



**County Employees Retirement System
Board of Trustees – Regular Meeting
March 9, 2026, at 2:00 pm ET (1:00 pm CT)
Live Video Conference/Facebook Live
AGENDA**

1.	Call to Order	Lisle Cheatham
2.	Opening Statement	Eric Branco
3.	Roll Call/Public Comment	Sherry Rankin
4.	Approval of Minutes* -- November 10, 2025, December 1, 2025 and February 4, 2026	Lisle Cheatham
5.	Chairman's Corner	Lisle Cheatham
6.	External Audit Reports	Connie Davis
	a. GASB 68 and GASB 75 Proportionate Share Audits for County Employees Retirement System*	Eide Bailly
7.	Joint Retiree Health Plan Committee Report	Dr. Patricia Carver Connie Pettyjohn
8.	Finance Committee Report	Bill O'Mara
	a. Fiscal Year End Financials	Mike Lamb
	b. Hazardous Duty Requests*	D'Juan Surratt
	c. Elliot County Ambulance Service/Metcalf Health Care Center	Mike Lamb D'Juan Surratt
9.	Optional Break (5 – 10 minutes)	Lisle Cheatham
10.	Investment Committee Report	Dr. Merl Hackbart
	a. Cost Efficiency RFP Recommendations	Steve Willer
	b. Second Quarter Investment Performance	Steve Willer
	c. Private Equity Pacing Strategy	Wilshire
11.	CEO Report	Ed Owens, III
12.	KPPA Report	Ryan Barrow
13.	Closed Session*	Eric Branco
14.	Other Business	Bill O'Mara
15.	Adjourn	Lisle Cheatham
- *Board May Take Action

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
SPECIAL-CALLED MEETING
NOVEMBER 10, 2025, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Special-Called Meeting of the County Employees Retirement System Board of Trustees held on November 10, 2025, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Dr. Merl Hackbart, William O'Mara, Tommy McGraw, and Steven Webb. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Victoria Hale, Leigh Ann Davis, D'Juan Surratt, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Shaun Case, Sherry Rankin, and Sandy Hardin. Others present included Eric Branco with Johnson, Branco & Brennan, LLC and Danny White, Krysti Kiesel, and Janie Shaw from GRS.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the ***Opening Statement***.
3. Ms. Rankin took ***Roll Call***.
4. Mr. Cheatham introduced the agenda item ***Public Comment***. Ms. Rankin indicated that no public comments were submitted.
5. Mr. Cheatham introduced agenda item ***Chairman's Corner*** (*Video 00:07:22 to 00:08:50*). Mr. Cheatham expressed his appreciation to everyone who attended the IMPACT Forum held a few weeks ago, noting that it was a successful event. He commended the KPPA staff for their excellent work in organizing the forum, which he felt ran smoothly and provided valuable information along with opportunities for questions and discussion. He also thanked the Trustees for their participation and effort in attending. Mr. Cheatham mentioned that another legislative session is scheduled in about a month and a half and emphasized that ongoing conversations with employer partners and legislative representatives will continue.

He assured that updates will be shared as those discussions progress, highlighting the importance of maintaining strong relationships and alignment with these groups as KPPA advances its priorities and requests before the legislature.

6. Mr. Cheatham introduced agenda item **Actuarial Committee Report** (Video 00:08:50 to 00:36:41). Mr. Foster noted the Actuarial Committee met on November 6, 2025, and reported positive developments. Membership increased, resulting in higher contributions, and investment performance was very strong. The committee reviewed and approved the actuarial valuation presented by GRS, which now requires full Board approval.

Ms. Janie Shaw from GRS presented the June 30, 2025, Actuarial Valuation for CERS, describing it as an annual snapshot of the system's financial health and a tool for setting employer contribution requirements effective July 1, 2026. Overall, contribution rates are projected to decrease by about 1% of payroll, with pension fund requirements declining and insurance fund requirements rising.

Key drivers included favorable membership and investment experience. Payroll growth far exceeded assumptions (6.3% for non-hazardous, 8.5% for hazardous compared to 2%), and investment returns of 11.1–11.6% added \$901 million in assets, with \$630 million recognized this year to reduce unfunded liabilities. Active membership increased, further boosting payroll.

Legislative changes under Senate Bill 10 expanded insurance benefits, raising subsidies to \$40 (non-hazardous) and \$50 (hazardous), which added \$252 million in liabilities. Member insurance contributions were broadened and increased (hazardous from 1% to 2%) to partially offset costs. Rising 2026 Medicare premiums created a \$545 million liability loss in the insurance fund, while salary growth contributed to smaller pension liability losses.

Recommended employer contribution rates for FY 2027 are 17.43% for non-hazardous and 34.72% for hazardous funds. Despite lower rates, payroll growth keeps dollar contributions stable—non-hazardous contributions slightly decrease to \$593 million, while hazardous contributions rise. Pension unfunded liabilities continue to decline, and funded ratios improve

(61% non-hazardous, 57% hazardous), maintaining progress toward the statutory goal of full funding by 2049. Insurance funds, however, were negatively impacted by healthcare costs, reducing surpluses and leaving the hazardous insurance fund below full funding.

Historical trends show steady improvement in funded status since 2020, supported by higher contributions and favorable assumptions. Membership and payroll growth have been strong, though not expected to be sustainable long term, while retiree membership and benefit payments continue to rise steadily.

In conclusion, the valuation reflects positive progress in pension funding, challenges in insurance funding due to healthcare costs, and the importance of maintaining current funding policies to stay on track for full funding by 2049.

Mr. Foster made a motion to approve the Actuarial Committee's recommendation to accept the 2025 Actuarial Valuation Results as presented, including adopting the employer contributions rate for the fiscal year beginning July 1, 2026, and ending June 30, 2027. Dr. Hackbart seconded the motion. The motion passed unanimously.

7. Mr. Cheatham introduced agenda item ***Application to Voluntarily Cease Participation in CERS*** (Video 00:36:41 to 00:56:13). Ms. Surratt presented a detailed report to the Board regarding Metcalfe Health Care Center's (MHCC) application to voluntarily cease participation in the County Employees Retirement System (CERS) under KRS 78.535. MHCC, a nonprofit nursing home facility in Edmonton, Kentucky, with 48 active employees, has submitted the required Form 7730 with supporting documentation, paid the \$10,000 administrative deposit, and has no outstanding invoices, reporting errors, or pending litigation with CERS/KRS/KPPA. The facility will be responsible for paying the full actuarial cost of withdrawal by lump sum, with an effective cessation date of June 30, 2026, if approved.

As required, current and former employees will be notified of the application, and KPPA will provide education on their rights. Ms. Surratt noted that staff recommends the Board approve processing of MHCC's application.

She explained that this case differs from prior cessations because MHCC is selling the corporation to a private company and intends to use proceeds from the sale to cover the cessation cost. Typically, employees continue to be reported through the cessation date; however, in this instance, reporting will end once the sale is finalized, which could occur as early as January 1, 2026, though more likely before June 30, 2026.

Financial projections provided in the Board Book show an anticipated sale price of \$11.1 million. MHCC's estimated cessation liability is \$3.8 million, and to ensure adequate funding, the entity will establish an escrow account with over \$4.5 million—20% above the estimate—based on discussions with GRS. If the sale does not occur, MHCC will continue reporting employees through the cessation date and remain responsible for paying the lump sum withdrawal cost.

Employees will have the option to transfer their CERS balances to the new employer's retirement plan, and those who elect to transfer will be excluded from the final actuarial cessation cost. The final cost will be calculated by GRS after the 2026 valuation is approved in December, at which point the matter will return to the Board for final approval or denial.

Ms. Surratt emphasized that today's vote is only to approve the start of the administrative process for MHCC's application. She noted that extensive supporting material is available in the Board Book and invited questions from members.

Dr. Hackbart asked whether employees transferring assets to a new employer would receive only their contributions or more, and how those who remain in the system would be affected. Ms. Surratt explained that employees who leave their accounts in CERS will no longer earn service credit but will remain eligible for retirement benefits based on credit already earned and could add service if they later work for another participating employer. For Tier 1 and Tier 2 members, transfers include contributions plus interest, while Tier 3 members—if cessation is approved in 2027—would automatically vest and receive contributions, interest, and employer pay credits with interest. Mr. Cheatham then asked about the impact on health care

benefits, and Ms. Surratt clarified that transferring out of CERS forfeits both pension and health insurance benefits. She noted that counseling provides retirement estimates, service purchase options, and information on forfeited benefits, including the \$5,000 death benefit for those with 48 months of service. She confirmed that members are given dollar estimates of the value of health insurance contributions toward premiums.

Mr. Webb asked if non-vested employees leaving contributions in CERS retain benefits, and Ms. Surratt explained that they must reach vesting and age requirements to qualify for retirement, though Tier 3 accounts continue earning 4% interest annually until distribution. He also confirmed that the \$3.8 million pension liability is an estimate based on June 30, 2025, balances, with a final actuarial figure to be provided later.

Mr. Cheatham asked if additional approvals would be needed before final Board action, and Ms. Surratt said no, only administrative work would occur until the final approval request after the 2026 valuation. Mr. Cheatham also confirmed that MHCC is the only healthcare employer in the system.

Mr. Webb asked if the withdrawal process is prescribed in statute, and Ms. Surratt confirmed it is governed by KRS 78.535 and 105 KAR 1:145. Mr. Cheatham followed up with questions about Tier 3 employees rolling out, noting they would receive contributions, interest, and employer pay credits. He asked whether returning to a CERS employer would allow them to regain prior service credit, and Ms. Surratt clarified that once an employer ceases participation, refunded service cannot be repurchased due to federal guidelines. However, employees may leave assets in place if they anticipate future CERS employment. Mr. Webb asked if refunded service could later be purchased back, and Ms. Surratt explained that service from a ceased employer cannot be repurchased, though service from other participating employers could be.

Following the discussion, Mr. Fulkerson made a motion to accept Form 7730, Application for Voluntary Cessation from Metcalfe Health Care Center as a participating employer in CERS and to initiate the administrative process required for a ceasing employer. Mr. McGraw seconded the motion. The motion passed unanimously.

8. Mr. Cheatham introduced agenda item ***CERS Procurement Policy Amendments*** (Video 00:56:13 to 01:45:37). Before beginning, Mr. Owens III announced that Ms. Erin Surratt has accepted the position of Deputy Executive Director at KPPA. He offered his congratulations, and the Board members joined in congratulating her on this achievement.

Mr. Owens commended Mr. Branco and his team for their extensive work on the proposed policy changes and apologized for the short timeline in bringing the matter before the Board, noting that the need for revisions only became clear at the end of October. He explained that earlier in the year, the Finance Committee had initiated an RFP process for third-party review of limited partnership agreements. As the process unfolded, it became evident that the existing policy language would not achieve the intended outcome, leading to the decision to amend the procurement policy.

Mr. Owens clarified that while the Board Book material contained both redline and clean versions of the policy, subsequent discussions determined that decision-making authority should remain solely with the Investment Committee, rather than being delegated to other committees. He also noted that the only reference to CERS discretion in the revised policy relates to whether an RFP, RFI, or RFQ would be requested at all, consistent with existing provisions allowing the CEO to act on behalf of the Board in certain circumstances.

At the request of Mr. Owens, Ms. Rankin displayed a document titled “*Substantive Changes to CERS Procurement Policy*,” which was received shortly before the meeting. Mr. Owens III explained that despite extensive redline edits, the primary substantive change was moving language on qualified candidate pools from Section 2 to Section 5 to ensure consistency. Additional clarifications included:

- Allowing KPPA staff and/or the investment consultant to narrow preliminary applicants to a candidate pool.

- Inserting CERS General Counsel into the process for determining whether outside counsel should be engaged, with CERS reserving the right to hire specialized counsel as appropriate.
- Clarifying references to “CERS plan assets” to avoid confusion with other systems.
- Requiring that candidate pools of up to three consultants or vendors be provided to the Investment Committee, with ratification by the CERS Board.
- Establishing that procurement of investment-related goods and services exceeding \$10,000 must involve a qualified candidate pool.
- Requiring KPPA staff to provide written reports documenting search processes and candidate pools, with references back to Section 2 for consistency.

Mr. Owens emphasized that these changes were designed to ensure clarity, consistency, and alignment with statutory funding and governance requirements. He concluded by noting that revisions to the Quiet Period language were also necessary and invited Mr. Branco to address those changes.

Mr. Branco explained that the Quiet Period language in the policy had been rewritten to provide clarity. The revised language specifies that either the CERS Board or the Investment Committee may designate a procurement as subject to a quiet period, during which communications are restricted. The Board or Investment Committee will determine the timing and may delegate responsibilities to staff. Importantly, the revision clarifies that the quiet period does not limit the Board’s ability to discuss procurement matters internally, particularly during meetings.

Mr. Owens added that Section 4, concerning outside investment consultants, remains unchanged from the prior policy but continues to preserve the statutory authority of the CERS Board to hire an investment consultant directly. He emphasized that the clean version of the policy now incorporates the discussed changes, which primarily involve moving qualified candidate pool language from Section 2 to Section 5. He reiterated that this was the fundamental change being requested and invited questions from Board members.

Dr. Hackbart inquired whether the proposed policy needed to be routed through Finance Administration before activation. Mr. Owens confirmed that it does, noting that historically, if no response is received within 60 days, the policy is considered approved. He added that efforts would be made to expedite the review process. Mr. Willer raised questions regarding Sections 5A and 5B, specifically about compensation thresholds and how they align. Mr. Owens clarified that the intent was to ensure clarity in cases where compensation might exceed \$10,000 and agreed that language could be mirrored in Section B for consistency. Mr. Willer also expressed concern about referencing Section 2(c), which pertains to external investment managers, noting that it may not be appropriate for evaluating investment consultants or proxy services. Mr. Branco responded by explaining a proposed revision to Section 4 that simplifies the language while maintaining the vetting process. Mr. Willer acknowledged the explanation but suggested a potentially cleaner approach. He then raised concerns about Section 5, particularly regarding shared services like custodial arrangements, emphasizing the need for coordination between CERS and KRS due to the impracticality of separate procurements. Mr. Owens responded that while shared RFPs may be necessary, each board retains the right to its own procurement policy. He proposed that shared services be handled through motions approved by both boards, rather than embedding joint requirements into individual policies. Mr. Willer agreed in principle but reiterated the challenges of managing shared services without a coordinated approach, suggesting that delegation might be more appropriate in such cases. Mr. Cheatham expressed agreement with Mr. Owens, noting that while shared services exist, CERS covers approximately 65% of the costs and must prioritize its own beneficiaries. He emphasized the importance of moving the procurement policy forward, crediting the collaborative efforts of Mr. Branco, Mr. Owens, and others in refining the policy based on earlier suggestions. Mr. Cheatham stressed that delays in implementation could result in unnecessary expenditures, ultimately impacting beneficiaries, and urged the group to proceed with selecting a vendor and advancing the project.

Mr. O'Mara raised concerns about the language regarding contracts under \$10,000, noting that the current wording could be interpreted as requiring Board-level selection for even small contracts, which may not be administratively efficient. Mr. Owens clarified that the intent was to address contingency scenarios where compensation might exceed \$10,000, even if the initial

contract value is lower. He explained that the policy was designed to ensure a qualified candidate pool is developed in such cases, and that most contracts have fixed values, making additional oversight unnecessary. Mr. O'Mara suggested simplifying the language by directly referencing contingency contracts rather than using dollar thresholds, but Mr. Owens cautioned that such an approach might leave gaps in coverage due to the variety of contingency structures.

Mr. O'Mara also noted the absence of expected co-investment language, which Mr. Owens clarified would be addressed in the Investment Policy Statement (IPS) at a future committee meeting. Mr. O'Mara expressed concern about the process by which the policy was brought to the Board, stating that key stakeholders—including KPPA Legal, KPPA staff, and CERS representatives—had not had adequate opportunity to review or comment on the final draft. He emphasized the need for a more collaborative and transparent process in the future, where all parties can provide input before policies are presented for a vote. Mr. Board confirmed that KPPA Legal had not reviewed the final version prior to its inclusion in the Board materials. Mr. Willer also confirmed that he had not seen the draft language in advance.

In response, Mr. Owens acknowledged the concerns and agreed with the importance of a more inclusive process. He explained that the policy changes were made in response to feedback that the existing policy would not support the intended implementation, and that the timing of the feedback—received in late October—left limited time for a more orderly process. He emphasized that the changes were necessary to ensure the policy could function as intended and avoid further delays. Mr. O'Mara reiterated that his request was not for consensus, but for open dialogue among all stakeholders prior to Board presentation, to ensure clarity and thorough vetting of proposed policies.

