTERNAL RR INS	KR3F36130002	32,287,764.97	0.36	1.21	6.18	20.10	35.99					22.42	12/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.53	12/1/2023
INTERNAL TIPS	KR3F39010002	319,190.96	0.00	0.33	1.02	2.12	4.37	4.97	3.28	2.75	3.45	3.77	10/1/2003
KR3 Internal US TIPS Blend	KR3GX000TIPS			-0.18	0.30	2.24	7.37	4.99	2.52	3.35	3.63	3.84	10/1/2003
ITE RAIL FD LP INS	KR3F19050002	92,146,915.00	1.03	1.20	1.20	3.08						3.08	3/1/2025
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30						4.51	3/1/2025
KRS INSU ARCTOS SPORTS II	KR3F36100002	21,376,213.00	0.24	2.79	2.79	5.83	4.73					25.37	5/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.71	5/1/2023
KRS INSU CERES FARMS	KR3F36110002	27,280,142.35	0.30	2.89	2.89	4.70	9.12					7.23	10/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.36	10/1/2024
KRS INSU MARITIME PARTNERS	KR3F36120002	77,553,044.03	0.86	2.22	2.22	4.07	8.10					7.58	10/1/2023
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.44	10/1/2023
Luxor Capital	KR3F70080002	464,460.81	0.01	-0.03	2.66	2.61	11.48	3.99	5.92	3.65		0.99	4/1/2014
Magnetar MTP EOF II	KR3F36050002	997.41	0.00	-9.30	-9.30	-16.78	27.04	1,528.60	626.35	175.68		164.72	8/1/2015
Oberland Capital	KR3F35040002	530,699.00	0.01	3.06	3.06	15.61	32.35	32.88	24.23	22.03		15.66	10/1/2014
PRISMA CAPITAL PAR	KR3F70030002	45,605,099.91	0.51	0.32	0.97	2.03	4.09	4.52	2.45	2.03		2.82	9/1/2011
SABA CAP INS	KR3F25070002	20,722,667.44	0.23	3.01	5.78	13.36	20.65					18.52	4/1/2024
BB Muni Bond ETF CBM	KR2GX00BBMBE			0.65	1.70	7.62	15.94					10.48	4/1/2024
ST VA SH 130 C 2 IN	KR3F36160002	22,481,512.37	0.25	0.59	0.59	2.39	12.82					11.78	12/1/2024
KRS CPI + 300 bpts	KR3GX005CPI3			0.04	0.78	2.30	5.74					5.47	12/1/2024
STR VAL SH 130 C 1 INS	KR3F36150002	2,704,261.69	0.03	0.59	0.59	2.39						12.82	2/1/2025
Russell+CPI 300	KR3GX07R5CPI			0.04	0.78	2.30						2.52	2/1/2025
Taurus Mine Finance	KR3F35070002	5,697.54	0.00	0.00	0.00	-41.50	-41.46	-11.37	5.45	7.86		7.34	4/1/2015
TORTOISE CAP	KR3F35020002	108,088,013.98	1.20	-0.54	-0.04	0.48	4.91	23.09	28.48	10.07		11.74	8/1/2009
Alerian MLP Index	IX1F0005318C			-1.62	3.79	2.52	9.76	20.00	25.96	8.85		8.87	8/1/2009
TPF II	KR3F36010002	0.00	0.00	6.19	5.82	5.22	9.74	8.66	8.55	2.99		1.02	10/1/2008
TRICADIA SELECT	KR3F70350002	503,407.41	0.01	0.00	0.00	0.00	0.00	0.00	0.00			-3.02	9/1/2017
HFRI Fund of Funds Diversified Index	IX1F0000609C			1.29	3.04	7.16	10.53	8.37	5.47			5.39	9/1/2017

Wilshire

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 12/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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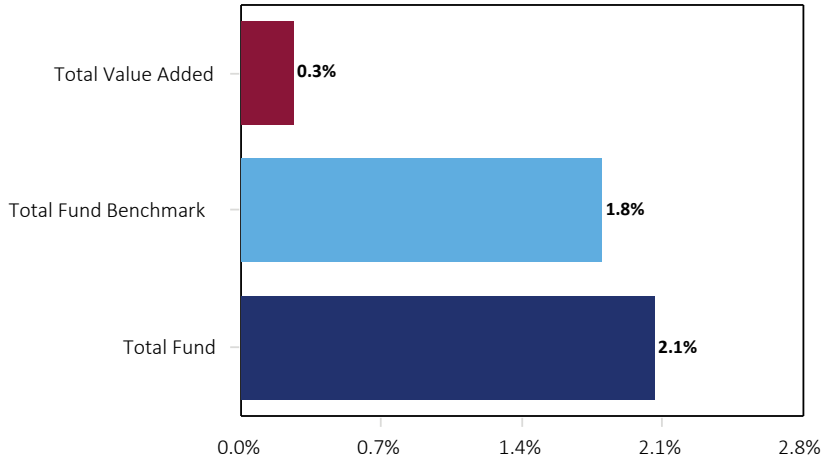
Total Fund Attribution

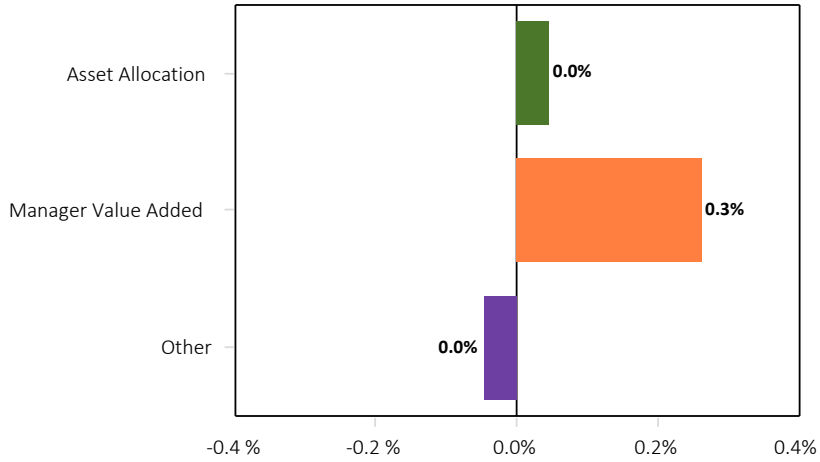
KERS Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



Total Value Added:0.3%



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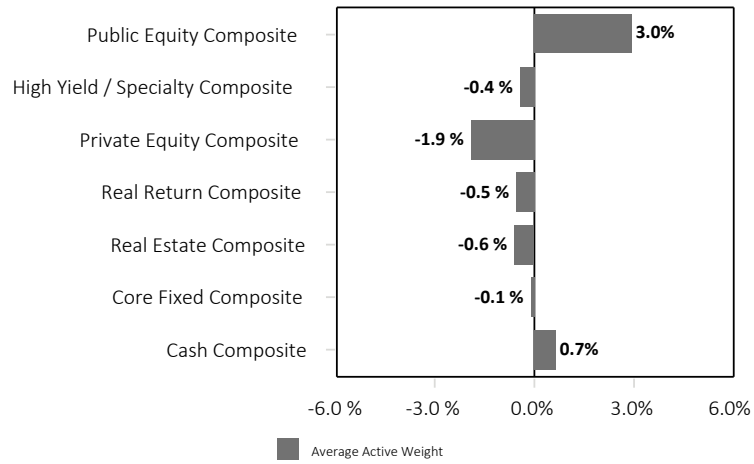

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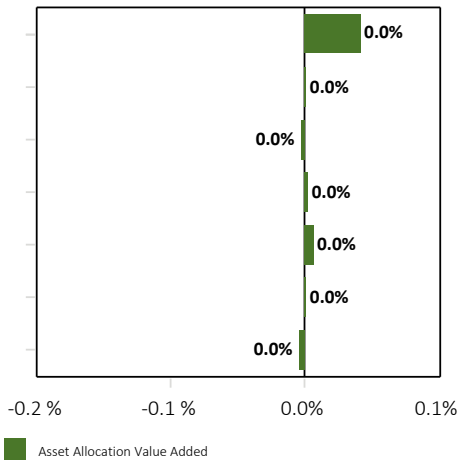

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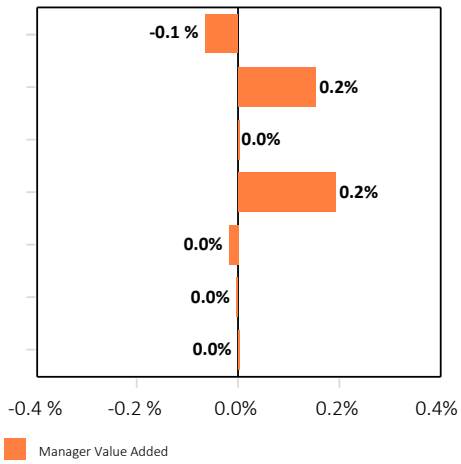


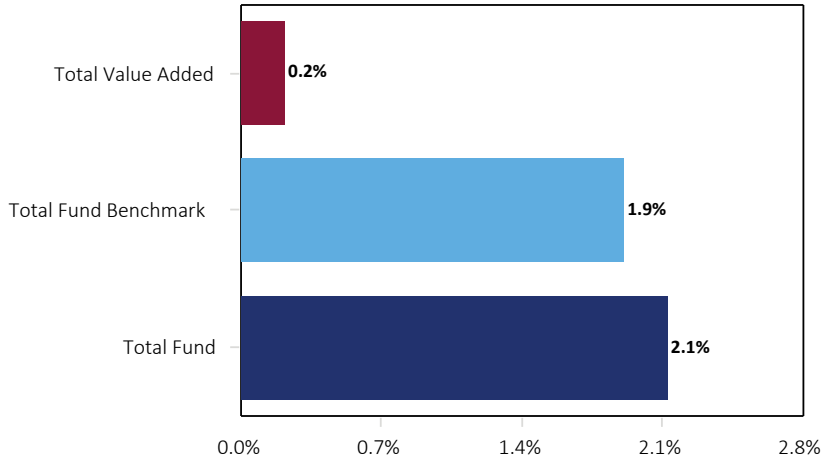
Wilshire

Total Fund Attribution

KERS (H) Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



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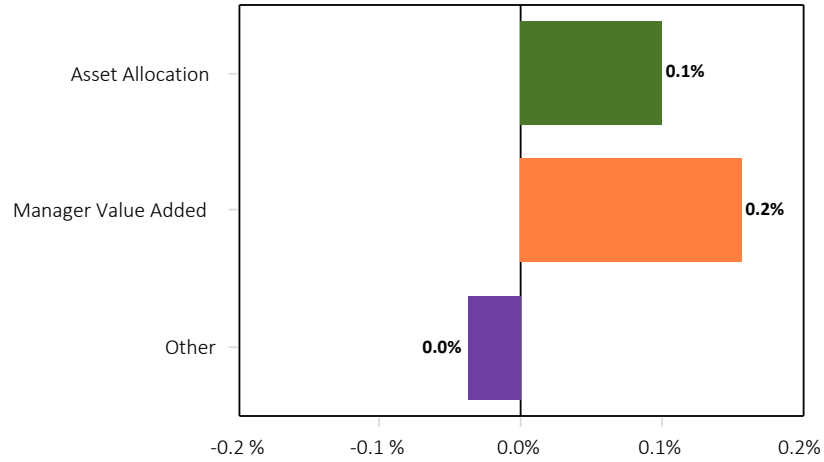

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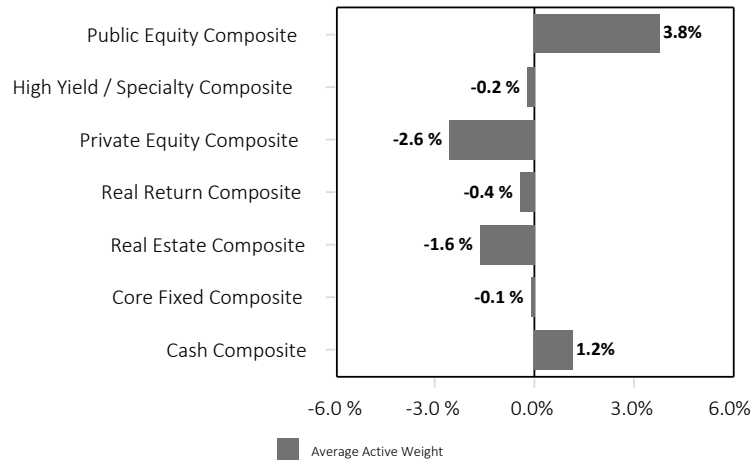

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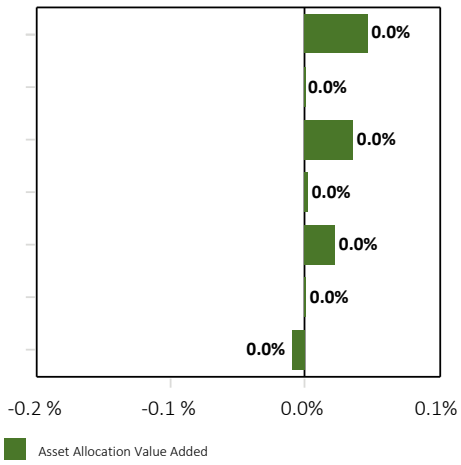

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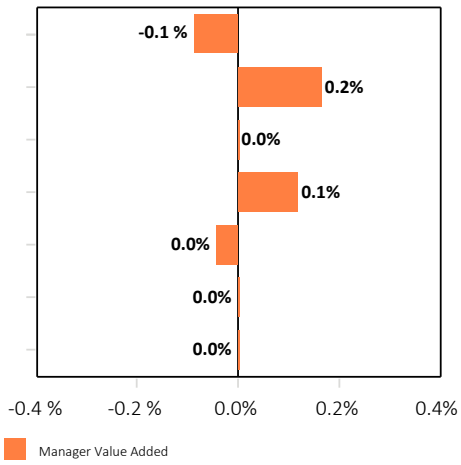


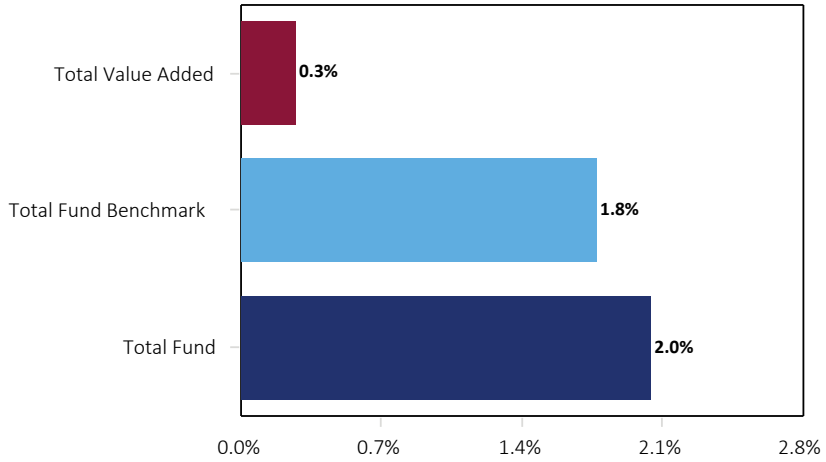
Wilshire

Total Fund Attribution

SPRS Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



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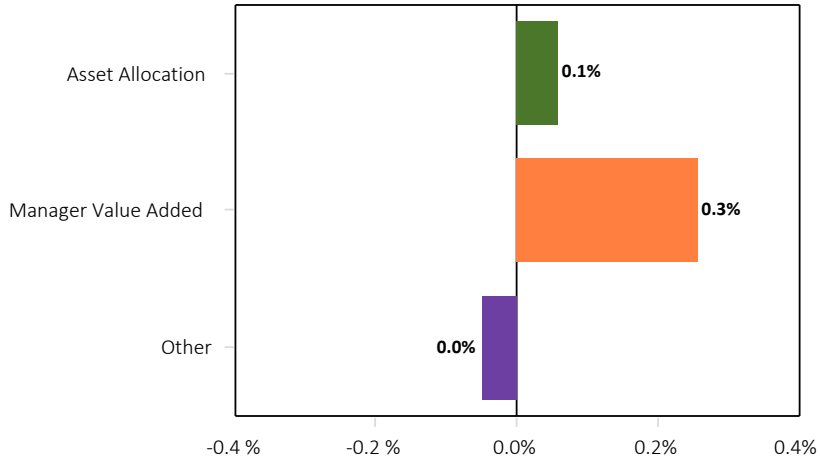
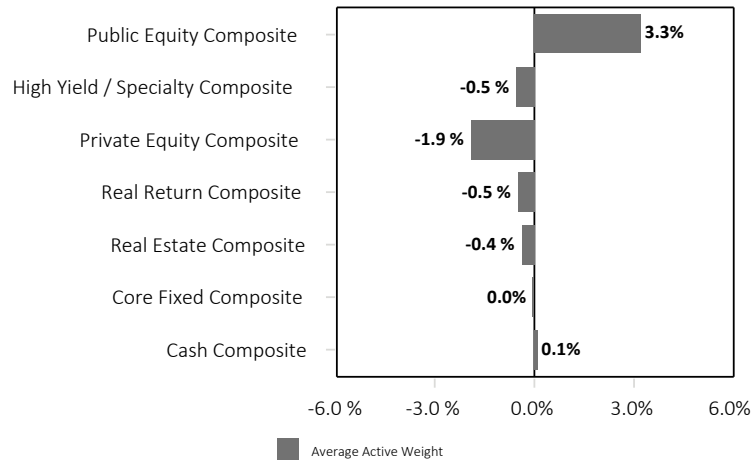


Total Asset Allocation:0.1%



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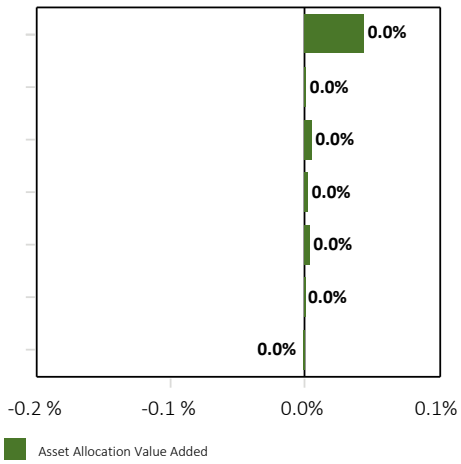
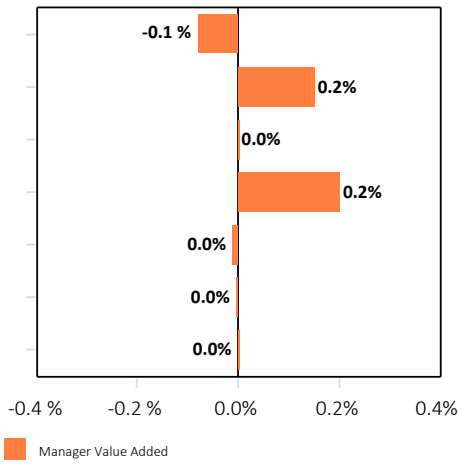


Total Manager Value Added:0.3%



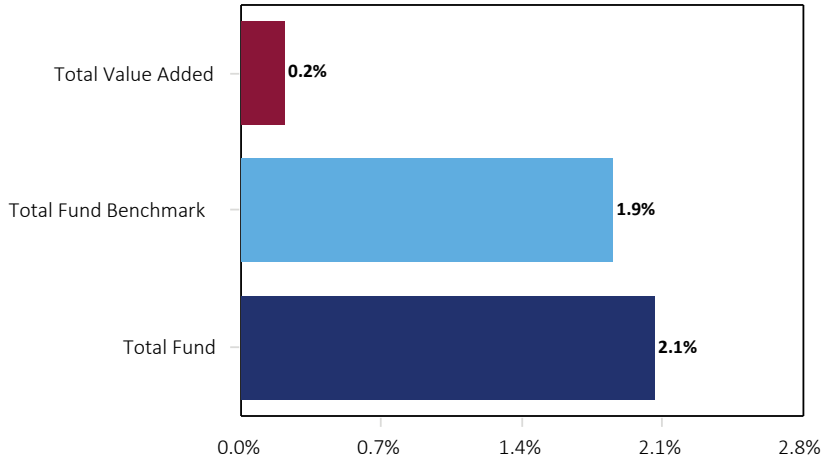
Wilshire

Total Fund Attribution

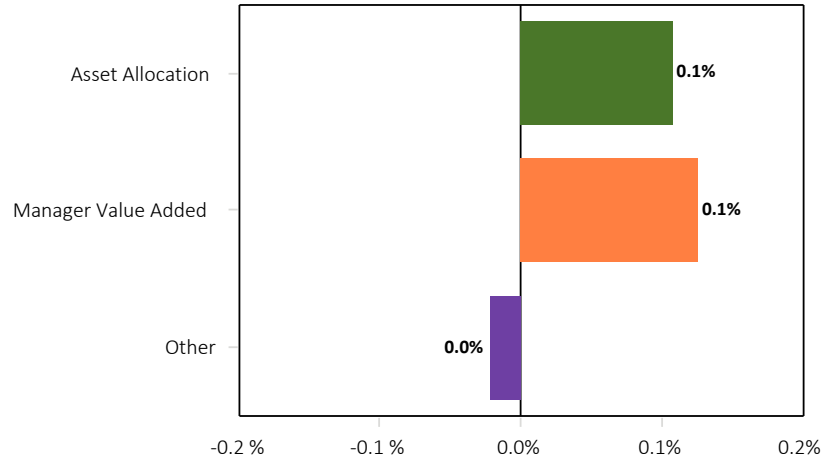
KERS Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



Total Value Added:0.2%



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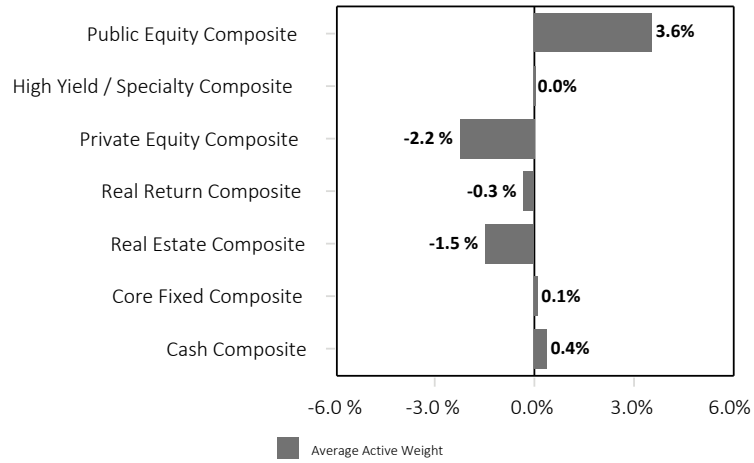
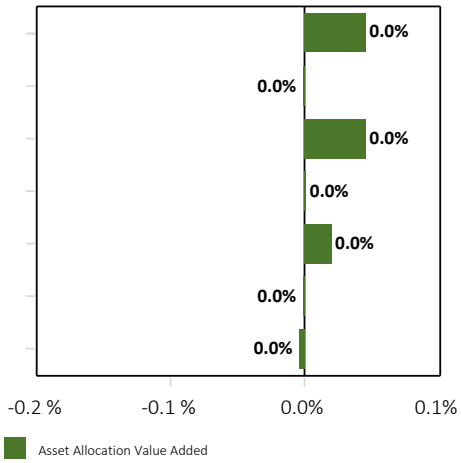


Asset Allocation Value Added:0.1%



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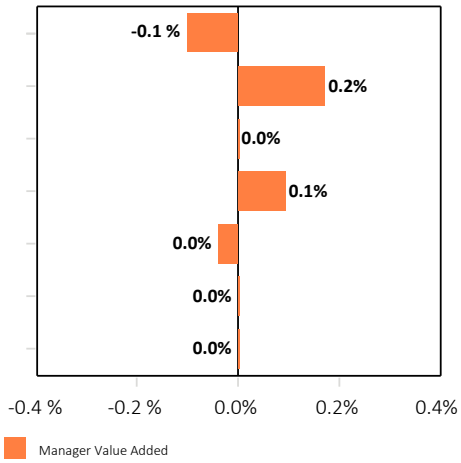


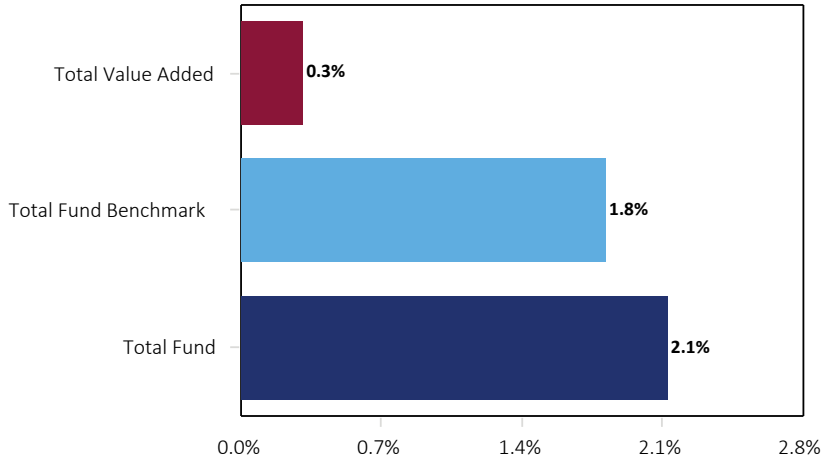
Wilshire

Total Fund Attribution

KERS (H) Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

Total Fund Performance



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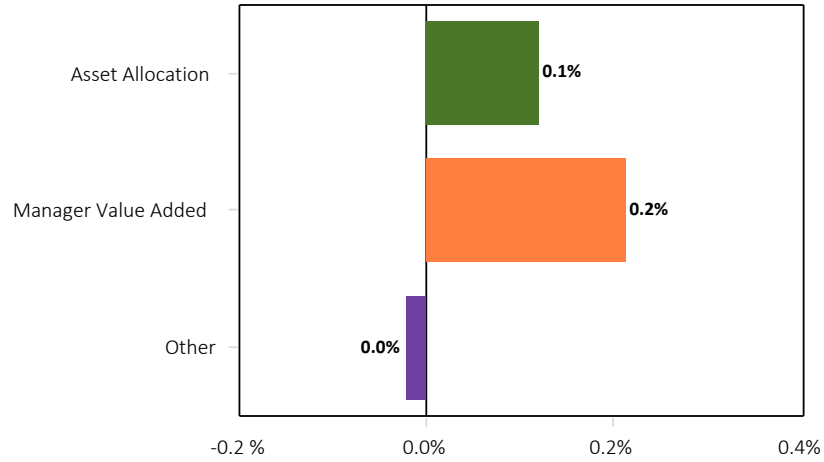
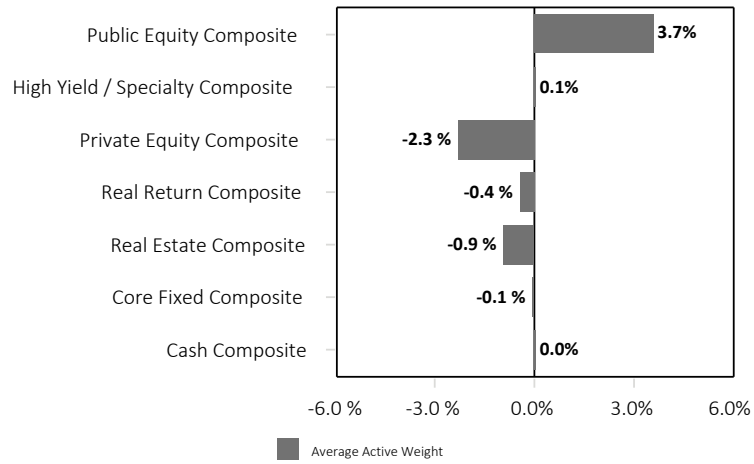
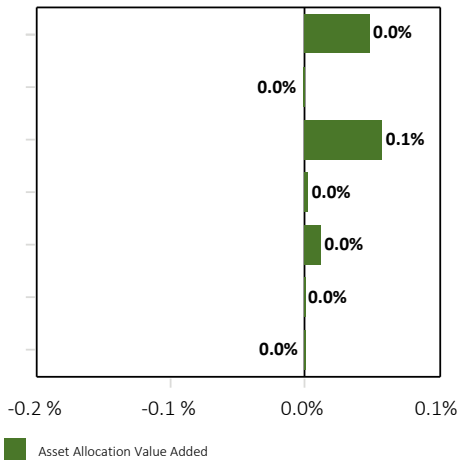


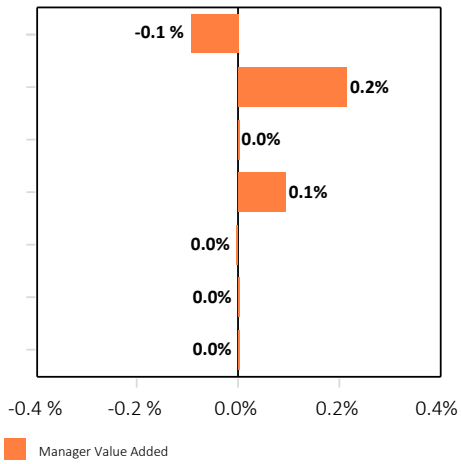
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.2%



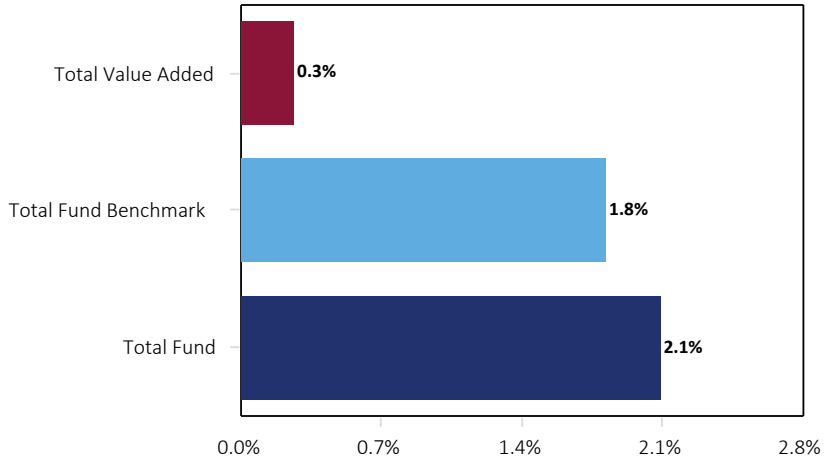
Wilshire

Total Fund Attribution

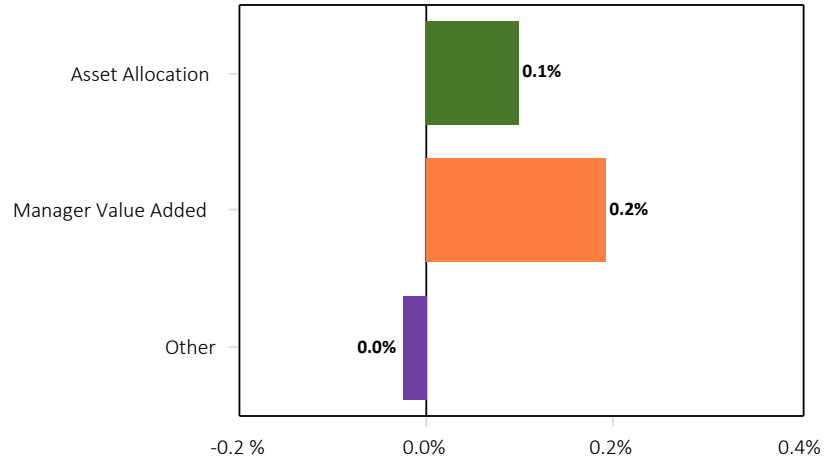
SPRS Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

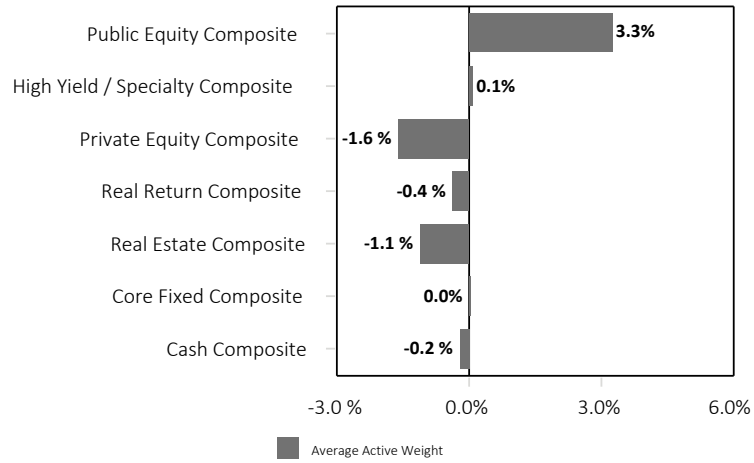
Total Fund Performance



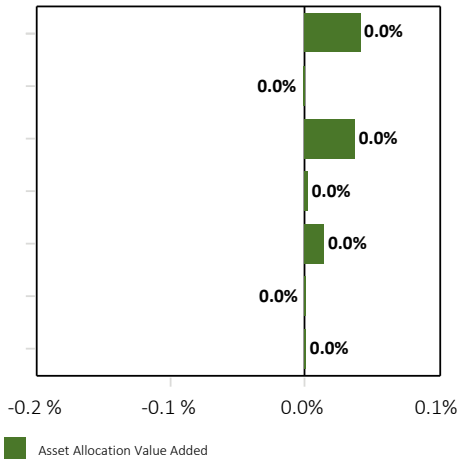
Total Value Added:0.3%



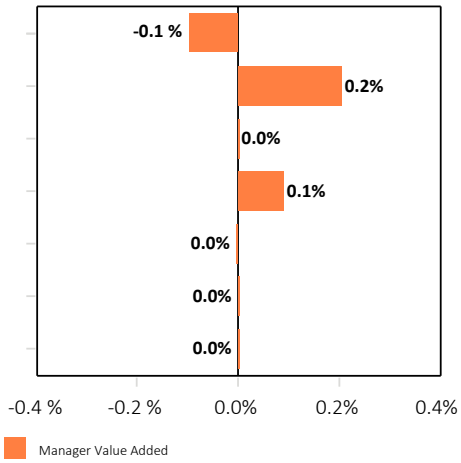
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.2%



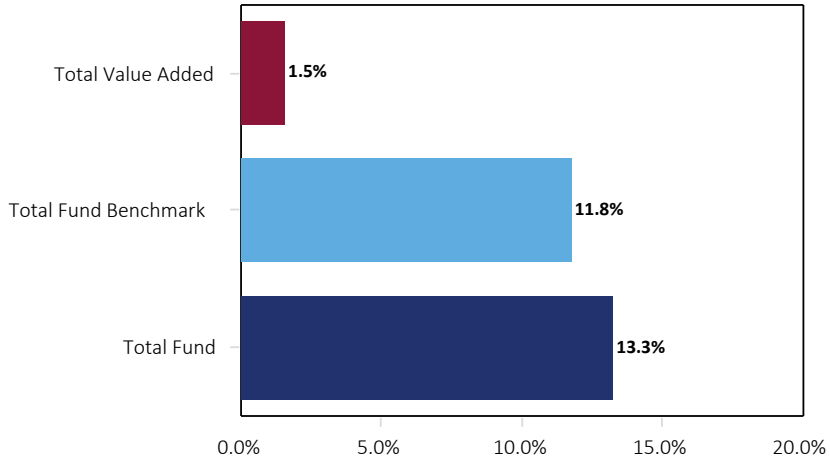
Wilshire

Total Fund Attribution

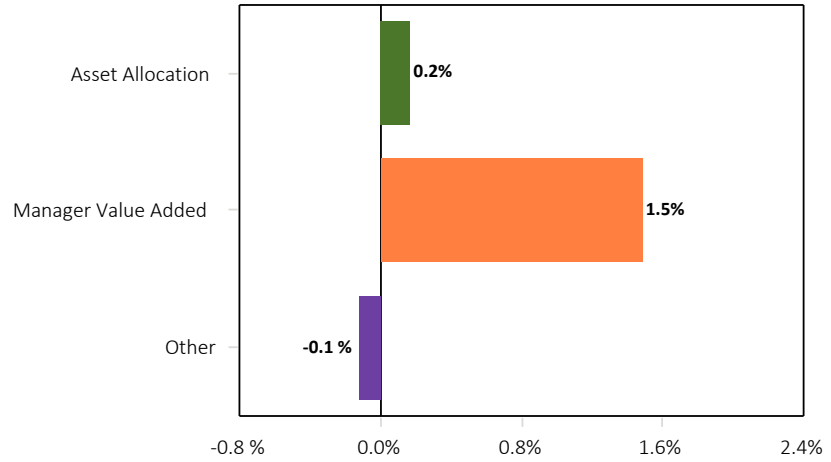
KERS Pension Plan

Periods Ended 1 Year Ending December 31, 2025

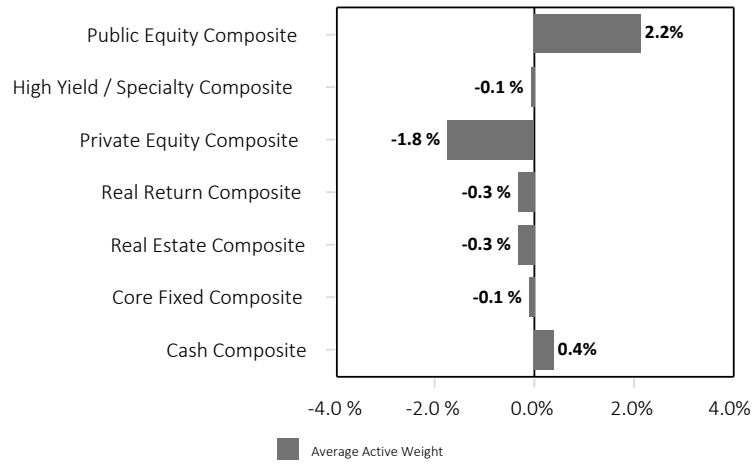
Total Fund Performance



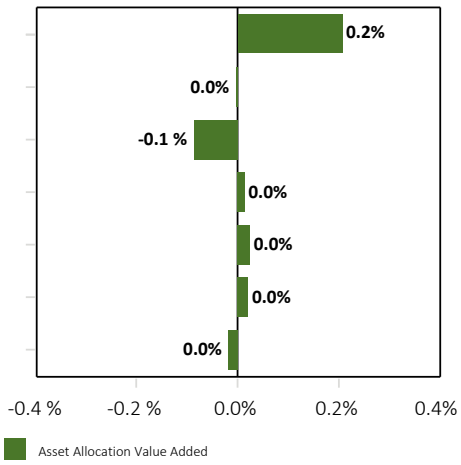
Total Value Added:1.5%



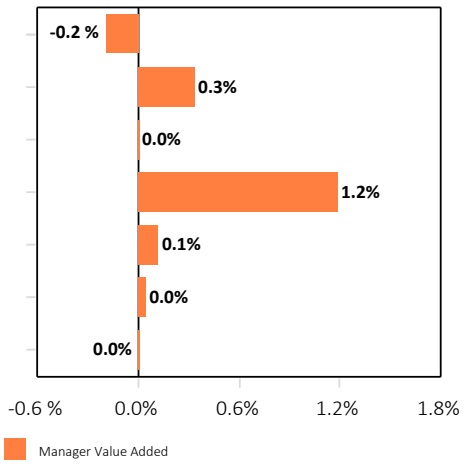
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:1.5%



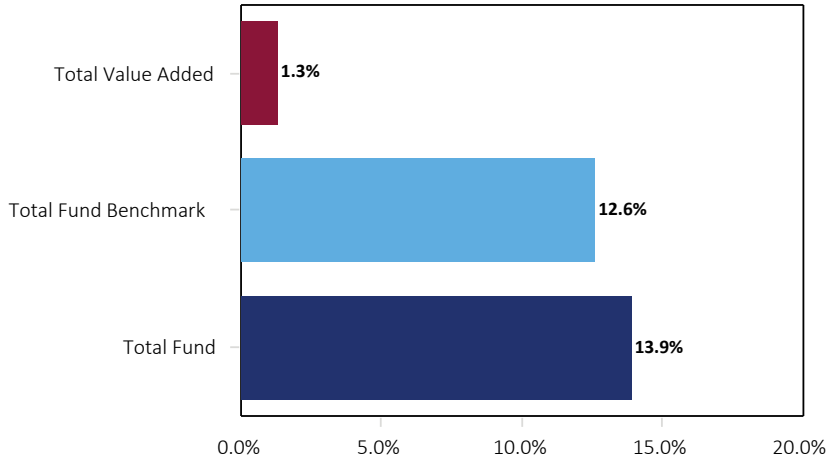
Wilshire

Total Fund Attribution

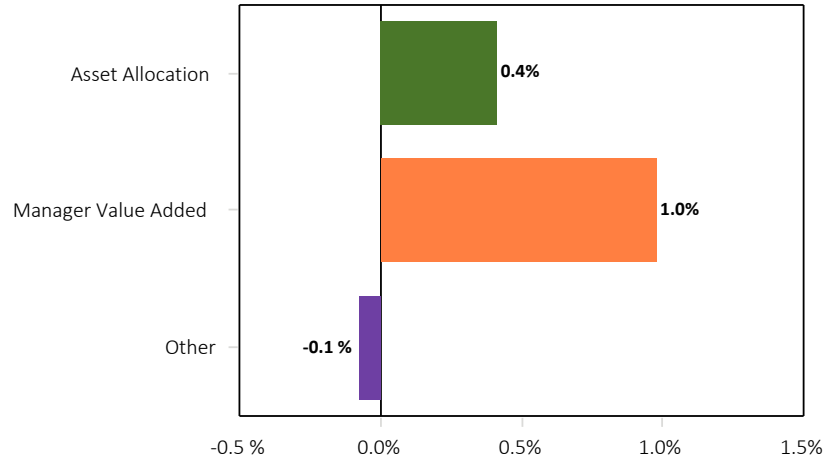
KERS (H) Pension Plan

Periods Ended 1 Year Ending December 31, 2025

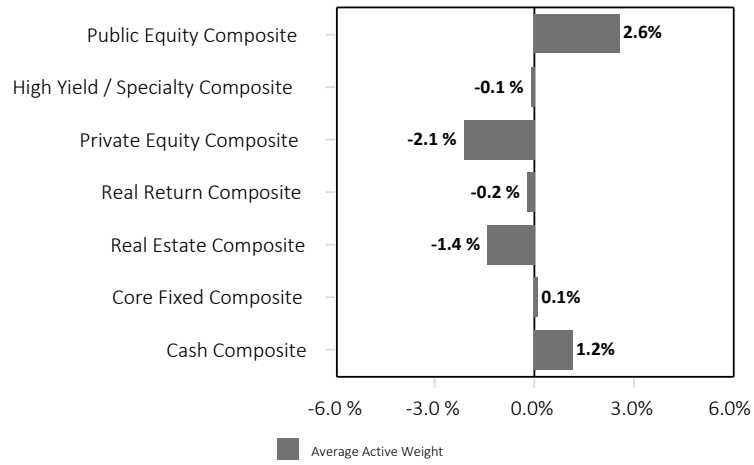
Total Fund Performance



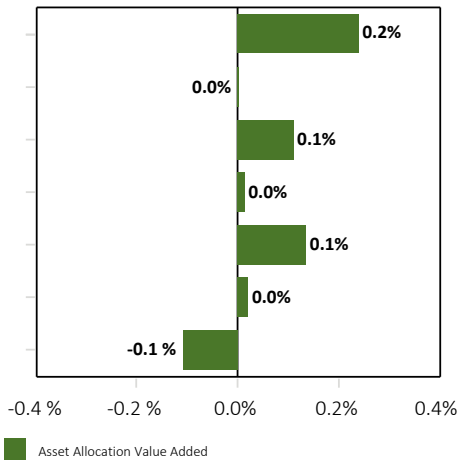
Total Value Added:1.3%



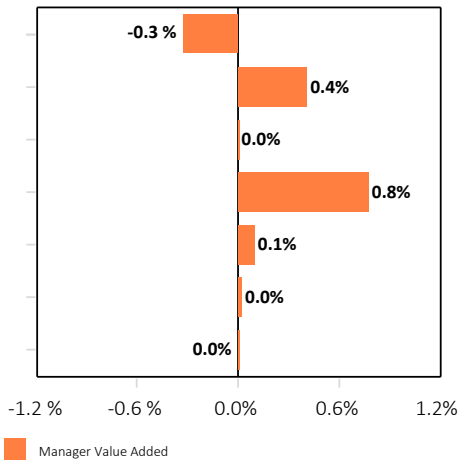
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:1.0%



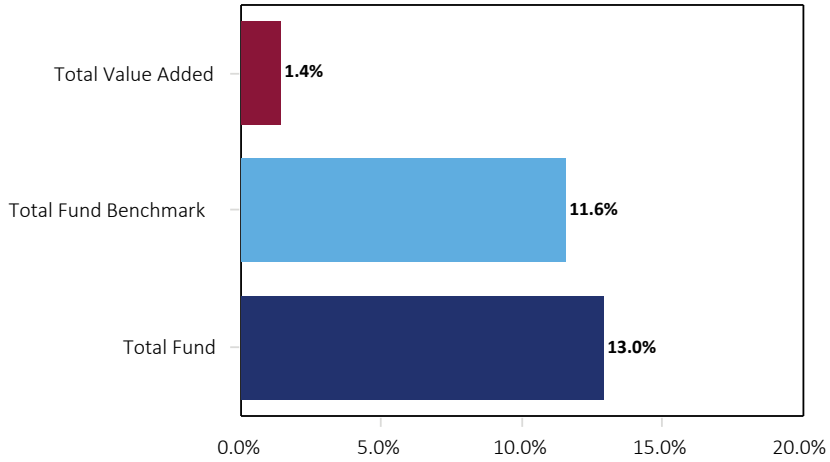
Wilshire

Total Fund Attribution

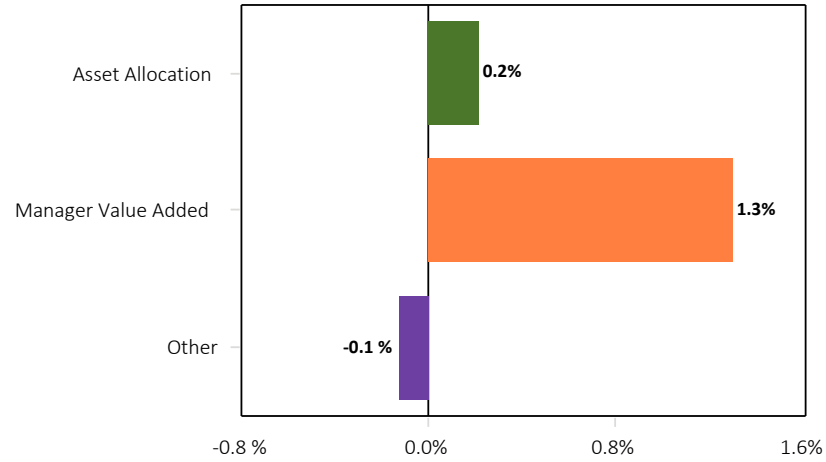
SPRS Pension Plan

Periods Ended 1 Year Ending December 31, 2025

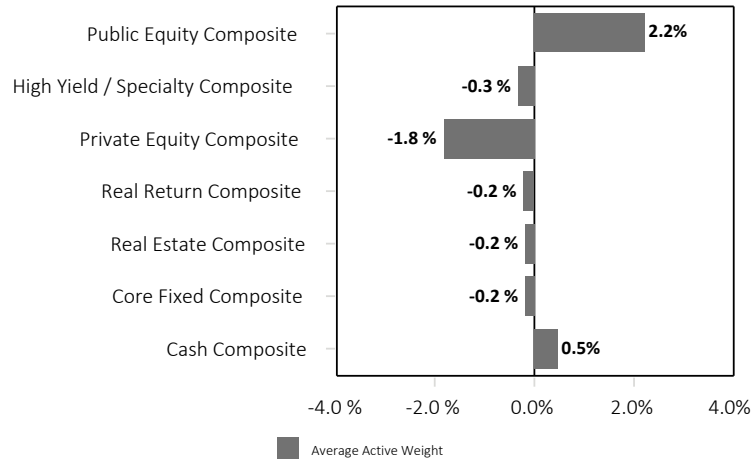
Total Fund Performance



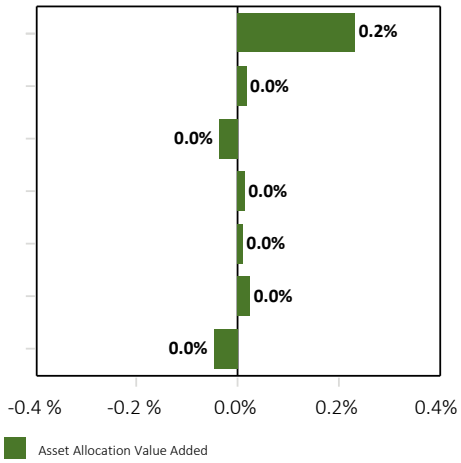
Total Value Added:1.4%



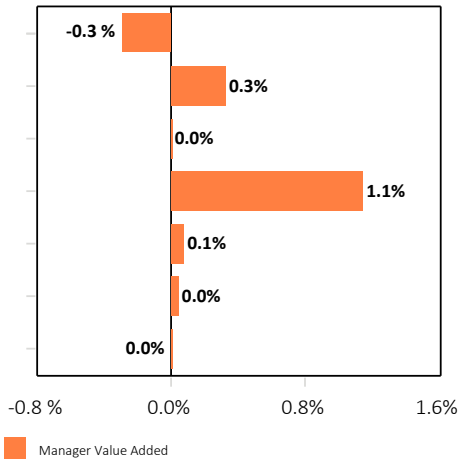
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:1.3%



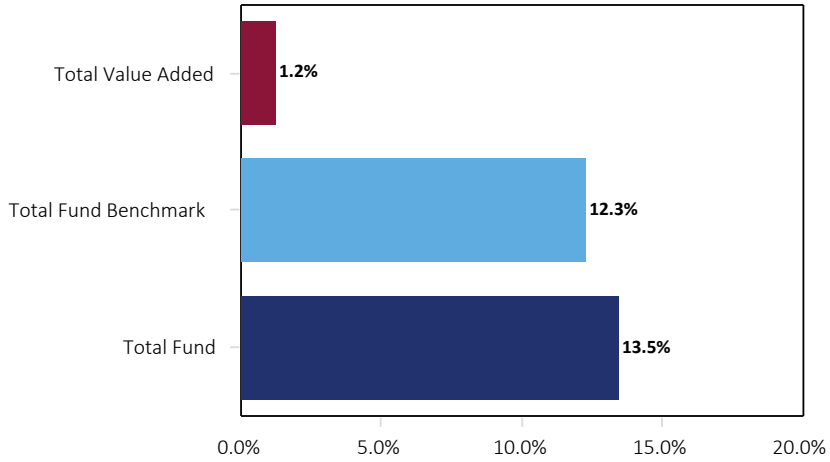
Wilshire

Total Fund Attribution

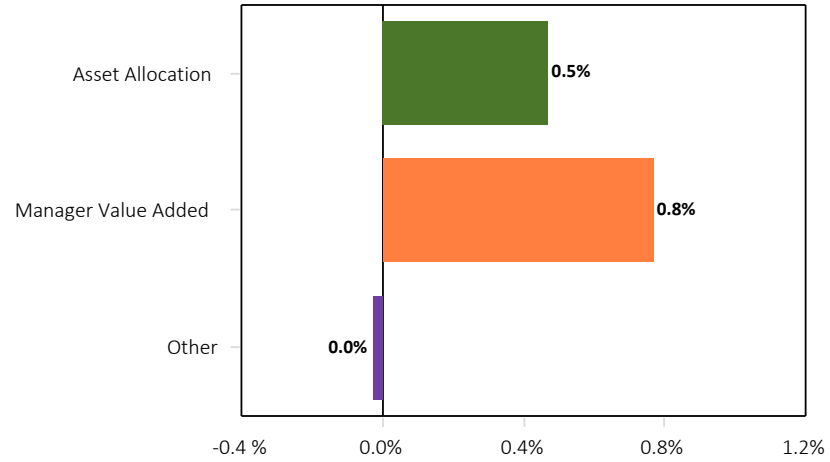
KERS Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

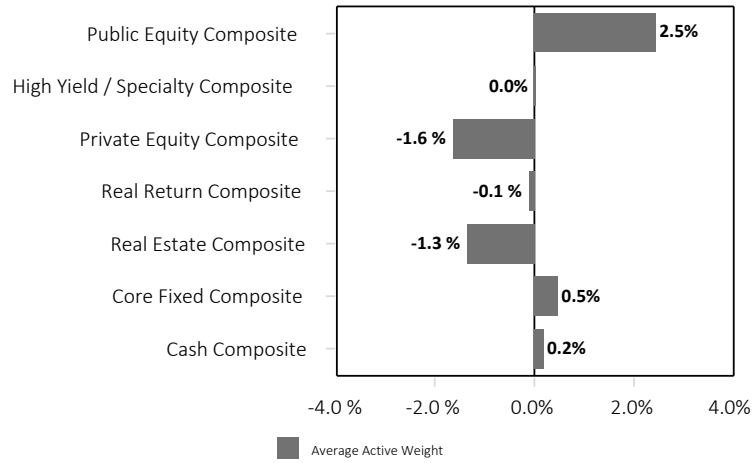
Total Fund Performance



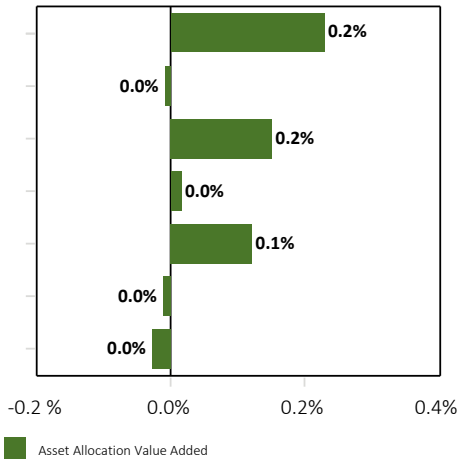
Total Value Added:1.2%



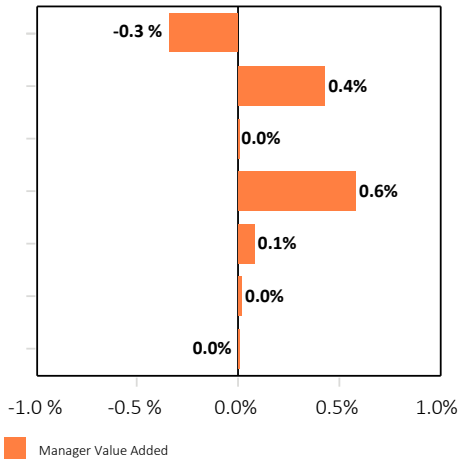
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.8%



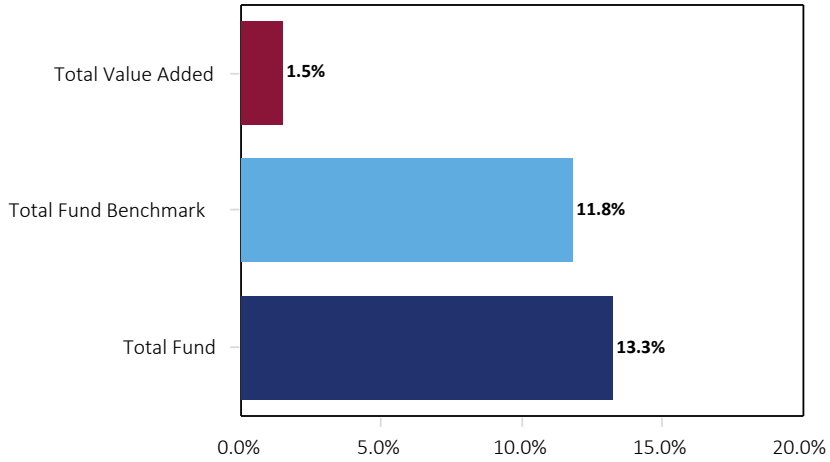
Wilshire

Total Fund Attribution

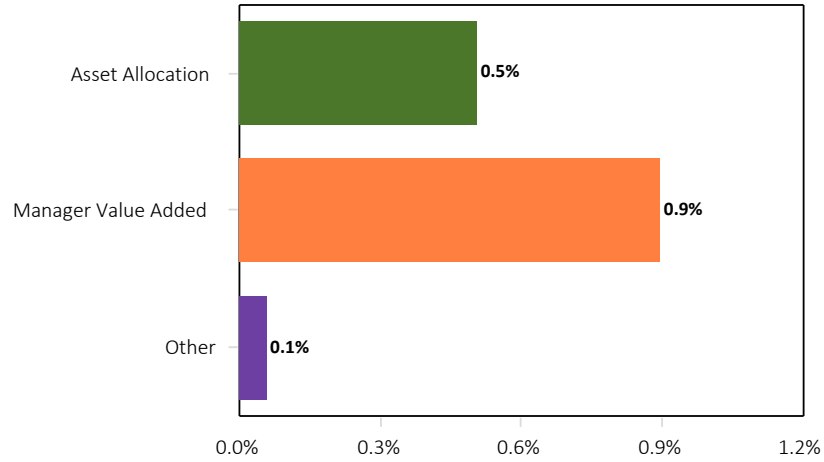
KERS (H) Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

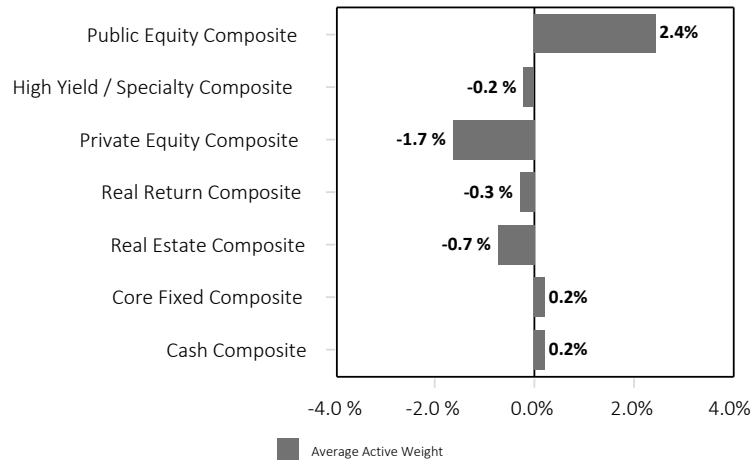
Total Fund Performance



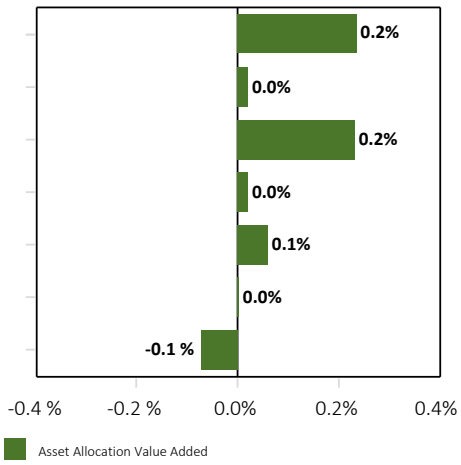
Total Value Added:1.5%



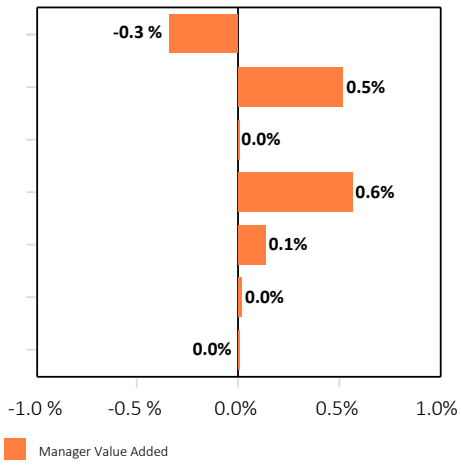
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.9%



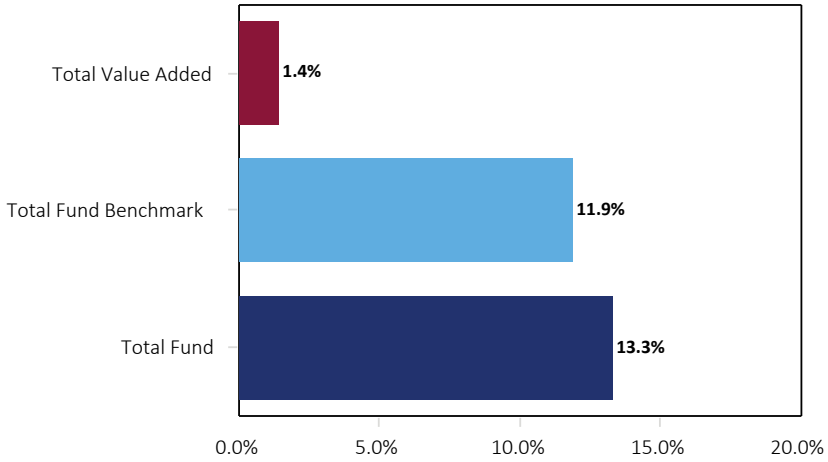
Wilshire

Total Fund Attribution

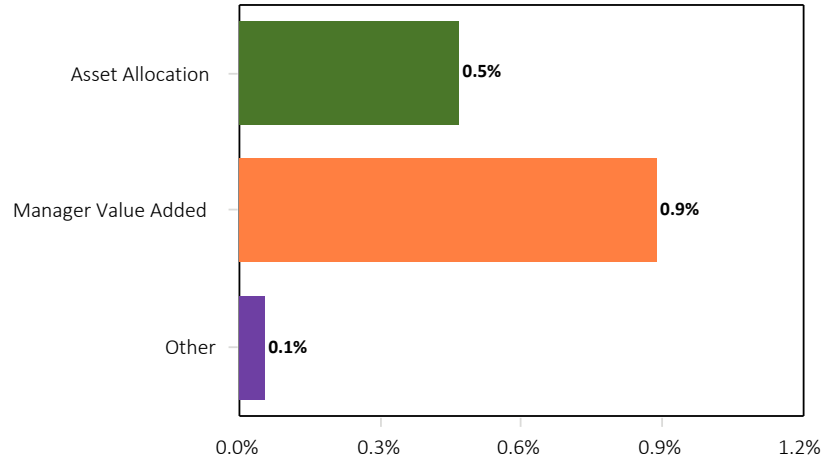
SPRS Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

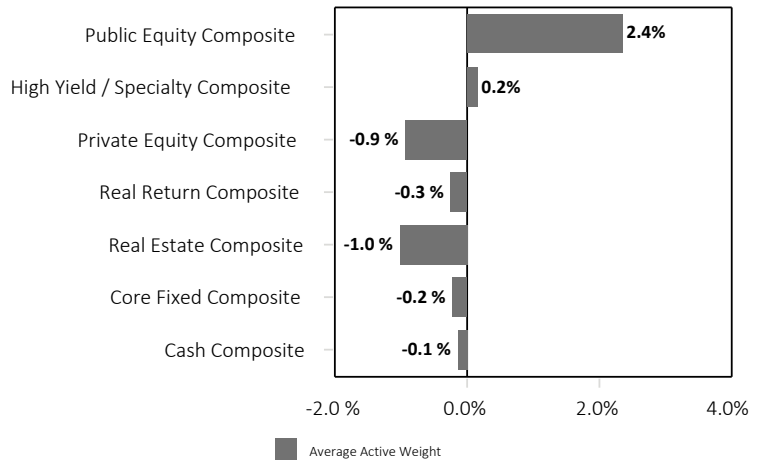
Total Fund Performance



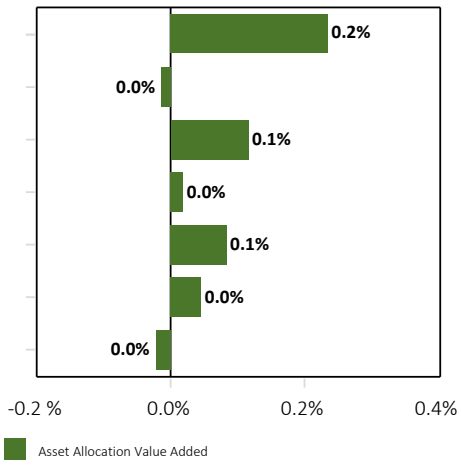
Total Value Added:1.4%



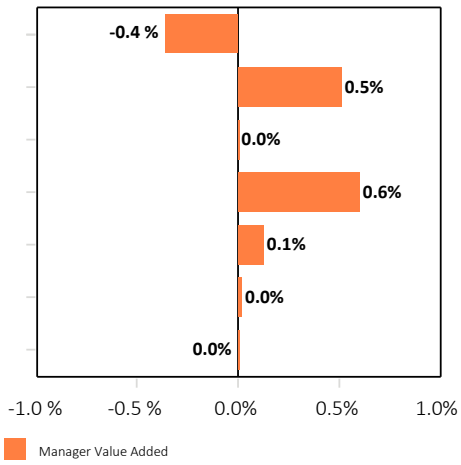
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.9%