Mr. Willer clarified that from the outset, both KPPA Legal and KPPA Investment staff had been operating under the understanding that Section 5 of the CERS Procurement Policy applied to the matter at hand. He noted that this interpretation was communicated as early as July and August, and that the RFP process followed that section accordingly. Mr. Cheatham responded that there was no disagreement with that timeline, but rather that the issue stemmed from differing interpretations of the policy language. Mr. Board wanted to clarify the timeline. He confirmed that communication in June and July indicated that Section 5 would be followed,

and that Mr. Owens had mentioned reaching out to him for further discussion. However, Mr. Board stated that this follow-up never occurred, and he wanted to set the record straight that the opportunity for clarification was missed due to that lack of follow-through.

Following the robust discussion and clarification of questions, Mr. Fulkerson made a motion to approve the amendments to the CERS Procurement Policy as presented. Mr. McGraw seconded the motion. The motion passed with Mr. O'Mara voting in opposition.

9. Mr. Cheatham introduced agenda item ***Closed Session*** (Video 01:45:37 to 01:46:46). Mr. Foster made a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(1)(c). Mr. Fulkerson seconded the motion. The motion passed unanimously.

Mr. Cheatham read the following closed session statement: 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). Closed session is necessary because of the necessity of protecting the confidentiality of the CERS's litigation strategy and preserving any available attorney-client privilege.

Closed Session (Video - Part 2 - 00:00:18 to 00:01:18).

Coming back into open session, Mr. Cheatham requested a motion to come out of closed session. Mr. O'Mara made a motion to return to open session. Mr. Foster seconded the motion. The motion passed unanimously. Mr. Cheatham stated that no action was taken within closed session discussions.

10. There being no further business, Mr. Cheatham requested a motion to ***adjourn***. Mr. Fulkerson made a motion to adjourn. Mr. Webb seconded the motion. The motion passed unanimously.

CERTIFICATION

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

Recording Secretary

I, the Chair of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of Meeting held on November 10, 2025, were approved on March 9, 2026.

Chair of the Board of Trustees

I have reviewed the Minutes of the November 10, 2025, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
DECEMBER 1, 2025, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Regular Meeting of the County Employees Retirement System Board of Trustees held on December 1, 2025, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Dr. Merl Hackbart, William O'Mara, and Steven Webb. Staff members present were CERS CEO Ed Owens III, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Victoria Hale, Nathan Goodrich, Leigh Ann Davis, D'Juan Surratt, Steve Willer, Anthony Chiu, Brian Caldwell, Joe Gilbert, Ian Blaiklock, Connie Davis, Phillip Cook, Sherry Rankin, and Sandy Hardin. Others present included Eric Branco with Johnson, Branco & Brennan, LLC; David Lindberg with Wilshire; Lealan Miller and Roger Alfaro with Eide Bailly; and Tonya Smith, Anchorage Middletown Fire & EMS.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the *Opening Statement*.
3. Ms. Rankin took *Roll Call*.
4. Mr. Cheatham introduced the agenda item *Public Comment*. Ms. Rankin indicated that no public comment was submitted.
5. Mr. Cheatham introduced agenda item *Approval of Minutes* (Video 1 - 00:07:50 to 00:10:26). Mr. Webb made the motion to approve the minutes from the meeting held on September 8, 2025, as presented. Mr. Foster seconded the motion. The motion passed unanimously.

Dr. Carver made the motion to approve the minutes from the meeting held on October 22, 2025, as presented. Dr. Hackbart seconded the motion. The motion passed unanimously.

Mr. Fulkerson made the motion to approve the minutes from the meeting held on October 23, 2025, as presented. Mr. O'Mara seconded the motion. The motion passed unanimously.

6. Mr. Cheatham introduced agenda item **Chairman's Corner** (Video 1 - 00:10:26 to 00:12:41). Mr. Cheatham provided an update on recent activities since the last Board meeting. He reported that he and Mr. Owens have held multiple meetings with employer partners, including KLC, KACo, and the Kentucky School Boards Association, with another meeting scheduled soon. They also met with legislative partners to keep them informed about developments within the CERS system, noting positive feedback on recent results. Additionally, Mr. Cheatham shared that he and Mr. Owens met with KRS leadership two weeks ago to address ongoing differences, aiming to establish a framework for resolving organizational and legal issues. He stated that updates will be provided as progress occurs. Due to scheduling conflicts with Mr. Board and Mr. Branco, Mr. Cheatham requested moving the closed session, originally scheduled for the end of the meeting, to the next item of business.

****Agenda Item 12 was taken up next, out of order, at Video timestamp 12:41.****

7. Mr. Cheatham introduced agenda item **Finance Committee** (Video 2 - 00:01:26 to 00:35:30). Mr. O'Mara reported the County Employees Retirement System Finance Committee met on November 24, 2025, and approved three items for Board ratification: (1) acceptance of the draft Annual Comprehensive Financial Report (ACFR) for fiscal year ending June 30, 2025, with an unmodified audit opinion from Eide Bailly, along with related auditor communications; (2) approval of a letter addressing Government Finance Officers Association (GFOA) recommendations to support CERS's application for the Certificate of Achievement for Excellence in Financial Reporting; and (3) approval of 17 Hazardous Duty designation requests that met statutory guidelines.

Mr. Lamb introduced members from Eide Bailly. Mr. Miller thanked staff for their cooperation during the first-year audit and highlighted Eide Bailly's expertise in government and public pension plans. He reported that CERS's draft financial statements for June 30, 2025, are

expected to receive a clean, unmodified opinion with only minor changes and no identified issues. Mr. Alfaro added that the audit found no material misstatements or disagreements with management. Significant risk areas included management override of internal controls, contribution revenue and receivables, calculation of initial benefit payments, valuation of alternative investments, and pension/OPEB liability and actuarial information.

Mr. Cheatham asked whether the significant risks identified in the audit were standard for all clients or specific to CERS. Mr. Alfaro explained that these risks are typical for state pension systems due to their operations, including contribution collection, benefit payments, and accurate actuarial disclosures. He clarified that these areas are considered sensitive from an audit perspective—not because issues were found, but because they are more susceptible to misstatement. In response to Mr. Cheatham’s question on mitigating such risks, Mr. Alfaro emphasized the Board’s role in governance and ensuring a strong internal control framework, with management responsible for design and implementation. He confirmed that testing showed financial statements were fairly presented and no deficiencies were identified.

Mr. Lamb informed the Board that draft GASB 67 and 74 reports from GRS, along with certification letters, were added to the appendix of the board books. These actuarial reports are used to calculate pension and OPEB liabilities in the financial statements and will be included with the ACFR for approval. After CERS Board approval, the reports will be forwarded to the KPPA Board for publication. Mr. O’Mara confirmed these reports are essential for member organizations’ planning, and Mr. Lamb agreed.

Mr. Fulkerson made the motion to ratify the CERS ACFR as well as GASB 74 report included in the appendix as presented. Dr. Carver seconded the motion. The motion passed unanimously.

Mr. Fulkerson made the motion to accept the GASB 67 report. Mr. O’Mara seconded the motion. The motion passed unanimously.

Mr. Lamb reported that last year's CERS ACFR was submitted as a standalone report to the GFOA and received the Certificate of Achievement for Excellence in Financial Reporting. The GFOA provided comments for improvement, and those suggestions—such as clarifying the table of contents and adding a note disclosure about CERS being a multiple-employer cost-sharing plan—have been incorporated into this year's ACFR. A response letter outlining these improvements will accompany the submission of the current ACFR to GFOA for consideration of the award. Mr. O'Mara noted that the Finance Committee unanimously voted to accept the letter and submit it to the Board of Trustees for ratification.

Mr. Webb made the motion to approve the GFOA Letter Comments, as presented. Dr. Hackbart seconded the motion. The motion passed unanimously.

Mr. Surratt reported that 17 positions—primarily police, fire, and one paramedic—were requested for hazardous duty coverage. KPPA staff reviewed all questionnaires and job descriptions and confirmed the positions meet statutory guidelines. The CERS Finance Committee unanimously approved these requests to be forwarded to the Board for final approval.

Mr. Foster made a motion to ratify the Finance Committee's approval of the Hazardous Duty Coverage Requests as presented. Mr. Fulkerson seconded the motion. The motion passed unanimously.

Mr. Lamb reviewed the quarterly financials for the period ending September 30, 2025. He noted a fiduciary net position for the pension/insurance funds stood at approximately \$20.87 billion, up 8.61% from the first quarter FY 2025, with strong gains in public equities and specialty credit and a decline in private equity exposure. Both pension plans had an increase in benefit payments from the first quarter of the last fiscal year. Mr. Lamb noted improvements in negative cash flow ratios: the non-hazardous plan decreased from 0.87% to 0.76%, and the hazardous plan from 0.38% to 0.28%. Both remain well within the industry benchmark, which considers any ratio below (3.0%) as healthy. Past-due invoices decreased to \$1.54 million, with most attributable to one employer under legal action. Administrative spending was on

track with approximately 76% of the budget remaining. Mr. Lamb noted that the \$100 million has been allocated to the five pension plans based on the approved hybrid percentage for this year. He then reviewed the tracking of the JP Morgan interest earned on the bank accounts.

8. Mr. Cheatham introduced agenda item ***Investment Committee*** (Video 00:35:30 to 01:10:18). Dr. Hackbart reported that the CERS Investment Committee met on November 25, 2025, and discussed three key items: specialty credit investment recommendation, performance benchmark recommendation, and the Investment Policy Statement (IPS) Amendment. In addition to those three considerations, the committee also had an updated quarterly report on investment performance.

Dr. Hackbart first addressed the recommendation by the Investment Office Staff and Wilshire to replace Shenkman Capital with Oaktree Capital Management as the manager of the bank loan mandate for all CERS plans. The recommendation was to allocate up to twenty (20%) percent of the CERS Specialty Credit allocation to this manager. After a thorough and comprehensive presentation and detailed discussion, the committee voted unanimously to accept the recommendation and to forward the recommendation to the CERS Board for ratification.

Dr. Hackbart made the motion to ratify the CERS Investment Committee's recommendation to replace Shenkman Capital with Oaktree Capital Management as presented, subject to successful contract negotiations. Mr. O'Mara seconded the motion. Following an overview by the Investment staff and Wilshire, the motion passed unanimously.

Dr. Hackbart reported the second item to come out of the November 25, 2025, Investment Committee meeting deals with a recommendation provided by Wilshire. It involves changing the performance benchmark for private equity investments to a different performance benchmarking strategy. Instead of utilizing the Russell 3000 plus 3%, Wilshire recommended that the committee neutralize the impact private market investments has on Total Fund performance by focusing on IRR evaluations of private market investments with IRR-type benchmarking. Thereby allowing the System to use actual Private Equity time-weighted

performance as a benchmark. Following the discussion, the committee voted unanimously to recommend the private market benchmarking change to the Board of Trustees for ratification.

Following the detailed report by Mr. Willer and Wilshire, Dr. Hackbart made the motion to ratify the Investment Committee's recommendation to use the actual time-weighted private equity portfolio performance as the performance benchmark for private equity asset class at the total fund level and to use the dollar-weighted IRRs for private equity and compare those to a dollar-weighted PME calculation for quarterly performance reporting. Mr. Fulkerson seconded the motion. The motion passed unanimously.

Mr. Hackbart noted that the third action item they talked about at the November 25, 2025, meeting was a recommendation developed by Mr. Owens to deal with an issue of expedited co-investment and continuation vehicles. Following Mr. Owens review of the amendment, Dr. Hackbart made a motion to ratify the Investment Committee's recommendation to amend the Investment Policy Statement as presented. Mr. Foster seconded the motion. The motion passed unanimously.

Dr. Hackbart reported that the last item for the Investment Committee is the quarterly report by Mr. Willer and Wilshire over the previous quarter. Mr. Willer highlighted strong quarterly performance for CERS portfolios, with pension and insurance composites returning 4.29% and 4.19%, respectively, though both trailed the blended benchmark of 5.20%. Underperformance was driven by private equity and public equity, particularly due to non-U.S. tilts and a quality bias in a risk-on market. Private equity returned 3.3%, in line with private market benchmarks, but lagged public equity benchmarks significantly. Positive contributors included specialty credit, which returned 2.50% for the quarter and 9.24% over 12 months, and the real return portfolio, which gained 3.7% for the quarter and 12.5% over 12 months, aided by strong MLP and infrastructure performance. Real estate strategies also posted gains and outperformed long-term benchmarks. Mr. Willer introduced a new report showing individual manager performance versus benchmarks and noted that asset allocation tilts added value. He emphasized that all pension and insurance portfolios rank in the top decile for risk-adjusted performance over one-, three-, and five-year periods, underscoring portfolio efficiency and strong Sharpe ratios.

9. Mr. Cheatham introduced agenda item ***Trustee Education Policy*** (Video 01:10:18 to 01:14:12). Mr. Owens noted that the policy consolidates trustee education tracking to a single calendar-year cycle, replacing the previous multiple trigger points (March 31 and June 30) that created administrative challenges. Beginning in 2026, all trustees will start at zero hours and must complete 12 hours by year-end, simplifying compliance and reporting. The policy also removes KPPA sign-off, leaving approval to the CERS and KRS CEOs.

Mr. Webb made the motion to amend the Trustee Education Policy as presented. Mr. Fulkerson seconded the motion. The motion passed unanimously.

10. Mr. Cheatham introduced agenda item ***CEO Quarterly Update*** (Video 01:14:12 to 01:17:05). Prior to reporting on the CEO Quarterly Update, Mr. Owens noted that contribution rates, traditionally addressed in December, were approved in November to manage today's agenda. For CERS Non-Hazardous employers, rates decreased from 18.62% to 17.43%, and Hazardous rates dropped from 35.73% to 34.72%, both over a percentage point reduction for pension and insurance. He added that contribution collections from employers and employees are up compared to last year's first quarter. Mr. Cheatham clarified that these rates are based on actuarial recommendations to keep the system on track for full funding by 2049, as mandated by the legislature, likening the adjustments to a reverse floating-rate mortgage.

Mr. Owens noted that the CEO report is included in the presentation materials for review and invited questions from the Board, of which there were none.

11. Mr. Cheatham introduced agenda item ***KPPA Report*** (Video 01:17:05 to 01:23:50). Mr. Barrow announced Erin Surratt's appointment as Deputy Executive Director, noting her experience will complement the leadership team. He outlined minor staff realignments and confirmed Mike Lamb's CFO role now reports at the executive level. Strategic planning remains a priority, focusing on resource allocation and initiatives such as IT modernization, reducing paper checks, and expanding trustee education opportunities. He highlighted progress with the Leadership Academy, survey enhancements, and ongoing efforts to prioritize projects for maximum impact. Mr. Barrow also reported on the Retiree Health Update presented to PPOB, approval of renovation plans for the Louisville investment office, and upcoming lease

execution. He recognized staff achievements, including Mr. Lamb's team for their contributions that helped earn the 2025 Public Pension Standards Award and Liza Welch for hosting the 12th Veterans Day Lunch to honor veterans. Mr. Cheatham inquired about the square footage of the new investment office. Mr. Barrow stated he would follow up with an email with that information.

12. Mr. Cheatham introduced agenda item ***Closed Session*** (Video 00:12:41 to 00:14:12). Mr. Foster made the motion to enter into closed session pursuant to KRS 61.810(c) to discuss pending litigation. Mr. Fulkerson seconded the motion. The motion passed unanimously.

Mr. Cheatham read the following closed session statement: 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(c). Closed session is necessary because of the necessity of protecting the confidentiality of the CERS's litigation strategy and preserving any available attorney-client privilege.

Closed Session (Video - Part 2 - 00:00:35 to 00:01:26).

Coming back into open session, Mr. Cheatham requested a motion to come out of closed session. Mr. Foster made a motion to return to open session. Mr. Webb seconded the motion. The motion passed unanimously. Mr. Cheatham stated that no action was taken within closed session discussions.

13. There being no further business, Mr. Cheatham requested a motion to ***adjourn***. Mr. Fulkerson made a motion to adjourn. Mr. Webb seconded the motion. The motion passed unanimously.

CERTIFICATION

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

Recording Secretary

I, the Chair of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of Meeting held on December 1, 2025, were approved on March 9, 2026.