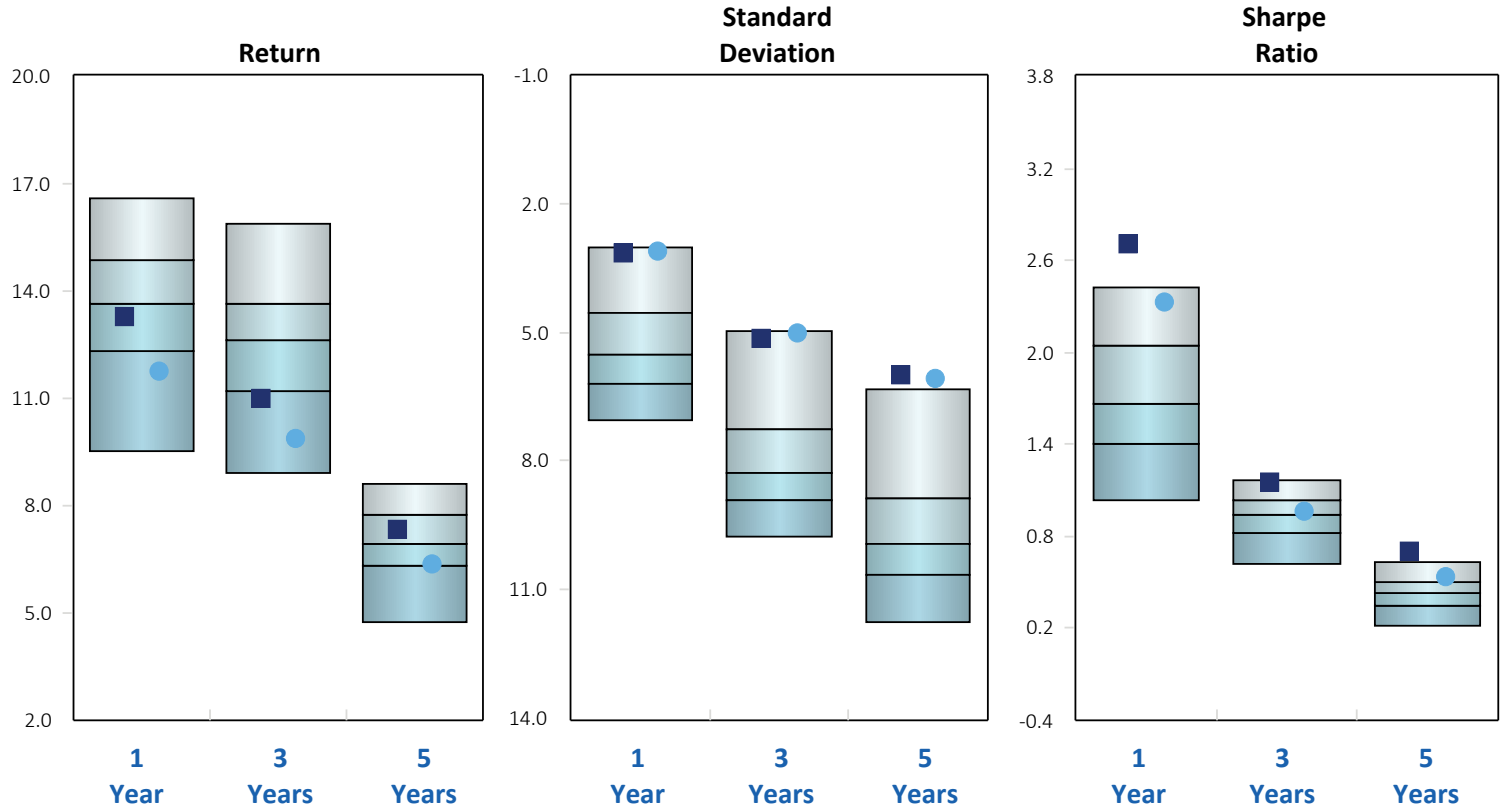


Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
KERS Pension Plan	13.29 (58)	11.00 (79)	7.36 (37)	3.16 (6)	5.13 (5)	5.97 (3)	2.71 (2)	1.15 (7)	0.71 (3)
KERS Pension IPS Index	11.76 (82)	9.87 (89)	6.39 (72)	3.09 (5)	5.02 (5)	6.07 (3)	2.33 (8)	0.97 (42)	0.54 (15)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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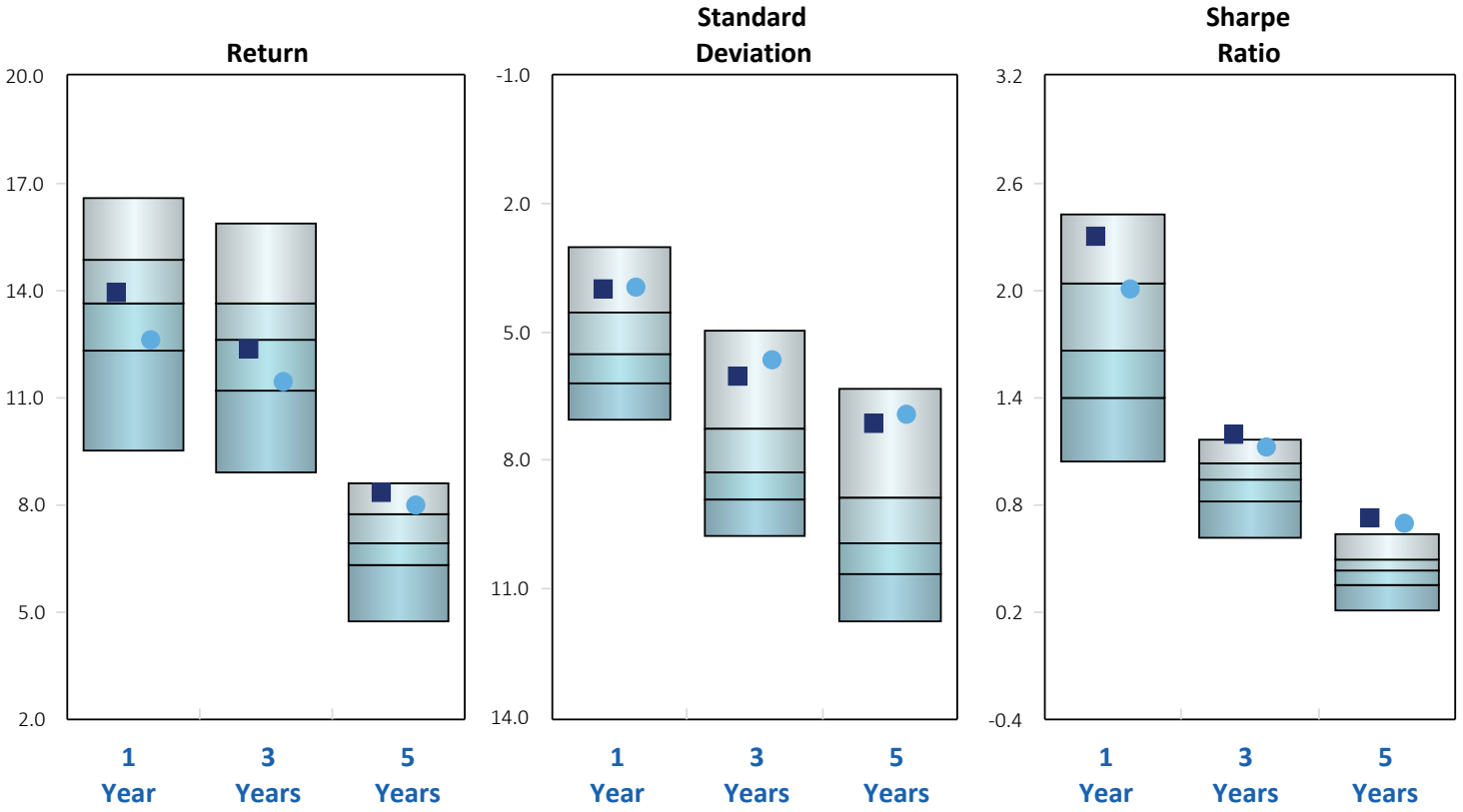
Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
KERS (H) Pension Plan	13.95 (43)	12.39 (56)	8.35 (10)	3.99 (14)	6.02 (10)	7.15 (8)	2.30 (10)	1.20 (3)	0.73 (2)
KERS (H) Pension IPS Index	12.63 (70)	11.47 (72)	8.00 (18)	3.98 (14)	5.65 (8)	6.93 (7)	2.01 (28)	1.13 (10)	0.70 (3)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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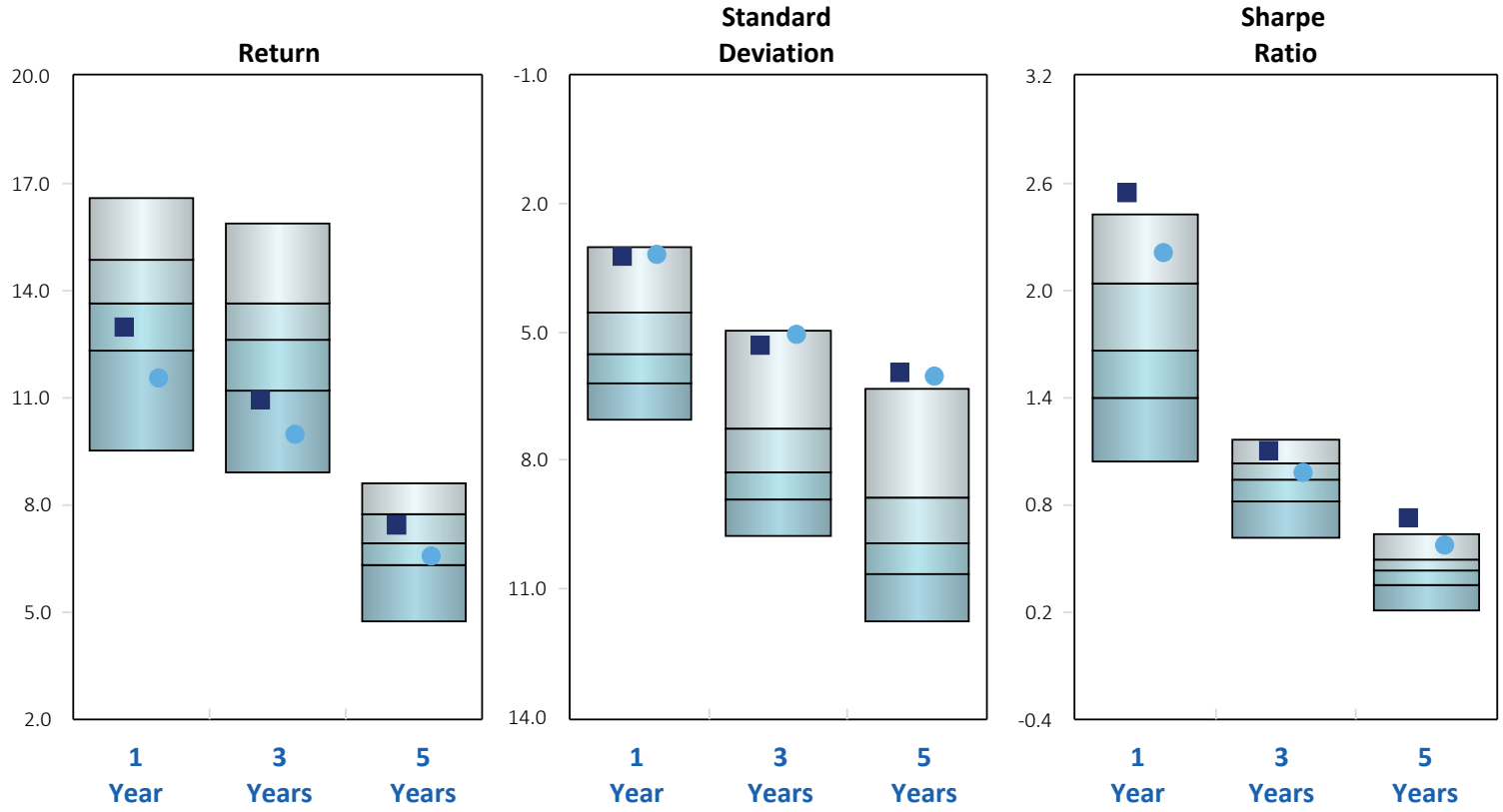
Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
SPRS Pension Plan	12.97 (64)	10.94 (80)	7.46 (35)	3.26 (7)	5.32 (6)	5.95 (3)	2.55 (4)	1.10 (14)	0.73 (3)
SPRS Pension IPS Index	11.58 (84)	9.97 (88)	6.56 (66)	3.18 (6)	5.07 (5)	6.04 (3)	2.21 (14)	0.98 (39)	0.57 (10)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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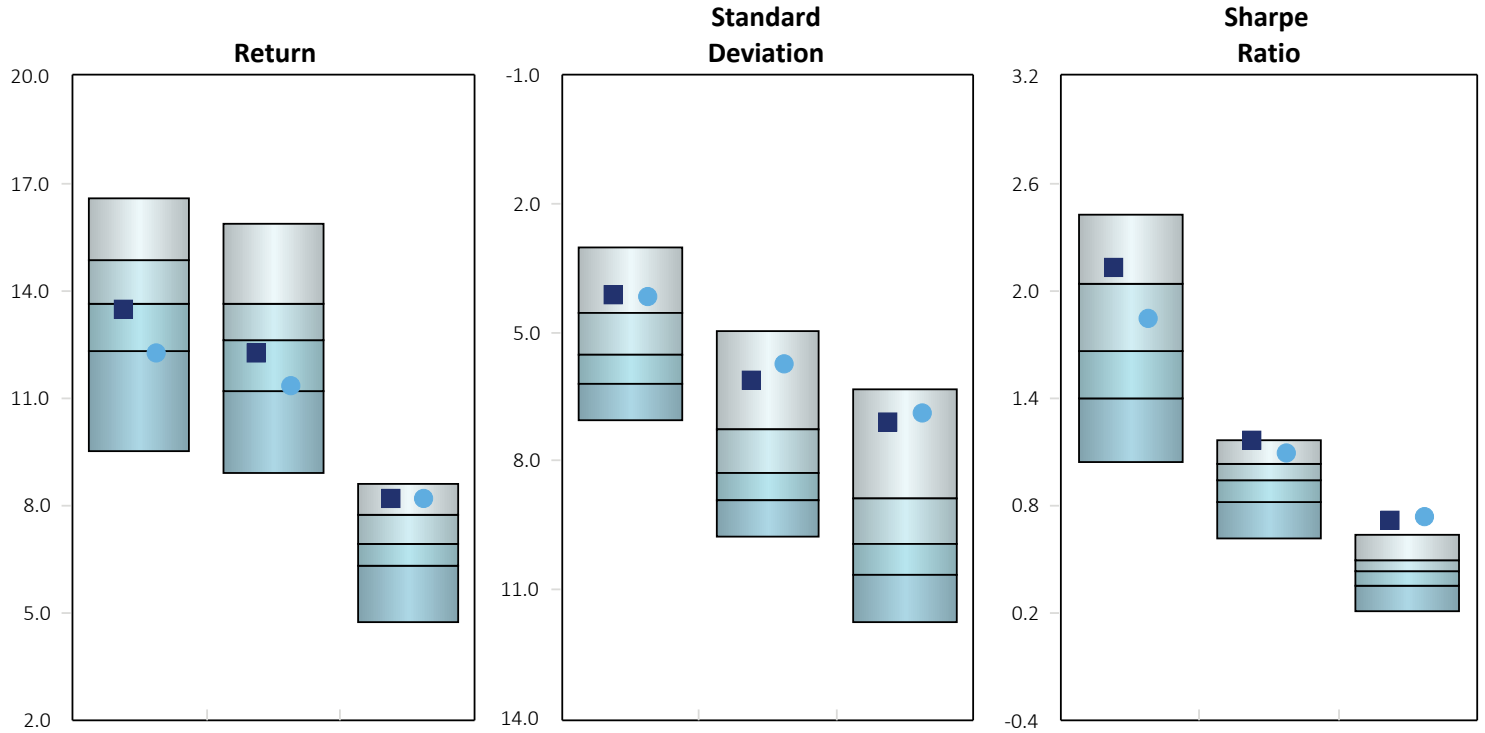
Plan Sponsor Peer Group Analysis - Multi Statistics

KERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
KERS Insurance Plan	13.48 (54)	12.27 (59)	8.23 (11)	4.11 (16)	6.12 (11)	7.10 (8)	2.13 (19)	1.16 (6)	0.72 (3)
KERS Insurance IPS Index	12.27 (76)	11.37 (74)	8.20 (12)	4.16 (17)	5.75 (8)	6.86 (7)	1.85 (35)	1.09 (16)	0.74 (2)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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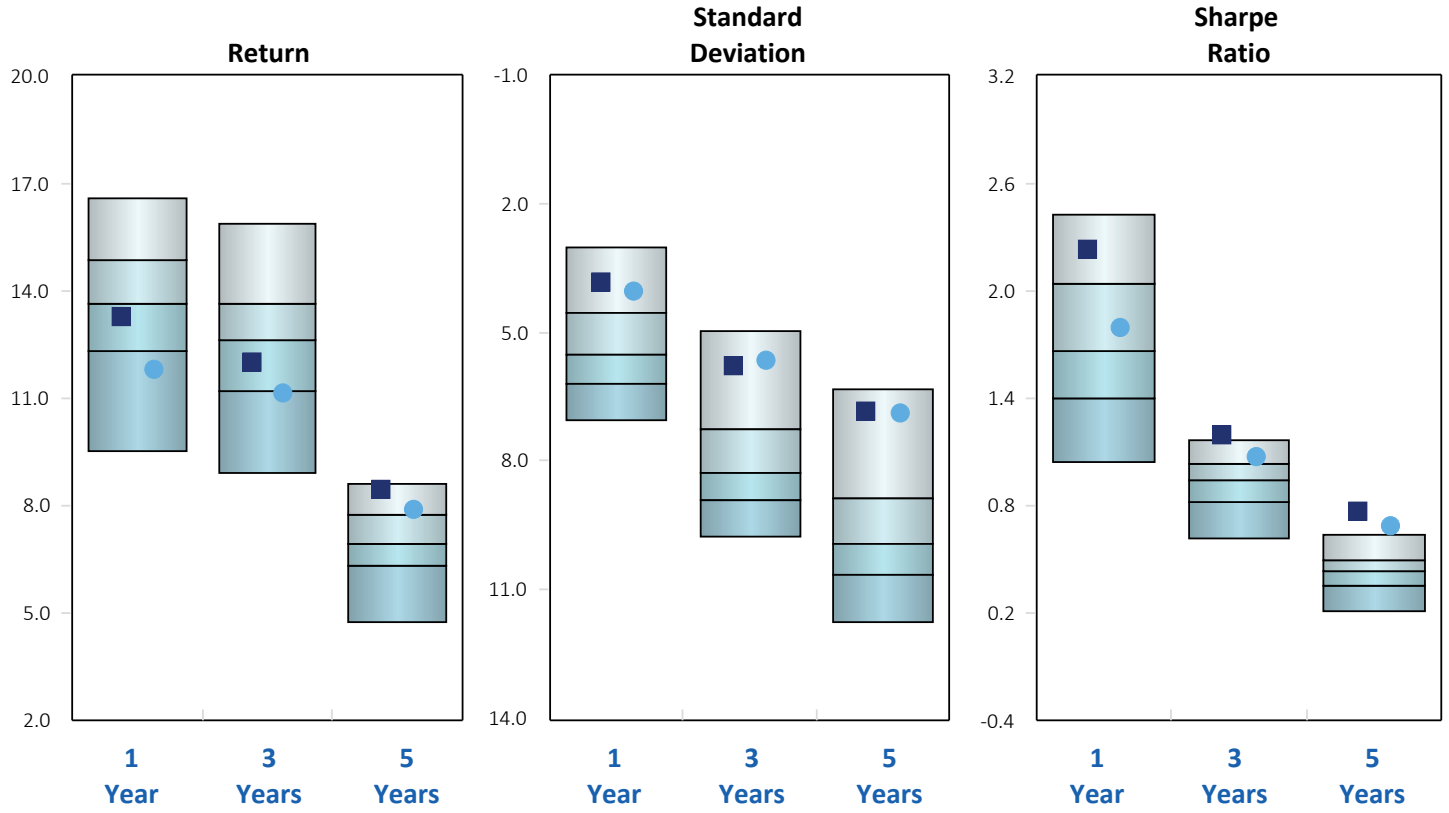
Plan Sponsor Peer Group Analysis - Multi Statistics

KERS (H) Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
KERS (H) Insurance Plan	13.28 (58)	12.03 (64)	8.46 (8)	3.84 (12)	5.77 (8)	6.86 (7)	2.24 (12)	1.19 (3)	0.77 (1)
KERS (H) Insurance IPS Index	11.82 (81)	11.15 (77)	7.88 (22)	4.06 (16)	5.63 (8)	6.87 (7)	1.79 (40)	1.08 (18)	0.69 (3)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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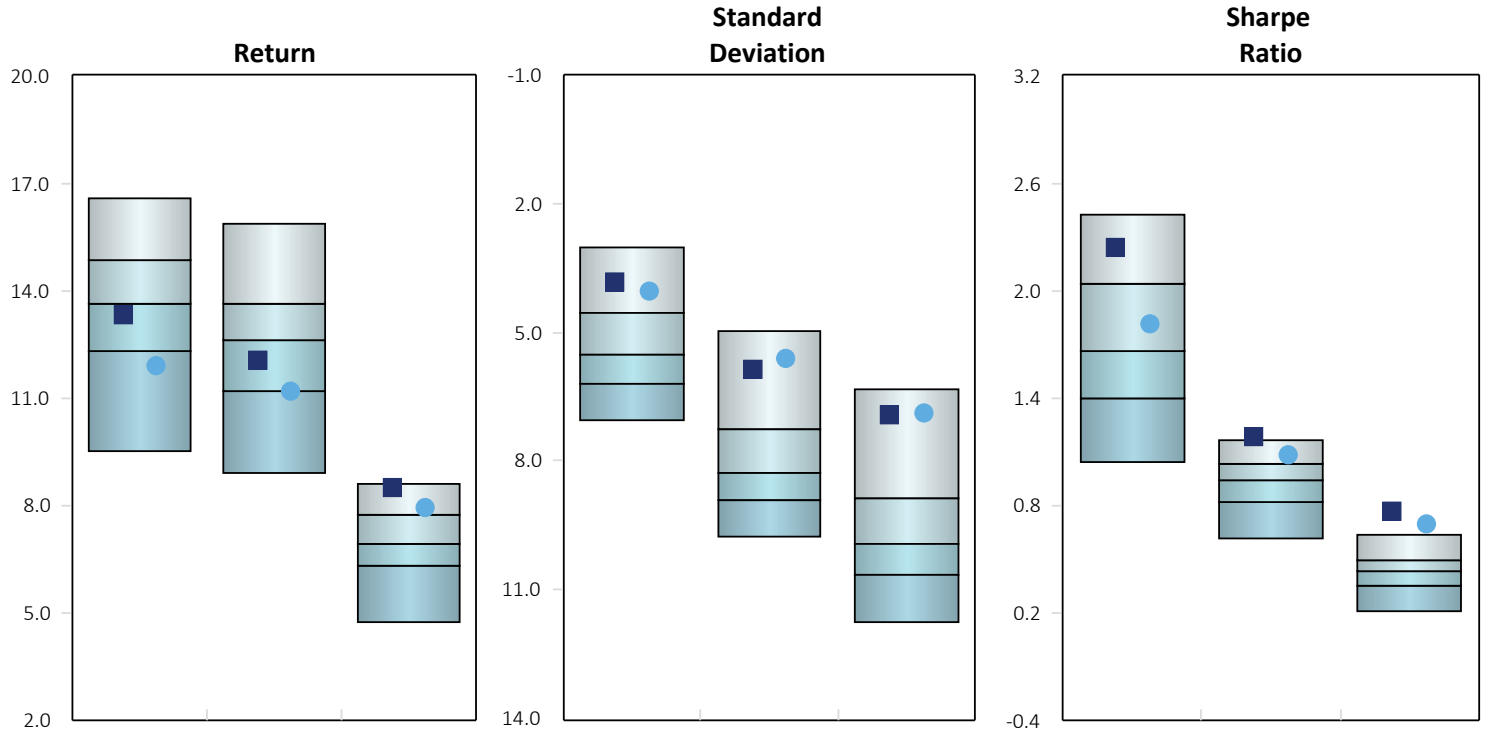
Plan Sponsor Peer Group Analysis - Multi Statistics

SPRS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
SPRS Insurance Plan	13.35 (57)	12.06 (63)	8.50 (8)	3.85 (12)	5.84 (9)	6.92 (7)	2.25 (12)	1.18 (4)	0.77 (1)
SPRS Insurance IPS Index	11.93 (80)	11.22 (75)	7.93 (21)	4.05 (16)	5.63 (8)	6.87 (7)	1.82 (37)	1.09 (16)	0.70 (3)
5th Percentile	16.60	15.87	8.60	3.04	4.96	6.32	2.43	1.17	0.63
1st Quartile	14.89	13.64	7.74	4.53	7.26	8.87	2.04	1.04	0.50
Median	13.64	12.61	6.95	5.52	8.27	9.94	1.66	0.94	0.43
3rd Quartile	12.30	11.21	6.31	6.21	8.93	10.66	1.40	0.82	0.35
95th Percentile	9.54	8.91	4.73	7.06	9.74	11.74	1.04	0.62	0.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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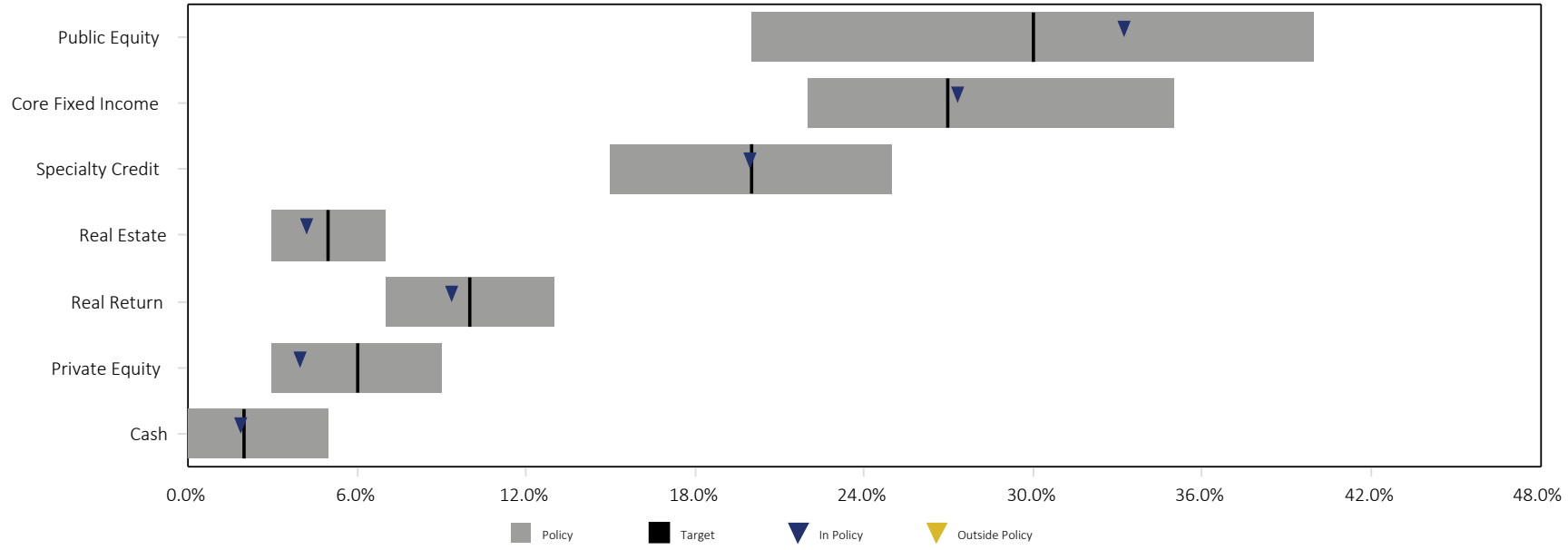
Asset Allocation Compliance

KERS Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	1,845,461,943	33.25	20.00	40.00	30.00	-180,423,096
Core Fixed Income	1,516,929,896	27.33	22.00	35.00	27.00	-18,394,934
Specialty Credit	1,108,318,519	19.97	15.00	25.00	20.00	1,707,379
Real Estate	234,467,002	4.22	3.00	7.00	5.00	43,039,472
Real Return	521,353,085	9.39	7.00	13.00	10.00	33,659,864
Private Equity	220,174,190	3.97	3.00	9.00	6.00	112,833,580
Cash	103,424,855	1.86	0.00	5.00	2.00	7,577,734
Total Fund	5,550,129,489	100.00			100.00	

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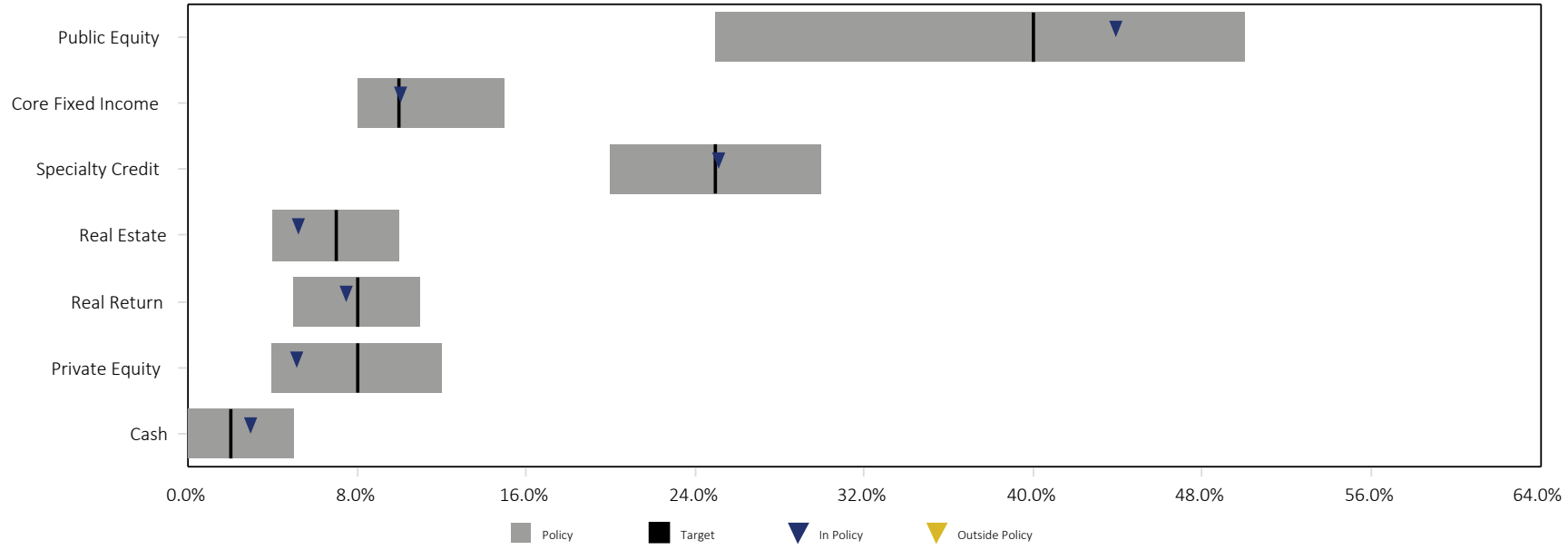
Asset Allocation Compliance

KERS (H) Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	535,581,131	43.97	25.00	50.00	40.00	-48,377,691
Core Fixed Income	123,068,259	10.10	8.00	15.00	10.00	-1,267,399
Specialty Credit	306,006,540	25.12	20.00	30.00	25.00	-1,504,390
Real Estate	63,240,246	5.19	4.00	10.00	7.00	22,020,356
Real Return	91,606,745	7.52	5.00	11.00	8.00	5,833,944
Private Equity	62,775,562	5.15	4.00	12.00	8.00	34,665,126
Cash	35,730,119	2.93	0.00	5.00	2.00	-11,369,947
Total Fund	1,218,008,602	100.00			100.00	

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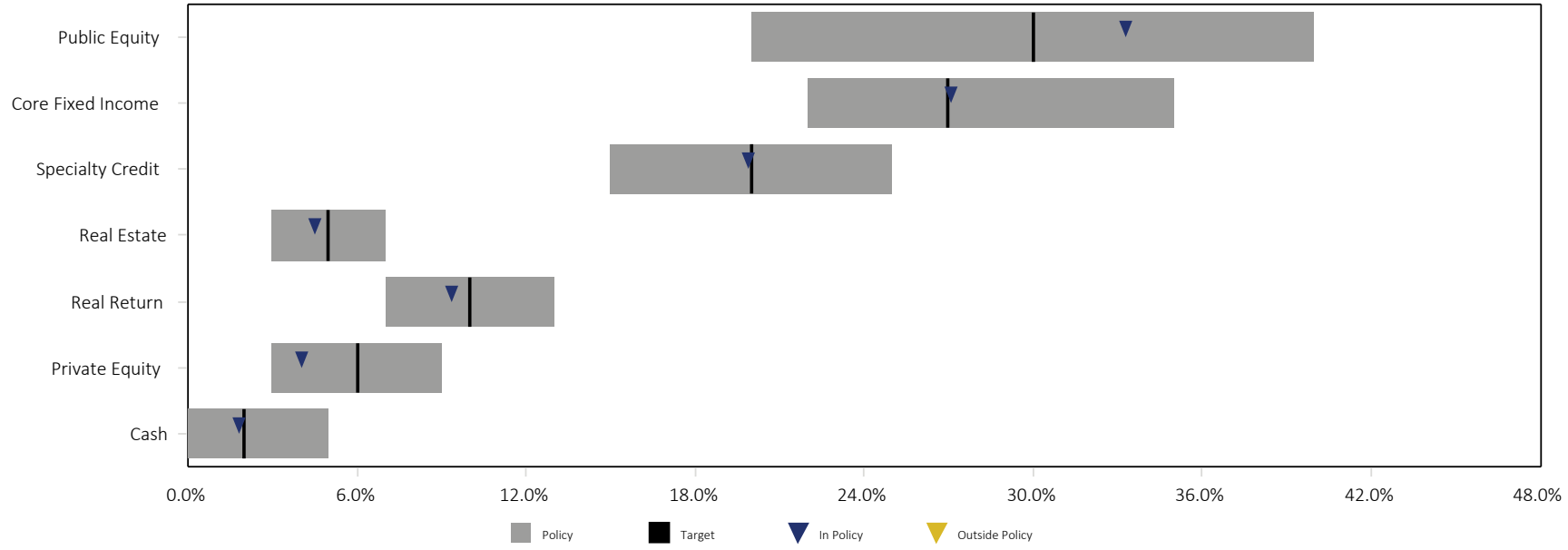
Asset Allocation Compliance

SPRS Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	263,288,935	33.29	20.00	40.00	30.00	-26,016,217
Core Fixed Income	214,427,535	27.11	22.00	35.00	27.00	-882,089
Specialty Credit	157,405,833	19.90	15.00	25.00	20.00	775,978
Real Estate	35,615,991	4.50	3.00	7.00	5.00	3,929,462
Real Return	73,929,822	9.35	7.00	13.00	10.00	5,161,084
Private Equity	31,724,112	4.01	3.00	9.00	6.00	15,730,431
Cash	14,516,830	1.84	0.00	5.00	2.00	1,301,351
Total Fund	790,909,057	100.00			100.00	

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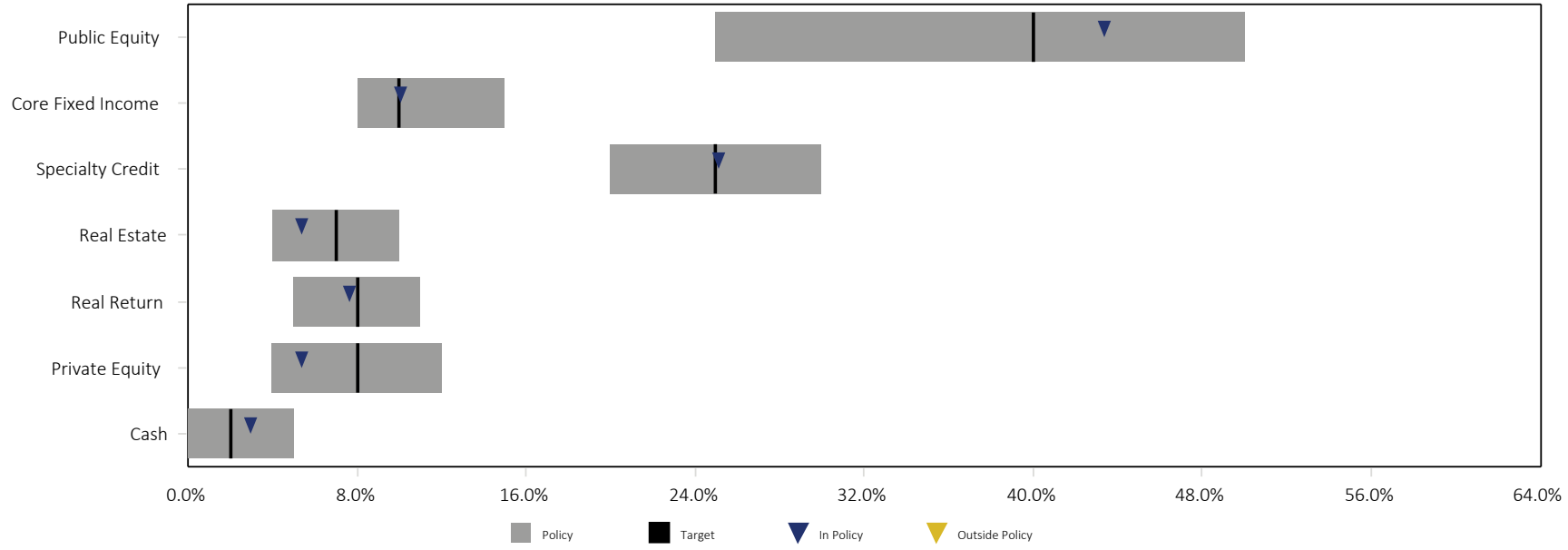
Asset Allocation Compliance

KERS Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	836,316,380	43.41	25.00	50.00	40.00	-65,641,469
Core Fixed Income	193,342,505	10.03	8.00	15.00	10.00	-673,777
Specialty Credit	484,191,997	25.13	20.00	30.00	25.00	-2,520,177
Real Estate	103,636,974	5.38	4.00	10.00	7.00	31,231,136
Real Return	148,098,866	7.69	5.00	11.00	8.00	6,036,116
Private Equity	103,660,642	5.38	4.00	12.00	8.00	50,474,340
Cash	57,439,915	2.98	0.00	5.00	2.00	-18,906,169
Total Fund	1,926,687,278	100.00			100.00	

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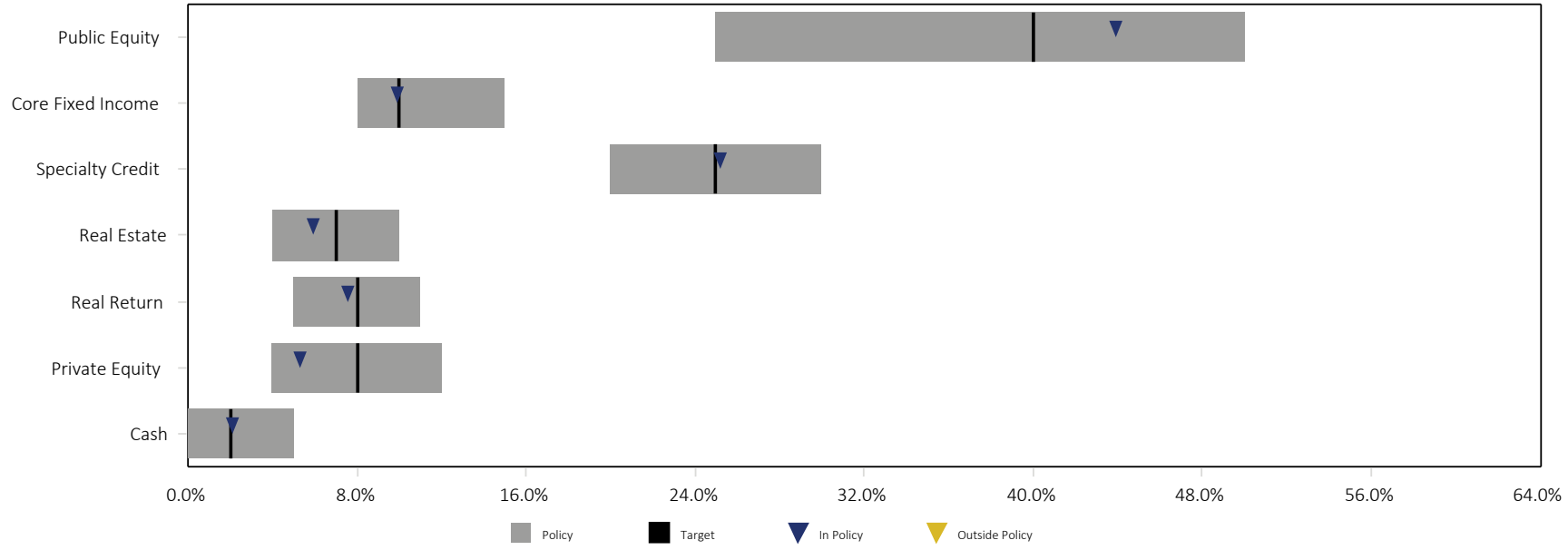
Asset Allocation Compliance

KERS (H) Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	334,833,149	43.95	25.00	50.00	40.00	-30,117,413
Core Fixed Income	75,359,930	9.89	8.00	15.00	10.00	819,003
Specialty Credit	191,757,657	25.17	20.00	30.00	25.00	-1,310,322
Real Estate	45,465,354	5.97	4.00	10.00	7.00	7,859,899
Real Return	57,634,607	7.57	5.00	11.00	8.00	3,308,540
Private Equity	40,696,261	5.34	4.00	12.00	8.00	20,246,886
Cash	16,042,380	2.11	0.00	5.00	2.00	-806,593
Total Fund	761,789,338	100.00			100.00	

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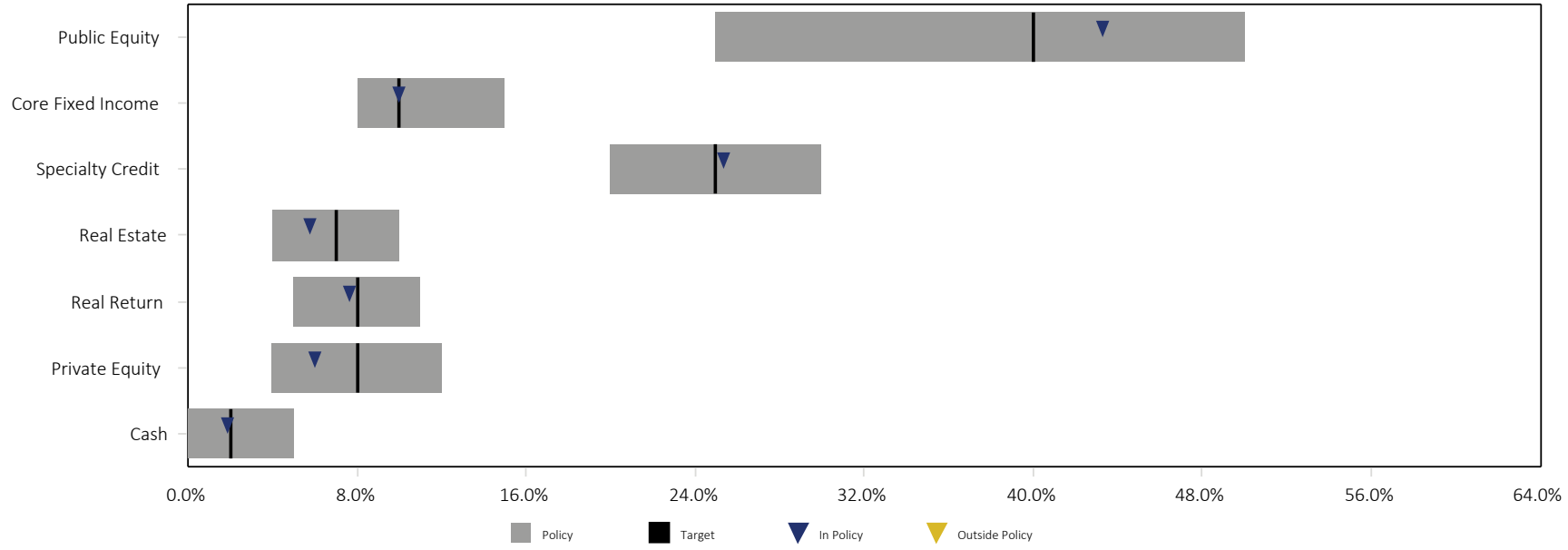
Asset Allocation Compliance

SPRS Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance $
Public Equity	129,945,312	43.34	25.00	50.00	40.00	-10,015,863
Core Fixed Income	29,890,273	9.97	8.00	15.00	10.00	92,089
Specialty Credit	76,028,970	25.36	20.00	30.00	25.00	-1,073,064
Real Estate	17,357,137	5.79	4.00	10.00	7.00	3,630,516
Real Return	22,947,736	7.65	5.00	11.00	8.00	1,038,153
Private Equity	18,105,723	6.04	4.00	12.00	8.00	5,880,167
Cash	5,548,472	1.85	0.00	5.00	2.00	448,000
Total Fund	299,823,623	100.00			100.00	

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Private Equity Benchmarking – KRS Investment Committee

November 2025

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Benchmarking Private Investments

Two areas of challenge

- Integration of Private Market investment returns into Total Fund performance reporting
- Appropriate measures of success for Private Market investments

Total Fund performance reporting relies on time-weighted returns for individual asset classes to contribute to the Total Fund performance

- Time-weighted returns are only relevant for Public Market investments
- Private Market investments require a different measurement process using dollar-weighted returns
  - Internal Rate of Return (IRR) measurement is necessary to address the large and infrequent cash flows and the lack of liquidity and trading

Problem

- IRR measurements do not “roll up” into a Total Fund time-weighted return methodology

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Benchmarking Private Investments

Solutions

- Use a time-weighted benchmark anyway and deal with the consequences

  - Total Fund "relative" performance is often heavily impacted, positively or negatively, but more importantly, is misleading – sends an inaccurate message
    - Governance/Board reporting, Press, other oversight bodies

  - Attribution of Total Fund returns is similarly affected
    - Short term impact of Private Market asset classes often overwhelms the true impact of other asset classes

- Neutralize the impact of Private Market investments on the Total Fund performance measurement and focus on IRR evaluations of Private Market investments with IRR-type benchmarking – provides a clear and accurate measure of success

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Benchmarking Private Investments

Options	Pros	Cons
Time-weighted – Use Public Market Index + Premium	• Available on a timely basis • Reflects objective of private investment	• Not investible • Public Market volatility leads to exaggerated over/under performance • Only somewhat meaningful over very long periods
Time-weighted – Use Private Market Benchmarks available by providers (Preqin, Burgiss, Refinitive)	• Reflects the broad opportunity set by aggregating the private market returns of others into a universe	• Not investible • Has limited connection to the characteristics of your program – vintages, market exposures, style exposures
Time-weighted but Neutralize by using “actual” Private Market performance as benchmark for “roll up” plus separate focus on IRR	• Neutralizes Total Fund relative performance and attribution impact	• Purpose should be understood in conjunction with Private Market IRR reporting

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Wilshire Clients - Private Equity Benchmarking

Each of the approaches to Time-Weighted Private Equity benchmarking has pros and cons - becomes a client decision as to which consideration is most important

- Wilshire clients similar to Kentucky (public pension plans, assets of at least $1 billion, target allocations to Private Equity)
  - 56% use a time-weighted Public Equity Index (most add a premium)
  - 13% use an available time-weighted Private Equity benchmark such as Preqin or Refinitiv
  - 31% adopt the neutralizing approach by using the actual Private Equity time-weighted performance as the benchmark

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Kentucky - Private Equity Benchmarking

Private Equity IRRs can be compared to a PME (Public Market Equivalent), a dollar-weighted measure of having invested all the same cash flows into a public market index such as the S&P 500 Index – provides a true measure of success when evaluating the difference between the IRR and PME

- Wilshire and Staff maintain an IRR-PME report and will add this report to quarterly materials to provide an IRR comparison of the Private Equity program to its Public Equity Equivalent
- Wilshire's Private Equity reporting for Kentucky also includes a deeper layer of performance and portfolio attributes

Recommendation for KRS Investment Committee:

- Consider adopting the neutralizing approach for benchmarking Private Equity as follows:
  - Use the actual time-weighted Private Equity performance as the benchmark for Private Equity where it "rolls up" and contributes to the Total Fund benchmark
  - Use the dollar-weighted IRRs for Private Equity and compare those to a dollar-weighted PME calculation on a quarterly basis and report in quarterly Investment Committee materials to provide transparency and greater insight into the success of the Private Equity program

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CODE

Kentucky Retirement Systems

Investment Budget Update

Quarter Ending: December 31, 2025

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the six month period ending December 31, 2025

Account Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Trust Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent
CONSULTING SERVICES											
Wilshire Associates	$ 1,021,799	$ 1,238,170	$ 1,225,671	$ 1,021,175	$ 838,172	$ 1,130,417	$ 1,163,352	$ 1,250,000	$ 595,819	$ 654,181	48%
Albourne	-	-	-	-	306,750	270,000	270,000	270,000	135,000	135,000	50%
MercerInsight	-	-	-	-	153,548	160,000	160,000	160,000	80,000	80,000	50%
New Private Markets Consultant	-	-	-	-	153,548	160,000		250,000	-	250,000	0%
SUBTOTAL	**1,021,799**	**1,238,170**	**1,225,671**	**1,021,175**	**1,452,019**	**1,720,417**	**1,593,352**	**1,930,000**	**810,819**	**1,119,181**	**42%**
LEGAL & AUDITING SERVICES											
Faegre Drinker			96,039	202,502	16,428	18,519	10,990	500,000	6,158	493,842	1%
Intelligent Management Solutions (IMS)	620,001	202,140	155,700	69,884	81,880	8,061	1,919,090	-	-	-	-
McClain/Goldberg			891	-	-	312	648	25,000	72	24,928	0%
Reinhart	317,909	671,269	663,689	619,509	109,508	619,420	2,673,961	1,600,000	4,858	1,595,142	0%
Stoll-Keenon-Ogden	10,314	135,353	254,211	463,560	750,438	210,475	335,923	875,000	60,333	814,668	7%
Haystack			-	-	120,175	209,490	244,470	200,000	96,500	103,500	48%
Umberg Zipser			289,100	498,058	606,701	738,483	70,349	1,400,000	2,134	1,397,866	0%
Fiduciary Legal Expenses	-	-	-	-	5,288	400,872	761,938	1,000,000	41,882	958,118	4%
Miscellaneous				-	-	3,160	6,300	50,000		50,000	0%
SUBTOTAL	**948,225**	**1,008,762**	**1,459,630**	**1,853,513**	**1,690,417**	**2,208,791**	**6,023,668**	**5,650,000**	**211,937**	**5,438,063**	**4%**
CONTRACTUAL SERVICES											
Bloomberg	68,722	71,810	98,163	102,243	104,153	110,823	114,006	160,000	59,114	100,886	37%
BNYM Custodial Fees	2,056,390	2,088,475	2,379,838	2,565,169	2,333,981	2,752,592	2,878,225	3,000,000	1,442,966	1,557,034	48%
eVestment (Solovis RMS)			-	30,000	33,800	39,422	42,891	35,000		35,000	0%
Solovis (Reporting & Analytics)			-	245,000	266,017	306,319	319,744	320,000	319,847	153	100%
FactSet	222,476	162,295	109,662	140,098	146,411	151,431	134,669	140,000	68,846	71,154	49%
Russell Index Subscription	1,075	1,250	1,000	1,000	750	1,000	8,250	30,000	-	30,000	0%
S&P Global		94,500	26,250	68,250	27,563		20,672	47,500	-	47,500	0%
TradeWeb			-	6,000	7,700	2,800		-	-	-	-
State Street/Elkins McSherry	10,000	5,000	15,000	10,000	10,000			10,000	-	10,000	0%
ISS	32,050	32,050	28,288	35,813	39,875	62,875	51,406	60,000	42,906	17,094	72%
MSCI	1,000	1,000	1,000	1,000	1,000	1,000	2,500	2,500	2,500	-	100%
KPMG Tax Guarantor Services		7,606	22,050	7,350	-	9,450	9,450	10,000	9,450	550	95%
Jayant Ghevaria and CO		10,050	-	52,085	-			55,000	128,665	(73,665)	234%
India Renewal Fee (SEBI)			-	3,000	-	2,950	2,950	3,000	-	3,000	0%
With Intelligence	-	-	-	-	9,520	9,520	10,150	10,150	10,850	(700)	-
SUBTOTAL	**2,391,713**	**2,474,036**	**2,681,251**	**3,267,008**	**2,980,769**	**3,450,182**	**3,594,914**	**3,883,150**	**2,085,144**	**1,798,006**	**54%**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Budget
For the six month period ending December 31, 2025

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Trust Budget FY 2026	FY26 Expenditures	Remaining	Percentage Spent
MISCELLANEOUS SERVICES											
Miscellaneous Services							21,000	250,000		250,000	0%
Morningstar						2,500	2,500	2,625	2,625	-	100%
Mclagan Compensation Survey for US Public Funds								8,750		8,750	
Fin/News								1,350		1,350	
Oxford						19,500	20,475	21,500	21,500	-	100%
Pension Real Estate Association						330	330	350	330	20	94%
Reimbursement of Pzena	-	-	-	-	-	12,923	8,906	15,000	-	15,000	
SUBTOTAL	**-**	**-**	**-**	**-**	**-**	**35,253**	**53,211**	**299,575**	**24,455**	**275,120**	**8%**
INACTIVE CONTRACTURAL SERVICES											
Dean Dorton	9,719		-	-	250	-	-	-	-	-	
Hirschler		4,794	-	-		-	-		-		
INFORMA	12,904		-	-		-	-	-	-		
Lighthouse Solutions	3,093		-	-		-	-		-		
London Stock Exchange GBP (GREAT BRITISH POUNDS)	6,467	3,544	-	-		-	-	-	-		
Deutsche Bank Trust	3,000		3,000	-		-	-		-		
Morris James LLP	94,192	20,154	-	-		-	-	-	-		
Calcaterra Pollack			1,200,000	-		-	-		-		
Manatt		90,798	30,757	-		-	-	-	-		
ORG	162,344		-	-		162,344	-	-	-		
SUBTOTAL	**291,718**	**119,290**	**1,233,757**	**-**	**250**			-		**-**	
TOTAL	**$ 4,653,455**	**$ 4,840,258**	**$ 6,600,309**	**$ 6,141,696**	**$ 6,123,455**	**$ 7,414,644**	**$ 11,265,144**	**$ 11,762,725**	**$ 3,132,355**	**$ 8,630,370**	**27%**

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consultanting Services, Manager Research and Due Dilligence, Reporting, Asset Allocation
Albourne	Investment Consultant Research database - Private Markets Manager Research, Private Markets Research, Pension Markets Research
MercerInsight	Investment Consultant Research database - Public Markets Manager Research, Public Markets Research, Pension Markets Research
LEGAL & AUDITING SERVICES	
Faegre Drinker	Delaware litigation counsel
Intelligent Management Solutions (IMS)	IMS is an expert witness in the Bay Hills case.
McClain/Goldberg	Blackstone litigation counsel for the Trustees and Officers
Reinhart	Bay Hills counsel and investment counsel for contract negotiations
Stoll-Keenon-Ogden	Mayberry counsel
Haystack	Conduct Mayberry eDiscovery
Umberg Zipser	PAAMCO-Prisma (California litigation)
Frost Brown Todd	Currently has no investment-related cases
Swansburg & Smith	Reimbursement of Fiduciary Legal Expenses (KKR)
Eddins Domine	Reimbursement of Fiduciary Legal Expenses (KKR)
Taft	Reimbursement of Fiduciary Legal Expenses (Calcaterra Pollack)
CONTRACTURAL SERVICES	
Bloomberg	Bloomberg Professional Services, Data Analytics and Tools, Market Information and News, Research Portal
BNYM Custodial Fees	Full Service Custodial Services, Investment Accounting, Investment Operations, Transaction Services, Performance and Attribution, Reporting
eVestment (Solovis RMS)	Research Management Program organizing internal and exteranl research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Perfromance Measurement and Attribution, Reporting
FactSet	Workstation and Quant/Risk Applications for managing Public Equity Portfolios
Russell Index Subscription	Access to Russell Indexes for Portfolio Management, Reporting and Performance
S&P Global	Data on the S & P US Index / License to 10,000 Identifiers for Portfolio Management, Reporting and Performance
TradeWeb	Electronic Trading Platform for Internal Management
State Street/Elkins McSherry	Public Equity Trade Cost Analysis
ISS	Portfolio Monitoring and Proxy Voting Services
MSCI	International Public Equity Data Package
KPMG Tax Guarantor Services	Tax Accounting Services - Taiwan
Jayant Ghevaria and CO	Tax Accounting Services - India
India Renewal Fee (SEBI)	Registration of India Local Market Accounts
Oxford Economics	Global macroeconomics and markets research
Morningstar	Access to Morningstar Indexes for Portfolio Management, Reporting and Performance
Pension Real Estate Association	Industry Association for News and Research
With Intelligence	Portfolio Management Research provider

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the six month periods ending December 31st
Pension

	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**2,087,564**	**3,817,121,923**	**1,375,134**	**$ 3,285,258,604**	**1,014,583**	**$ 2,287,704,103**	**1,412,142**	**$ 1,982,992,065**	**1,591,391**	**$ 2,344,396,966**
Investment Advisory Fees	*1,198,213*		*1,038,999*		*989,977*		*1,073,446*		*1,558,075*	
Carried Interest	*877,423*						*313,985*			
Miscellaneous Fees and Expenses	*11,928*		*336,134*		*24,606*		*24,711*		*33,316*	
Public Equity	**9,700,696**	**10,078,421,620**	**8,520,390**	**8,515,176,300**	**6,885,398**	**8,229,412,149**	**6,216,244**	**6,860,008,005**	**7,204,226**	**7,258,279,054**
Investment Advisory Fees	*8,755,770*		*8,520,390*		*6,885,398*		*6,216,244*		*7,204,226*	
Performance Fees	*846,033*									
Miscellaneous Fees and Expenses	*98,893*		*109,441*		*118,350*		*109,877*		*186,018*	
Specialty Credit Fixed Income	**44,843,237**	**4,617,786,742**	**52,553,330**	**4,113,638,760**	**43,867,219**	**3,449,111,420**	**26,763,395**	**3,169,416,226**	**25,775,685**	**3,159,992,882**
Investment Advisory Fees	*12,081,443*		*11,557,737*		*9,314,024*		*8,272,318*		*8,375,883*	
Carried Interest	*15,133,109*		*20,324,723*		*15,712,746*		*7,246,973*		*12,762,781*	
Miscellaneous Fees and Expenses	*17,628,685*		*20,670,870*		*18,840,449*		*11,244,103*		*4,637,021*	
Real Estate	**10,101,129**	**1,044,661,984**	**9,542,076**	**1,007,605,718**	**2,347,363**	**1,007,031,285**	**5,120,746**	**980,167,711**	**16,451,186**	**780,082,609**
Investment Advisory Fees	*4,477,334*		*3,855,993*		*3,803,771*		*4,590,896*		*2,401,864*	
Carried Interest	*(769,704)*		*(133,705)*		*(3,707,401)*		*(380,882)*		*12,653,860*	
Miscellaneous Fees and Expenses	*6,393,500*		*5,819,788*		*2,250,993*		*910,732*		*1,395,462*	
Real Return	**12,065,028**	**1,665,326,898**	**5,957,053**	**1,267,368,609**	**2,496,799**	**873,036,117**	**2,108,571**	**451,152,401**	**2,632,576**	**1,021,821,360**
Investment Advisory Fees	*6,177,155*		*3,154,358*		*2,099,651*		*1,176,185*		*2,001,915*	
Carried Interest	*4,630,178*		*1,922,510*		*147,085*		*493,101*		*679,897*	
Miscellaneous Fees and Expenses	*1,257,694*		*880,185*		*250,063*		*439,285*		*(49,236)*	
Private Equity	**5,846,711**	**1,056,194,909**	**7,362,364**	**1,134,713,109**	**8,028,455**	**1,162,891,960**	**(1,217,614)**	**1,143,362,622**	**39,968,415**	**1,262,539,645**
Investment Advisory Fees	*1,749,222*		*2,225,737*		*2,925,557*		*3,652,032*		*3,928,841*	
Carried Interest	*2,121,764*		*3,539,722*		*2,310,867*		*(6,838,180)*		*33,350,556*	
Miscellaneous Fees and Expenses	*1,975,725*		*1,596,905*		*2,792,031*		*1,968,535*		*2,689,018*	
Administrative Expense/Cash	**2,181,870**	**423,962,532**	**4,140,838**	**521,905,734**	**2,118,142**	**737,649,280**	**1,574,490**	**813,973,145**	**1,878,932**	**612,903,688**
Total Investment Mgmt Fees	**86,826,235**	**22,703,476,607**	**89,451,185**	**19,845,666,834**	**66,757,958**	**17,746,836,314**	**41,977,974**	**15,401,072,174**	**95,502,411**	**16,440,016,204**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the six month periods ending December 31st
Insurance

	2026		2025		2024		2023		2022	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**633,008**	**1,073,884,390**	**439,114**	**$ 990,094,610**	**342,823**	**$ 780,518,762**	**526,658**	**$ 755,273,150**	**587,743**	**$ 855,261,654**
Investment Advisory Fees	*368,222*		*329,665*		*334,225*		*406,870*		*457,920*	
Carried Interest	*261,065*						*112,040*		*117,337*	
Miscellaneous Fees and Expenses	*3,721*		*109,449*		*8,598*		*7,748*		*12,486*	
Public Equity	**4,138,931**	**4,207,093,128**	**3,799,141**	**3,693,351,775**	**3,171,832**	**3,720,705,634**	**2,866,269**	**3,159,950,145**	**3,161,508**	**3,246,444,061**
Investment Advisory Fees	*3,726,765*		*3,799,141*		*3,171,832*		*2,866,269*		*3,161,508*	
Performance Fee	*373,181*									
Miscellaneous Fees and Expenses	*38,985*		*45,982*		*53,819*		*49,995*		*59,766*	
Specialty Credit Fixed Income	**20,599,601**	**1,953,373,710**	**23,290,434**	**1,812,349,655**	**19,604,727**	**1,527,908,553**	**12,006,819**	**1,440,474,508**	**11,449,880**	**1,449,432,096**
Investment Advisory Fees	*5,099,909*		*4,988,056*		*4,026,821*		*3,715,203*		*3,748,168*	
Carried Interest	*7,729,088*		*9,193,232*		*7,206,526*		*3,460,460*		*5,702,991*	
Miscellaneous Fees and Expenses	*7,770,604*		*9,109,146*		*8,371,380*		*4,831,156*		*1,998,721*	
Real Estate	**4,430,185**	**471,798,600**	**4,188,889**	**451,763,858**	**1,223,228**	**451,520,869**	**2,141,670**	**414,400,346**	**6,801,703**	**330,413,444**
Investment Advisory Fees	*2,023,869*		*1,751,779*		*1,719,862*		*1,913,144*		*1,021,218*	
Carried Interest	*(331,044)*		*(57,415)*		*(1,461,607)*		*(161,966)*		*5,182,012*	
Miscellaneous Fees and Expenses	*2,737,361*		*2,494,525*		*964,973*		*390,492*		*598,473*	
Real Return	**5,213,064**	**610,829,418**	**2,553,520**	**474,001,894**	**1,116,868**	**342,016,500**	**938,266**	**175,390,319**	**1,140,159**	**432,244,515**
Investment Advisory Fees	*2,641,492*		*1,316,466*		*936,352*		*530,992*		*889,226*	
Carried Interest	*2,016,193*		*854,844*		*64,072*		*201,933*		*266,344*	
Miscellaneous Fees and Expenses	*555,380*		*382,210*		*116,444*		*205,341*		*(15,411)*	
Private Equity	**2,331,170**	**482,355,929**	**3,588,563**	**569,856,320**	**4,902,486**	**587,662,239**	**275,237**	**573,107,746**	**22,563,618**	**595,876,977**
Investment Advisory Fees	*989,002*		*1,393,540*		*1,826,381*		*2,427,153*		*2,772,848*	
Carried Interest	*110,855*		*1,400,678*		*1,205,986*		*(3,062,207)*		*18,845,205*	
Miscellaneous Fees and Expenses	*1,231,313*		*794,345*		*1,870,119*		*910,292*		*945,565*	
Administrative Expense/Cash	**1,097,076**	**189,534,104**	**1,939,536**	**162,008,178**	**1,050,278**	**142,324,349**	**821,924**	**223,048,022**	**963,210**	**401,003,570**
Total Investment Mgmt Fees	**$ 38,443,034**	**$ 8,988,869,279**	**$ 39,799,197**	**$ 8,153,426,289**	**$ 31,412,243**	**$ 7,552,656,905**	**$ 19,576,845**	**$ 6,741,644,236**	**$ 46,667,821**	**$ 7,310,676,317**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the six month period ending December 31, 2025
Pension

	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**816,715**	**1,516,929,900**	**66,864**	**123,068,259**	**117,018**	**214,427,536**
Investment Advisory Fees	*465,374*		*38,334*		*67,045*	
Performance Fee	*346,628*		*28,147*		*49,303*	
Miscellaneous Fees and Expenses	*4,712*		*383*		*670*	
Public Equity	**1,700,519**	**1,845,461,943**	**530,607**	**535,581,131**	**273,146**	**263,288,935**
Investment Advisory Fees	*1,529,628*		*477,991*		*245,720*	
Performance Fee	*153,420*		*47,293*		*24,738*	
Miscellaneous Fees and Expenses	*17,471*		*5,324*		*2,688*	
Specialty Credit Fixed Income	**8,851,994**	**1,108,318,519**	**2,446,967**	**306,006,540**	**1,009,349**	**157,405,833**
Investment Advisory Fees	*2,676,621*		*735,696*		*341,902*	
Performance Fee	*2,922,075*		*758,877*		*297,760*	
Miscellaneous Fees and Expenses	*3,253,299*		*952,394*		*369,687*	
Real Estate	**1,950,151**	**234,467,002**	**507,489**	**63,240,246**	**260,030**	**35,615,991**
Investment Advisory Fees	*887,773*		*220,666*		*138,551*	
Performance Fee	*(125,899)*		*(40,166)*		*(16,617)*	
Miscellaneous Fees and Expenses	*1,188,277*		*326,989*		*138,096*	
Real Return	**3,300,245**	**521,353,085**	**574,914**	**91,606,745**	**575,685**	**73,929,822**
Investment Advisory Fees	*1,842,679*		*331,318*		*308,626*	
Performance Fee	*1,167,393*		*183,497*		*212,227*	
Miscellaneous Fees and Expenses	*290,172*		*60,100*		*54,832*	
Private Equity	**800,314**	**220,174,189**	**332,216**	**62,775,562**	**122,238**	**31,724,112**
Investment Advisory Fees	*264,713*		*96,666*		*32,269*	
Performance Fee	*366,834*		*120,423*		*51,162*	
Miscellaneous Fees and Expenses	*168,767*		*115,128*		*38,807*	
Administrative Expenses/Cash	**527,807**	**103,424,855**	**117,149**	**35,730,119**	**75,941**	**14,516,830**
Total Investment Mgmt Fees	**17,947,744**	**5,550,129,492**	**4,576,207**	**1,218,008,602**	**2,433,408**	**790,909,058**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Investment Fees and Expenses
For the six month period ending December 31, 2025
Insurance

	KERS		KERS Hazardous		SPRS	
	FYTD Fees	Market Value	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	**114,532**	**193,342,505**	**44,525**	**75,359,930**	**17,453**	**29,890,273**
Investment Advisory Fees	*66,855*		*25,943*		*10,085*	
Performance Fee	*47,007*		*18,321*		*7,265*	
Miscellaneous Fees and Expenses	*670*		*261*		*104*	
Public Equity	**874,846**	**836,316,374**	**333,315**	**334,833,146**	**135,614**	**129,945,311**
Investment Advisory Fees	*781,135*		*298,622*		*121,237*	
Performance Fee	*85,858*		*31,621*		*13,142*	
Miscellaneous Fees and Expenses	*7,852*		*3,071*		*1,235*	
Specialty Credit Fixed Income	**3,874,829**	**484,191,997**	**1,954,672**	**191,757,657**	**744,330**	**76,028,970**
Investment Advisory Fees	*1,141,642*		*510,263*		*194,722*	
Performance Fee	*1,313,313*		*782,993*		*282,704*	
Miscellaneous Fees and Expenses	*1,419,875*		*661,416*		*266,904*	
Real Estate	**694,288**	**103,636,974**	**462,015**	**45,465,354**	**176,538**	**17,357,137**
Investment Advisory Fees	*352,584*		*206,465*		*78,825*	
Performance Fee	*(46,997)*		*(35,158)*		*(13,415)*	
Miscellaneous Fees and Expenses	*388,701*		*290,707*		*111,128*	
Real Return	**1,319,269**	**148,098,866**	**458,621**	**57,634,607**	**183,415**	**22,947,736**
Investment Advisory Fees	*699,153*		*268,326*		*102,712*	
Performance Fee	*488,534*		*138,403*		*60,154*	
Miscellaneous Fees and Expenses	*131,582*		*51,893*		*20,549*	
Private Equity	**513,572**	**103,660,642**	**170,777**	**40,696,261**	**86,978**	**18,105,723**
Investment Advisory Fees	*41,974*		*100,545*		*43,511*	
Performance Fee	*416,113*		*(26,730)*		*(11,410)*	
Miscellaneous Fees and Expenses	*55,484*		*96,962*		*54,878*	
Administrative Expenses/Cash	**234,472**	**57,439,921**	**93,333**	**16,042,382**	**36,859**	**5,548,473**
Total Investment Mgmt Fees	**$ 7,625,808**	**$ 1,926,687,278**	**$ 3,517,259**	**$ 761,789,339**	**$ 1,381,188**	**$ 299,823,624**

Quarterly Investment Compliance Report

Quarter Ending December 31, 2025

KRS
Kentucky Retirement Systems

Investment Guideline Compliance Review

19 Guidelines In Compliance
0 Guidelines Not In Compliance

Guideline Category	Guideline	Compliance Status
General	The assets managed by any one active or passive investment manager shall not exceed 15% of the overall assets of the systems.*	In Compliance
	Total assets assigned to a selected manager shall not exceed 25% of the management firm's total assets under management.	In Compliance
	Total assets assigned to a selected manager shall not exceed 25% of the management firm's total assets under management in a commingled product.	In Compliance
	Derivative investments shall not cause the systems' portfolios to be leveraged beyond a 100% invested position.	In Compliance
	The maximum investment in any co-investment vehicle shall not exceed 50% of the total capital committed by all partners at the time of the final closing.	In Compliance
	The maximum investment in any single direct co-investment shall not exceed 20% of the original partnership commitment.	In Compliance
	Total investment in direct co-investments shall not exceed 20% of the asset class portfolio on a cost basis at the time of investment.	In Compliance
	An external investment manager's cash holdings shall not exceed 5% of the manager's allocation, unless such cash holdings are an integral part of a fixed income manager's investment strategy.	In Compliance
	Externally and internally managed portfolio investment guidelines shall be met.	In Compliance
Equity	The amount of stock in the domestic or international equity allocation in any single corporation shall not exceed 5% of the aggregate market value of the assets of the systems.	In Compliance
	The amount of stock held in the domestic or international equity allocation shall not exceed 3% of the outstanding shares of any single corporation.	In Compliance
	Investment in "frontier" markets shall not exceed 5% of the international equity assets of the systems.	In Compliance
	No more than 15% of the systems' total allocation to private equity investments may be committed to any one partnership.	In Compliance
Fixed Income	The duration of the core fixed income portfolios combined shall not vary from that of the systems' Fixed Income Index by more than +/- 25% as measured by effective duration, modified duration, or dollar duration except when the Investment Committee has determined a target duration to be used for an interim basis.	In Compliance
	The amount invested in the debt of a single issuer shall not exceed 5% of the total market value of the systems' fixed income assets, with the exception of U.S. Government issued, guaranteed, or agency obligations and certain derivative securities.	In Compliance
	50% of the core fixed income assets shall have stated liquidity that is trade date plus three (3) days or better.	In Compliance
Real Return	No more than 20% of the total net assets of the systems' Real Return portfolios shall be invested in any single closed-end or open-end limited partnership or other unregistered investment vehicle.	In Compliance
	No more than 50% of the total net assets of the systems' Real Return portfolio shall be invested in any one registered investment vehicle, mutual fund, or separately managed account.	In Compliance
Cash Equivalent Securities	All instruments in the liquidity allocation shall have a maturity at the time of purchase that does not exceed 397 days.	In Compliance

*Only applies to external managers and not to assets managed by KPPA Investment Staff.