Chair of the Board of Trustees

I have reviewed the Minutes of the December 1, 2025, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

**MINUTES OF MEETING
COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES SPECIAL CALLED MEETING
FEBRUARY 4, 2026, AT 2:00 P.M. ET
VIA LIVE VIDEO TELECONFERENCE**

At the Special Called Meeting of the County Employees Retirement System Board of Trustees held on February 4, 2026, the following members were present: George Cheatham, Dr. Patricia Carver, Michael Foster, Jim Tony Fulkerson, Dr. Merl Hackbart, William O'Mara, and Steven Webb. Staff members present were CERS CEO Ed Owens III, Erin Surratt, Michael Lamb, Michael Board, Nathan Goodrich, Steve Willer, Phillip Cook, and Sherry Rankin. Others present included Eric Branco with Johnson, Branco & Brennan, LLC.

1. Mr. Cheatham called the meeting to order.
2. Mr. Branco read the ***Opening Statement***.
3. Ms. Rankin took ***Roll Call***.
4. Mr. Cheatham introduced the agenda item ***Public Comment***. Ms. Rankin indicated that no public comment was submitted.
5. Mr. Cheatham introduced agenda item ***Chairman's Corner*** in which he mentioned that the draft of a current legislative bill had been disseminated to the Board and is now with the legislative sponsor awaiting further action.
6. Mr. Cheatham introduced agenda item ***CERS Procurement Policy*** (Video 00:15:11 to 00:19:38) and stated it has been thoroughly reviewed by the Finance Cabinet and is now awaiting further Board review. He introduced CERS CEO Ed Owens, III to discuss the item.

Mr. Owens began by mentioning the approval of changes to the policy made in November of 2025. He explained that the Finance Cabinet reviewed the policy, recommended some minor changes, and those changes are available for review in the appendix of the Board Book. The

policy is now ready to be approved and implemented. Mr. Hackbart asked to confirm that the “redline” version of the policy is the Finance Cabinet’s revision and Mr. Cheatham and Mr. Owens both affirmed.

Mr. Cheatham requested a motion to adopt the Procurement Policy as presented. Mr. Fulkerson made the motion and Dr. Carver seconded. Before the vote, Mr. Webb asked about a change in the wording regarding removing the word, “related” and if this omission excluded anything previously allowed or if the change was more editorial in nature. Mr. Owens confirmed that the change was merely editorial to change language held over from the previous policy and it will change neither the intent nor what will be allowed under the new policy. The vote was held and the motion passed unanimously.

7. Mr. Cheatham introduced agenda item **UPDATE: Metcalfe Health Care Center** (*Video 00:19:55 to 00:27:12*) to be discussed by Erin Surratt, Deputy Executive Director. Ms. Surratt began by reminding the Board of an application from the Metcalf Health Care Center (“MHCC”) to voluntarily cease participation in CERS in November. MHCC began participating in January of 1986 and at the end of 2025, they had thirty-six (36) active employees, sixty (60) deferred vested members, seventy-seven (77) inactive members, and forty-three (43) retirees receiving benefits. She stated this is the first employer who has sought to voluntarily cease participation in CERS and they were planning to sell the corporation in order to pay the cessation costs. Letters were sent to current and former employees in December, 2025, notifying them of the cessation. Effective January 1, 2026, the sale of MHCC to a private entity went through, with the private entity absorbing all current employees. Final wage reports are to be submitted to KPPA by the end of February. Ms. Surratt stated that service credit ceased for employees as of December 2025 through the cessation date, June 30, 2026.

An escrow account was set up in January, 2026 and \$4.5 million was deposited into the account to cover the cessation costs. There were invoices for omitted billings issued in December and the Agency is working with MHCC to resolve those invoices before the cessation date. At this time, Ms. Surratt stated there is no further action needed until the final information is sent to an actuary to calculate the final cessation costs in the fall of 2026. Mr. Cheatham confirmed

the date of the final calculation will be in 2026 and then asked if the Agency had received any responses to the letters sent to members informing them of the cessation. Ms. Surratt stated there were no negative responses received. She also explained that the Agency sent staff to MHCC to provide counseling services to the current employees and held webinars for employees who were not able to attend these sessions. Mr. Cheatham asked if Ms. Surratt knew the percentage breakdown of Tiers 1, 2, and 3 employees, but those figures were unavailable.

8. Mr. Cheatham introduced agenda item ***Closed Session*** (Video 00:27:14 to 00:28:33). Mr. Fulkerson made the motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(1)(c). Dr. Hackbart seconded the motion. The motion passed unanimously.

Mr. Cheatham read the following closed session statement: 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). Closed session is necessary because of the necessity of protecting the confidentiality of the CERS's litigation strategy and preserving any available attorney-client privilege.

Closed Session (Video - Part 2 - 00:00:19 to 00:02:13).

Coming back into open session, Mr. Cheatham requested a motion to come out of closed session. Mr. Foster made a motion to return to open session. Dr. Hackbart seconded the motion. The motion passed unanimously. Mr. Cheatham stated that no action was taken within closed session discussions.

9. There being no further business, Mr. Cheatham requested a motion to ***adjourn***. Mr. Fulkerson made a motion to adjourn. Mr. Webb seconded the motion. The motion passed unanimously.

CERTIFICATION

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

Recording Secretary

I, the Chair of the Board of Trustees of the County Employees Retirement System, do certify that the Minutes of Meeting held on February 4, 2026, were approved on March 9, 2026.

Chair of the Board of Trustees

I have reviewed the Minutes of the February 4, 2026, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

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Schedule of Employer Allocations and Pension Amounts by
Employer

June 30, 2025

County Employees Retirement System

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County Employees Retirement System

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June 30, 2025

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Independent Auditor's Report

To the Board of Trustees
County Employees 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 County Employees Retirement System - Nonhazardous Pension Plan (CERS Nonhazardous), County Employees Retirement System – Hazardous Pension Plan (CERS 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, plan 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, plan pension expense (expense offset), and amortization for the pension 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 pension 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.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the County Employees Retirement System as of and for the year ended June 30, 2025, and our report thereon, 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 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.

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Restriction on Use

Our report is intended solely for the information and use of the pension plan's management, the pension plan's retirement board, the 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

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

County Employees Retirement System (Nonhazardous)