Investment Guideline Compliance Review: Exception Report

- None

Asset Allocation Compliance Review: Exception Report

- None

Quarterly Proxy Report Compliance Checklist

✓To comply with KRS 61.650(7)(d), the quarterly proxy report for the quarter ending on December 31, 2025 can be found here on or before February 18, 2026:

https://www.kyret.ky.gov/Investments/Investments-Library/Pages/Proxy-Voting-Reports.aspx

✓Available on KPPA's website as required by KRS 61.645(19)

Kentucky Public Pensions Authority

Division of Internal Audit

To: Kentucky Retirement System Board of Trustees

From: Kristen N. Coffey, CICA
KPPA Chief Auditor

Date: March 11, 2026

Subject: Update on 2026 KERS Trustee Election

Voting in the 2026 Kentucky Employees Retirement System trustee election closed on March 1, 2026. The total voting membership was 149,505. The overall voter turnout was 4.05%. Below is a report of votes for each day. Please note that paper ballots were counted in bundles, rather on the day they were individually received.

Source: https://admin.yeselections.com/ElectionManager/Report/Turnout?info=eareport

Day	Internet	Paper	Total	Daily %	Total %
01/20/2026	736	0	736	0.49%	0.49%
01/21/2026	194	0	194	0.13%	0.62%
01/22/2026	87	0	87	0.06%	0.68%
01/23/2026	68	0	68	0.05%	0.73%
01/24/2026	65	0	65	0.04%	0.77%
01/25/2026	33	0	33	0.02%	0.79%
01/26/2026	465	0	465	0.31%	1.10%
01/27/2026	205	0	205	0.14%	1.24%
01/28/2026	144	0	144	0.10%	1.34%
01/29/2026	96	0	96	0.06%	1.40%
01/30/2026	73	0	73	0.05%	1.45%
01/31/2026	52	0	52	0.03%	1.48%
02/01/2026	30	0	30	0.02%	1.50%
02/02/2026	341	0	341	0.23%	1.73%
02/03/2026	94	0	94	0.06%	1.79%
02/04/2026	86	0	86	0.06%	1.85%
02/05/2026	71	0	71	0.05%	1.90%
02/06/2026	39	503	542	0.36%	2.26%
02/07/2026	25	0	25	0.02%	2.28%
02/08/2026	13	0	13	0.01%	2.29%
02/09/2026	215	0	215	0.14%	2.43%
02/10/2026	53	0	53	0.04%	2.47%
02/11/2026	122	0	122	0.08%	2.55%
02/12/2026	66	912	978	0.65%	3.20%
02/13/2026	34	0	34	0.02%	3.23%
02/14/2026	10	0	10	0.01%	3.23%

Day	Internet	Paper	Total	Daily %	Total %
02/15/2026	6	0	6	0.00%	3.24%
02/16/2026	120	0	120	0.08%	3.32%
02/17/2026	22	148	170	0.11%	3.43%
02/18/2026	14	0	14	0.01%	3.44%
02/19/2026	33	0	33	0.02%	3.46%
02/20/2026	23	0	23	0.02%	3.48%
02/21/2026	13	0	13	0.01%	3.49%
02/22/2026	14	0	14	0.01%	3.49%
02/23/2026	220	0	220	0.15%	3.64%
02/24/2026	72	0	72	0.05%	3.69%
02/25/2026	36	0	36	0.02%	3.71%
02/26/2026	33	0	33	0.02%	3.74%
02/27/2026	32	301	333	0.22%	3.96%
02/28/2026	6	0	6	0.00%	3.96%
03/01/2026	133	0	133	0.09%	4.05%
03/02/2026	1	0	1	0.00%	4.05%
Total	**4,195**	**1,864**	**6,059**		**4.05%**

KENTUCKY PUBLIC PENSIONS AUTHORITY
Ryan Barrow, Executive Director
1260 Louisville Road • Frankfort, Kentucky 40601
kyret.ky.gov • Phone: 502-696-8800 • Fax: 502-696-8822

Kentucky Public Pensions Authority

To: **KPPA, CERS & KRS Board**
From: **Ryan Barrow**
Date: **March 2026**
Subject: **KPPA Update**

I. ADMINISTRATIVE & STAFFING UPDATE:

- **Odette Gwandi** has been promoted to Executive Director of the Office of Benefits for KPPA. Odette began her career at KPPA in 2004 and has accumulated valuable experience serving in a variety of key roles of the organization, most recently as the Director of the Division of Membership Support. Odette will be taking on the day-to-day administration of retirement benefits for members and beneficiaries, including managing an annual retiree payroll exceeding $2 billion. She will oversee the Divisions of Member Services, Membership Support, Retiree Health Care, Quality Assurance, Retiree Services Payroll, and Disability and Survivor Benefits.
- **Mary Hill** has joined our organization as our new Administrative Specialist. She will be assuming the responsibilities previously managed by Sandy Hardin, who recently accepted a position with the KPPA Office of Legal Services. Mary brings strong organizational skills, attention to detail, and a commitment to supporting our team's work, and we are confident she will be a valuable addition to the organization. Specific to the Boards, she will manage After Action Report tracking, monitoring trustee education compliance, preparing and maintaining accurate meeting minutes, coordinating board and committee scheduling, and facilitating timely and professional board communications.
- **Ann Case** has been hired as the Staff Assistant to the Executive Director of Operations/CFO and the KPPA Compliance Officer, effective March 1. Ann has served here for more than 27 years in multiple positions with increasingly complex responsibilities including Staff Accountant III, Investment Compliance Officer, Deputy Controller, and most recently the Assistant Director II of Investment Operations. The Investment Operations branch was newly formed through Ann's leadership to support KPI's investment team. This position is designed to provide dedicated support for Compliance and Operations while also strengthening execution of KPPA's initiatives, strategic plan priorities, and Board objectives.

II. STRATEGIC PLAN & IMPLEMENTATION UPDATE:

- **Strategic Planning Committee (SPC):** Working towards the finalization of the 2026 initiative portfolio, will develop the preliminary roadmap for 2027 priorities, and will establish a structured communication strategy to ensure organizational alignment and transparency.
- **Leadership Academy:** Successfully completed in December, reinforcing organizational leadership capabilities and talent development objectives.
- **IT Assessment (active):** Advancing through discovery work conferences and comparative analysis sessions that will assist in building a comprehensive evaluation.
- **Paper Check Reduction Team (active):** Initial recommendations are approved, and implementation is underway. The team is developing strategic actions to reduce the volume of paper checks issued each month.
- **Self-Service Mirroring Team (active):** Evaluating solutions that enable counselors to assist members with self-service in real time.
- **Update Beneficiary Team (active):** Scheduled for formation later this fiscal year evaluating the enhancement of the system for beneficiary updates for members

III. FUTURE TRAINING OPPORTUNITY:

With the KRS Trustee election set to be finalized at the end of March, we will be conducting a New Trustee Orientation Session to support those who will be stepping into their roles. This session is designed to provide a comprehensive overview of Trustee responsibilities, governance expectations, and key organizational priorities. Any Trustee who would like a refresher, meet and greet or any specific programing is also encouraged to participate or provide input.

A brief survey to gather trustees' preferences on future training topics, format, and scheduling will be sent in the next week or two. Your feedback will help us tailor upcoming sessions to better support the Board's needs.

IV. LEGISLATIVE UPDATE:

Erin and I attended the Public Pension Oversight Board (PPOB) meetings held in January and February. The primary focus was on proposed legislation. Discussions centered on reviewing key bills, analyzing potential impacts on the systems, and preparing for the legislative activity anticipated during the current session.

As the current legislative session progresses, we have already received and processed 66 Actuarial Analyses (AAs) on proposed legislation—exceeding what we typically see in an average year, when requests total around 60. Ashley Gabbard continues to manage and complete these analyses as they are received, ensuring timely and thorough support throughout the legislative process and Amy Fields provides the comprehensive update on Legislation weekly.

V. 2025 KPPA EMPLOYEE SURVEYS:

In November 2025, the KPPA conducted a comprehensive employee survey. The results reflected a positive response, constant with the same 2023 survey, demonstrating strong engagement and a continued commitment to the agency's core values and service responsibilities. All-Employee meetings are scheduled in the coming weeks to review the data collected, provide transparency regarding results, and outline progress made on initiatives implemented since the 2023 employee survey.

While overall feedback was favorable, several consistent themes remain, including interest in the continuation of work-from-home flexibility and expanded opportunities for career advancement. KPPA continues to thoughtfully evaluate these areas to ensure the agency remains competitive in not only attracting but also retaining highly qualified professionals.

We appreciate the employees who participated and provided candid feedback. Their transparency allows leadership to identify strengths, address areas of opportunity, and continue building a stronger, more responsive organization in service to the Boards and the stakeholders we collectively serve.

VI. KPPA KUDOS:

- **KPPA IT Security Team and KPPA staff** for their outstanding commitment to strengthening our organization's cybersecurity. Over the past year, staff have completed more than eight hours of specialized training modules, phishing simulations, security alerts and awareness communications, in addition to the Executive Branch security training courses and our internal Records Integrity Training. Their proactive engagement and dedication to continuous learning play a critical role in protecting our systems.
- Earlier this month, **Lori Casey**, Division Director of Human Resources was recognized with the Servant Leader Award in connection with the 2025 Kentucky Employees Charitable Campaign. The award citation reads: "With passion, commitment and boundless energy, you lead. Thank you for bringing your heart to the 2025 Kentucky Employees Charitable Campaign. Because of your selfless leadership, we all succeed." While she is quick to credit the strength of her team and the support of leadership for this recognition, this honor reflects the very spirit she brings to our organization - leading with heart, empowering others, and fostering a culture where service and collaboration drive meaningful impact. Please join me in congratulating her on this well-deserved honor.
- Positive feedback came in recognizing **Jody Carson and James Isaacs** for their outstanding support in the Financial Wellness classes. Participants described them as highly knowledgeable subject matter experts, called the course "incredibly informative," and even suggested it should be mandatory. Their professionalism, flexibility, and dedication to delivering timely, relevant information are truly making a meaningful impact.

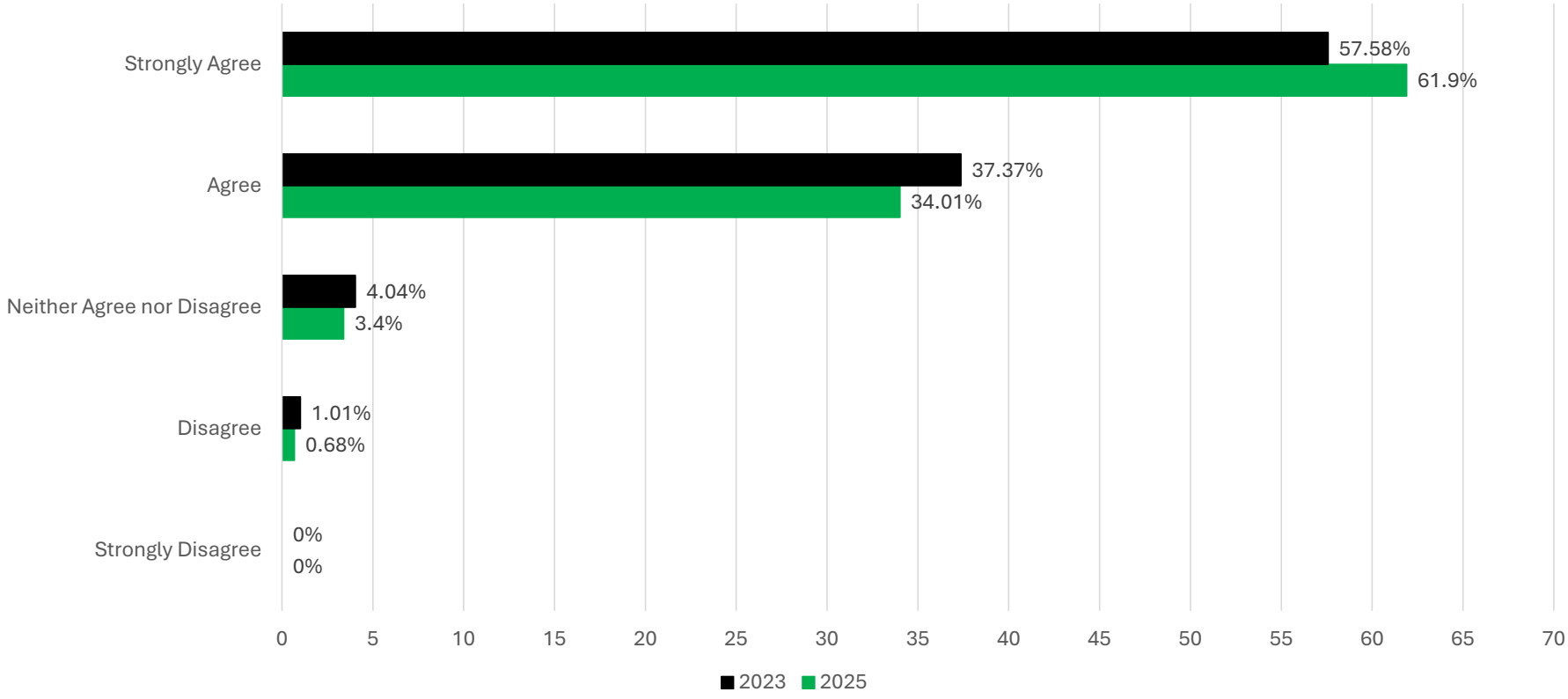
Many thanks to everyone involved in maintaining and improving KPPA operations!

KPPA

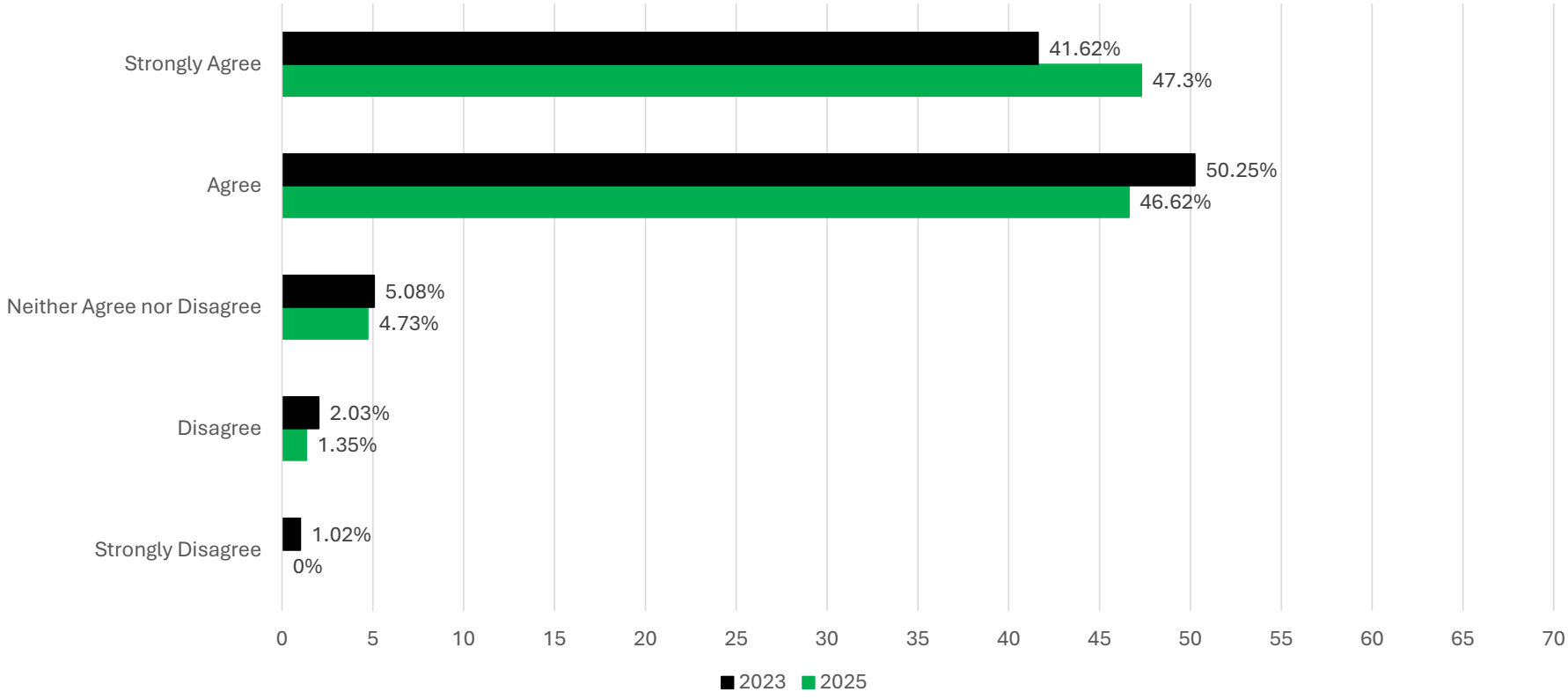
All-Employee Survey Results

2023 vs. 2025

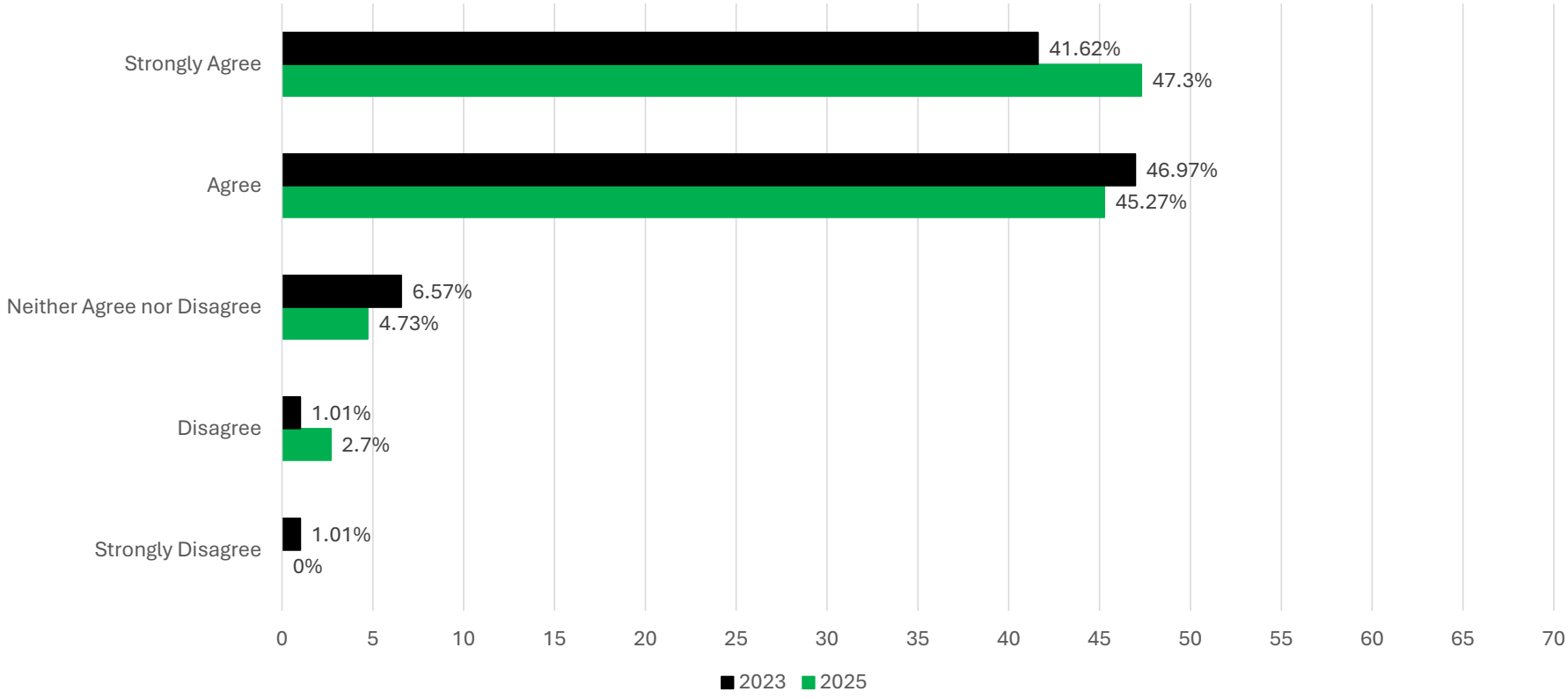
Q1: KPPA is doing a good job serving members.



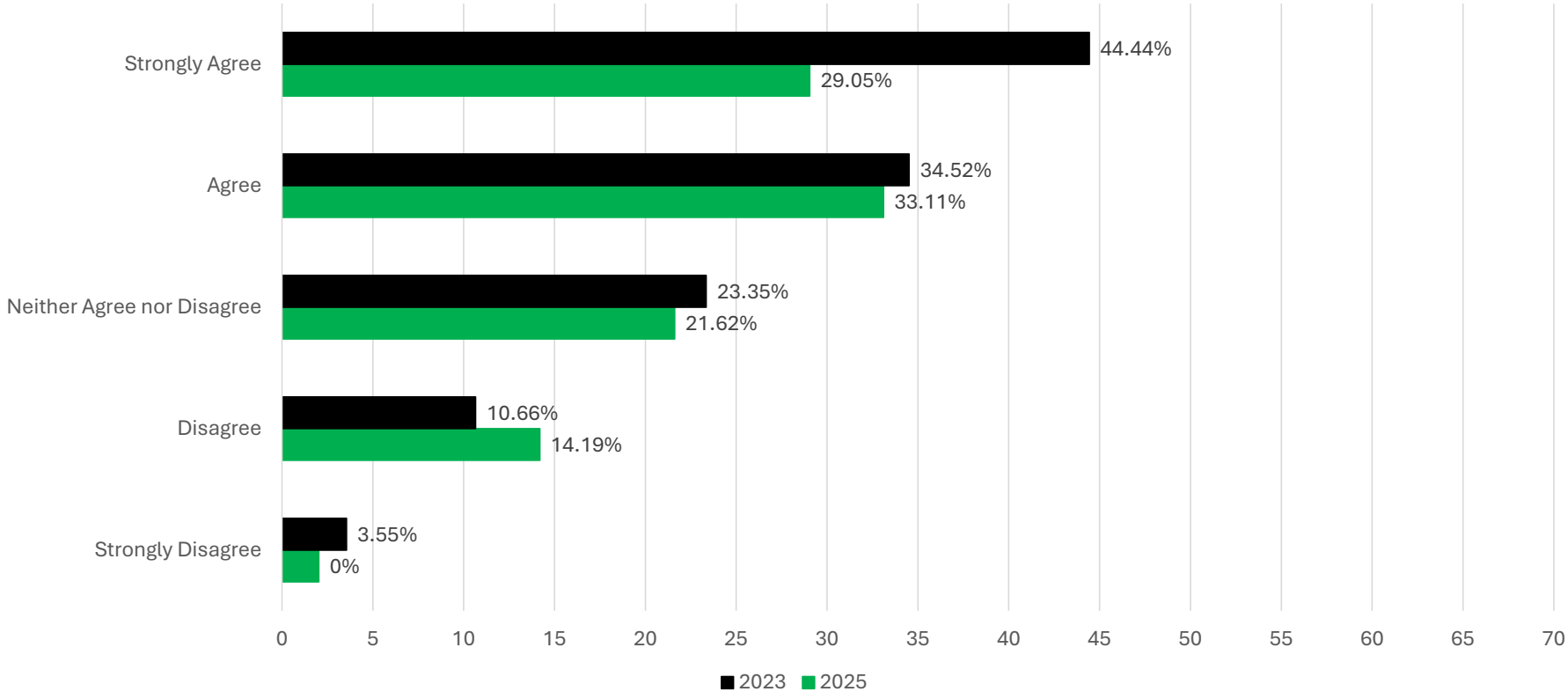
Q2: Overall, I am satisfied with my job.



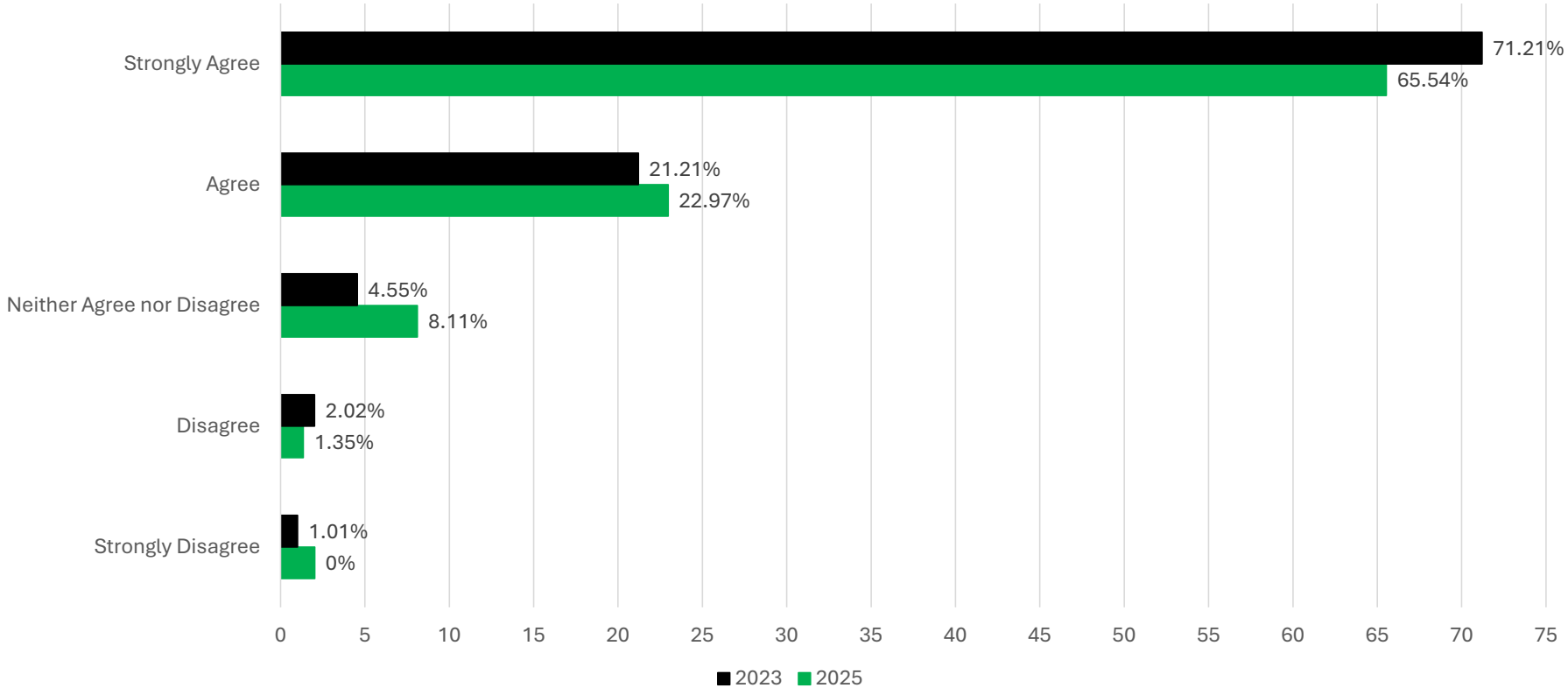
Q3: I have been properly trained to do my job.



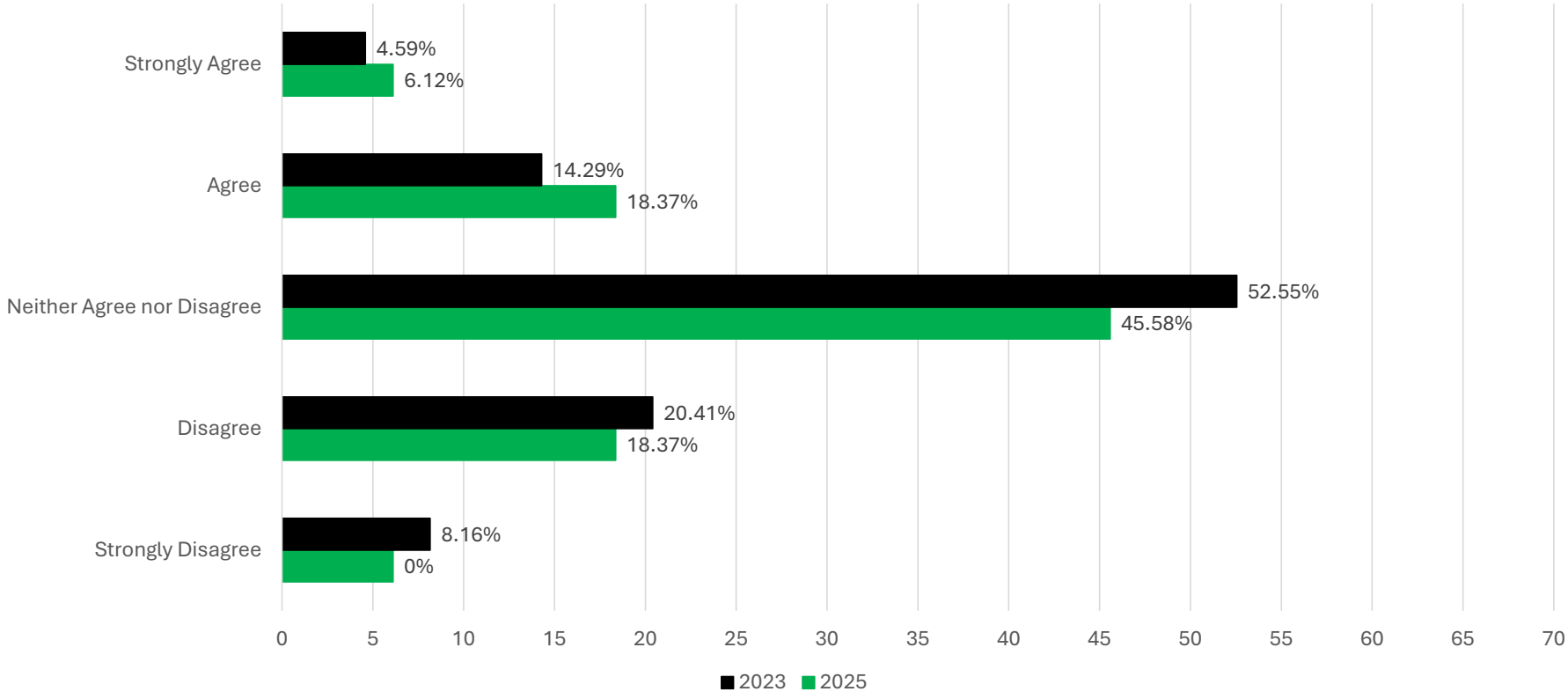
Q4: I have opportunities to advance in my career.



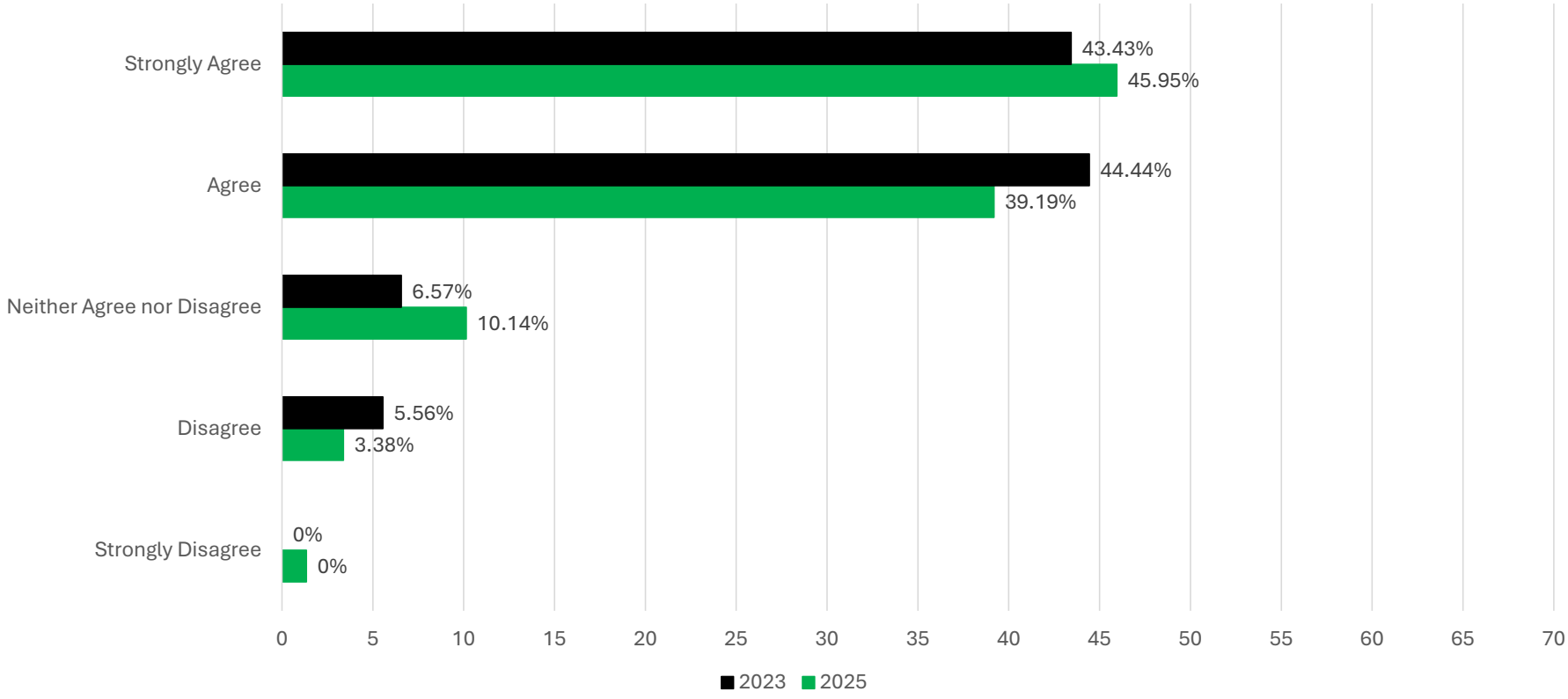
Q5: My supervisor fully appreciates my value.



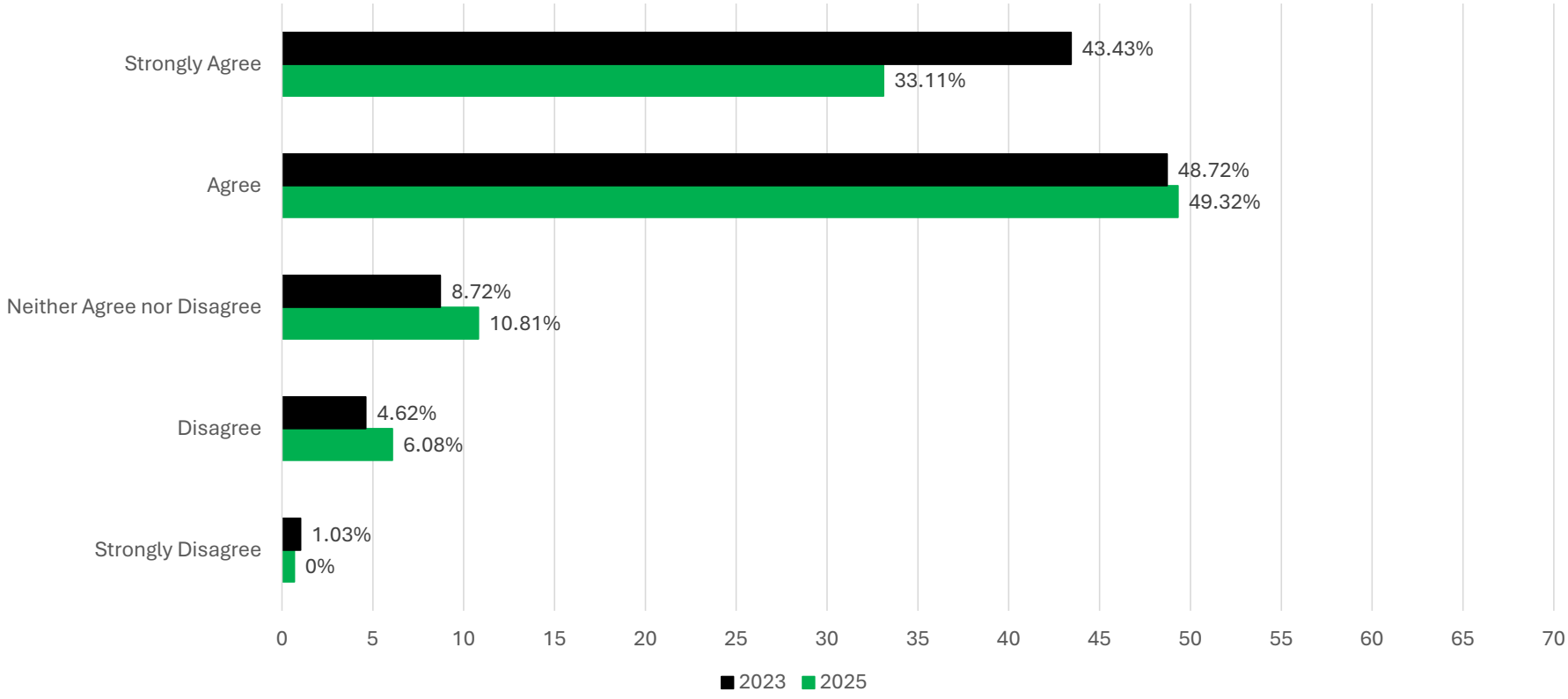
Q6: I wish I had more latitude to do my job effectively.



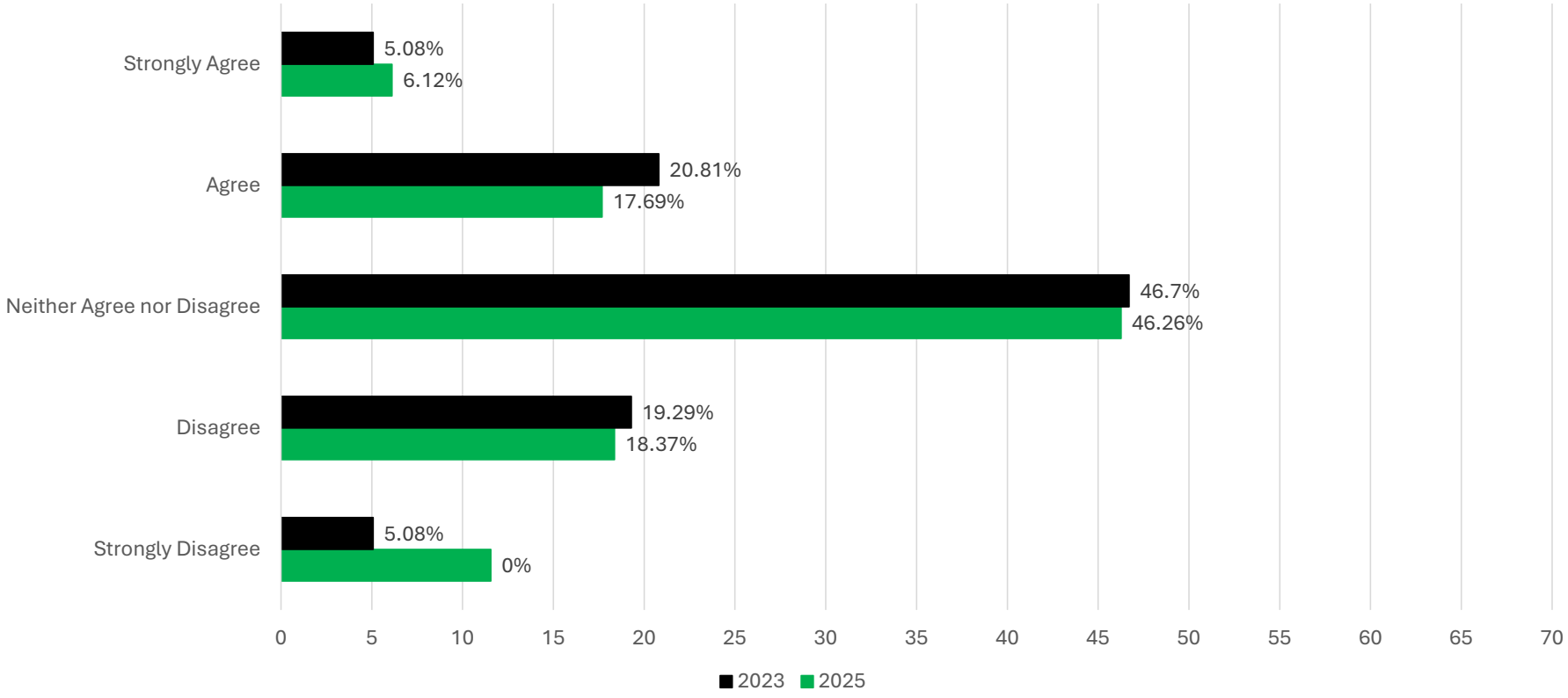
Q7: My coworkers pull their weight.



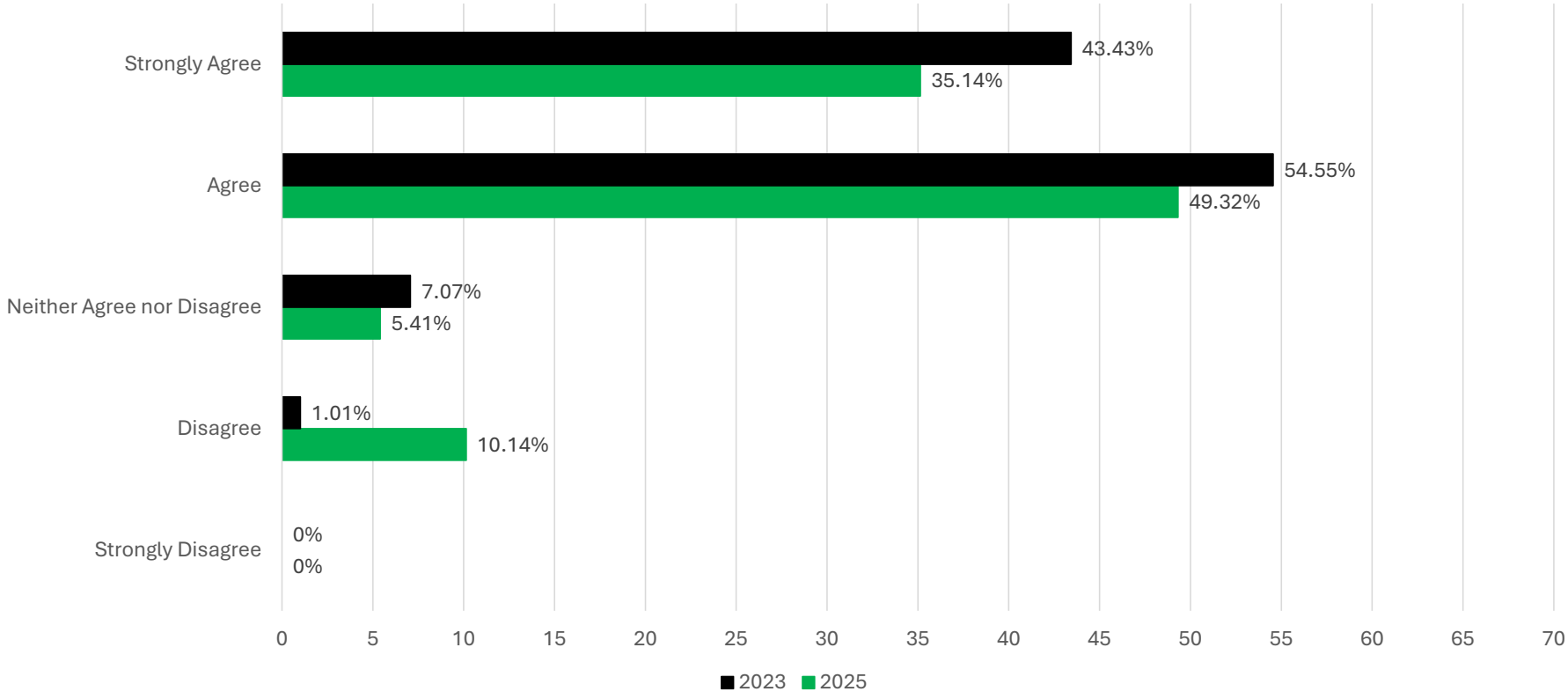
Q8: I am kept abreast of news & developments affecting KPPA.



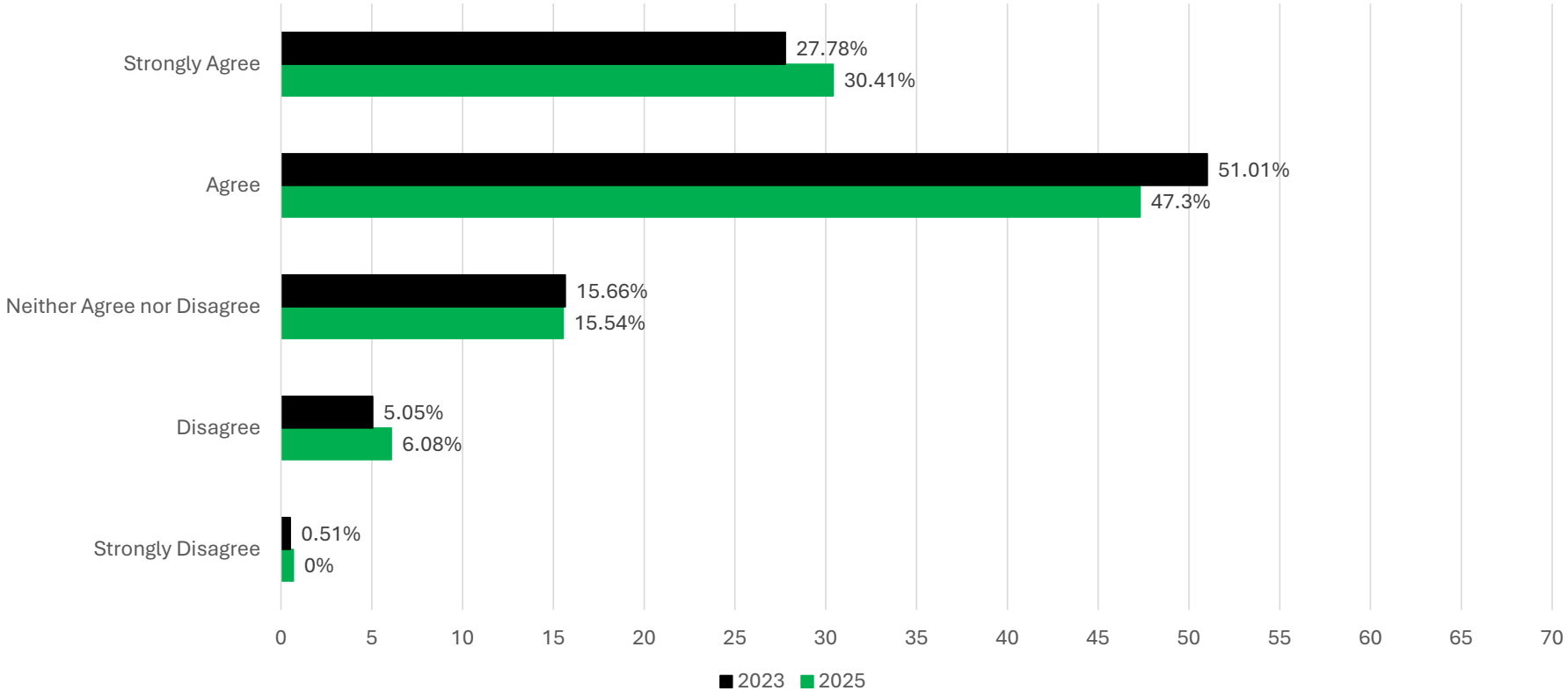
Q9: The CERS & KRS Boards understand the daily challenges of my job.



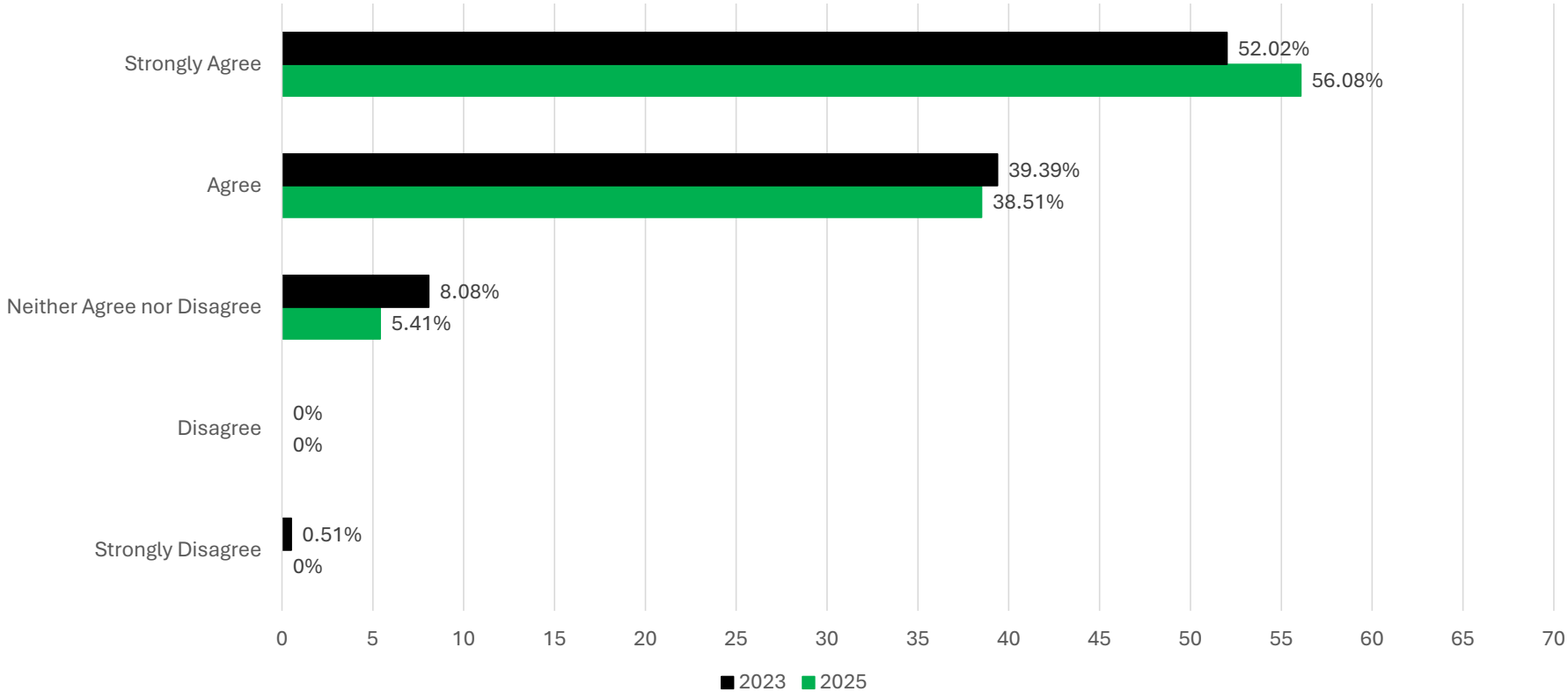
Q10: I have the tools & technology to effectively do my job.



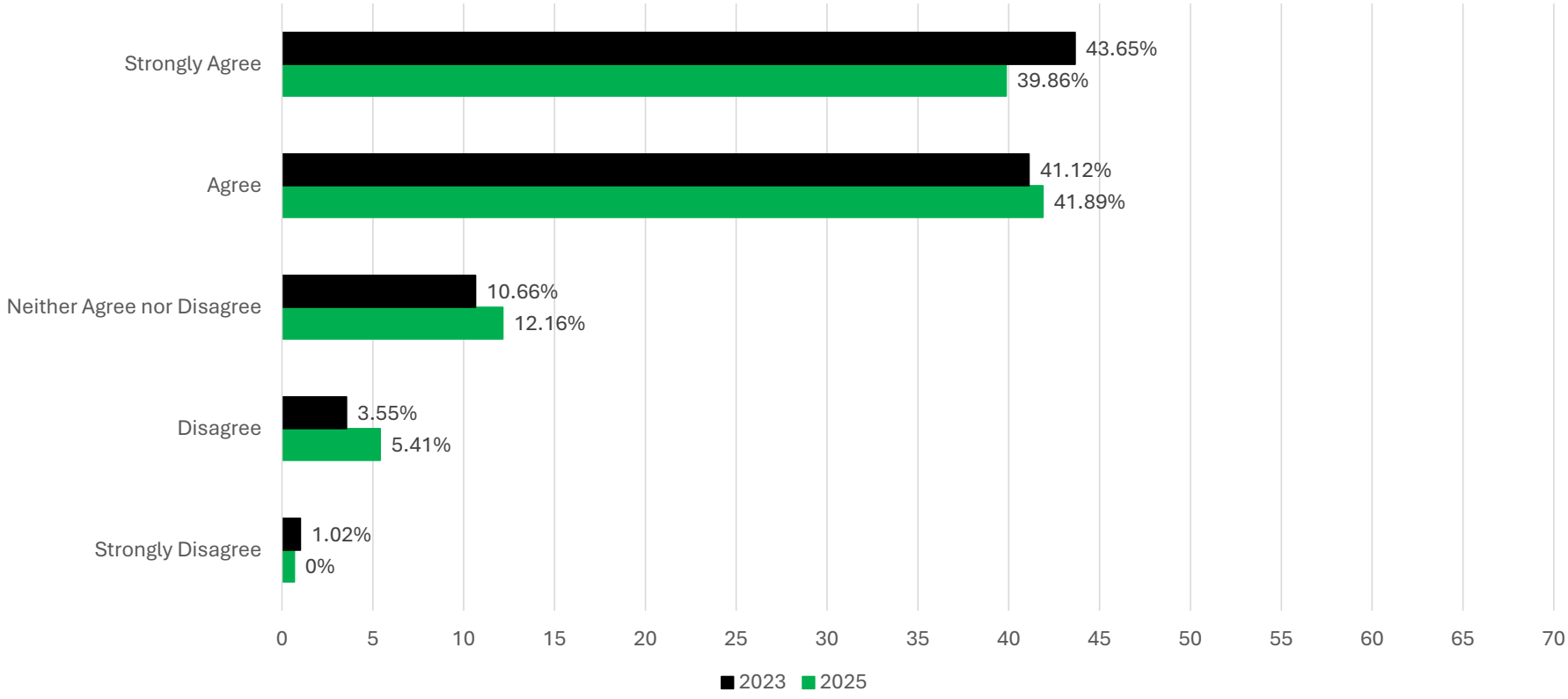
Q11: I understand all aspects of KPPA I need to know to do my job well.



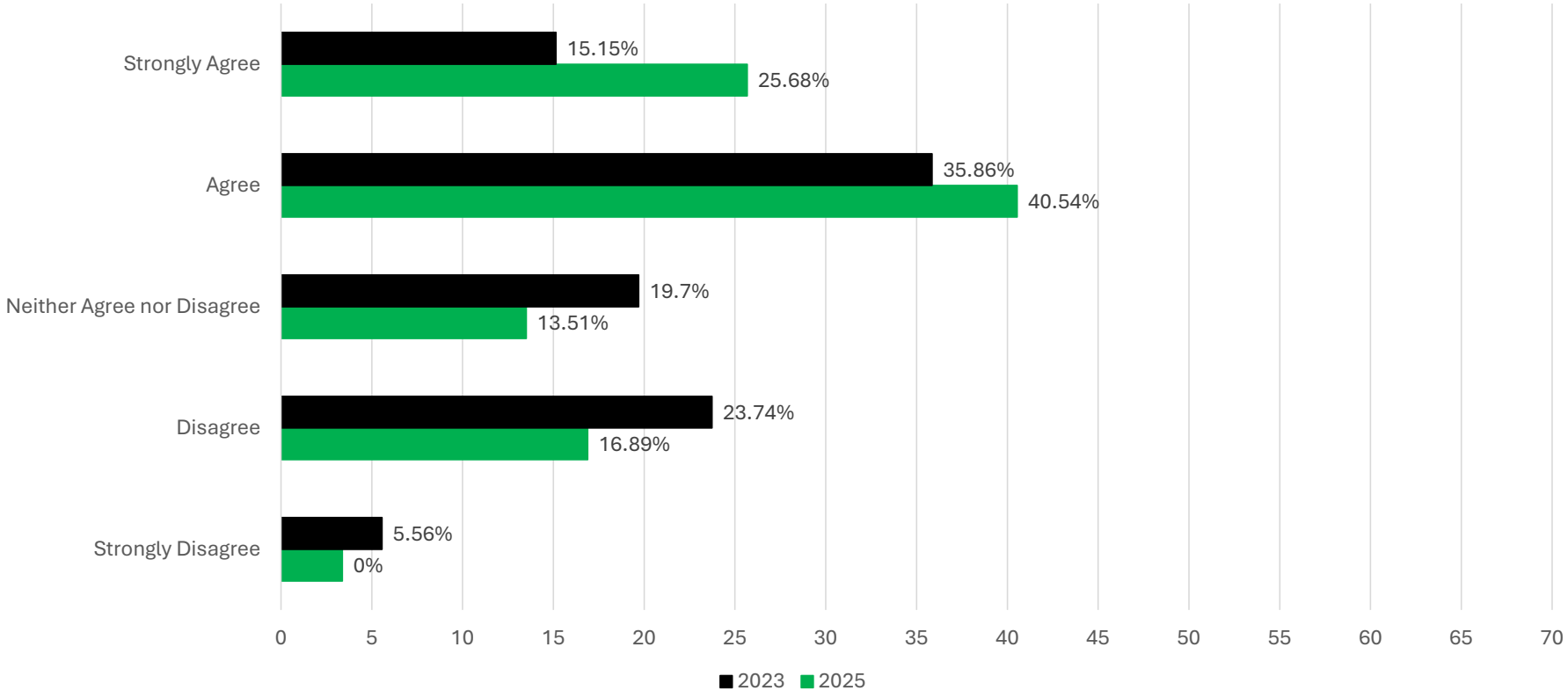
Q12: I am proud to be a KPPA employee.



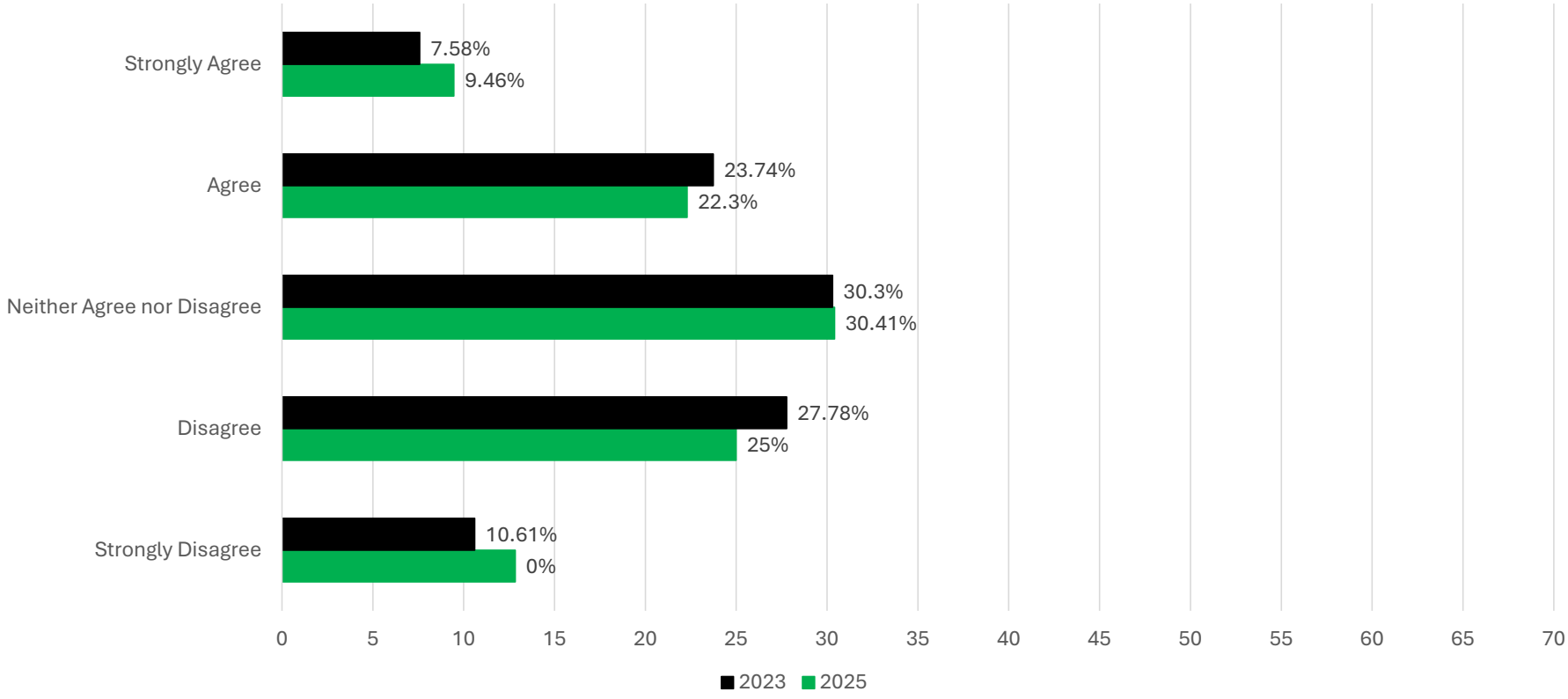
Q13: Senior management is doing a good job.



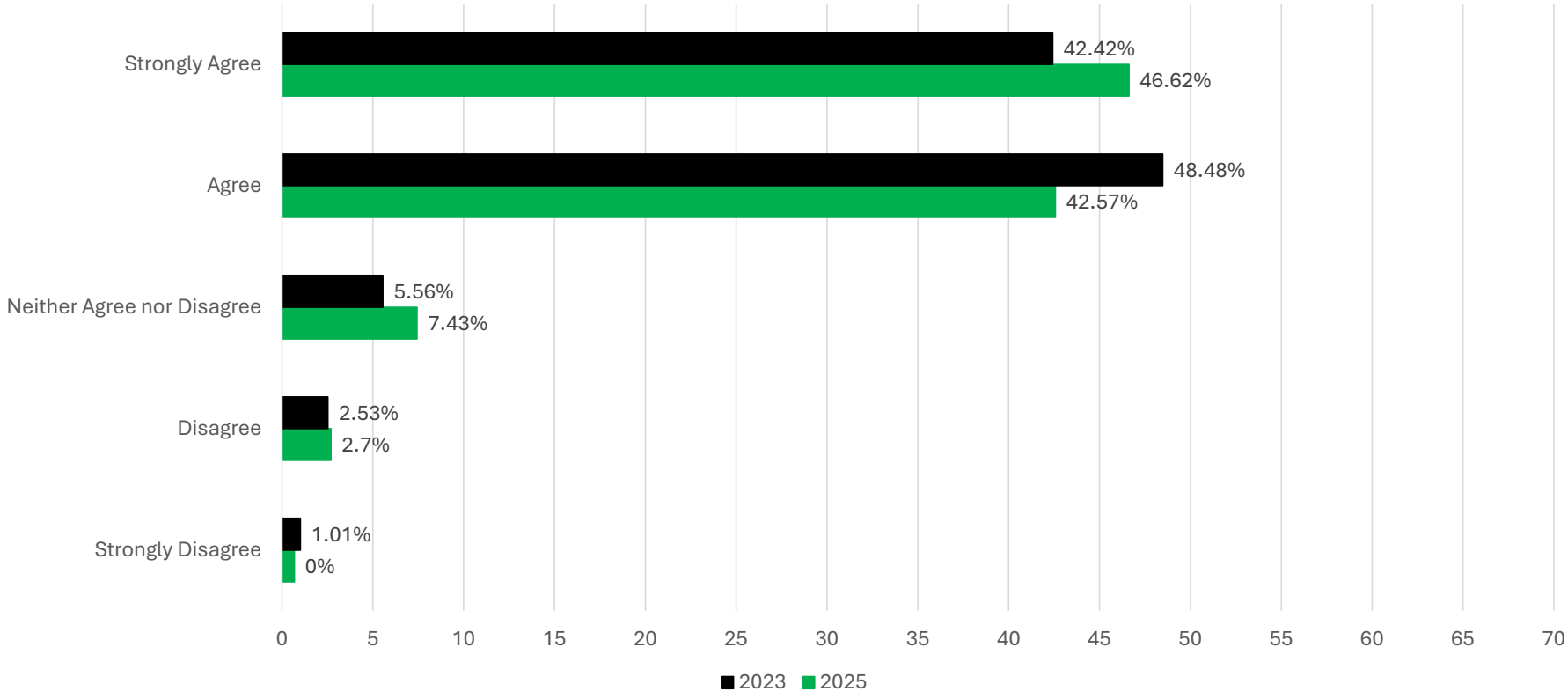
Q14: My compensation and benefits are fair.



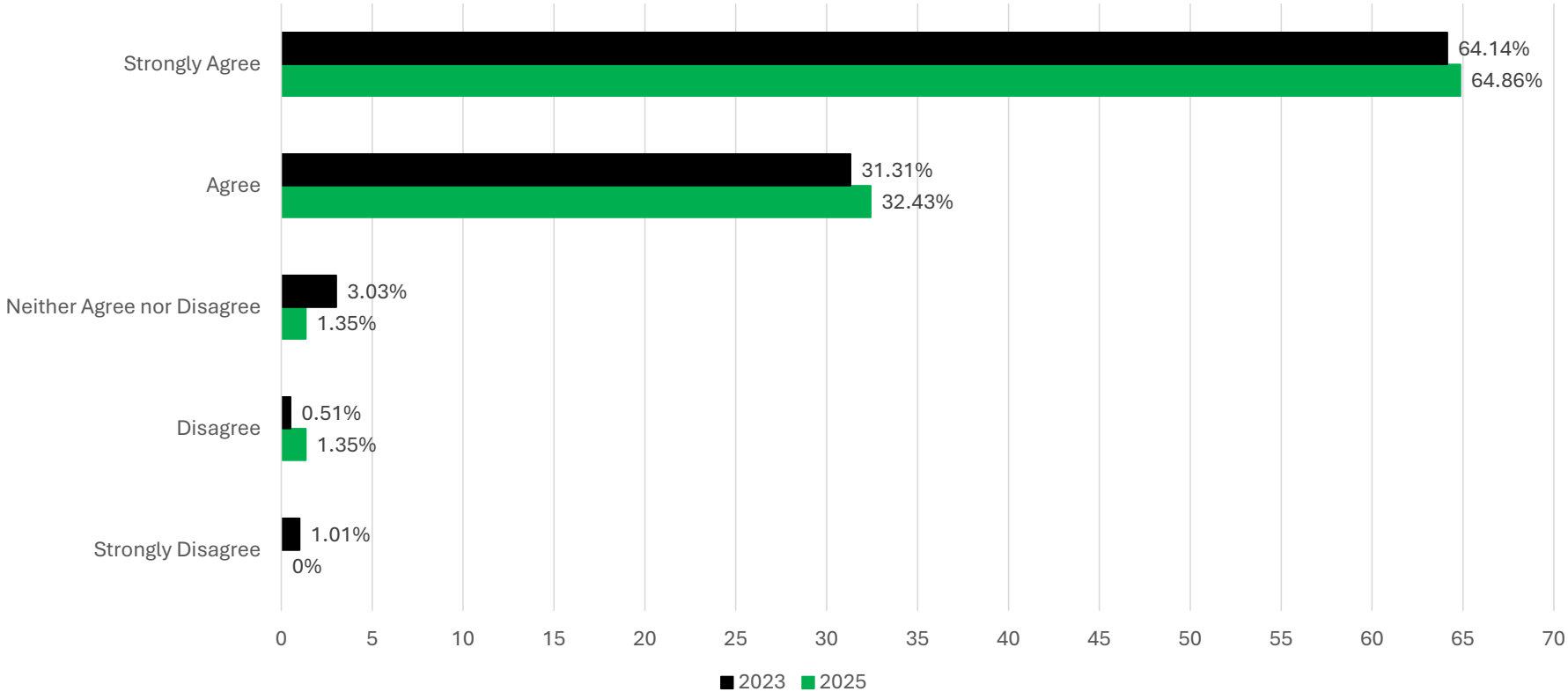
Q15: I like being at the job level I am and not interested in advancing.