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
10005	LEGS GENERAL ASSEMBLY	\$ 26,038	0.003966%
20025	JUDL ADM OFF OF THE COURT	16,439,145	2.503915%
35628	TRAN DEPT OF INTERGOV PRO	-	0.000000%
39931	JEFFERSON CO CLERK	2,084,776	0.317541%
39932	JEFFERSON CO SHERIFF	1,029,250	0.156769%
39933	KENTON CO COURT CLERK	331,436	0.050482%
39934	KENTON CO SHERIFF	146,711	0.022346%
39935	CAMPBELL COUNTY CLERK	229,053	0.034888%
39936	CAMPBELL CO SHERIFF	95,656	0.014570%
39937	FAYETTE CO CLERK	725,599	0.110519%
39938	FAYETTE CO SHERIFF	484,122	0.073739%
39939	DAVIESS CO CLERK	270,072	0.041136%
39940	DAVIESS CO SHERIFF	92,142	0.014035%
39941	PIKE CO CLERK	120,114	0.018295%
39942	PIKE CO SHERIFF	169,537	0.025823%
39943	HARDIN COUNTY CLERK OFFIC	296,876	0.045218%
39944	HARDIN COUNTY SHERIFF	147,460	0.022460%
39945	WARREN COUNTY CLERKS OFF	300,310	0.045741%
39946	WARREN COUNTY SHERIFF	487,320	0.074226%
39947	BOONE COUNTY CLERK	356,684	0.054328%
39948	BOONE COUNTY SHERIFF	97,927	0.014916%
39949	CHRISTIAN COUNTY CLERK	127,694	0.019450%
39950	CHRISTIAN COUNTY SHERIFF	529,824	0.080700%
39951	MADISON COUNTY CLERK	247,697	0.037728%
39952	MADISON COUNTY SHERIFF	98,118	0.014945%
39961	BULLITT COUNTY CLERK	284,923	0.043398%
39962	BULLITT CO SHERIFF	391,485	0.059629%
54527	J&PS DEPT OF CORRECTIONS	-	0.000000%
014A	BRECKINRIDGE CO ATTORNEY	-	0.000000%
116A	WAYNE COUNTY ATTORNEY	21,514	0.003277%
A051	HENDERSON CO TOURIST COMM	24,096	0.003670%
A073	HOUSING AUTH OF PADUCAH	337,236	0.051366%
A087	Reid Village Water District	35,722	0.005441%
A113	MORGANFIELD HOUSING AUTH	-	0.000000%
A156	CITY OF ANCHORAGE	123,048	0.018742%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
AB19	BELLEVUE/DAYTON FIRE	6,349	0.000967%
AB87	MT STERLING MONTGOMERY COUNTY INDUSTRIAL AUTH	24,237	0.003692%
AC19	CAMPBELL CO FIRE DIST 1	-	0.000000%
B008	BURLINGTON FIRE PRO DIST	14,004	0.002133%
B010	HOUSING AUTHORITY OF CATLETTSBURG	50,954	0.007761%
B015	CITY OF HILLVIEW	159,751	0.024332%
B017	PENNYRILE EMER ASST CTR	53,559	0.008158%
B018	W KY ED COOPERATIVE	30,960	0.004716%
B019	CAMPBELL FIRE/ RESCUE	22,983	0.003501%
B023	CITY OF LONDON TOURISM	150,583	0.022936%
B024	OAK GROVE TOURISM/CONVENTION COMMISSION	82,657	0.012590%
B030	OWENSBORO/DAV CO ECO DEV	59,728	0.009097%
B035	GTR FLEMING CO WATER COMM	23,520	0.003582%
B038	CITY OF HICKMAN	175,595	0.026746%
B042	HOUSING AUTH OF MAYFIELD	134,849	0.020539%
B043	GRAYSON CO CONSERV DIST	6,410	0.000976%
B045	CITY OF BELLEFONTE	-	0.000000%
B048	CITY OF HARLAN	246,365	0.037525%
B051	HENDERSON CITY/CO PLANNIN	76,744	0.011689%
B052	HENRY CO WATER DIST #2	218,084	0.033217%
B054	CITY OF NORTONVILLE	42,991	0.006548%
B058	JOHNSON CO FISCAL COURT	391,846	0.059684%
B061	KNOX CO UTILITIES COMM	77,819	0.011853%
B072	LAKE BARKLEY TOUR COMM	8,099	0.001234%
B078	MARION CO WATER DISTRICT	125,447	0.019107%
B084	N MERCER WATER DISTRICT	140,906	0.021462%
B087	MONTGOMERY CO FIRE DIST	475,656	0.072449%
B097	KY RIVER REGIONAL JAIL	271,489	0.041352%
B098	PIKE CO SENIOR CITIZEN PR	35,846	0.005460%
B100	CITY OF SCIENCE HILL	19,629	0.002990%
B104	RUSSELL CO AMBULANCE SER	193,892	0.029533%
B106	NORTH SHELBY WATER CO	143,313	0.021829%
B109	CAMPBELL/TAYLOR CO I D A	20,696	0.003152%
B113	UNION CO ECONOMIC DEVELOP	21,847	0.003328%
B115	Springfield Washington County 911 dispatch	73,430	0.011184%
B116	MONTICELLO/WAYNE TELE BOA	66,539	0.010135%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
B118	WHITLEY CO CONSERV DIST	6,918	0.001054%
B124	HOPKINS-CHRIST CO PLANNIN	209,279	0.031876%
B156	LOU POLICE RETIRE FUND	26,064	0.003970%
B179	HOUSING AUTH OF BENTON	49,104	0.007479%
B230	RIVERPARK CTR OWENSBORO	23,311	0.003551%
B256	BUECHEL FIRE PROTECT DIST	-	0.000000%
B259	CITY OF LUDLOW	89,971	0.013704%
B356	CITY OF DOUGLASS HILLS	50,272	0.007657%
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	256,408	0.039054%
B656	LOUISVILLE AIRPORT AUTHOR	1,917,978	0.292135%
B756	LEGAL AID SOCIETY INC	647,889	0.098683%
B856	JEFF CO SOIL/CONSER DIST	3,399	0.000518%
B956	LAKE DREAMLAND FIRE DIST	-	0.000000%
C025	WINCHESTER CLARK COUNTY INDUSTRIAL AUTHORITY	35,971	0.005479%
C037	CIRCUIT CLERKS	-	0.000000%
C045	GREENUP COUNTY PUBLIC LIBRARY	135,616	0.020656%
C079	JONATHAN CREEK WATER DIST	77,667	0.011830%
C087	CITY OF JEFFERSONVILLE	52,807	0.008043%
C105	CITY OF SADIEVILLE	8,906	0.001356%
C106	CITY OF SIMPSONVILLE	95,848	0.014599%
C118	HOUSING AUTH OF CORBIN	49,819	0.007588%
C230	HOUSING AUTH OF OWENSBORO	317,454	0.048353%
C256	LOUISVILLE/JEFF CO METRO	36,959,325	5.629429%
D017	CALDWELL CO WATER DISTRICT	80,243	0.012222%
D025	WINCHESTER-CLARK COUNTY TOURISM	11,456	0.001745%
D052	CITY OF PLEASUREVILLE	7,884	0.001201%
D054	CITY OF HANSON	79,526	0.012113%
D071	CITY OF LEWISBURG	45,746	0.006968%
D079	NORTH MARSHALL WATER DIST	154,546	0.023540%
D084	GTR H/MERCER PL&ZONING CO	11,678	0.001779%
D098	CITY OF COAL RUN VILLAGE	43,023	0.006553%
D106	SIMPSONVILLE RURAL FIRE	-	0.000000%
D113	UNION CO WATER DISTRICT	64,912	0.009887%
D118	WHITLEY CO WATER DIST	47,852	0.007289%
D135	WESTERN FLEMING WATER DIS	69,125	0.010529%
G015	ZONETON FIRE PROT DIST	18,156	0.002765%
G087	MT STERLING- MONTGOMERY COUNTY PARKS AND RECREATION	60,270	0.009180%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
G090	NELSON CO. DISPATCH	-	0.000000%
GS06	SHELBY CO SUB FIRE DIST	17,203	0.002620%
J001	ADAIR CO BD OF EDUCATION	839,088	0.127805%
J002	CITY OF SCOTTSVILLE	495,246	0.075433%
J003	CITY OF LAWRENCEBURG	512,520	0.078064%
J004	BALLARD CO BD OF ED	345,442	0.052616%
J005	GLASGOW BD OF EDUCATION	624,468	0.095115%
J006	BATH CO BD OF EDUC	621,481	0.094660%
J007	CITY OF MIDDLESBORO	241,994	0.036859%
J008	BOONE CO WATER DISTRICT	352,615	0.053708%
J009	BOURBON CO BD OF EDUCATIO	1,105,129	0.168327%
J010	FAIRVIEW BD OF EDUCATION	214,628	0.032691%
J011	DANVILLE CITY BD OF ED	633,318	0.096463%
J012	BRACKEN CO BD OF EDUC	374,677	0.057069%
J013	BREATHITT CO BD OF ED	646,896	0.098531%
J014	BRECKINRIDGE CO BD OF ED	959,594	0.146160%
J015	BULLITT CO BD OF ED	4,075,586	0.620769%
J016	BUTLER CO BD OF ED	601,236	0.091577%
J017	CALDWELL CO BD EDUCATION	639,160	0.097353%
J018	CALLOWAY CO BD OF EDUC	857,757	0.130648%
J019	SANITATION DISTRICT NO 1	2,918,334	0.444504%
J021	CARROLL CO BD OF ED	1,011,363	0.154045%
J022	CARTER CO BD OF ED	1,384,248	0.210841%
J023	CASEY CO BD OF ED	867,897	0.132193%
J024	CITY OF HOPKINSVILLE	1,755,507	0.267389%
J025	CLARK CO BD OF ED	2,097,576	0.319491%
J026	CLAY CO BD OF ED	1,136,970	0.173177%
J027	CLINTON CO BD OF ED	535,556	0.081573%
J028	CRITTENDEN CO BD OF ED	441,617	0.067265%
J029	CUMBERLAND CO BD OF ED	442,819	0.067448%
J030	DAVIESS CO LIBRARY DIST	410,387	0.062508%
J031	EDMONSON CO BD OF EDUC	608,941	0.092750%
J032	ELLIOTT CO BD OF ED	298,565	0.045476%
J033	ESTILL CO CONSERVATION DI	18,560	0.002827%
J034	GREATER LEX CONV&VISITOR	494,292	0.075288%
J035	FLEMING CO BD OF ED	578,381	0.088096%
J037	CITY OF FRANKFORT	1,714,712	0.261175%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
J038	FULTON COUNTY BD OF EDUC	192,705	0.029352%
J039	GALLATIN CO BD OF EDUC	680,486	0.103648%
J040	CITY OF LANCASTER	264,135	0.040232%
J041	WILLIAMSTOWN INDEPDNT SC	362,207	0.055169%
J042	GRAVES CO LIBRARY	60,778	0.009257%
J043	GRAYSON CO BD OF ED	1,434,672	0.218521%
J044	GREEN CO BD OF EDUCATION	610,987	0.093062%
J045	RUSSELL INDPT BD OF ED	635,000	0.096719%
J046	HANCOCK CO BD EDUCATION	681,245	0.103763%
J047	HARDIN CO SOIL CN DIST	9,650	0.001470%
J048	HARLAN CO BD OF EDUCATION	1,498,944	0.228310%
J049	HARRISON CO BD OF ED	904,980	0.137841%
J050	HART CO BD OF ED	814,494	0.124059%
J051	HENDERSON PUBLIC LIBRARY	292,226	0.044510%
J052	EMINENCE INDEP BD OF EDUC	303,256	0.046190%
J053	HICKMAN CO BD OF ED	228,635	0.034824%
J054	HOPKINS CO BD OF ED	2,308,233	0.351577%
J055	JACKSON CO BD OF ED	782,845	0.119238%
J056	JEFF CO METRO SEWER DIST	12,898,689	1.964653%
J057	JESSAMINE CO BD OF ED	3,259,684	0.496496%
J058	PAINTSVILLE GAS/WATER SYS	447,316	0.068132%
J059	KENTON COUNTY AIRPORT BD	6,190,196	0.942855%
J060	KNOTT CO BD OF EDUCATION	734,801	0.111921%
J061	KNOX CO BD OF EDUCATION	1,451,285	0.221051%
J062	LARUE CO PUBLIC LIBRARY	39,416	0.006004%
J063	CITY OF LONDON	600,810	0.091512%
J064	LAWRENCE CO BD OF ED	791,110	0.120497%
J065	LEE CO BD OF ED	296,336	0.045136%
J066	LESLIE CO BD OF ED	645,978	0.098392%
J067	CITY OF WHITESBURG	222,099	0.033829%
J068	ELEC PLT BD OF VANCEBURG	200,638	0.030560%
J069	LINCOLN CO BD OF EDUC	1,366,110	0.208078%
J070	LIVINGSTON CO BD OF ED	443,646	0.067574%
J071	LOGAN CO BD OF EDUCATION	1,003,363	0.152826%
J072	LYON CO. PUBLIC LIBRARY	33,305	0.005073%
J073	PADUCAH WATER WORKS	760,541	0.115841%
J074	MCCREARY CO BD OF EDUCATN	943,242	0.143669%
J075	MCLEAN CO BD OF ED	454,640	0.069248%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
J076	MADISON CO BD OF ED	3,639,958	0.554417%
J077	MAGOFFIN CO BD OF ED	679,204	0.103452%
J078	MARION CO BD OF EDUCATION	841,505	0.128173%
J079	MARSHALL COUNTY BD OF ED	1,311,516	0.199762%
J080	MARTIN CO BD OF ED	651,685	0.099261%
J081	MASON CO BD OF ED	858,842	0.130814%
J082	MEADE CO PUBLIC LIBRARY	107,330	0.016348%
J083	MENIFEE CO BD OF ED	326,030	0.049659%
J084	CITY OF HARRODSBURG	371,910	0.056647%
J085	METCALFE CO BD OF ED	520,790	0.079324%
J086	MONROE CO BOARD OF ED	888,280	0.135298%
J087	MT STERLING WATER WORKS	420,292	0.064016%
J088	MORGAN CO BD OF EDUCATION	642,279	0.097828%
J089	MUHLENBERG CO LIB BD DIST	100,456	0.015301%
J090	CITY OF BARDSTOWN	1,372,977	0.209124%
J091	NICHOLAS CO BD OF ED	321,194	0.048922%
J092	OHIO CO BD OF ED	1,171,769	0.178477%
J093	OLDHAM COUNTY BD OF ED	4,260,337	0.648910%
J094	OWEN CO BD OF ED	680,359	0.103628%
J095	OWSLEY CO BD OF EDUCATION	408,513	0.062222%
J096	PENDLETON CO BD OF ED	822,560	0.125287%
J097	HAZARD CITY SCHOOLS	355,162	0.054096%
J098	PIKE CO BD OF EDUCATION	3,219,924	0.490440%
J099	POWELL CO BD OF EDUCATION	673,535	0.102589%
J100	CITY OF SOMERSET	1,501,936	0.228766%
J101	ROBERTSON CO BD OF ED	172,316	0.026246%
J102	ROCKCASTLE CO BD OF ED	954,552	0.145392%
J103	ROWAN CO BD OF ED	1,129,700	0.172069%
J104	RUSSELL CO BD OF ED	1,044,191	0.159045%
J105	SCOTT CO BOARD OF ED	3,624,366	0.552042%
J106	SHELBY CO LIBRARY	92,303	0.014059%
J107	SIMPSON CO BD OF ED	1,021,073	0.155524%
J108	SPENCER CO BD OF EDUC	1,289,147	0.196355%
J109	TAYLOR CO BD OF ED	1,220,589	0.185913%
J110	TODD CO BD OF ED	792,701	0.120740%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
J111	TRIGG CO BD OF ED	610,477	0.092984%
J112	TRIMBLE CO BD OF ED	438,194	0.066743%
J113	CITY OF MORGANFIELD	430,680	0.065599%
J115	SPRINGFIELD WATER & SEWER	226,580	0.034511%
J117	CITY OF SEBREE	75,342	0.011476%
J118	CITY OF CORBIN	464,857	0.070804%
J119	WOLFE CO BD OF EDUCATION	429,319	0.065391%
J120	WOODFORD CO BD OF ED	1,768,368	0.269347%
J124	PENNYRILE NAR TASK FORCE	6,518	0.000993%
J134	LEX-FAY CO HUM RIGHTS COM	44,590	0.006792%
J135	FLEMING CO EMS	143,289	0.021825%
J154	CITY OF EARLINGTON	41,938	0.006388%
J156	CITY OF JEFFERSONTOWN	927,044	0.141202%
J178	LEBANON HOUSING AUTHORITY	60,988	0.009289%
J179	MARSHALL CO TOURIST COMM	16,261	0.002477%
J190	CITY OF BLOOMFIELD	71,392	0.010874%
J200	SOMERSET-PULASKI CONV & V	35,708	0.005439%
J203	FRONTIER HOUSING INC	34,992	0.005330%
J205	GEORGETOWN-SCOTT CO P COM	123,408	0.018797%
J210	BOYD CO AMBULANCE SERVICE	24,110	0.003672%
J214	COMM ACTION SOUTHERN KY	934,410	0.142324%
J217	CITY OF PROVIDENCE	368,185	0.056080%
J219	CAMPBELL CO PUBLIC LIBRAR	420,780	0.064091%
J224	HOUSING AUTH OF HOPKINSVL	118,427	0.018038%
J234	LFUC HOUSING AUTHORITY	799,082	0.121711%
J256	CITY OF ST MATTHEWS	337,739	0.051442%
J259	CITY OF PARK HILLS	29,639	0.004514%
J305	SCOTT CO SOIL CONSER DIST	-	0.000000%
J310	CANNONSBURG WATER DIST	115,531	0.017597%
J314	BOWL GRN WARREN AIRPRT BD	55,078	0.008389%
J317	PROVIDENCE MUN HOUSING AU	40,765	0.006209%
J319	CITY OF ALEXANDRIA	153,319	0.023353%
J324	CITY OF OAK GROVE	365,634	0.055691%
J334	CENTRAL KY ED COOPERATIVE	22,557	0.003436%
J356	CITY OF WEST BUECHEL	28,718	0.004374%
J359	CITY OF FORT WRIGHT	99,679	0.015183%
J405	GEORGETOWN HOUSING AUTHOR	97,484	0.014848%
J414	WARREN CO PLANNING COMM	187,520	0.028562%
J417	WEBSTER CO CONSER DIST	19,796	0.003015%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
J419	CITY OF COLD SPRING	87,946	0.013395%
J424	CITY OF CROFTON	2,909	0.000443%
J434	KY LEAGUE OF CITIES	1,623,081	0.247218%
J456	CITY OF SHIVELY	168,485	0.025663%
J459	N KY AREA PLAN COMMISSION	574,649	0.087527%
J510	CITY OF CATLETTSBURG	79,219	0.012066%
J514	BARREN RIVER AREA DEV	500,090	0.076171%
J519	NORTHERN KY COOP ED SER	357,648	0.054475%
J524	HOPKINSVILLE S W AUTHORI	593,279	0.090365%
J534	BLUEGRASS AREA DEV DISRIC	646,151	0.098418%
J556	LOUISVILLE CONV BUREAU	1,286,000	0.195876%
J559	CITY OF CRESCENT SPRINGS	48,196	0.007341%
J610	BOYD CO CONSERVATION DIST	10,156	0.001547%
J614	BOWL GRN CONV & VISIT BUR	89,370	0.013612%
J619	CITY OF FORT THOMAS	465,677	0.070929%
J656	OHIO VALLEY ED COOP	1,377,538	0.209818%
J710	BIG SANDY WATER DISTRICT	76,135	0.011596%
J714	BOWLING GR/WARREN COMM ED	92,527	0.014093%
J719	CITY OF SOUTHGATE	59,731	0.009098%
J734	ACCESS TO JUSTICE FNDTION	-	0.000000%
J756	CITY OF PROSPECT	64,482	0.009821%
J759	N KY COMMUNITY ACT COMM	897,156	0.136650%
J810	HOUSING AUTH OF ASHLAND	139,883	0.021306%
J814	HOUSING AUTH BOWLING GRN	305,650	0.046555%
J819	CITY OF BELLEVUE	155,102	0.023624%
J834	KY LEGAL SERVICE PROGRAMS	209,913	0.031973%
J856	LOUISVILLE WATER COMPANY	7,748,253	1.180169%
J859	CITY OF VILLA HILLS	105,841	0.016121%
J910	SANITATION DISTRICT #4	152,348	0.023205%
J914	BOWLING GRN HUM RIGHT COM	16,651	0.002536%
J919	CITY OF DAYTON	125,020	0.019042%
J956	OKOLONA FIRE DISTRICT	89,526	0.013636%
J959	CITY OF INDEPENDENCE	245,247	0.037355%
K001	CITY OF COLUMBIA	180,751	0.027531%
K002	ALLEN CO BD OF ED	868,402	0.132270%
K003	ANDERSON CO BD OF ED	1,046,281	0.159363%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
K004	CITY OF WICKLIFFE	60,913	0.009278%
K005	BARREN CO BD OF EDUCATION	1,999,711	0.304584%
K006	CITY OF OWINGSVILLE	96,242	0.014659%
K007	BELL CO BD OF ED	993,178	0.151275%
K009	PARIS BD OF EDUCATION	217,030	0.033057%
K010	CITY OF ASHLAND	2,469,966	0.376211%
K011	CITY OF DANVILLE	1,194,528	0.181944%
K012	AUGUSTA BD OF ED	85,352	0.013000%
K013	JACKSON CITY SCHOOLS	118,946	0.018117%
K014	CLOVERPORT INDEPENDENT SC	112,516	0.017138%
K015	BULLITT CO PUBLIC LIBRARY	534,198	0.081366%
K016	CITY OF MORGANTOWN	231,938	0.035327%
K017	GEORGE COON PUBLIC LIBRAR	37,946	0.005780%
K018	CITY OF MURRAY	983,114	0.149742%
K019	CITY OF NEWPORT	715,852	0.109034%
K020	CARLISLE CO BD OF ED	197,680	0.030109%
K021	CARROLL CO PUBLIC LIBRARY	77,679	0.011832%
K022	CARTER CO EMER AMBUL DIST	329,866	0.050243%
K023	CASEY CO AMBULANCE SERV	146,045	0.022245%
K025	CLARK CO LIBRARY BD	158,193	0.024095%
K026	CITY OF MANCHESTER	224,822	0.034244%
K027	CLINTON CO PUBLIC LIBRARY	15,816	0.002409%
K028	CITY OF MARION	181,015	0.027571%
K029	CITY OF BURKESVILLE	137,077	0.020879%
K030	OWENSBORO BD OF ED	2,079,797	0.316783%
K032	ELLIOTT CO AMB SERVICE	73,413	0.011182%
K033	ESTILL CO BD OF EDUCATION	717,040	0.109215%
K034	LEX/FAYETTE URBAN CO GOVT	20,530,064	3.127020%
K035	LICKING VALLEY COM ACTION	463,405	0.070583%
K036	FLOYD CO SCHOOLS	2,114,913	0.322131%
K038	FULTON CITY SCHOOLS	140,655	0.021424%
K039	GALLATIN CO PUBLIC LIB	45,050	0.006862%
K040	GARRARD CO BD OF ED	835,646	0.127281%
K041	CITY OF WILLIAMSTOWN	473,064	0.072054%
K042	GRAVES CO BD OF ED	1,261,161	0.192093%
K043	CITY OF LEITCHFIELD	414,649	0.063157%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
K044	CITY OF GREENSBURG	235,497	0.035870%
K045	GREENUP CO BD OF ED	1,006,608	0.153321%
K046	CITY OF HAWESVILLE	109,910	0.016741%
K047	HARDIN CO BD OF ED	5,916,340	0.901142%
K048	HARLAN INDEPENDENT SCHOOL	222,106	0.033830%
K049	CITY OF CYNTHIANA	433,675	0.066055%
K050	CAVERNA INDEPENDENT SCH	284,194	0.043287%
K051	Henderson City-County Airport Board	12,129	0.001847%
K052	HENRY CO BD OF EDUCATION	733,741	0.111759%
K055	JACKSON CO CONSERV DIST	-	0.000000%
K057	JESSAMINE CO PUBLIC LIBRA	413,802	0.063028%
K058	JOHNSON CO BD OF ED	1,041,051	0.158567%
K060	LKLP COMM ACTION COUNCIL	2,167,499	0.330141%
K061	BARBOURVILLE CITY SCHOOLS	135,828	0.020689%
K062	LARUE CO BD OF EDUCATION	742,083	0.113030%
K063	LONDON UTILITY COMM	389,974	0.059399%
K064	CITY OF LOUISA	146,603	0.022330%
K065	CITY OF BEATTYVILLE	162,172	0.024701%
K066	LESLIE CO PUBLIC LIBRARY	39,738	0.006053%
K067	LETCHER CO BD OF ED	993,387	0.151307%
K068	LEWIS CO BD OF ED	563,966	0.085900%
K069	LINCOLN CO PUBLIC LIBRARY	46,340	0.007058%
K070	LIVINGSTON CO CONSERV DIS	10,407	0.001585%
K071	CITY OF RUSSELLVILLE	525,551	0.080049%
K072	LYON CO BD OF EDUCATION	310,725	0.047328%
K073	PADUCAH BOARD OF ED	988,147	0.150509%
K074	MCCREARY CO WATER DIST	334,338	0.050924%
K075	CITY OF CALHOUN	49,465	0.007534%
K077	MAGOFFIN CO LIBRARY	10,128	0.001543%
K078	CITY OF LEBANON	446,584	0.068021%
K079	CITY OF BENTON	342,396	0.052152%
K080	MARTIN COUNTY LIBRARY	40,147	0.006115%
K081	MAYSVILLE UTILITY COMM	-	0.000000%
K082	CITY OF MULDRAUGH	46,515	0.007085%
K083	CITY OF FRENCHBURG	64,868	0.009880%
K085	METCALFE HEALTH CARE CTN	449,716	0.068498%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
K086	MONROE CO CONSERV DIST	15,078	0.002297%
K087	MONTGOMERY CO BD OF ED	1,367,776	0.208332%
K088	GATEWAY COMM SER ORGANIZ	1,439,024	0.219184%
K089	MUHLENBERG CO BD OF ED	1,803,278	0.274665%
K090	NELSON COUNTY BD OF ED	1,795,710	0.273512%
K091	CITY OF CARLISLE	202,700	0.030874%
K092	OHIO CO LIBRARY	79,370	0.012089%
K093	OLDHAM CO LIBRARY BD	186,086	0.028344%
K094	OWEN CO PUBLIC LIBRARY	56,238	0.008566%
K095	OWSLEY CO PUBLIC LIBRARY	13,320	0.002029%
K096	PENDLETON CO LIBRARY	59,130	0.009006%
K097	PERRY CO BD OF EDUCATION	1,445,864	0.220226%
K098	PIKEVILLE INDEPENDENT SCH	257,395	0.039205%
K099	CITY OF STANTON	58,642	0.008932%
K100	SOMERSET BD OF EDUCATION	466,762	0.071095%
K101	CITY OF MOUNT OLIVET	4,691	0.000715%
K102	ROCKCASTLE CONSERV DIST	13,073	0.001991%
K103	CITY OF MOREHEAD	385,903	0.058779%
K104	RUSSELL CO CONS DIST	4,548	0.000693%
K105	CITY OF GEORGETOWN	1,066,950	0.162512%
K106	CITY OF SHELBYVILLE	410,169	0.062475%
K107	FRANKLIN/SIMPSON PARKS BD	27,936	0.004255%
K108	CITY OF TAYLORSVILLE	225,298	0.034316%
K109	CAMPBELLSVLE MUN WTR&SEWR	427,130	0.065058%
K110	TODD COUNTY WATER DIST	90,882	0.013843%
K111	CITY OF CADIZ	194,023	0.029552%
K112	TRIMBLE CO LIBRARY	57,354	0.008736%
K113	UNION CO BD OF EDUCATION	844,499	0.128629%
K114	CITY OF BOWLING GREEN	3,415,876	0.520286%
K115	CITY OF SPRINGFIELD	148,053	0.022551%
K116	WAYNE CO BD OF ED	1,218,472	0.185591%
K117	WEBSTER CO PUBLIC LIBRARY	44,671	0.006804%
K118	WHITLEY CO BD OF ED	1,570,651	0.239232%
K119	WOLFE COUNTY LIBRARY	13,534	0.002061%
K120	CITY OF VERSAILLES	590,514	0.089944%
K137	KY MAGISTRATES/COMM ASSOC	55,270	0.008418%
K141	GRANT CO PLANNING COMM	10,654	0.001623%
K181	WESTERN LEWIS-RECTORVILLE	54,561	0.008310%
K200	CITY OF FERGUSON	-	0.000000%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
K214	GREEN RIVER EDUC COOP	72,369	0.011023%
K219	NORTHERN KY WATER SER DIS	2,348,125	0.357653%
K237	KY CO JUDGE/EX ASSOC	53,093	0.008087%
K256	JEFFERSONTOWN FIRE DIST	51,966	0.007915%
K314	KY LEGAL AID	525,594	0.080055%
K315	MT WASHINGTON FIRE P DIST	15,576	0.002372%
K319	CITY OF SILVER GROVE	34,683	0.005283%
K337	KY COUNCIL OF ADD'S	27,328	0.004162%
K356	ST MATTHEWS FIRE DIST.	17,739	0.002702%
K414	CITY OF SMITHS GROVE	4,152	0.000632%
K419	ALEXANDRIA FIRE DISTRICT	-	0.000000%
K459	CITY OF LAKESIDE PARK	18,997	0.002894%
K519	CITY OF MELBOURNE	8,322	0.001268%
K559	CITY OF TAYLOR MILL	108,133	0.016470%
K614	WARREN CO PUBLIC LIBRARY	308,467	0.046984%
K619	CAMPBELL CO CONS DISPATCH	392,585	0.059796%
K656	MCMAHAN FIRE PRO DIST 14	-	0.000000%
K659	CITY OF EDGEWOOD	223,472	0.034038%
K719	CENTRAL CAMPBELL CO FIRE	9,302	0.001417%
K759	LAKESIDE/CRESTVIEWHLS POL	21,497	0.003274%
K856	HIGHVIEW FIRE DISTRICT	-	0.000000%
K859	CITY OF FORT MITCHELL	176,765	0.026924%
K956	CITY OF MEADOW VALE	-	0.000000%
K959	HOUSING AUTH OF COVINGTON	381,580	0.058120%
L001	ADAIR CO AMBULANCE SER	-	0.000000%
L002	ALLEN CO CONSERVATION DIS	9,672	0.001473%
L003	ANDERSON PUBLIC LIBRARY	102,943	0.015680%
L004	CITY OF BARLOW	8,703	0.001326%
L005	CITY OF GLASGOW	877,744	0.133693%
L006	BATH CO WATER DISTRICT	77,569	0.011815%
L007	BELL CO COURT CLERK	60,686	0.009243%
L008	BOONE CO BD OF ED	7,059,271	1.075227%
L009	CITY OF PARIS	713,617	0.108694%
L010	FIVCO AREA DEVELOPMT DIST	219,109	0.033373%
L011	DANVILLE BOYLE CO REC	-	0.000000%
L012	BRACKEN COUNTY PUB LIBRAR	28,056	0.004273%
L013	BREATHITT CO PUBLIC LIB	55,814	0.008501%
L014	BRECKINRIDGE CO CLERK OFF	76,507	0.011653%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
L015	CITY OF MT WASHINGTON	559,726	0.085254%
L016	BUTLER CO AMBULANCE SVC	149,310	0.022742%
L017	CALDWELL COUNTY EMS	-	0.000000%
L018	MURRAY PUBLIC SCHOOLS	1,112,260	0.169413%
L020	BALLARD/CARLISLE/LIV PB L	-	0.000000%
L021	CITY OF CARROLLTON	368,165	0.056077%
L022	NORTHEAST KY CAA	751,379	0.114446%
L023	CITY OF LIBERTY	214,259	0.032635%
L024	HOPKINSVILLE CHRIST LIBRARY	69,606	0.010602%
L025	CITY OF WINCHESTER	711,683	0.108399%
L026	DANIEL BOONE COMM AGENCY	924,469	0.140810%
L027	CITY OF ALBANY	272,908	0.041568%
L028	CRITTENDEN/LIV CO WAT DIS	101,661	0.015484%
L029	CUMBERLAND CO SOIL & WAT	7,726	0.001177%
L031	EDMONSON CO AMBULANCE DIS	107,680	0.016401%
L032	SANDY HOOK WATER DISTRICT	45,698	0.006961%
L033	CITY OF IRVINE	131,524	0.020033%
L035	CITY OF FLEMINGSBURG	161,572	0.024610%
L036	FLOYD CO LIBRARY	95,604	0.014562%
L038	FULTON CO LIBRARY	25,417	0.003871%
L039	CITY OF WARSAW	60,687	0.009243%
L041	GRANT CO PUBLIC LIBRARY	87,153	0.013275%
L042	MAYFIELD CITY SCHOOLS	802,866	0.122288%
L043	LEITCHFIELD UTILITY COMM	351,977	0.053611%
L044	GREEN CO AMBULANCE SVC	82,270	0.012531%
L045	RACELAND BOARD OF EDUC	256,752	0.039107%
L046	HANCOCK CO PUBLIC LIBRARY	63,194	0.009625%
L047	WEST POINT INDEPENDENT SC	-	0.000000%
L049	CYNTHIANA/HARRISON LIBRAR	48,710	0.007419%
L050	CITY OF MUNFORDVILLE	25,324	0.003857%
L051	HENDERSON CO WATER DIST	111,521	0.016986%
L052	CITY OF EMINENCE	74,018	0.011274%
L054	DAWSON SPRINGS PUBLIC SCH	241,598	0.036799%
L057	CITY OF NICHOLASVILLE	1,687,701	0.257061%
L058	PAINTSVILLE BD OF ED	208,744	0.031795%
L060	KNOTT CO SOIL CONV DIST	8,185	0.001247%
L061	CITY OF BARBOURVILLE	186,572	0.028418%
L062	CITY OF HODGENVILLE	304,888	0.046439%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
L063	LAUREL CO PUBLIC LIB DIST	220,871	0.033642%
L064	LOUISA WATER & SEWER COMM	121,919	0.018570%
L065	LEE CO PUBLIC LIBRARY	26,382	0.004018%
L066	CITY OF HYDEN	21,526	0.003279%
L067	LETCHER COUNTY CONS DIST	11,679	0.001779%
L068	HOUSING AUTH OF VANCEBURG	16,945	0.002581%
L069	STANFORD WATER COMMISSION	158,049	0.024073%
L070	KY WESTERN WATERLAND	-	0.000000%
L071	RUSSELLVILLE CITY SCHOOLS	403,026	0.061387%
L072	CITY OF EDDYVILLE	113,338	0.017263%
L073	CITY OF PADUCAH	2,095,991	0.319249%
L074	HOUSING AUTH MCREARY CO	39,714	0.006049%
L075	CITY OF LIVERMORE	40,095	0.006107%
L076	BEREA BD OF ED	318,279	0.048478%
L077	CITY OF SALYERSVILLE	126,526	0.019272%
L078	MARION FREE PUBLIC LIBRAR	54,218	0.008258%
L079	MARSHALL CO SOIL & WATER	8,756	0.001334%
L080	MARTIN CO CONSERV DIST	2,980	0.000454%
L082	MEADE CO BD OF ED	1,529,119	0.232907%
L083	MENIFEE CO PUBLIC LIBRARY	16,970	0.002585%
L084	BURGIN INDEPENDENT SCH	98,954	0.015072%
L085	METCALFE CO PUBLIC LIB	32,312	0.004922%
L086	CITY OF TOMPKINSVILLE	219,947	0.033501%
L087	MONTGOMERY CO SAN DIST #2	23,354	0.003557%
L088	MORGAN COUNTY LIBRARY	32,163	0.004899%
L090	CITY OF NEW HAVEN	22,108	0.003367%
L091	NICHOLAS COUNTY LIBRARY	18,279	0.002784%
L092	OHIO CO WATER DIST	276,506	0.042116%
L093	LAGRANGE UTILITY COMM	166,703	0.025391%
L096	PENDLETON COUNTY WATER	76,472	0.011648%
L099	POWELLS VALLEY WATER DIST	55,160	0.008402%
L100	SCIENCE HILL BD OF ED	135,138	0.020583%
L102	CITY OF MOUNT VERNON	287,687	0.043819%
L103	MOREHEAD UTILITY PLANT BD	609,383	0.092818%
L104	LAKE CUMBERLAND ADD	536,070	0.081651%
L105	GEORGETOWN/SCOTT CO PARKS	195,262	0.029741%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
L106	TRIPLE S PLANNING & ZONIN	39,996	0.006092%
L107	CITY OF FRANKLIN	546,249	0.083201%
L108	SPENCER CO FIRE DIST	30,502	0.004646%
L109	CAMPBELLSVILLE CITY SCHOO	409,374	0.062354%
L110	CITY OF ELKTON	171,547	0.026129%
L111	HOUSING AUTH OF CADIZ	29,916	0.004557%
L112	CITY OF BEDFORD	26,283	0.004003%
L113	UNION CO PLANNING COMM	13,875	0.002113%
L114	WARREN COUNTY BD OF ED	5,099,772	0.776768%
L115	WASHINGTON CO SCHOOLS	588,299	0.089606%
L118	CORBIN BD OF ED	763,580	0.116304%
L119	CITY OF CAMPTON	92,779	0.014132%
L120	FALLING SPRINGS ARTS	120,629	0.018373%
L141	CORINTH WATER DISTRICT	23,113	0.003520%
L156	CITY OF LYNDON	43,191	0.006579%
L159	ELSMERE FIRE PROTECTION	13,565	0.002066%
L256	CITY OF HURSTBOURNE	33,188	0.005055%
L259	KY CRIME PREVENT COALITIO	-	0.000000%
L356	EASTWOOD FIRE PROT DIST	-	0.000000%
L456	HARRODS CREEK FIRE DIST	-	0.000000%
L656	FERN CREEK FIRE PROT DIST	109,213	0.016635%
L756	PLEASURE RIDGE PARK FIRE	99,970	0.015227%
L959	NORTHERN KY CONV CTR CORP	331,015	0.050418%
M001	COLUMBIA/ADAIR UTILITIES	231,801	0.035307%
M003	LAWBG-ANDERSON PLAN COMM	4,193	0.000639%
M005	GLASGOW WATER COMPANY	574,576	0.087516%
M006	GATEWAY AREA DEV DISTRICT	356,712	0.054332%
M007	MIDDLESBORO CITY SCHOOL	387,218	0.058979%
M008	WALTON/VERONA BD OF ED	591,335	0.090069%
M009	PARIS BOURBON CO LIBRARY	93,086	0.014178%
M010	BOYD CO BD OF ED	1,258,088	0.191625%
M011	BOYLE COUNTY BD OF EDUC	762,651	0.116163%
M012	EAST PENDLETON WATER DIST	70,697	0.010768%
M013	BREATHITT CO SOIL CONSERV	6,564	0.001000%
M014	CITY OF HARDINSBURG	65,775	0.010018%
M015	BULLITT CO FISCAL COURT	1,722,272	0.262326%
M017	CITY OF FREDONIA	8,674	0.001321%
M018	CALLOWAY CO PUBLIC LIBRAR	81,685	0.012442%
M019	CAMPBELL CO COURTHOUSE	20,310	0.003094%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
M020	CITY OF BARDWELL	109,954	0.016748%
M021	CARROLL CO WATER DISTRICT	131,671	0.020055%
M022	CITY OF OLIVE HILL	176,930	0.026949%
M023	E CASEY CO WATER DISTRICT	66,929	0.010194%
M024	CHRISTIAN CO BD OF ED	3,255,218	0.495816%
M025	WINCHESTER MUNICIPAL UTIL	805,828	0.122739%
M026	CLAY COUNTY 911 BOARD	52,773	0.008038%
M027	HOUSING AUTH OF ALBANY	25,779	0.003927%
M029	CUMBERLAND CO FISCAL CT	241,618	0.036802%
M030	DAVIESS CO BD OF EDUC	4,113,389	0.626527%
M031	EDMONSON CO CONSERV DIST	6,509	0.000991%
M033	IRVINE MUNICIPAL UTILITY	163,646	0.024926%
M034	FAYETTE CO BD EDUCATION	17,884,845	2.724115%
M035	FLEMING COUNTY LIBRARY	45,003	0.006855%
M037	FRANKLIN CO BD OF ED	2,582,855	0.393405%
M038	HICKMAN/FULTON RIV PRT AU	94,363	0.014373%
M039	GALLATIN CO WATER DIS	56,950	0.008674%
M040	GARRARD CO PUBLIC LIBRARY	54,777	0.008343%
M041	GRANT CO BD OF ED	1,367,606	0.208306%
M042	CITY OF MAYFIELD	236,329	0.035996%
M043	CITY OF CANEYVILLE	20,188	0.003075%
M044	GREEN/TAYLOR WATER DIST	108,322	0.016499%
M045	CITY OF FLATWOODS	302,737	0.046111%
M046	CITY OF LEWISPORT	156,765	0.023878%
M047	HARDIN CO PUBLIC LIBRARY	57,479	0.008755%
M048	CITY OF BENHAM	52,163	0.007945%
M049	HARRISON CO CONSERVA DIST	14,896	0.002269%
M050	HART CO CONSERVATION DIST	10,358	0.001578%
M051	HENDERSON CO BD OF ED	2,412,868	0.367514%
M052	HENRY CO LIBRARY	50,442	0.007683%
M054	CITY OF DAWSON SPRINGS	140,801	0.021446%
M056	JEFF CO MED CTR STM & CHL	302,113	0.046016%
M057	NICH-VLE/JESS CO PK & REC	95,586	0.014559%
M058	CITY OF PAINTSVILLE	704,887	0.107364%
M059	KENTON COUNTY FISCAL CT	2,832,269	0.431395%
M060	CITY OF HINDMAN	11,078	0.001687%