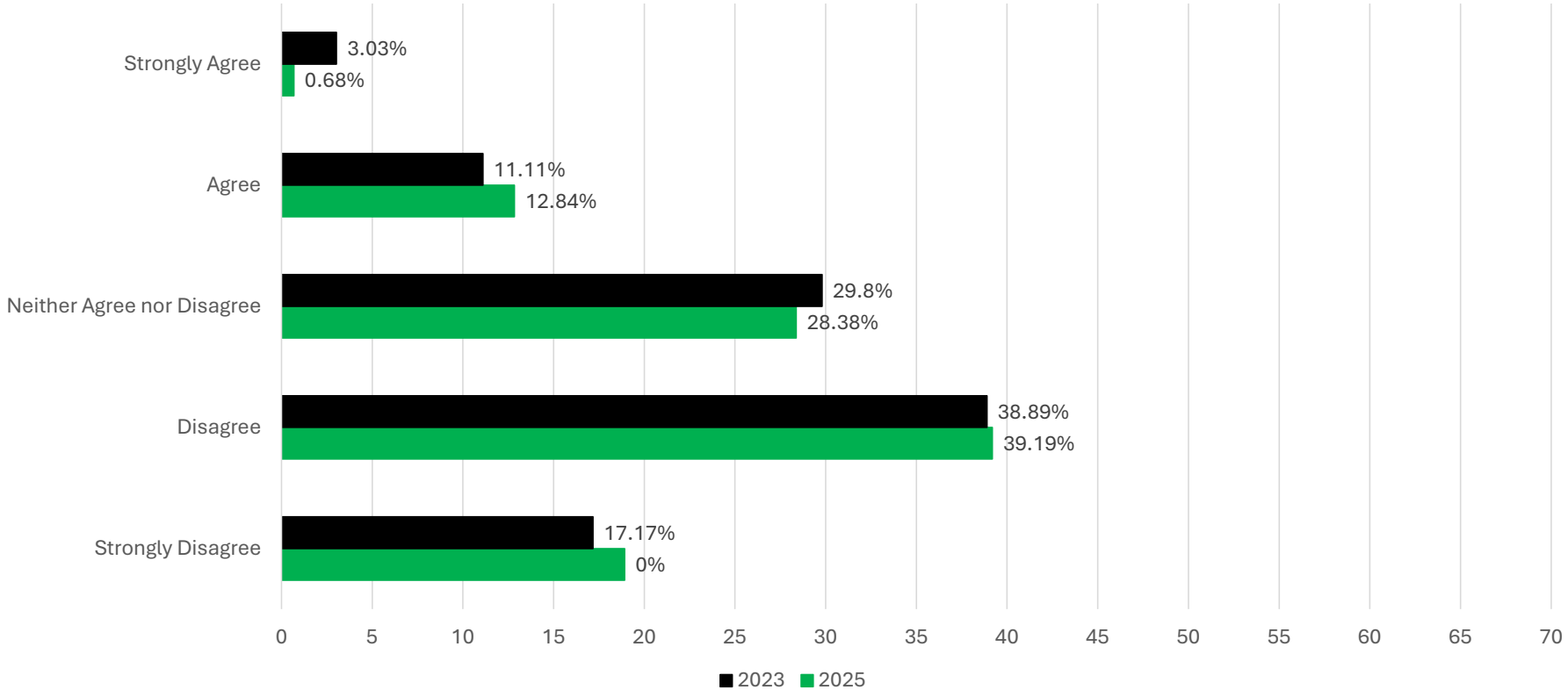
Q16: There is enough variety in the things I do to keep my job interesting.



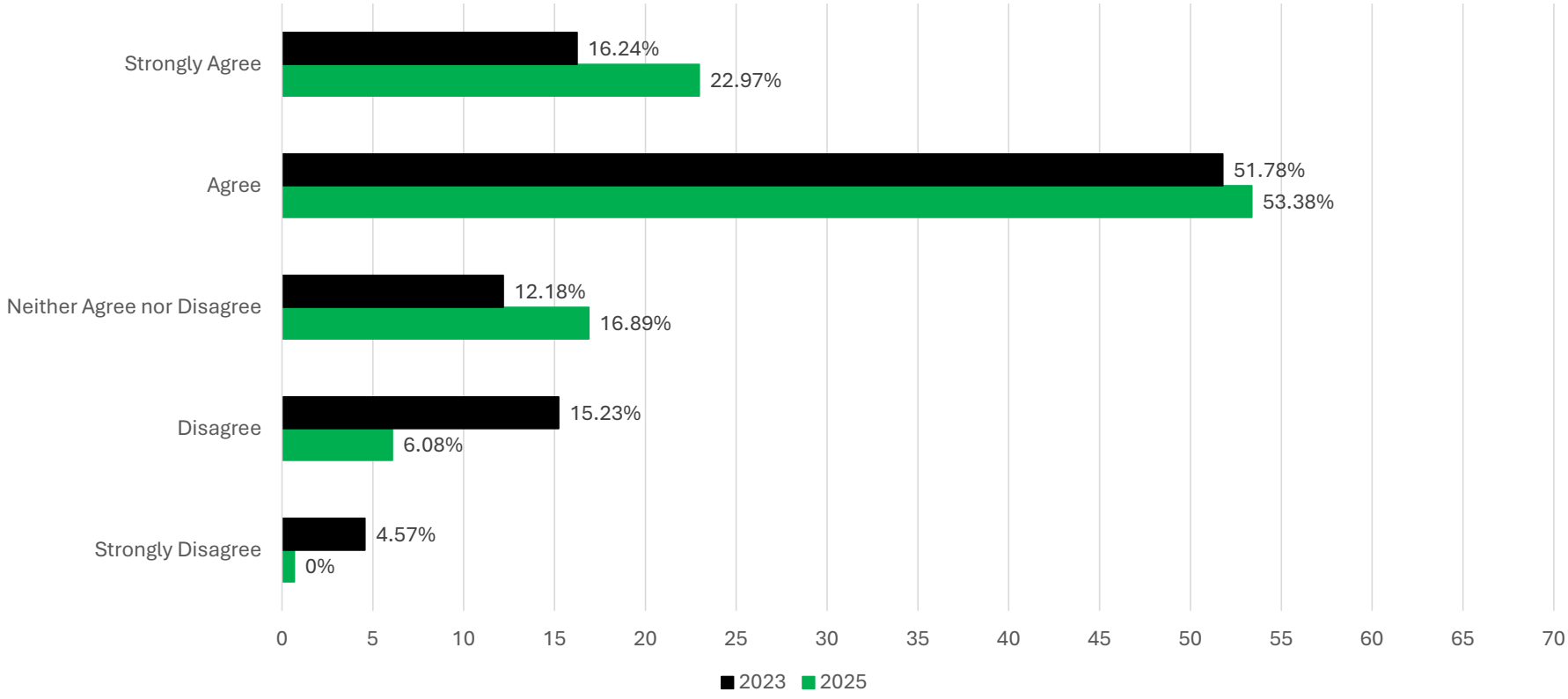
Q17: My coworkers treat me with respect.



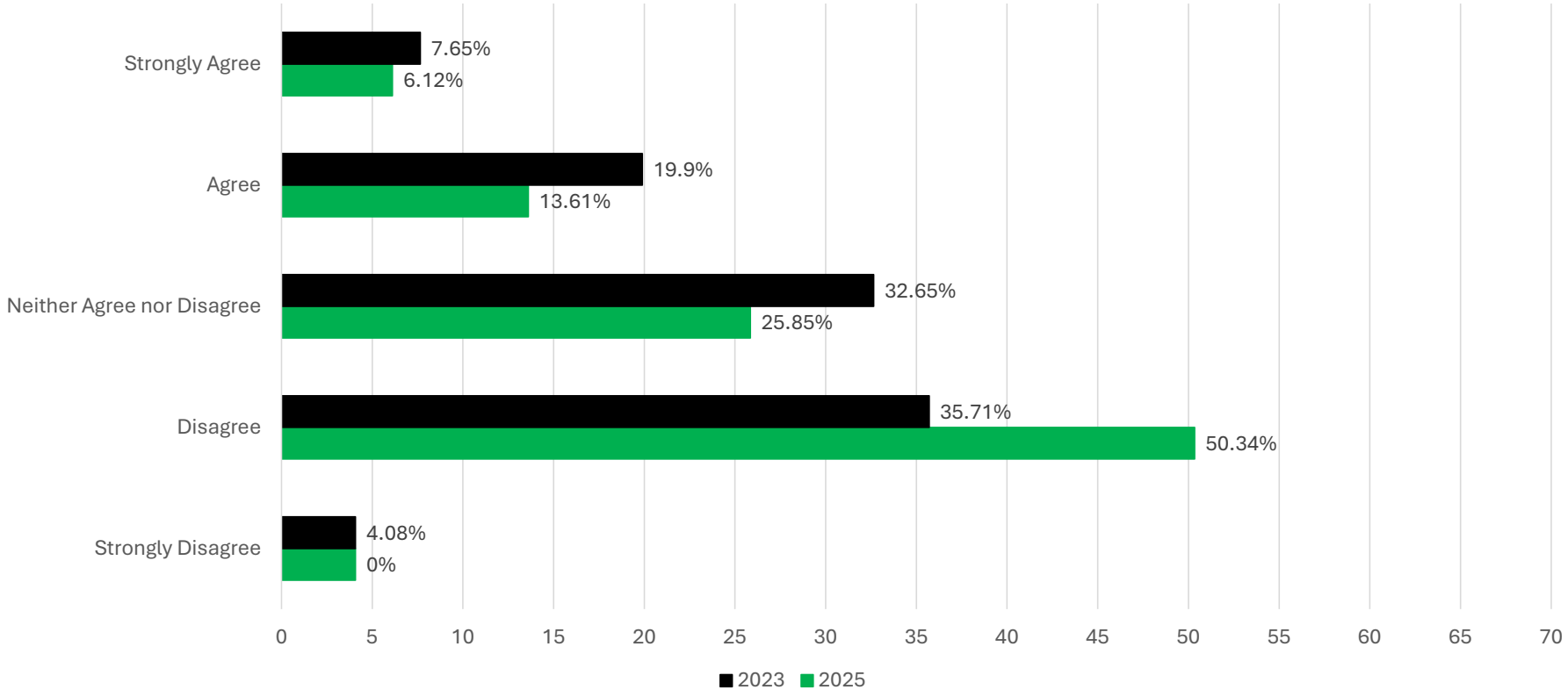
Q18: My work area needs to be improved.



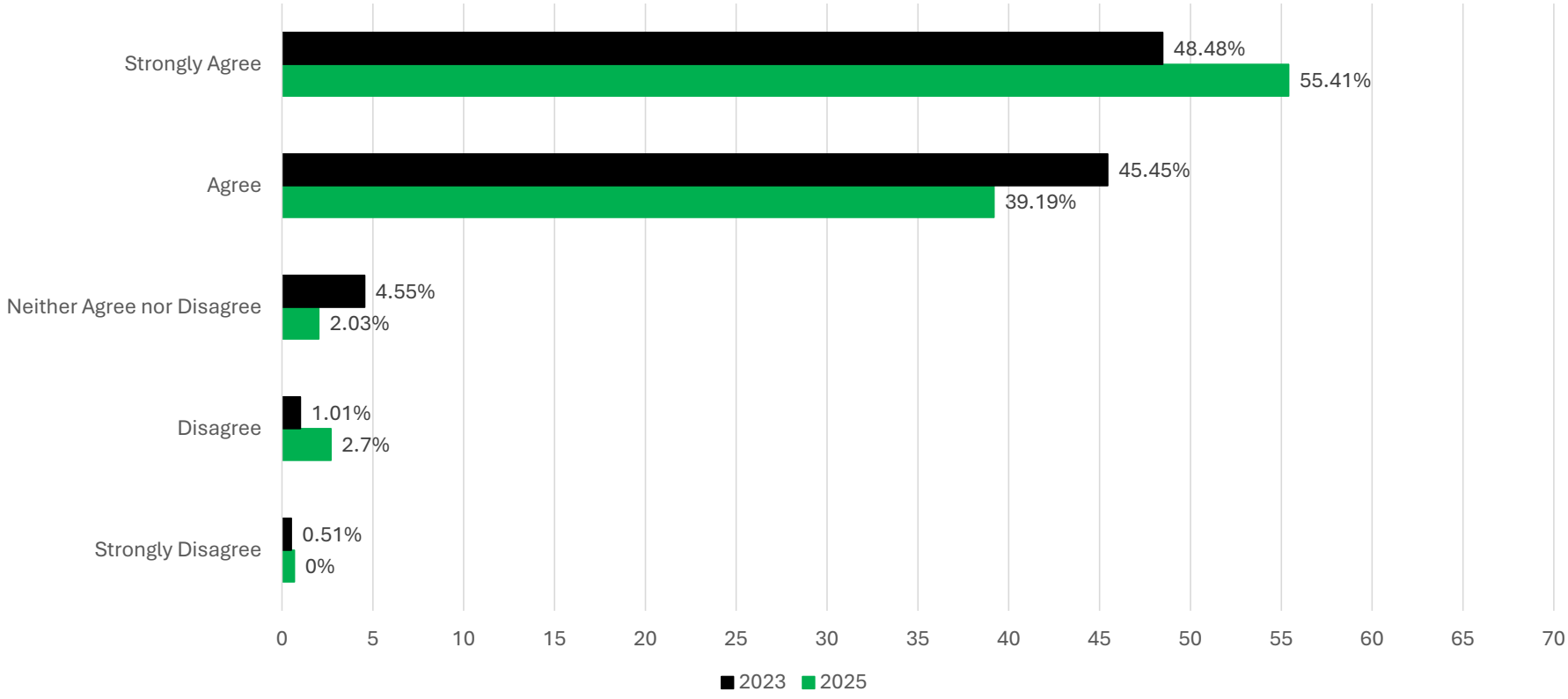
Q19: I have enough time to do my job properly.



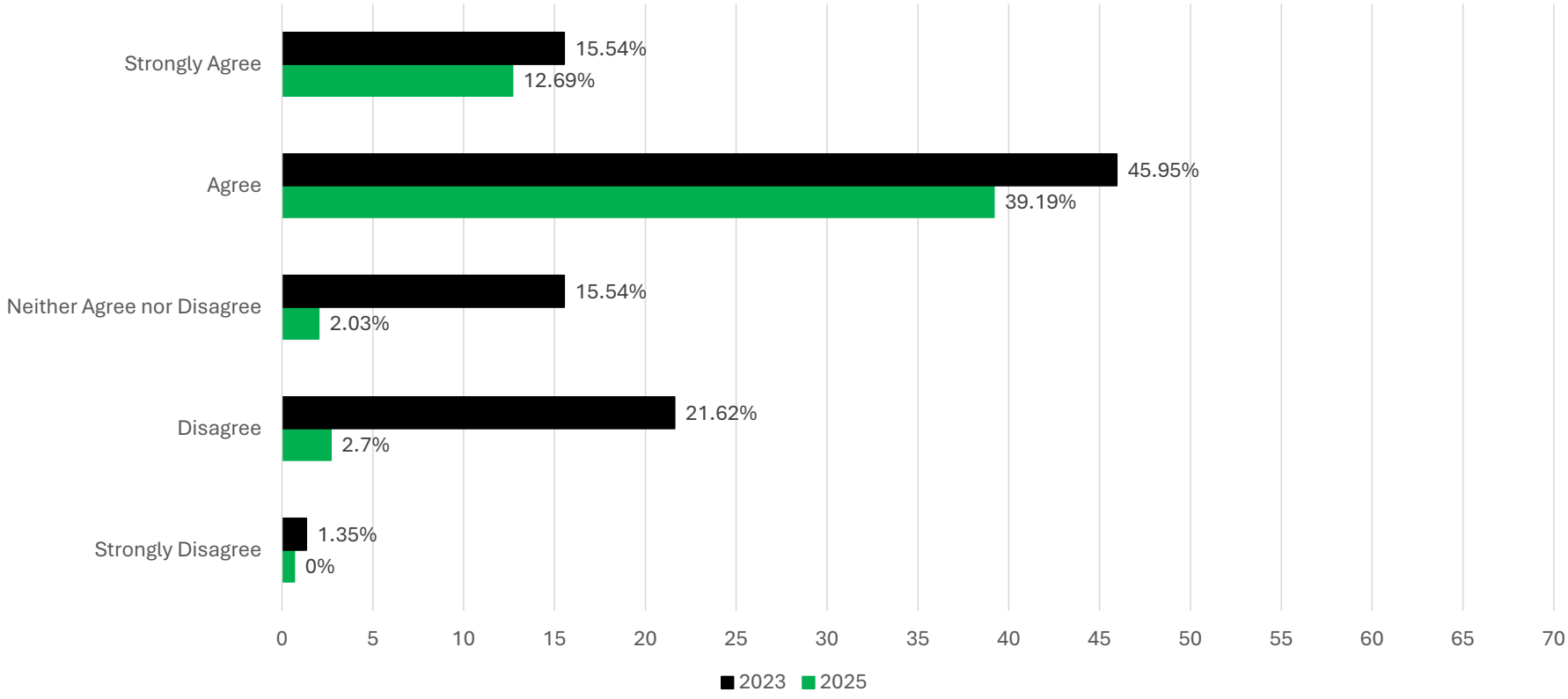
Q20: Most days I feel stressed.



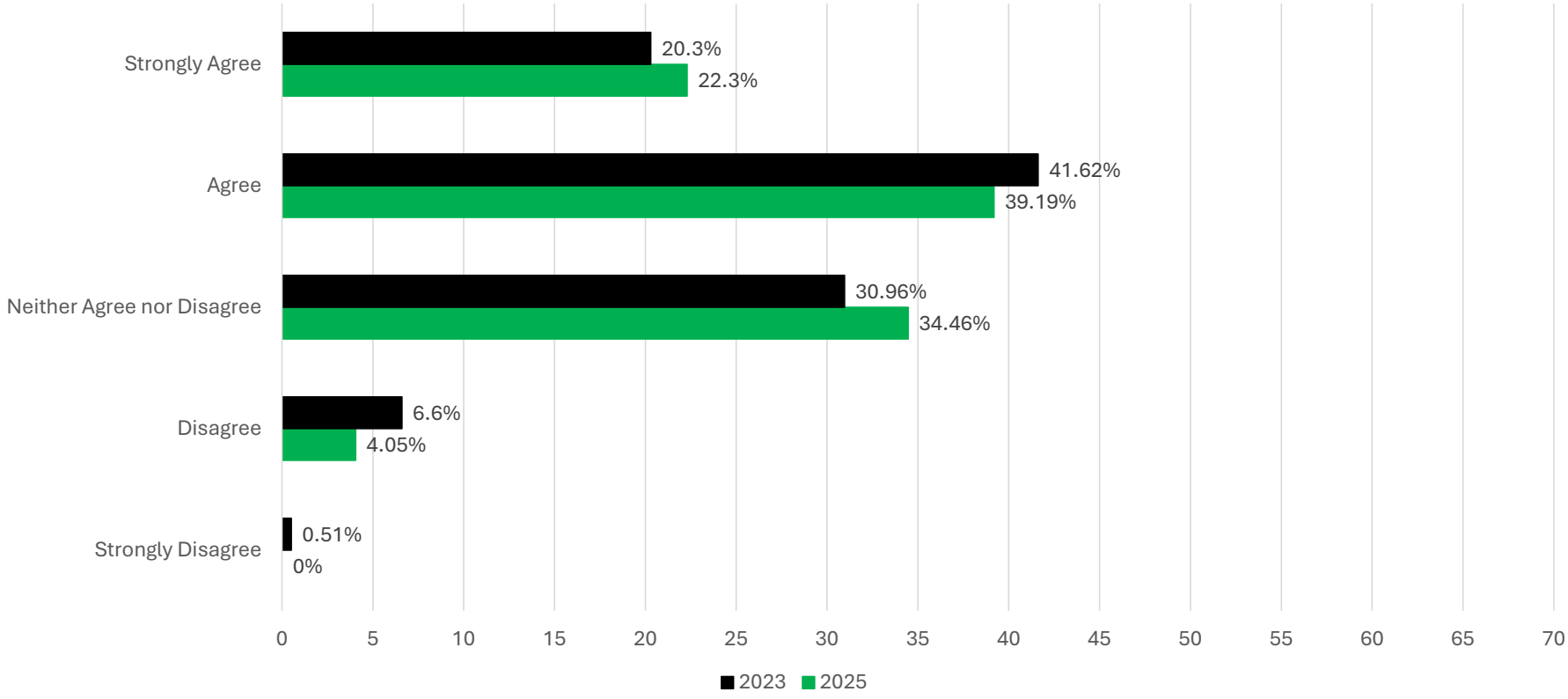
Q21: I feel like I’m part of a team.



Q22: We have enough people in my department to get the job done right.

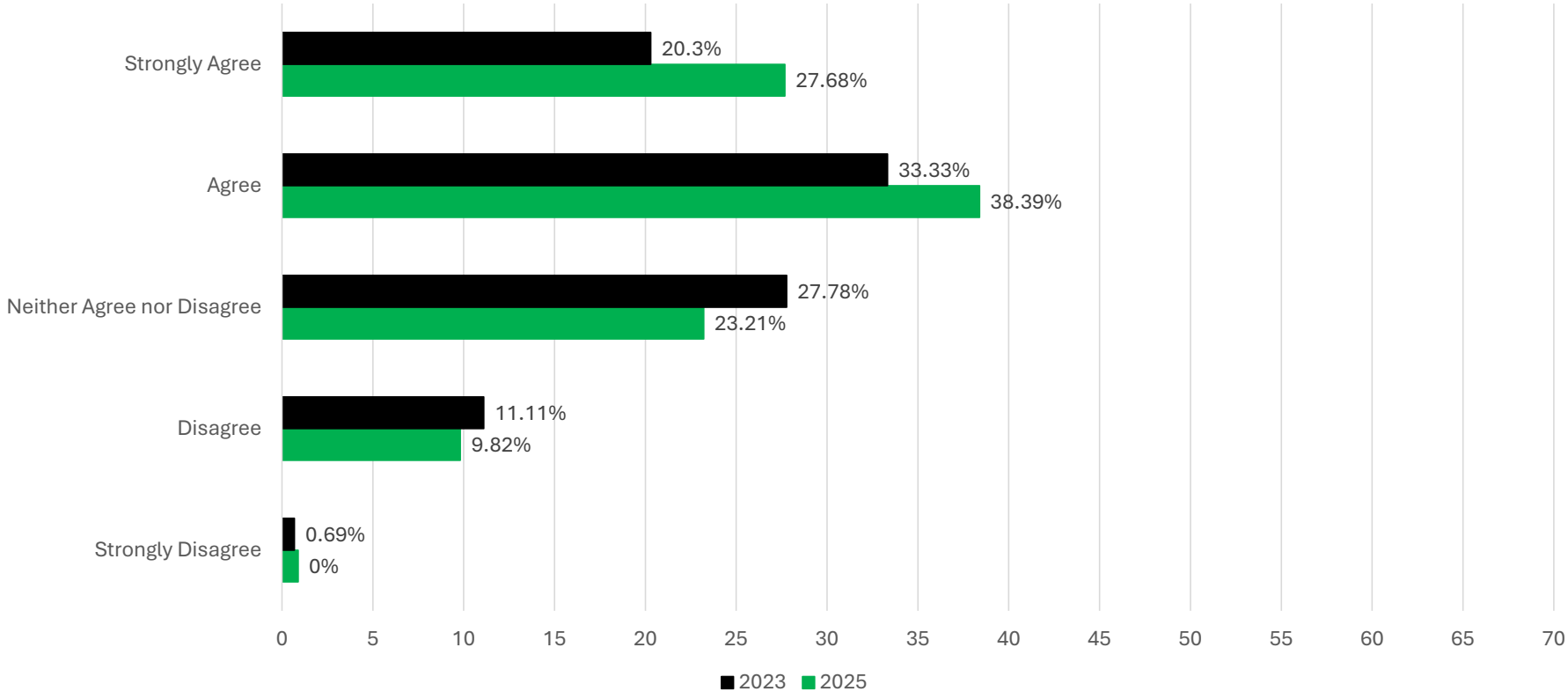


Q23: Compared to the past, things are getting better for me.

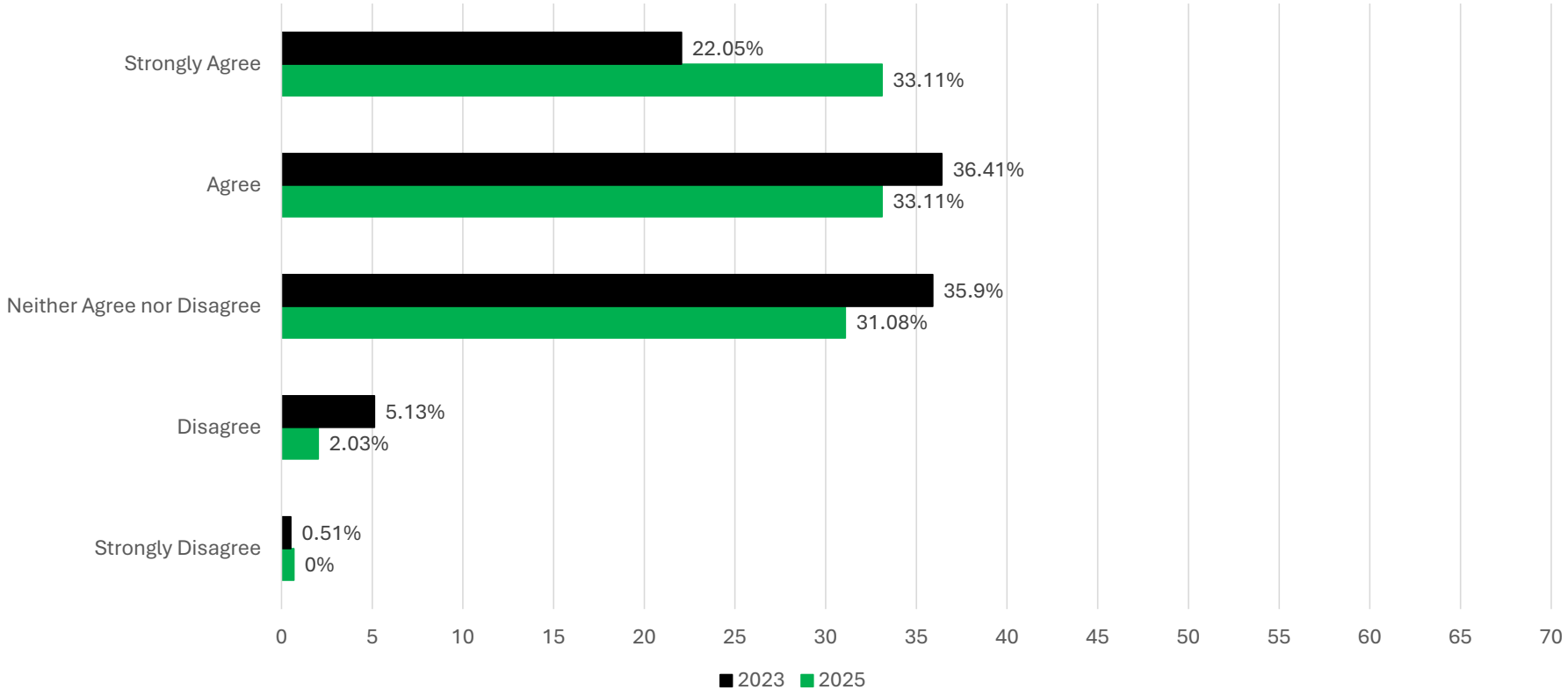


Q24: KPPA has a better work environment today than it had 5-10 years ago

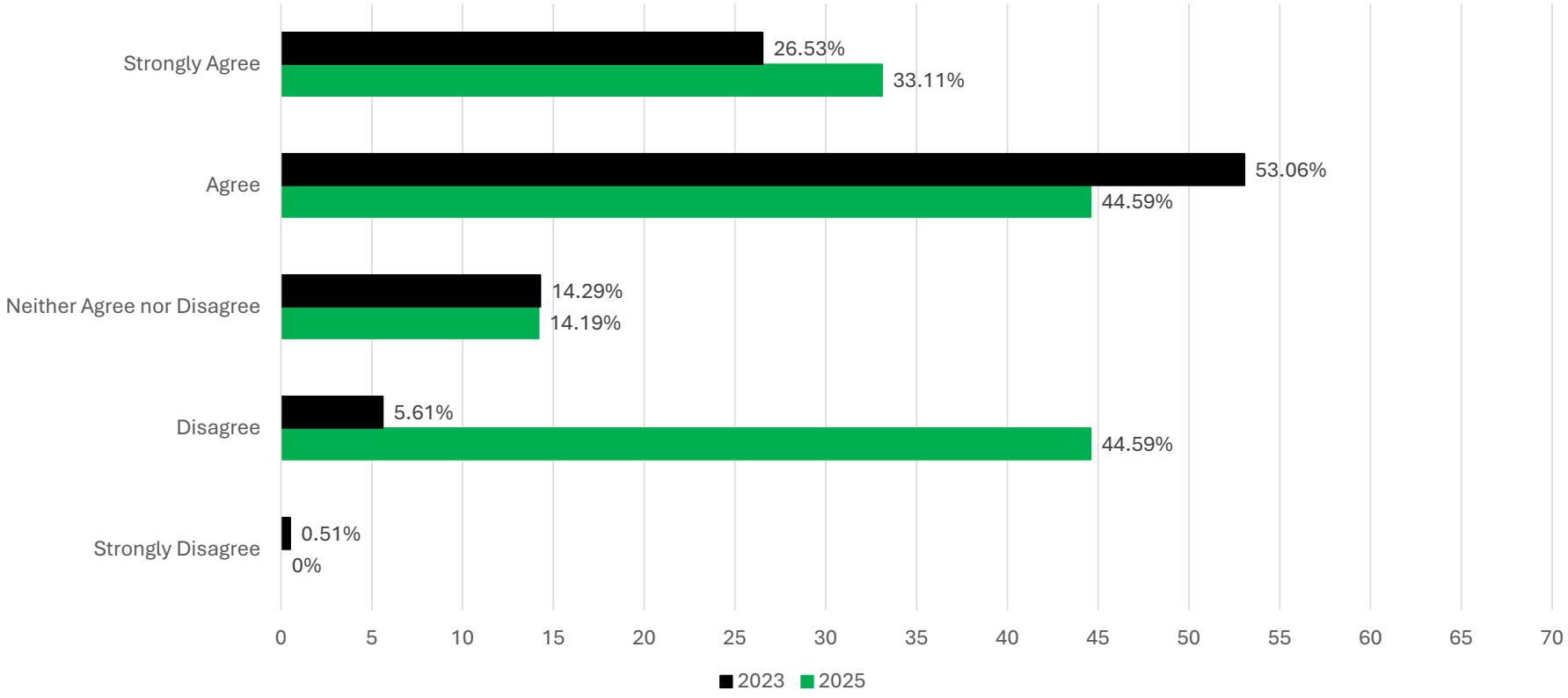
(Only answer this question if you have been with KPPA at least 5 years)



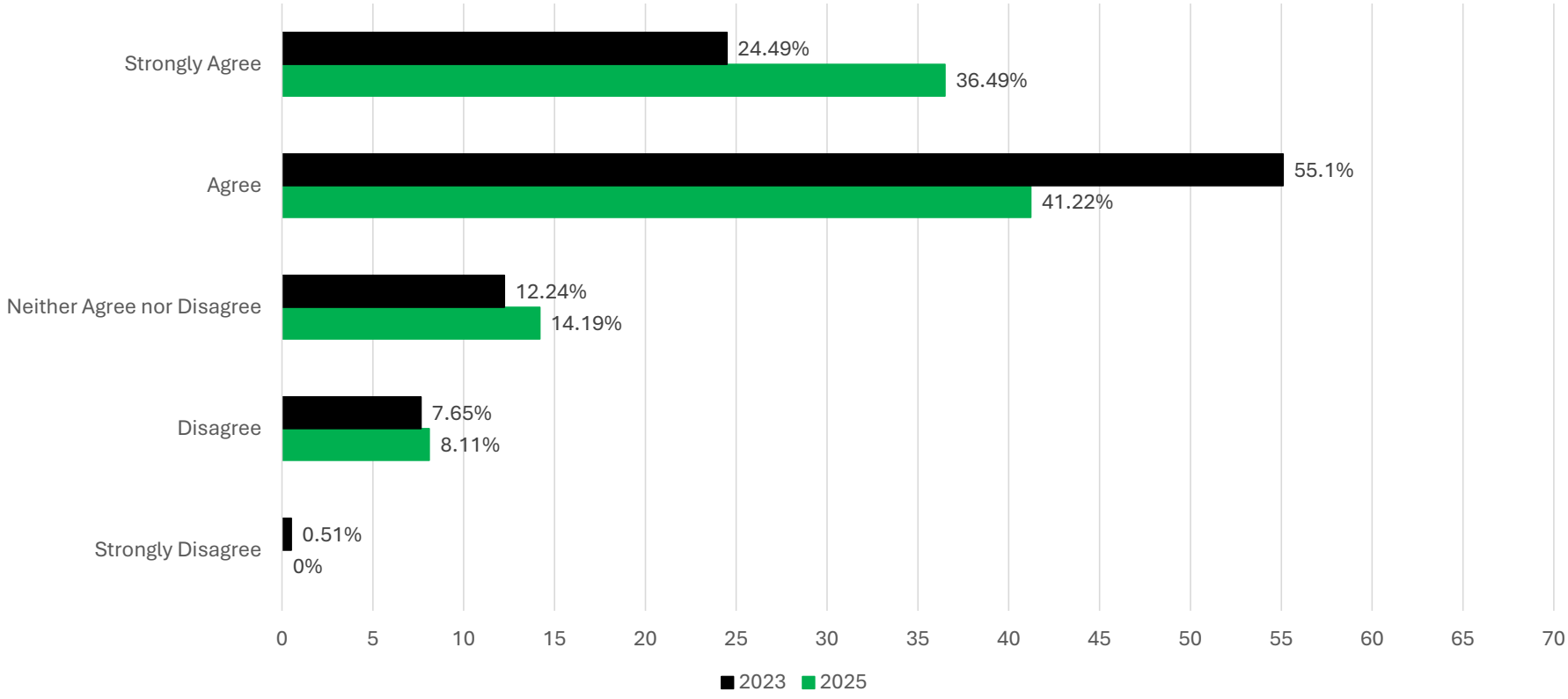
Q25: KPPA is considered one of the best agencies in state government at which to work.