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

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Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
M061	KNOX CO E M S	302,962	0.046145%
M062	LARUE CO WATER DIST #1	40,054	0.006101%
M064	HOUSING AUTH/ LAWRENCE CO	34,523	0.005258%
M065	LEE CO SOIL CONSERV DIST	-	0.000000%
M067	JENKINS BD OF ED	171,504	0.026122%
M068	CITY OF VANCEBURG	79,987	0.012183%
M069	CITY OF STANFORD	41,488	0.006319%
M070	LEDBETTER WATER DISTRICT	52,351	0.007974%
M073	W MCCracken CO WATER DIST	-	0.000000%
M075	CITY OF SACRAMENTO	36,644	0.005581%
M076	CITY OF RICHMOND	1,527,451	0.232652%
M077	MAGOFFIN CO COURT CLERK	33,616	0.005120%
M078	LEBANON WATER WORKS	257,167	0.039170%
M079	MARSHALL CO REF DISP DIST	123,056	0.018743%
M080	MARTIN CO HOUSING AUTH	-	0.000000%
M081	CITY OF MAYSVILLE	785,688	0.119671%
M082	CITY OF BRANDENBURG	115,184	0.017544%
M084	MERCER CO BOARD OF ED	903,245	0.137577%
M085	CITY OF EDMONTON	186,915	0.028470%
M087	MT STERL/MONTGOMERY LIB	96,217	0.014655%
M088	MORGAN CO CONSERVAT DIST	8,524	0.001298%
M090	BARDSTOWN BD OF ED	1,232,837	0.187779%
M091	NICHOLAS CO WATER DIST	34,947	0.005323%
M092	CITY OF BEAVER DAM	189,815	0.028912%
M093	OLDHAM CO WATER DIST	367,419	0.055963%
M096	CITY OF FALMOUTH	195,514	0.029779%
M097	E KY CONCEN EMPLOY PRO	373,081	0.056826%
M098	PIKE CO HOUSING AUTHORITY	58,760	0.008950%
M099	BEECH FORK WATER COMM	67,518	0.010284%
M100	PULASKI CO BD OF ED	2,734,205	0.416458%
M104	RUSSELL CO PUBLIC LIBRARY	68,910	0.010496%
M105	SCOTT COUNTY LIBRARY	262,427	0.039971%
M106	SHELBY CO BD OF ED	2,382,117	0.362830%
M107	FRANKLIN ELECTRIC PLNT BD	396,412	0.060379%
M108	SPENCER CO PUBLIC LIB	48,485	0.007385%
M109	CITY OF CAMPBELLSVILLE	480,822	0.073236%
M110	CITY OF GUTHRIE	146,565	0.022324%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
M111	TRIGG CO CONS DISTRICT	9,127	0.001390%
M112	CITY OF MILTON	66,850	0.010182%
M113	CITY OF STURGIS	120,043	0.018284%
M115	WASHINGTON CO LIBRARY BD	37,029	0.005640%
M116	WAYNE CO PUBLIC LIBRARY	44,520	0.006781%
M117	WEBSTER CO BD OF ED	746,566	0.113713%
M118	WHITLEY CO FISCAL COURT	1,042,263	0.158751%
M119	WOLFE CO FISCAL COURT	302,060	0.046008%
M120	WOODFORD COUNTY LIBRARY	112,979	0.017208%
M215	SHEPHER/BULLIT CO TOURIST	144,577	0.022021%
M315	CITY OF PIONEER VILLAGE	10,464	0.001594%
M356	MIDDLETOWN FIRE PROT DIST	-	0.000000%
M415	BULLITT CO SANITATION DIS	-	0.000000%
N001	ADAIR CO CONSERVATION DIS	26,808	0.004083%
N006	HOUSING AUTH OWINGSVILLE	1,418	0.000216%
N007	PINEVILLE BD OF EDUCATION	162,218	0.024708%
N008	CITY OF FLORENCE	1,380,665	0.210295%
N009	CITY OF MILLERSBURG	10,013	0.001525%
N010	BOYD CO PUBLIC LIBRARY	161,510	0.024600%
N011	CITY OF PERRYVILLE	5,588	0.000851%
N012	CITY OF BROOKSVILLE	58,459	0.008904%
N013	MIDDLE KY COMM ACT PART	554,508	0.084459%
N014	CITY OF IRVINGTON	48,668	0.007413%
N015	BULLITT CO CONSERVAT DIST	8,272	0.001260%
N017	PRINCETON ELECTRIC PL BD	310,817	0.047342%
N018	MURRAY/CALLOWAY CO AIRPRT	10,644	0.001621%
N020	CARLISLE CO SANIT DIST 1	18,803	0.002864%
N021	CARROLLTON UTILITIES COMM	402,760	0.061346%
N022	CITY OF GRAYSON	65,177	0.009927%
N025	EAST CLARK CO WATER DIST	92,942	0.014156%
N029	CUMBERLAND CO PUBLIC LIB	26,659	0.004061%
N033	ESTILL CO WATER DIST NO 1	81,510	0.012415%
N035	HOUSING AUTH FLEMINGSBURG	789	0.000120%
N036	PRESTONSBURG CITY UTIL	583,512	0.088877%
N037	FRANKFORT INDEP SCHOOLS	310,338	0.047269%
N038	HOUSING AUTH OF HICKMAN	41,625	0.006340%
N041	BULLOCK PEN WATER DIST	168,652	0.025688%

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

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Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
N042	PURCHASE AREA DEV DIST	574,052	0.087436%
N043	GRAYSON CO LIBRARY	47,402	0.007220%
N044	HOUSING AUTH OF GREENSBUR	-	0.000000%
N045	KENTUCKY ED DEV CORP	162,094	0.024689%
N047	ELIZABETHTOWN BD OF EDUC	609,440	0.092826%
N049	CYNTHIANA HARRISON CO JPC	20,450	0.003115%
N050	CITY OF HORSE CAVE	63,113	0.009613%
N051	CITY OF HENDERSON	1,857,782	0.282967%
N052	CITY OF NEW CASTLE	41,463	0.006315%
N054	CITY OF MADISONVILLE	2,286,212	0.348222%
N057	NICHOLASVILLE HOUSING AUT	12,107	0.001844%
N058	JOHNSON CO LIBRARY	74,140	0.011293%
N060	KNOTT CO WATER & SEWER	180,450	0.027485%
N061	KNOX CO SOIL CONSERV DIS	7,891	0.001202%
N063	CUMBERLAND VAL AREA DEV	262,770	0.040024%
N065	THREE FORKS REG JAIL	244,759	0.037280%
N067	HOUSING ORIENTED MINISTRI	98,173	0.014953%
N068	GAR,QUI,KY-O-HTS WTR DIST	55,528	0.008458%
N069	CITY OF CRAB ORCHARD	9,794	0.001492%
N071	CITY OF AUBURN	107,062	0.016307%
N072	LYON CO AMBULANCE SERVICE	152,399	0.023213%
N075	CITY OF ISLAND	23,819	0.003628%
N076	MADISON CO EMS	21,022	0.003202%
N077	MAGOFFIN CO WATER DIST	69,317	0.010558%
N078	CENTRAL KY COMM ACTION	1,718,201	0.261706%
N079	BENTON ELECTRIC SYSTEM	219,569	0.033444%
N080	MARTIN CO WATER DISTRICT	-	0.000000%
N081	BUFFALO TRACE AR DEV DIST	404,715	0.061644%
N082	MEADE CO WATER DISTRICT	117,405	0.017883%
N084	MERCER CO PUBLIC LIBRARY	79,880	0.012167%
N085	METCALFE CO CONSERV DIST	7,605	0.001158%
N087	CITY OF MT STERLING	162,914	0.024814%
N088	MORGAN CO AMBULANCE SERV	140,392	0.021384%
N089	MUHLENBERG CO WATER DIST	204,098	0.031087%
N090	BARDSTOWN-NELSON CO TOURI	62,044	0.009450%
N092	CITY OF HARTFORD	199,311	0.030358%
N093	CITY OF LAGRANGE	228,435	0.034794%
N094	CITY OF OWENTON	16,899	0.002574%

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
N097	KY VALLEY ED COOPERATIVE	24,996	0.003807%
N098	PIKE CO LIBRARY DISTRICT	193,635	0.029493%
N099	CITY OF CLAY CITY	40,402	0.006154%
N100	CITY OF BURNSIDE	72,406	0.011029%
N103	HOUSING AUTH OF MOREHEAD	146,896	0.022374%
N104	CITY OF JAMESTOWN	243,246	0.037050%
N106	W SHELBY WATER DISTRICT	55,661	0.008478%
N107	SIMPSON CO CONSER DIST	6,150	0.000937%
N110	LOGAN/TODD REG. WATER COM	182,367	0.027777%
N111	BARKLEY LAKE WATER DIST	175,421	0.026719%
N112	TRIMBLE CO WATER DIST	50,344	0.007668%
N113	UNION CO LIBRARY BD	58,654	0.008934%
N114	BOWLING GRN MUNICIPAL UTI	3,297,767	0.502297%
N115	WASHINGTON CO CONSER DIST	9,611	0.001464%
N116	MONTICELLO UTILITY COMM	246,349	0.037522%
N117	CITY OF DIXON	13,280	0.002023%
N118	CITY OF WILLIAMSBURG	489,022	0.074485%
N119	WOLFE CO CONSER DISTRICT	9,493	0.001446%
N120	WOODFORD CO PLAN ZONING	42,263	0.006437%
N959	N KY CONV & VISITORS BUR	217,395	0.033112%
P001	HOUSING AUTH OF COLUMBIA	22,046	0.003358%
P005	GLASGOW ELECTRIC PLANT BD	865,520	0.131831%
P006	BATH COUNTY E.M.S.	93,001	0.014165%
P007	CITY OF PINEVILLE	73,530	0.011200%
P008	BOONE CO PLANNING COMM	233,381	0.035547%
P009	HOUSING AUTHORITY PARIS	40,444	0.006160%
P010	REGIONAL PUBLIC SAFETY	165,796	0.025253%
P011	CITY OF JUNCTION CITY	20,211	0.003078%
P013	CITY OF JACKSON	297,556	0.045322%
P014	BRECKINRIDGE CO PUBLIC LI	73,201	0.011150%
P015	CITY OF LEBANON JUNCTION	61,413	0.009354%
P017	PRINCETON WATER/WASTEWATE	159,495	0.024293%
P018	MURRAY/CALLOWAY TRANS AUT	196,662	0.029954%
P022	RATTLESNAKE RIDGE WATER	141,227	0.021511%
P023	LIBERTY TOURISM	17,272	0.002631%
P025	CLARK CO CONSVATION DIST	7,248	0.001104%