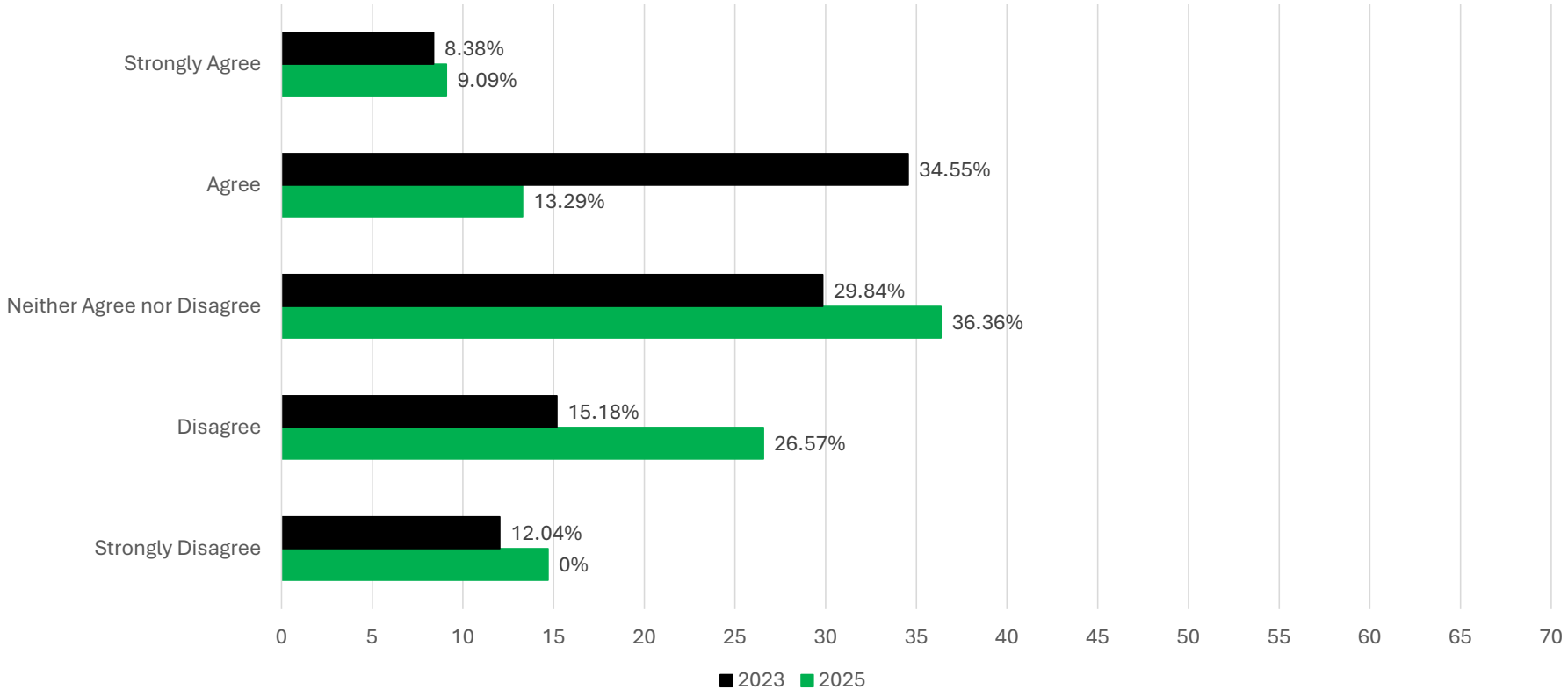
Q26: I understand how CERS, KPPA, and KRS are governed.



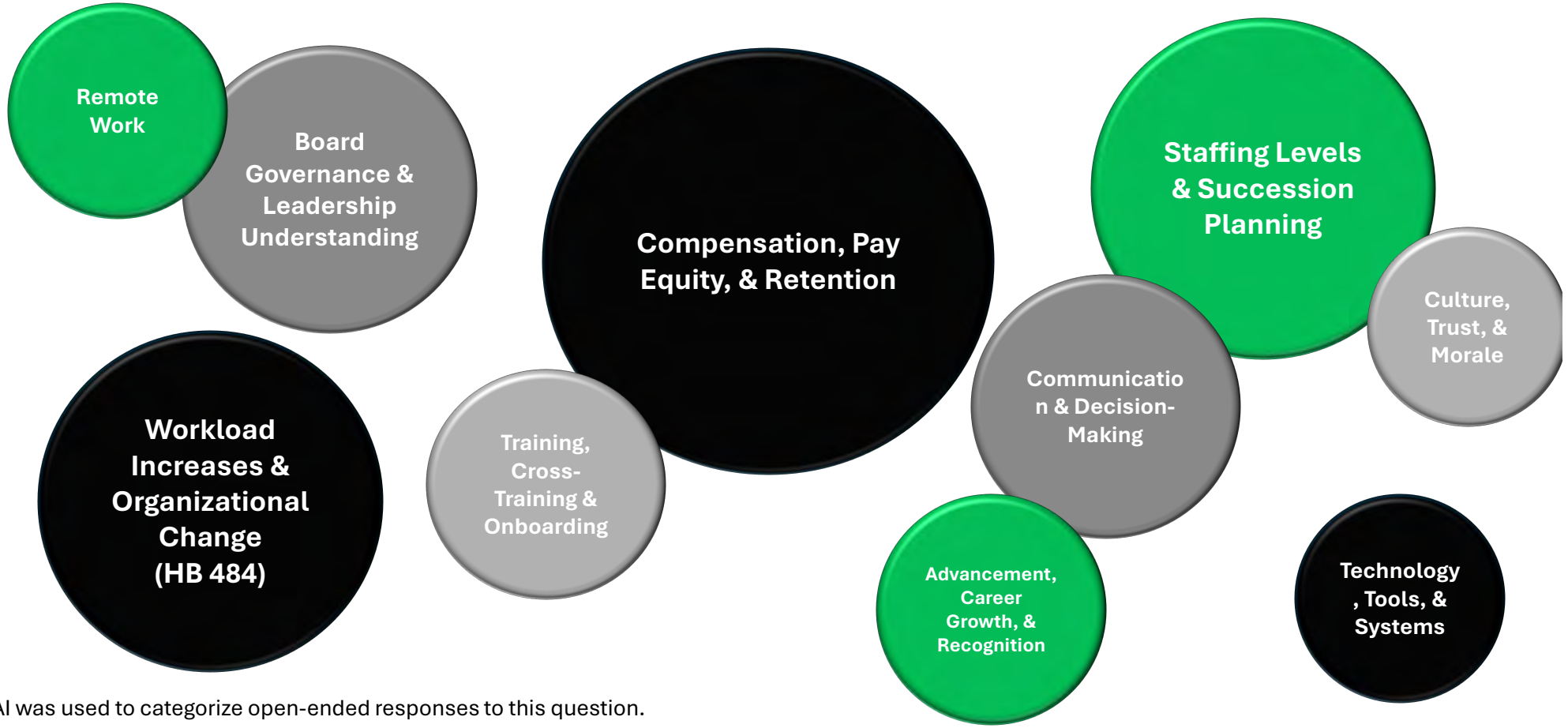
Q27: I understand the organizational relationship between CERS, KPPA, & KRS.



Q28: There has been no noticeable difference in my daily workload since House Bill 484 (the “CERS separation” bill) took effect.

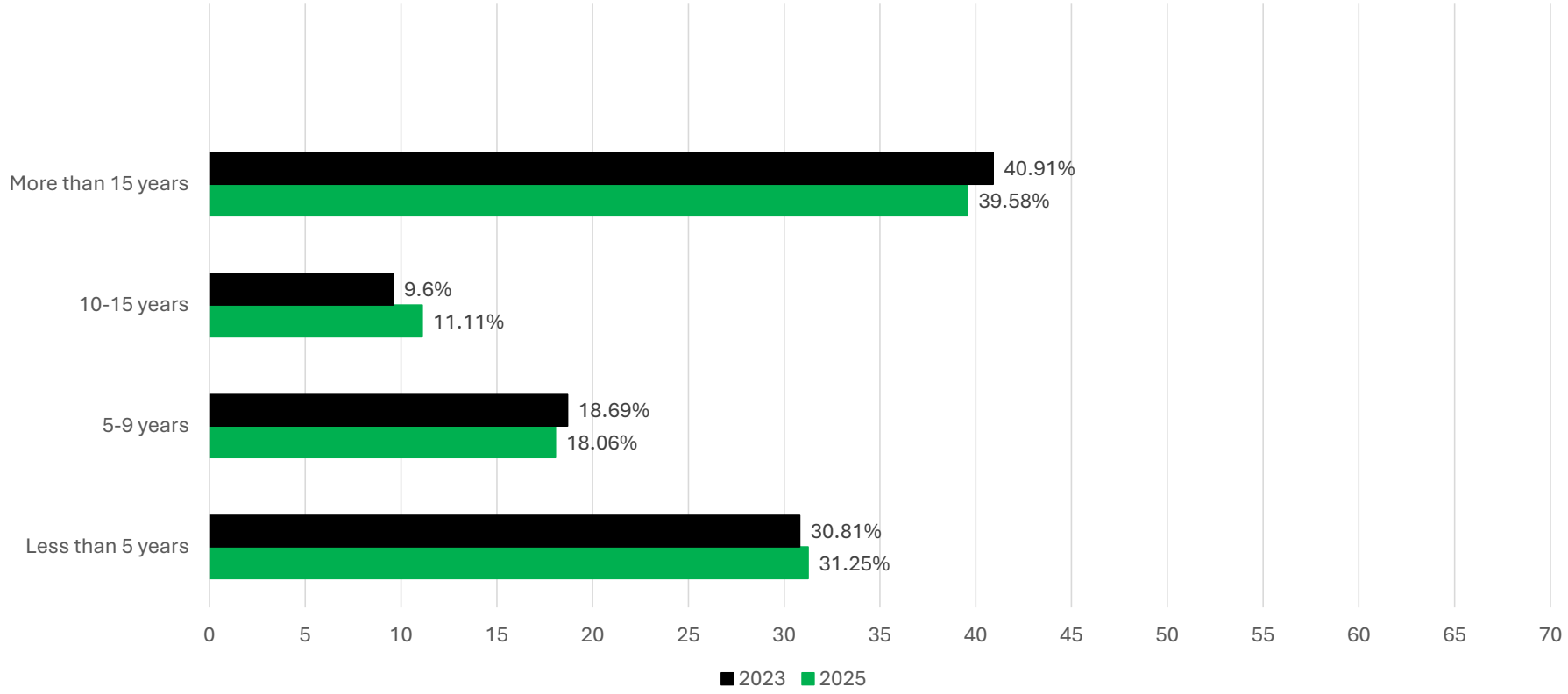


Q29: If you disagreed with one or more of the previous statements, please describe any improvements or actions you believe KPPA could take to strengthen those areas.

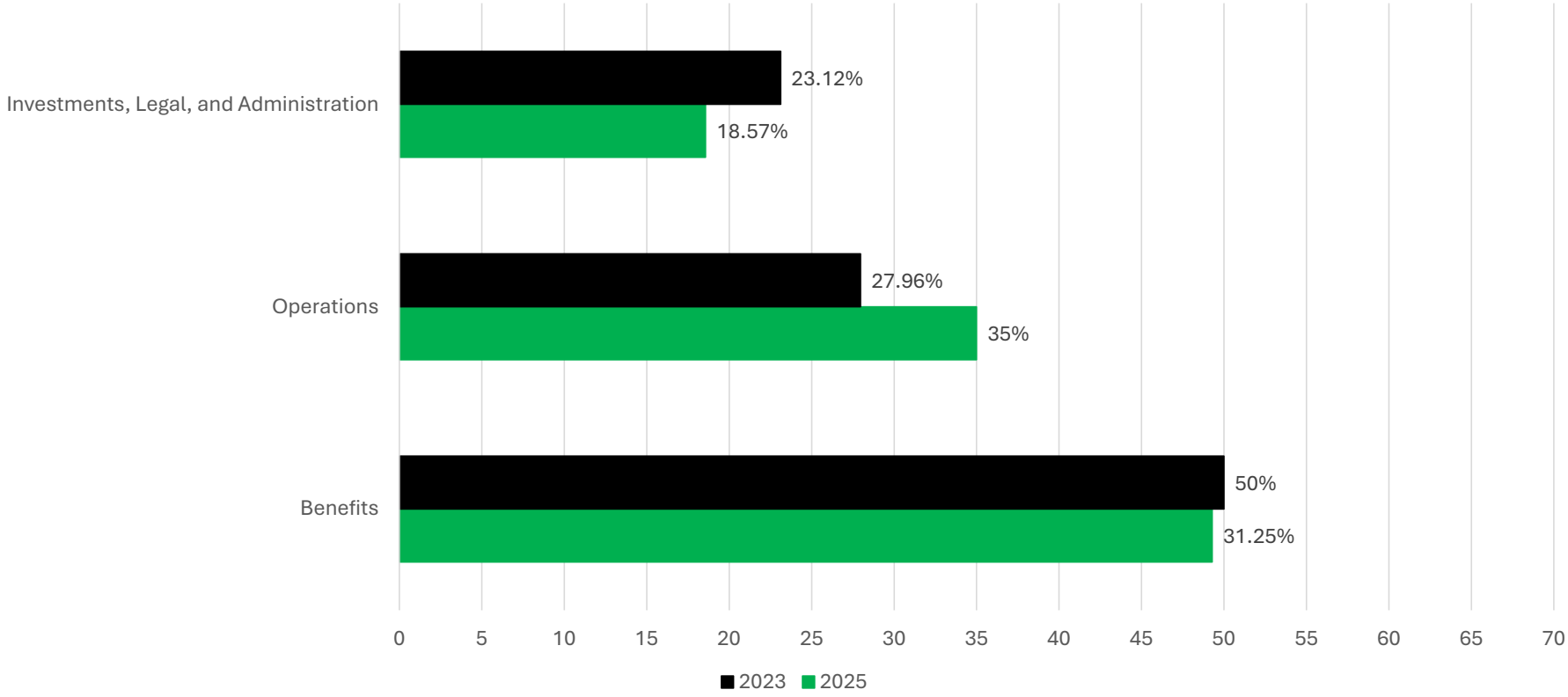


*AI was used to categorize open-ended responses to this question.

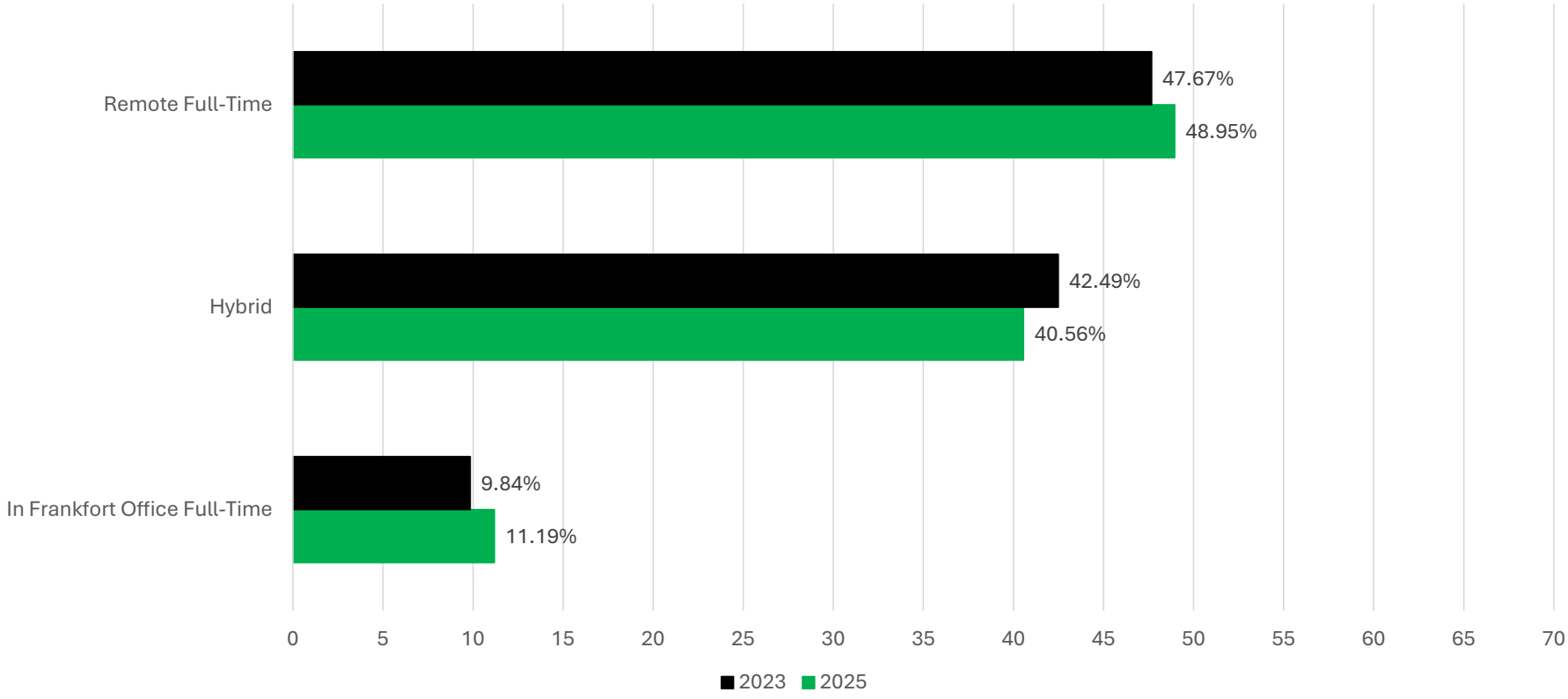
Q30: How long have you worked at KPPA?



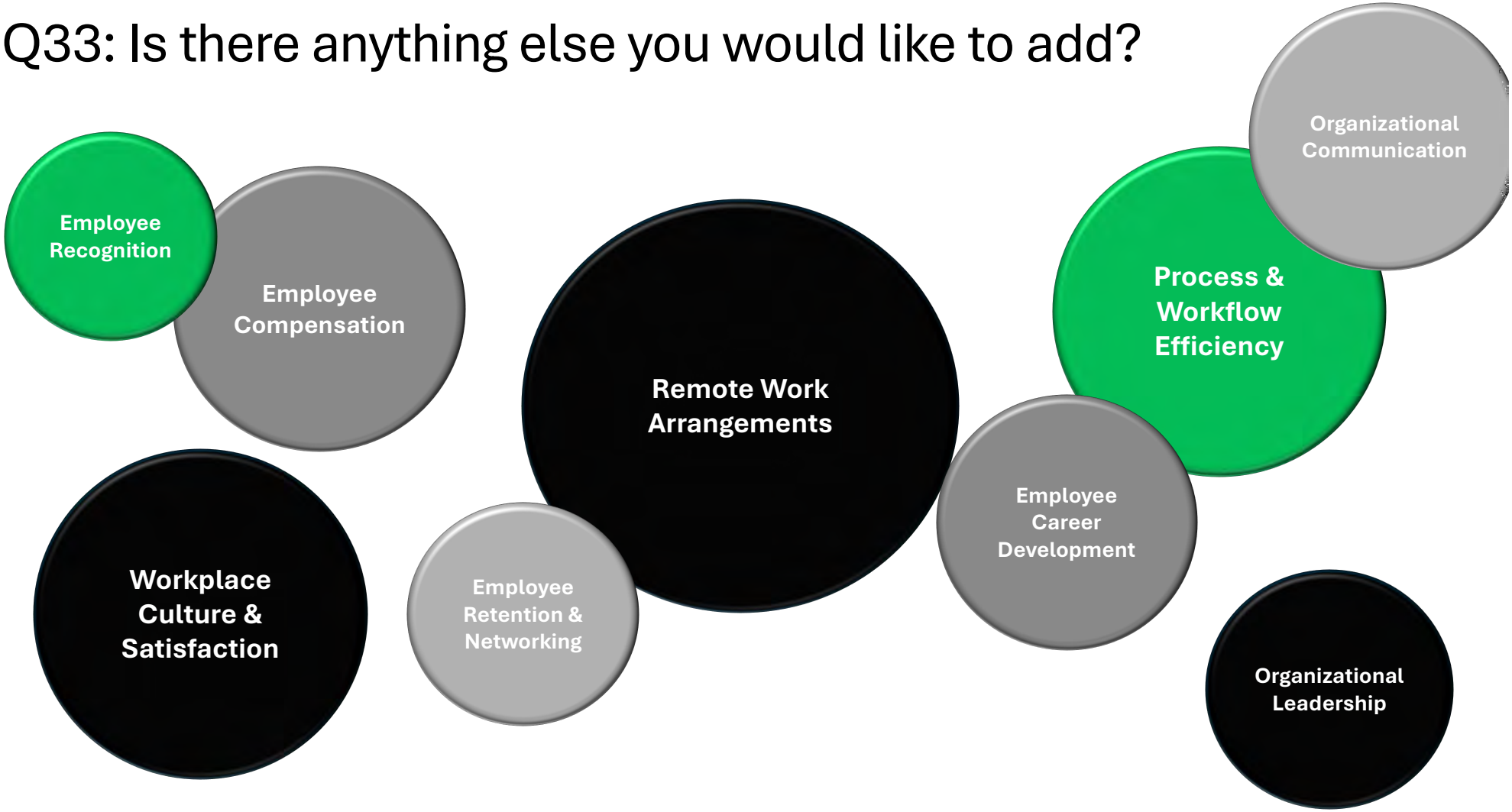
Q31: Which of the following KPPA business units include your division?



Q32: What best describes your current work location?



Q33: Is there anything else you would like to add?



KPPA's Survey Progress Report

1. **Timelier dissemination of information to members and retirees (prior to key events such as Open Enrollment):**
   Communications launched a targeted Facebook campaign to distribute member- and retiree-specific information in advance of critical timeframes.

2. **Limited appeal of the Retirement Program Manager position due to compensation increases relative to expanded responsibilities:**
   The Retirement Program Manager position was previously classified as pay grade 16. KPPA petitioned the Personnel Cabinet to reclassify the position to pay grade 17, and the request was approved.

3. **Limited opportunities for advancement:**
   To further promote employee retention and career development, KPPA launched the Leadership Academy, with 13 participants representing divisions across the agency.

1. **Desire for improved communication from executive leadership:**
   Between the Bites was established as an informal forum that provides staff with opportunities to engage with executive leadership and strengthen connections beyond day-to-day roles at KPPA.

Appendix

Appendix A1: Open-ended responses for Question 29

Appendix B1: Open-ended responses for Question 33

Appendix A1: Question 29

Compensation, Pay Equity & Retention *(largest number of comments)*

"I don't believe the financial compensation of our counselors compares with what it is for similar positions in other state retirement programs."

"The compensation with KPPA is not keeping up with most state agencies."

"Counselors, running estimates and finals, see that most state agencies are now keeping their employees at 40 hour mid point. KPPA is not doing the same."

"There is a disproportional amount of people at KPPA that get regular increases and the majority do not."

"Why is KPPA not keeping up with most state government in pay/compensation for the employees?"

"KPPA has a large amount of employees that can retire in the next 5 years or less. The agency needs to be competitive in pay to retain new employees."

"I truly enjoy working at KPPA. I love the work I perform. However, I'm at a level of employment with the agency where advancement opportunities are rare."

Compensation, Pay Equity & Retention *(continued)*

"Compensation could be improved when there are other members of management who make $6-7K more than me per year and we have the same amount of KPPA experience."

"Being a 20+ year employee, several years we did not receive compensation for our performance."

"This is still putting me under the standard living wages for KY."

"Appropriate adjustments to pay are needed."

"Mid point on salaries. Many agencies do this as a common practice, not so much here."

"More avenues need to be explored for more pay."

"WE should have automatic pay raises for each year of service."

"Why doesn't KPPA offer any match to my deferred comp plan?"

Workload Increases & HB 484 / CERS Separation

"CERS Separation has definitely increased our workload (separation of financial statements, ACFR, other financial reporting, etc.)."

"Because of the 484 Separation, there are double the boards and double the meetings and double the workload."

"House bill 484 has increased my workload."

"HB 484 did increase our daily workload due to ongoing system changes and data requests necessary to implement the separation."

"Having 3 boards rather than 1 has increased the workload significantly in my department."

"I don't feel like the boards understand the additional workload put on staff when the boards split."

Staffing Levels & Succession Planning

"For the first time in years, our department is fully staff. However, within our Division, our Branch does not have enough staff to do our jobs to the best of our ability."

"Succession planning is poor, and almost as if Executive Management is in denial of the number of staff that can retire within the next 1-5 years."

"We have to be able to train staff on jobs so that the train keeps on rolling when those that can retire, actually retire."

"Would be wonderful to add more counselors in MSUP to help shoulder some of the incoming correspondence from members."

"We had a person promoted but their position was not backfilled."

"I've noticed the increase in workload I'm performing and I'm sure others have since we're without that 1 position."

"Not enough employees in my section."

Boards, Governance & Leadership Understanding

"The KRS and CERS boards do not truly understand the complexity of the daily challenges of the benefits counselors job."

"I feel our Board mbrs need to be trained on the benefit aspects of our jobs in order to fully understand."

"Sit with one of us or several of us one day to see the ins and outs."

"I can't say that I have a good understanding of the boards, their roles, or if they actually understand what we do."

"There seems to be no interaction between them and us."

"I don't know what the Chief of CERS and the Chief of KRS even do on a daily basis."

"BOD needs clarity on their governance role, specifically in delegation of decisions."

"Hands on board training on everything that's done behind the scenes to prepare for one board meeting."

"Push back on CERS management / board and emphasize focus on high level strategy and decisions."

Communication & Decision-Making

"Communication could improve."

"It feels like any time that something may come up involving more than one division, they are not on the same page."

"Decisions are not always deployed to employees but we're expected to know there's been a change."

"Policies are not easily distributed or accessible."

"Managers make decisions by consensus, thus, no decisions are made or it takes forever."

"Neither executives nor managers delegate thus there's a bottleneck."

"There are too many meetings that could be handled by e-mails or policies."

Training, Cross-Training & Onboarding

"To have more training on the processes of each division."

"It might be helpful to new hires to have a better overview of how each department works together."

"More in-depth training would be helpful for these various areas within the agency."

"More overall training and cross-training."

"Legal staff needs more cross-training and just training in general."

Technology, Tools & Systems

"Sometimes we lose access to Work Manager, Library Manager, or LOB entirely."

"Fax service sometimes drops for long periods of time."

"Paperless project has created additional barriers to do my job."

"We also need someone who knows Adobe well in IT."

"Our systems could be more efficient if we had more staff and training."

Advancement, Career Growth & Recognition

"I would appreciate if staff members were given the opportunity to be considered for advancement opportunities based on performance rather than the amount of time."

"There could be more opportunities to advance outside of moving into a management role."

"There is no way to move up in my department."

"I feel like KPPA does what it wants to for who they want to."

"Some employees move around and up fast and get salary increases."

Remote Work, Workplace Environment & Resources

"No one in Benefits should be working from home every day."

"This diminishes their inclination to reach out to each other and learn from each other."

"Retirees were welcome to come to office without appointments prior to the pandemic."

"I am fully remote, so my office is not setup by KPPA."

"It would be nice to learn of any available discounts for buying myself a new home office chair."

Culture, Trust & Morale *(smallest volume)*

•*"I often get the feeling they do not trust our work and that is very frustrating."*

•*"There have been instances where demeaning comments about administrative staff were made during meetings."*

•*"These moments have been disheartening and have contributed to a sense of exclusion."*

•*"I love my job, I say it all the time."*

•*"KPPA is a great place to work, but there is always room for some kind of improvement."*

Appendix B1: Question 33

Remote Work Arrangements

"working remotely full time, but in the office at least twice a month, usually more."

"I work from home one day a week."

"I am truly thankful for the hybrid work schedule. I believe it increases morale, productivity and work/life balance. I cannot thank you enough for your allowing us to continue to do it."

"Full-time remote work option is a major and highly valued component of workplace satisfaction and retention. Additionally, thank you!"

"Getting to work at home most days does help with the stress of the job and seems to be able to get more work done. Still having some in office days also throughout the month makes it nice also and breaks things up a little."

"KPPA supporting the ability to work at home is greatly appreciated."

"I love working from home. I'm able to concentrate better, I'm happier, healthier and I'm saving money."

“I am the happiest I've ever been during my 15+ year employment with KPPA… I also love that upper management is supportive of remote working, but still offers in-person experiences… It's the best of both worlds!”

“I hope we continue to work at home I think for some areas it is most effective that doesnt face the public or deal directly with the public.”

Remote Work Arrangements (continued)

“We need to have more opportunities for employees to get to know one another across divisions/departments. With so many working from home, it's hard for employees to build work relationships outside their specific branch/division.”

“I love working from home. If that changes, this survey would be quite different.”

“Working remotely has increased my level of job satisfaction immensely.”

“I really hope we keep the Hybrid schedule. I get much more done while working remote than in office.”

“Remote work needs to continue”

Workplace Culture and Satisfaction

"I've known many state employees in my lifetime… This is the only agency I know of where the majority of staff enjoy their jobs… I'm so glad I made the decision to come here."

"I believe that KPPA can be a Destination Workplace as we continue to work together to provide a supportive organizational culture filled with Respect, Ethical Treatment, and Employee Well-Being."

"I love KPPA, am proud to work here and am thankful for my job."

"I love and appreciate my job, my coworkers and management."

"I came from COT and worked with most executive agencies, and I feel lucky to work for KPPA."

"Overall, KPPA is an amazing place to work!"

"There is so much good about KPPA… Would I ever want to leave KPPA – absolutely not!"

"KPPA has felt more like family than any other place I've worked before."

"I have been an employee for KPPA for over 4 years… I have not had one day that i didn't want to come to work."

Process and Workflow Efficiency

"The same counselors should not be on phones all the time, we need a call center..."

"The idea of Paperless Correspondence is a very good one... However, the implementation of this procedure leaves a great deal to be desired."

"High paced daily work duties create high levels of stress and workflow is never ending."

"KPPA should eliminate barriers to mbr and send electronic notices thru IMC, email, etc."

"A new contract employee recently told me that KPPA is run much more efficiently than the agency they worked for previously."

"Overall, I think KPPA is well managed, but the excessive board requests and internal audits... have made daily operations much more difficult."

"We need to be able to develop/improve processes needed to do daily work more quickly."

"Overall, I enjoy working at KPPA. It just seems things could be streamlined better."

Employee Compensation Policies
"I appreciate what KPPA is doing to increase interest in leadership through pay scale/organizational adjustments..."

"the pay structure is flat for counselor track... would it be possible for level 4 be a promotion increase of 10% instead of a base reclassification rate of 5%?"

"This has been my only state government job... I do not feel treated as equal with my counter parts and that goes for both in pay and communication."

"My department does not allow getting comp time. i do not think that is fair."

Employee Career Development
"dept focuses too much on stats and not employee development..."

"We need improvement on individual accountability and managers demanding it."

"The Leadership Academy has been elemental in shifting my perspective and motivation to advance my career."

"I hope to be able to advance to a managerial level position in the future, but there isn't much room or availability at the moment."

Employee Retention and Networking
"Full-time remote work option is a major and highly valued component of workplace satisfaction and retention."

"I've worked in several departments during my career with KPPA… an excellent agency to work for and call my home for over 20+ years."

"We need to have more opportunities for employees to get to know one another across divisions/departments."

Employee Recognition / Divisional Contributions
"I do think that other divisions do not understand how much ERCE does and ERCE does not get enough credit."

"I feel appreciated… In every job i have had in the previous 40 plus years i didn't feel appreciated."

Organizational Leadership
"Overall, I think KPPA is well managed, but the excessive board requests…"

"We need improvement on individual accountability and managers demanding it."

Technology Infrastructure
"Faster / better computers would be appreciated - they are not super expensive but would make a significant difference"

Organizational Communication

"This has been my only state government job… that goes for both in pay and communication."

"I wish we received more Legislative update emails like we used to."

"I really wish we could block or delete the consistent negative comments from our KPPA FB page…"

From: O'Mara, William (KPPA)
Sent: Monday, February 9, 2026 11:37 AM
To: Peercy, Keith (KPPA) <keith.peercy@kyret.ky.gov>; Hampton, Lynn (KPPA) <lynn.hampton@kyret.ky.gov>; Cheatham, George (KPPA) <george.cheatham@kyret.ky.gov>

Subject: Proposed Resolution

Greetings. I hope everyone survived the artic weather without too much inconvenience and looking forward to a few days of warmer weather. I am writing you as Chairs of each of the Trustee Boards to introduce a resolution for consideration by each Board. I thought about this through the holidays and feel it can have a positive effect for all the Trustees on our Boards and Committees.

I advocate, as a Trustee, for our organizations to strive to practice good governance and communicate with all parties in order to have best of class outcomes for our constituents. Thia requires the sharing with all parties, drafts of items to be presented to a Board or Committee in order to have a quality, well researched proposal before asking for Board or Committee action.

Attached is a draft resolution for each Board to consider for communication, coordination, and cooperation between the Boards and each management team to have review, questions, and comments identified and shared with a Board or Committee before an item is presented for action.

By adopting this resolution, Trustees will have refined information, be aware of alternate views, and help them exercise their fiduciary duty to make an informed decision.

My request is 1) that each organization's staff and management review, ask questions, and comment on this resolution; and 2) the resolution be on the agenda for discussion at each Board meeting scheduled in March.

Thank you for consideration of this resolution and your continued leadership of KPPA, KRS, and CERS organizations.

RESOLUTION FOR COMMUNICATION, COOPERATION, AND COORDINATION BETWEEN KPPA, KRS, AND CERS.

WHEREAS the Board of Trustees of KPPA, KRS, and CERS need the most accurate and complete information available, and desire to be aware of relevant comments, questions, and/or opinions regarding a subject in order to fulfill their fiduciary duty to make an informed decision on any item presented for action.

WHEREAS KPPA, KRS, and CERS strive to conduct all activities by exercising good business and good governance practices.

WHEREAS KPPA, KRS, and CERS management and staff need to communicate, cooperate, and coordinate across all organizations in order to conduct efficient and effective management and oversite of their organizations and for the best interests of their members.

THEREFORE, BE IT RESOLVED that KPPA management and business units, KRS management, and CERS management will be afforded the opportunity to review, ask questions, and comment on any item before it is presented to a board or committee for action.

THEREFORE, BE IT RESOLVED that KPPA management and business units, KRS management, and CERS management will be afforded an opportunity to present comments to the board or committee before action is taken.