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County Employees Retirement System
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Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
P033	ESTILL COUNTY EMS	16	0.000002%
P035	FLEMING CO DISPATCH	46,041	0.007013%
P037	COMMUNITY ACTION KENTUCKY	60,778	0.009257%
P038	HICKMAN ELECTRIC SYSTEM	90,761	0.013824%
P041	CITY OF DRY RIDGE	79,598	0.012124%
P043	CITY OF CLARKSON	37,442	0.005703%
P045	GREENUP CO ENVIR COMM	48,493	0.007386%
P047	CITY OF WEST POINT	5,878	0.000895%
P048	HARLAN COUNTY C A A	388,838	0.059226%
P049	HOUSING AUTHORITY OF CYNT	96,443	0.014690%
P050	HART CO SOLID WASTE SVC	200,637	0.030560%
P051	HENDERSON MUN POWER&LIGHT	1,023,045	0.155824%
P052	LITTLE KY RV WS CONV DIST	14,788	0.002252%
P054	HOUSING AUTH DAWSON SPG	71,017	0.010817%
P057	VALLEY VIEW FERRY AUTHORI	45,689	0.006959%
P061	BARBOURVILLE UTILITY COMM	592,854	0.090300%
P063	LAUREL CO WATER DIST #2	210,440	0.032053%
P066	HYDEN LESLIE COUNTY WATER DISTRICT	128,106	0.019512%
P068	LEWIS CO PUBLIC LIBRARY	30,164	0.004594%
P069	LINCOLN CO CLERK	81,170	0.012363%
P071	LOGAN CO CONS DISTRICT	22,448	0.003419%
P072	LYON CO WATER DISTRICT	43,519	0.006628%
P075	MCLEAN CO REG WATER COMM	51,042	0.007774%
P076	MADISON CO PUBLIC LIBRARY	297,407	0.045299%
P077	SALYERS/MAG CO JOINT HOUS	17,390	0.002649%
P078	MARION CO CONSERVAT DIST	7,819	0.001191%
P079	CITY OF CALVERT CITY	295,188	0.044961%
P081	MASON COUNTY LIBRARY	36,471	0.005555%
P084	ANDERSON-DEAN COMM PARK	22,821	0.003476%
P087	MONTGOMERY CTY WATER DIST	20,215	0.003079%
P088	MORGAN CO WATER DIST	68,004	0.010358%
P089	MUHLENBERG WATER DIST #3	65,514	0.009979%
P090	NORTH NELSON WATER DIST	61,754	0.009406%
P092	OHIO CO REG WASTEWATER D	62,492	0.009518%
P097	KY RIVER AREA DEV DIST	420,999	0.064124%
P100	LAKE CUMBERLAND CAA, INC	900,033	0.137088%
P103	MOREHEAD TOURISM COMMISSI	46,538	0.007088%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
P104	RUSSELL CO TOURIST COMM	16,145	0.002459%
P105	GEORGETOWN/SCOTT TOURISM	39,064	0.005950%
P106	MULTI PURPOSE COMM ACTION	92,625	0.014108%
P107	SIMPSON CO LIBRARY DIST	53,998	0.008225%
P110	TODD COUNTY CONSERVATION DISTRICT	-	0.000000%
P111	JOHN L STREET LIBRARY	40,951	0.006237%
P113	STURGIS HOUSING AUTHORITY	15,579	0.002373%
P115	HOUSING AUTH SPRINGFIELD	22,929	0.003492%
P116	CITY OF MONTICELLO	56,234	0.008565%
P117	CITY OF CLAY	68,528	0.010438%
P120	WOODFORD CO CONSERV DIST	15,458	0.002354%
P959	CITY OF CRESTVIEW HILLS	62,590	0.009533%
R003	SOUTH ANDERSON WATER DIST	189,478	0.028860%
R005	BARREN CO SOIL CONS DIS	5,618	0.000856%
R008	BOONE CO LIBRARY DIST	829,995	0.126420%
R010	ASHLAND BD OF ED	1,241,711	0.189130%
R011	DANVILLE BOYLE PLANNING	18,437	0.002808%
R013	BREATHITT COUNTY WATER DISTRICT	53,481	0.008146%
R015	CITY OF SHEPHERDSVILLE	447,178	0.068112%
R017	CITY OF PRINCETON	139,553	0.021256%
R018	MURRAY ELECTRIC SYSTEM	615,138	0.093694%
R019	FORT THOMAS BOARD OF ED	696,205	0.106042%
R021	CARROLLTON/CARR CO REC TR	12,367	0.001884%
R024	CHRISTIAN CO WATER DIST	150,394	0.022907%
R030	DAVISS CO AIRPORT BD	64,202	0.009779%
R033	CITY OF RAVENNA	12,310	0.001875%
R034	LEXINGTON PUBLIC LIBRARY	1,485,121	0.226205%
R036	CITY OF PRESTONSBURG	686,356	0.104542%
R037	PAUL SAWYIER LIBRARY	235,800	0.035916%
R038	CITY OF FULTON	276,124	0.042058%
R041	CITY OF CRITTENDEN	22,736	0.003463%
R042	MAYFIELD ELEC & WATER SYS	937,868	0.142851%
R045	CITY OF RUSSELL	215,808	0.032871%
R047	LINCOLN TRAIL AREA DEV DI	459,990	0.070063%
R048	HARLAN CO CONSERV DIST	12,577	0.001916%
R050	HART CO AMB SERVICE	211,367	0.032194%
R051	HENDERSON MUN W & S DEPT	955,934	0.145602%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
R052	CITY OF CAMPBELLSBURG	25,994	0.003959%
R054	SOUTH HOPKINS WATER DIST	71,109	0.010831%
R057	CITY OF WILMORE	212,162	0.032315%
R058	HOUSING AUTH OF PAINTSVLE	120,196	0.018308%
R061	KY COMM ECONOMIC OPPORT	2,015,333	0.306964%
R063	WOODCREEK WATER DISTRICT	464,514	0.070752%
R071	LOGAN CO PUBLIC LIBRARY	111,587	0.016996%
R072	LYON CO HOUSING AUTHORITY	48,984	0.007461%
R073	MCCRACKEN CO BD OF ED	2,202,040	0.335402%
R076	RICHMOND UTILITIES	815,265	0.124176%
R078	CITY OF LORETTO	5,014	0.000764%
R079	MARSHALL CO PUB LIBRARY	191,497	0.029168%
R088	CITY OF WEST LIBERTY	338,743	0.051595%
R089	CENTRAL CITY MUN WTR&SEWR	242,178	0.036887%
R090	NELSON CO PUBLIC LIBRARY	207,218	0.031562%
R093	TRI CO COMM ACTION AGENCY	58,915	0.008974%
R097	PERRY COUNTY PUBLIC LIB	128,573	0.019583%
R103	ROWAN CO PUBLIC LIBRARY	111,379	0.016965%
R104	CITY OF RUSSELL SPRINGS	224,414	0.034181%
R105	CITY OF STAMPING GROUND	6,687	0.001019%
R106	SHELBY CO PARK RECREATION	103,426	0.015753%
R109	TAYLOR CO PUBLIC LIBRARY	78,116	0.011898%
R114	BOWLING GREEN PUBLIC SCHO	1,748,404	0.266307%
R115	S W E D A	16,517	0.002516%
R116	WAYNE CO CONSERV DIST	14,343	0.002185%
R117	WEBSTER COUNTY WATER DIST	81,242	0.012374%
R118	WILLIAMSBURG IND BD OF ED	289,994	0.044170%
R120	CITY OF MIDWAY	70,737	0.010774%
R959	N KY LEGAL AID SOCIETY	614,554	0.093605%
T036	FLOYD COUNTY CONSV DIST	17,913	0.002728%
V001	ADAIR COUNTY FISCAL COURT	485,417	0.073936%
V002	ALLEN COUNTY FISCAL COURT	568,437	0.086581%
V003	ANDERSON CO FISCAL COURT	730,795	0.111310%
V004	BALLARD COUNTY FISCAL CT	566,921	0.086350%
V005	BARREN CO FISCAL CT	610,425	0.092976%
V006	BATH CO FISCAL COURT	319,604	0.048680%
V007	BELL CO FISCAL CT	604,870	0.092130%
V008	BOONE CO FISCAL CT	2,895,838	0.441077%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
V009	BOURBON CO FISCAL COURT	551,672	0.084027%
V010	BOYD COUNTY FISCAL COURT	2,043,342	0.311230%
V011	BOYLE COUNTY FISCAL COURT	995,000	0.151553%
V012	BRACKEN CO FISCAL COURT	352,666	0.053716%
V013	BREATHITT CO FISCAL COURT	313,859	0.047805%
V014	BRECKINRIDGE CO FISCAL CT	678,382	0.103327%
V016	BUTLER COUNTY FISCAL CT	507,555	0.077308%
V017	CALDWELL CO FISCAL COURT	324,651	0.049449%
V018	CALLOWAY CO FISCAL COURT	1,002,362	0.152674%
V019	CAMPBELL CO FISCAL CT	2,274,172	0.346389%
V020	CARLISLE CO FISCAL COURT	263,921	0.040199%
V021	CARROLL CO FISCAL CT	801,680	0.122107%
V022	CARTER CO FISCAL CT	799,267	0.121740%
V023	CASEY CO FISCAL COURT	521,146	0.079378%
V024	CHRISTIAN CO FISCAL COURT	804,845	0.122589%
V025	CLARK COUNTY FISCAL COURT	809,424	0.123287%
V026	CLAY COUNTY FISCAL CT	706,583	0.107623%
V027	CLINTON CO FISCAL COURT	453,662	0.069099%
V028	CRITTENDEN CO FIS CT	596,626	0.090875%
V030	DAVIESS CO FISCAL COURT	1,452,216	0.221193%
V031	EDMONSON CO FISCAL CRT	405,243	0.061724%
V032	ELLIOTT CO FISCAL CT	234,929	0.035783%
V033	ESTILL CO FISCAL COURT	437,920	0.066701%
V035	FLEMING CO FISCAL COURT	279,378	0.042553%
V036	FLOYD CO FISCAL COURT	882,979	0.134490%
V037	FRANKLIN CO FISCAL COURT	1,259,044	0.191770%
V038	FULTON COUNTY FIS CT	714,799	0.108874%
V039	GALLATIN CO FISCAL COURT	535,421	0.081552%
V040	GARRARD CO FISCAL COURT	505,524	0.076999%
V041	GRANT COUNTY FISCAL COURT	783,801	0.119384%
V042	GRAVES COUNTY FISCAL CT	938,493	0.142946%
V043	GRAYSON CO FISCAL COURT	1,477,171	0.224994%
V044	GREEN COUNTY FISCAL COURT	204,542	0.031155%
V045	GREENUP CO FISCAL CT	1,606,674	0.244719%
V046	HANCOCK CO FISCAL COURT	545,588	0.083101%
V047	HARDIN CO FISCAL COURT	1,087,710	0.165674%
V048	HARLAN CO FIS CT	841,680	0.128200%
V049	HARRISON CO FISCAL COURT	339,105	0.051651%
V050	HART COUNTY FISCAL COURT	713,387	0.108659%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
V051	HENDERSON CO FISCAL COURT	1,509,834	0.229969%
V052	HENRY CO FISCAL COURT	287,761	0.043830%
V053	HICKMAN CO FISCAL COURT	262,621	0.040001%
V054	HOPKINS CO FISCAL COURT	1,197,908	0.182458%
V055	JACKSON CO FISCAL COURT	612,172	0.093242%
V057	JESSAMINE CO FISCAL COURT	1,652,102	0.251639%
V060	KNOTT CO FISCAL CT	510,925	0.077821%
V061	KNOX CO FISCAL CT	872,324	0.132867%
V062	LARUE CO FISCAL COURT	557,935	0.084981%
V063	LAUREL COUNTY FISCAL COUR	1,713,361	0.260969%
V064	LAWRENCE CO FISCAL CT	523,460	0.079730%
V065	LEE COUNTY FISCAL COURT	432,473	0.065872%
V066	LESLIE CO FISCAL COURT	765,479	0.116593%
V067	LETCHER CO FISCAL COURT	561,167	0.085474%
V068	LEWIS COUNTY FISCAL COURT	334,397	0.050933%
V069	LINCOLN CO FISCAL COURT	402,489	0.061305%
V070	LIVINGSTON CO FISCAL CT	461,540	0.070299%
V071	LOGAN COUNTY FISCAL COURT	1,179,187	0.179607%
V072	LYON COUNTY FISCAL COURT	196,153	0.029877%
V073	MCCRACKEN CO FISCAL COURT	891,278	0.135754%
V074	MCCREARY CO FISCAL CT	711,933	0.108437%
V075	MCLEAN COUNTY FISCAL CT	539,682	0.082201%
V076	MADISON CO FISCAL COURT	1,240,462	0.188940%
V077	MAGOFFIN CO FISCAL COURT	324,495	0.049425%
V078	MARION CO FISCAL COURT	1,272,744	0.193857%
V079	MARSHALL CO FISCAL COURT	914,045	0.139222%
V080	MARTIN CO FISCAL COURT	403,657	0.061483%
V081	MASON CO FIS CT	826,575	0.125899%
V082	MEADE COUNTY FISCAL COURT	1,398,185	0.212963%
V083	MENIFEE CO FISCAL COURT	224,980	0.034268%
V084	MERCER COUNTY FISCAL COUR	461,964	0.070364%
V085	METCALFE CO FISCAL COURT	307,549	0.046844%
V086	MONROE CO FISCAL COURT	330,435	0.050330%
V087	MONTGOMERY CO FISCAL CT	793,959	0.120931%
V088	MORGAN CO FISCAL CT	318,007	0.048437%
V089	MUHLENBERG CO FISCAL CT	1,131,342	0.172319%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
V090	NELSON CO FISCAL CT	1,842,244	0.280600%
V091	NICHOLAS CO FISCAL COURT	330,254	0.050302%
V092	OHIO COUNTY FISCAL CRT	819,566	0.124832%
V093	OLDHAM CO FISCAL COURT	1,199,005	0.182625%
V094	OWEN COUNTY FISCAL COURT	497,196	0.075730%
V095	OWSLEY CO FISCAL COURT	193,165	0.029422%
V096	PENDLETON CO FISCAL COURT	383,926	0.058477%
V097	PERRY COUNTY FISCAL COURT	1,075,988	0.163888%
V098	PIKE COUNTY FISCAL COURT	2,132,901	0.324871%
V099	POWELL CO FISCAL CT	873,623	0.133065%
V100	PULASKI CO FISCAL CT	1,380,379	0.210251%
V101	ROBERTSON CO FISCAL CT	111,277	0.016949%
V102	ROCKCASTLE CO FISCAL CT	600,603	0.091480%
V103	ROWAN CO FISCAL COURT	1,151,827	0.175440%
V104	RUSSELL CO FISCAL COURT	605,452	0.092219%
V105	SCOTT CO FISCAL CT	1,078,415	0.164258%
V106	SHELBY CO FISCAL COURT	873,433	0.133036%
V107	SIMPSON CO FISCAL COURT	733,543	0.111729%
V108	SPENCER CO TREASURER	352,890	0.053750%
V109	TAYLOR COUNTY FISCAL COUR	754,524	0.114925%
V110	TODD COUNTY FISCAL COURT	484,587	0.073810%
V111	TRIGG COUNTY FISCAL COURT	547,583	0.083405%
V112	TRIMBLE CO FISCAL COURT	361,479	0.055058%
V113	UNION COUNTY FISCAL COURT	815,686	0.124241%
V114	WARREN COUNTY FISCAL COUR	2,436,011	0.371039%
V115	WASHINGTON CO FIS COURT	409,505	0.062373%
V116	WAYNE COUNTY FISCAL COURT	917,706	0.139780%
V117	WEBSTER CO FISCAL COURT	565,548	0.086141%
V119	CITY OF HIGHLAND HEIGHTS	135,784	0.020682%
V120	WOODFORD CO FISCAL COURT	831,063	0.126583%
V122	FAMILY HEALTH CENTER	4,109,439	0.625926%
V125	LOUISVILLE MEM COMM	3,784	0.000576%
V126	LOU & JEFF CO RIVERPORT	42,437	0.006464%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
V127	LOU LABOR MANAGER COM	15,856	0.002415%
V129	T A R C	7,265,454	1.106632%
V130	ANCHORAGE BD OF EDUCATION	182,844	0.027850%
V136	MOUNTAIN ARTS CENTER	-	0.000000%
V137	FRANKLIN CO CONS DIST	7,203	0.001097%
V145	CITY OF WURLAND	8,876	0.001352%
V147	HARDIN CO WATER DIST #2	1,080,967	0.164647%
V151	HOUSING AUTH OF HENDERSON	229,915	0.035019%
V156	JEFF CO BD OF ED	44,384,572	6.760397%
V158	BIG SANDY AREA COMM PRO	490,667	0.074736%
V159	CITY OF ERLANGER	422,955	0.064422%
V163	EAST BERNSTADT BD OF ED	106,222	0.016179%
V171	CITY OF ADAIRVILLE	51,296	0.007813%
V176	MADISON CO CONSERVAT DIST	8,042	0.001225%
V179	MARSHALL CO SEN CITIZENS	-	0.000000%
V189	CITY OF CENTRAL CITY	261,797	0.039875%
V196	CITY OF BUTLER	7,944	0.001210%
V197	CITY OF HAZARD	887,588	0.135192%
V198	MOUNTAIN WATER DISTRICT	617,297	0.094023%
V200	PULASKI COUNTY LIBRARY	44,253	0.006740%
V205	BARREN/METCALFE CO AMB SR	34,303	0.005225%
V206	SHELBYVLE MUN WATER&SEWER	384,411	0.058551%
V207	BELL CO PUBLIC LIBRARY	58,837	0.008962%
V208	CITY OF WALTON	119,592	0.018215%
V218	MURRAY TOURISM COMMISSION	21,550	0.003282%
V219	BELLEVUE BD OF EDUCATION	241,486	0.036782%
V224	PENNYROYAL AREA MUSEUM	23,921	0.003644%
V230	OWENSBORO RIVERPORT AUTH	702,650	0.107024%
V236	BIG SANDY AREA DEV DIST	634,132	0.096587%
V237	BLUE GRASS COMM ACTION	1,386,173	0.211134%
V247	HARDIN CO WATER DIST #1	992,448	0.151164%
V251	HENDERSON CO RIVER AUTH	191,332	0.029143%
V259	KENTON CO PUBLIC LIBRARY	1,077,559	0.164128%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
V263	LAUREL CO BD OF EDUCATION	2,609,032	0.397393%
V271	RUSSELLVILLE ELEC PL BD	316,889	0.048267%
V281	HOUSING AUTH OF MAYSVILLE	107,931	0.016439%
V298	CITY OF PIKEVILLE	941,076	0.143339%
V300	HOUSING AUTH OF SOMERSET	102,962	0.015683%
V305	CITY OF CAVE CITY	164,286	0.025023%
V306	HOUSING AUTH OF SHELBYVLE	23,648	0.003602%
V308	NORTHERN KY AREA DEV.DIST	778,506	0.118578%
V319	CAMPBELL CO BD OF ED	2,153,606	0.328025%
V324	CHRISTIAN CO CONS DIST	10,740	0.001636%
V330	CITY OF OWENSBORO	2,904,132	0.442340%
V336	SANDY VALLEY TRANS SER IN	422,162	0.064301%
V337	FRANKFORT ELEC WATER BD	3,209,085	0.488789%
V347	CITY OF RADCLIFF	535,020	0.081491%
V359	CITY OF ELSMERE	159,737	0.024330%
V363	LONDON LAUREL CO COMM CTR	169,060	0.025750%
V373	PADUCAH MCCracken CO TOUR	101,757	0.015499%
V376	CITY OF BERE A	989,913	0.150778%
V398	CITY OF ELKHORN CITY	34,526	0.005259%
V400	PULASKI CO SOIL CONS DIST	13,236	0.002016%
V405	MARY W WELDON MEM PUB LIB	58,457	0.008904%
V407	BELL/WHITLEY COMM ACTION	678,234	0.103305%
V408	UNION EMERGENCY SERVICES	18,977	0.002891%
V419	DAYTON CITY SCHOOLS	348,139	0.053026%
V424	PENNYRILE ALLIED COMM SER	1,124,946	0.171345%
V430	OWENSBORO MUN UTILITIES	3,026,308	0.460950%
V436	APPALACHIAN RES & DEFENSE	814,657	0.124084%
V437	FKT/FKLN CO TOUR&CONV COM	22,501	0.003427%
V447	CITY OF ELIZABETHTOWN	2,261,787	0.344502%
V459	LUDLOW BD OF EDUCATION	161,854	0.024653%
V463	LONDON LAUREL TOURIST COM	27,088	0.004126%
V473	PADUCAH POWER SYSTEM	1,499,146	0.228341%
V476	KY RIVER FOOTHILLS DEV CO	1,121,336	0.170795%
V500	WEST PULASKI WATER DISTR	148,137	0.022563%
V505	CITY OF PARK CITY	9,366	0.001427%
V507	BELL CO SOLID WASTE OFFIC	40,837	0.006220%
V508	CITY OF UNION	48,877	0.007445%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025
			Proportionate Share
(1)	(2)	(3)	(4)
V524	HOPKINSVL WATER ENV ATH	1,145,994	0.174551%
V530	AUDUBON AREA COMM SER INC	3,811,149	0.580492%
V537	CAPITAL COMMUNITY E I D A	4,273	0.000651%
V547	ELIZABETHTOWN TOUR/CON BU	49,328	0.007513%
V559	BEECHWOOD BOARD OF EDUC	279,506	0.042573%
V563	LONDON-LAUREL CO IDA	28,875	0.004398%
V576	SOUTHERN MADISON WATER DT	63,925	0.009737%
V607	PINEVILLE UTILITY COMM	247,361	0.037677%
V608	WALTON FIRE DIST/EMS	21,818	0.003323%
V619	SOUTHGATE BD OF ED	65,088	0.009914%
V624	HOPKINSVL ELECTRIC SYSTEM	917,493	0.139747%
V630	CITY OF WHITESVILLE	64,620	0.009843%
V637	FARMDALE WATER DISTRICT	32,799	0.004996%
V647	CITY OF VINE GROVE	202,296	0.030813%
V659	KENTON CO BD OF ED	4,109,683	0.625963%
V663	LAUREL CO CONSERV DIST	13,120	0.001998%
V673	PADUCAH-MCCRACKEN CO JOIN	390,625	0.059498%
V676	MADISON CO UTILITIES DIST	176,931	0.026949%
V707	BELL CO CONSERVATION DIST	5,371	0.000818%
V708	HEBRON FIRE PROTECTION DI	15,012	0.002287%
V719	SILVER GROVE BD OF ED	-	0.000000%
V724	PENNYRILE AREA DEVP DIST	479,175	0.072985%
V730	GREEN RIV AREA DEL DIST	679,800	0.103543%
V737	KY ASSOC OF CO (KACO)	816,399	0.124349%
V756	JEFF CO MED CENTER LAUNDR	467,489	0.071205%
V759	ERLANGER/ELSMERE BD OF ED	840,245	0.127981%
V773	MCCRACKEN CO PUB LIBRARY	246,196	0.037499%
V808	POINT PLEASANT FIRE DIST	-	0.000000%
V819	NEWPORT BD OF ED	794,930	0.121079%
V830	REGIONAL WTR RESOURCE AGY	1,438,012	0.219030%
V856	KYIANA REG PLANNING DEV	888,031	0.135260%
V859	COVINGTON BD OF ED	2,146,315	0.326914%
V873	PADUCAH-MCRACKEN CO RIV	110,324	0.016804%
V919	CITY OF WILDER	60,956	0.009285%
V930	OWENSBORO METRO PLAN COMM	174,417	0.026566%
V937	HOUSING AUTH OF FRANKFORT	147,921	0.022531%
V959	CITY OF COVINGTON	1,737,969	0.264717%

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

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DRAFT**County Employees Retirement System**

Schedule A - Schedule of Employer Allocations - Nonhazardous

For the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
W001	ADAIR COUNTY ATTORNEY	27,279	0.004155%
W003	ANDERSON COUNTY ATTORNEY	14,669	0.002234%
W004	BALLARD COUNTY ATTORNEY	14,970	0.002280%
W010	BOYD COUNTY ATTORNEY	31,416	0.004785%
W011	BOYLE COUNTY ATTORNEY	25,323	0.003857%
W013	BREATHITT CO ATTORNEY	44,030	0.006706%
W015	BULLITT COUNTY ATTORNEY	86,436	0.013165%
W016	BUTLER COUNTY ATTORNEY	15,505	0.002362%
W017	CALDWELL COUNTY ATTORNEY	32,905	0.005012%
W018	CALLOWAY COUNTY ATTORNEY	50,087	0.007629%
W019	CAMPBELL COUNTY ATTORNEY	139,284	0.021215%
W020	CARLISLE COUNTY ATTORNEY	-	0.000000%
W021	CARROLL COUNTY ATTORNEY	7,562	0.001152%
W022	CHILD SUPPORT ENFORCEMENT	27,304	0.004159%
W024	CHRISTIAN COUNTY ATTORNEY	82,367	0.012546%
W026	CLAY COUNTY ATTORNEY	31,669	0.004824%
W027	CLINTON CO ATTORNEY	18,513	0.002820%
W028	CRITTENDEN CO ATTORNEY	-	0.000000%
W029	CUMBERLAND CO ATTORNEY	-	0.000000%
W030	DAVIESS COUNTY ATTORNEY	91,388	0.013920%
W031	EDMONSON COUNTY ATTORNEY	19,757	0.003009%
W032	ELLIOTT COUNTY ATTORNEY	13,092	0.001994%
W033	ESTILL COUNTY ATTORNEY	26,461	0.004030%
W035	FLEMING COUNTY ATTORNEY	45,428	0.006919%
W036	FLOYD COUNTY ATTORNEY	36,001	0.005484%
W039	GALLATIN COUNTY ATTORNEY	4,098	0.000624%
W041	GRANT COUNTY CHILD SUPPOR	19,484	0.002968%
W043	GRAYSON COUNTY ATTORNEY	14,523	0.002212%
W044	GREEN COUNTY ATTORNEY	14,852	0.002262%
W045	GREENUP CO ATTY/CHILD SUP	-	0.000000%
W047	HARDIN COUNTY ATTORNEY	115,787	0.017636%
W048	HARLAN COUNTY ATTORNEY	58,611	0.008927%
W050	HART COUNTY ATTORNEY	34,286	0.005222%
W051	HENDERSON CO ATTORNEY	72,682	0.011070%
W052	HENRY COUNTY ATTORNEY	-	0.000000%
W055	JACKSON COUNTY ATTORNEY	19,552	0.002978%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
W056	JEFFERSON CO ATTORNEY	1,504,940	0.229224%
W058	JOHNSON CO ATTORNEY	27,637	0.004210%
W060	KNOTT COUNTY ATTORNEY	21,495	0.003274%
W061	KNOX COUNTY ATTORNEY	46,032	0.007011%
W063	LAUREL COUNTY ATTORNEY	96,862	0.014754%
W064	LAWRENCE COUNTY ATTORNEY	4,133	0.000629%
W066	LESLIE COUNTY ATTORNEY	19,422	0.002958%
W067	LETCHER COUNTY ATTORNEY	31,535	0.004803%
W069	LINCOLN COUNTY ATTORNEY	32,580	0.004962%
W070	LIVINGSTON CO ATTORNEY	19,970	0.003042%
W071	LOGAN COUNTY ATTORNEY	-	0.000000%
W073	MCCRACKEN COUNTY ATTORNEY	9,427	0.001436%
W075	MCLEAN COUNTY ATTORNEY	3,020	0.000460%
W076	MADISON COUNTY ATTORNEY	16,311	0.002484%
W077	MAGOFFIN CO ATTORNEY	7,533	0.001147%
W078	MARION COUNTY ATTORNEY	15,892	0.002421%
W079	MARSHALL COUNTY ATTORNEY	7,218	0.001099%
W080	MARTIN COUNTY ATTORNEY	32,274	0.004916%
W082	MEADE COUNTY ATTORNEY	14,939	0.002275%
W083	MENIFEE COUNTY ATTORNEY	8,479	0.001291%
W084	MERCER COUNTY ATTORNEY	26,615	0.004054%
W085	METCALFE COUNTY ATTORNEY	18,213	0.002774%
W087	MONTGOMERY CO ATTORNEY	10,177	0.001550%
W090	NELSON COUNTY ATTORNEY	62,395	0.009504%
W091	NICHOLAS COUNTY ATTORNEY	12,012	0.001830%
W092	OHIO COUNTY ATTORNEY	417	0.000064%
W095	OWSLEY COUNTY ATTORNEY	-	0.000000%
W096	PENDLETON COUNTY ATTORNEY	4,830	0.000736%
W097	PERRY COUNTY ATTORNEY	41,397	0.006305%
W098	PIKE COUNTY ATTORNEY	105,933	0.016135%
W099	POWELL COUNTY ATTORNEY	26,526	0.004040%
W103	ROWAN COUNTY ATTORNEY	17,735	0.002701%
W104	RUSSELL COUNTY ATTORNEY	27,409	0.004175%
W105	SCOTT COUNTY ATTORNEY	-	0.000000%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
W106	SHELBY COUNTY ATTORNEY	-	0.000000%
W107	SIMPSON COUNTY ATTORNEY	14,096	0.002147%
W109	TAYLOR COUNTY ATTORNEY	38,887	0.005923%
W110	TODD COUNTY ATTORNEY	-	0.000000%
W113	UNION COUNTY ATTORNEY	1,537	0.000234%
W114	WARREN CO ATTY/CHILD SUPP	129,315	0.019697%
W115	WASHINGTON CO ATTORNEY	12,903	0.001965%
W118	WHITLEY COUNTY ATTORNEY	-	0.000000%
W119	WOLFE COUNTY ATTORNEY	13,848	0.002109%
W120	WOODFORD COUNTY ATTORNEY	27,713	0.004221%
X030	OWENSBORO DAVIESS CO TOUR	81,335	0.012388%
X034	FAYETTE CO ATTORNEY OFF	354,362	0.053974%
X059	KENTON COUNTY ATTORNEY	232,766	0.035454%
X105	GEORGETOWN WATER & SEWER	782,337	0.119161%
X956	LOU FIREFIGHTERS PENS FUN	19,095	0.002908%
TOTAL		\$ 656,537,748	100.000000%

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

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County 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				Outstanding Balance of Deferred Outflow of Resources				Outstanding Balance of Deferred Inflow of Resources				Amortization Recognition of Existing Deferred Outflow (Inflow) of Resources for Future Measurement Period Ending June 30,								
			Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	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	2030
10005	LEGS GENERAL ASSEMBLY	\$ 220,082	\$ 2,701,769	\$ 162,003	\$ 10,641	\$ 5,899	\$ 16,540	\$ -	\$ 16,540	\$ 7,316	\$ -	\$ 16,540	\$ 103,818	\$ 118,379	\$ -	\$ -	\$ 30,212	\$ 1,189	\$ 31,403	\$ 46,725	\$ 32,096	\$ (7,711)	\$ (3,778)			
20025	JULIA ROM OFF OF THE COURT	139,532,576	184,206,974	102,330,138	6,718,022	7,577,098	14,289,120	-	14,289,120	4,651,152	-	14,289,120	1,046,959	12,808,160	-	-	10,074,506	1,075,689	20,150,195	4,800,449	(5,235,436)	(4,527,348)	(2,381,767)			
35028	TRAIN DEPT OF INTERGOV PRO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
39011	JEFFERSON CO CLERK	17,669,851	23,360,724	12,974,746	851,965	1,686,560	(834,600)	-	(834,600)	585,791	-	652,103	-	1,237,894	-	-	2,418,987	926,564	3,345,551	(504,784)	(726,682)	(574,548)	(302,043)			
39032	JEFFERSON CO SHERIFF	8,123,550	11,513,116	6,402,581	420,612	1,378,275	1,799,887	-	1,799,887	289,203	-	321,941	1,393,312	2,004,476	-	-	1,194,246	1,194,246	1,163,153	79,649	(283,453)	(149,117)	(88,618)			
39033	KENTON CO CLERK	2,801,116	3,713,839	2,062,688	116,444	116,444	3,067	-	3,067	91,128	-	103,670	-	384,565	-	-	384,565	741,565	1,177,203	(228,448)	(91,277)	(48,618)	(18,618)			
39034	KENTON CO SHERIFF	1,341,463	1,641,941	911,059	59,954	18,954	78,798	-	78,798	41,223	-	46,890	-	170,229	-	-	170,229	19,913	(37,393)	(40,404)	(21,254)	(13,254)	(5,254)			
39035	CAMPBELL COUNTY CLERK	1,541,314	2,566,626	1,425,526	93,605	(10,000)	(24,406)	-	(24,406)	64,369	-	71,646	-	265,772	-	-	265,772	174,971	(87,515)	(120,953)	(62,983)	(33,983)	(13,983)			
39036	CAMPBELL CO SHERIFF	810,761	1,071,880	595,111	39,091	(17,922)	(14,813)	-	(14,813)	26,878	-	29,921	-	110,992	-	-	110,992	1,569	(26,528)	(26,544)	(13,859)	(8,859)	(3,859)			
39037	FAVETTE CO CLERK	6,149,528	8,128,616	4,515,613	296,523	(87,912)	(174,288)	-	(174,288)	203,882	-	236,962	-	841,920	-	-	841,920	503,170	(239,477)	(249,663)	(109,628)	(55,628)	(20,628)			
39038	FAVETTE CO SHERIFF	4,103,272	5,424,800	3,032,980	197,942	96,957	294,799	-	294,799	136,032	-	151,431	-	567,734	-	-	567,734	262,520	824,254	(91,755)	(241,569)	(133,138)	(70,138)			
39039	DAVRESS CO CLERK	2,360,049	3,025,276	1,600,820	110,566	18,734	129,062	-	129,062	75,887	-	84,477	-	312,309	-	-	312,309	80,393	(60,766)	(14,716)	(10,528)	(5,528)	(2,528)			
39040	DAVRESS CO SHERIFF	780,900	1,023,211	573,471	37,655	96,705	156,361	-	156,361	25,891	-	28,822	-	106,317	-	-	106,317	82,125	6,426	(25,377)	(13,151)	(7,151)	(3,151)			
39041	PIKE CO CLERK	1,038,042	1,346,919	747,535	49,086	18,748	32,647	-	32,647	31,750	-	35,369	-	139,369	-	-	139,369	86,075	255,444	(62,774)	(40,867)	(33,679)	(17,679)			
39042	PIKE CO SHERIFF	1,416,844	1,809,736	1,055,129	69,283	(81,349)	(14,666)	-	(14,666)	47,638	-	54,000	-	296,716	-	-	296,716	122,301	(33,957)	(96,316)	(44,962)	(24,962)	(9,962)			
39043	HARDEN COUNTY CLERK OFFIC	2,516,196	3,326,579	1,847,620	121,320	(61,373)	59,947	-	59,947	83,417	-	92,860	-	344,465	-	-	344,465	2,513	(90,405)	(90,842)	(81,709)	(43,014)	(21,014)			
39044	HARDEN COUNTY SHERIFF	1,148,807	1,623,338	917,717	60,300	62,739	125,979	-	125,979	41,434	-	46,124	-	171,007	-	-	171,007	86,314	(26,071)	(46,833)	(21,363)	(11,363)	(4,363)			
39045	WARREN COUNTY CLERK OFFIC	2,145,299	3,365,055	1,868,980	122,723	(48,357)	74,364	-	74,364	84,382	-	91,934	-	348,449	-	-	348,449	98,490	(50,731)	(91,680)	(82,705)	(43,507)	(21,507)			
39046	WARREN COUNTY SHERIFF	4,130,212	5,460,627	3,033,879	191,149	251,128	380,277	-	380,277	124,930	-	152,431	-	565,444	-	-	565,444	80,596	(46,540)	(130,930)	(56,332)	(33,430)	(17,430)			
39047	BOONE COUNTY CLERK	3,023,150	3,996,780	2,219,846	145,762	64,955	210,717	-	210,717	100,223	-	111,568	-	413,864	-	-	413,864	169,037	8,550	(28,524)	(39,504)	(18,331)	(15,474)			
39048	BOONE COUNTY SHERIFF	810,024	1,097,334	609,489	40,020	(13,030)	27,090	-	27,090	27,517	-	30,632	-	113,628	-	-	113,628	107,118	220,946	(44,481)	(69,796)	(26,976)	(14,496)			
39049	CHRISTIAN COUNTY CLERK	1,082,313	1,430,889	794,728	52,184	(82,896)	(10,712)	-	(10,712)	36,881	-	40,728	-	147,113	-	-	147,113	265,881	(39,479)	(82,506)	(38,568)	(18,568)	(7,568)			
39050	CHRISTIAN COUNTY SHERIFF	4,460,623	5,936,904	3,297,407	216,131	186,257	412,776	-	412,776	148,873	-	165,736	-	614,762	-	-	614,762	215,868	(35,632)	(238,019)	(145,134)	(76,134)	(37,134)			
39051	MADISON COUNTY CLERK	2,099,488	2,775,558	1,541,589	103,224	11,464	114,688	-	114,688	69,600	-	77,478	-	287,407	-	-	287,407	45,482	(66,351)	(68,161)	(31,161)	(16,161)	(6,161)			
39052	MADISON COUNTY SHERIFF	811,628	1,099,468	610,654	40,098	97,394	137,492	-	137,492	27,570	-	31,849	-	113,849	-	-	113,849	107,264	153,725	68,765	12,273	(27,022)	(14,014)			
39051	BALLIET COUNTY CLERK	2,414,820	3,192,486	1,773,246	116,417	126,660	186,660	-	186,660	80,059	-	88,122	-	330,600	-	-	330,600	305,208	20,483	(90,762)	(76,448)	(41,448)	(14,448)			
39062	BALLIET CO SHERIFF	3,318,109	4,386,761	2,436,445	159,985	357,555	517,540	-	517,540	110,002	-	122,454	-	454,246	-	-	454,246	357,302	167,361	(99,771)	(107,816)	(56,718)	(26,718)			
54027	JAPN DEPT OF CORRECTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
61444	BRECKINRIDGE CO ATTORNEY	-	-	-	-	(4,532)	(4,532)	-	(4,532)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11564	VAINE COUNTY ATTORNEY	182,312	241,081	133,898	8,792	(21,006)	(12,214)	-	(12,214)	6,096	-	7,730	-	24,964	-	-	24,964	37,236	121	(601)	(5,920)	(3,148)	(1,148)			
A0051	HENDERSON CO TOURIST COMM	204,220	269,993	149,956	9,847	41,488	51,335	-	51,335	6,770	-	7,587	-	27,958	-	-	27,958	41,140	11,887	(6,636)	(3,481)	(1,481)	(581)			
AD071	HOUSING AUTH OF PADUCAH	2,808,957	3,778,872	2,098,828	177,615	86,267	186,064	-	186,064	94,759	-	105,485	-	391,300	-	-	391,300	109,907	12,827	(212,871)	(92,871)	(46,859)	(21,859)			
AD071	RAH YTHGP WTR DISTRICT	802,769	60,261	223,320	14,508	136,560	151,156	-	151,156	41,448	-	45,188	-	160,348	-	-	160,348	84,209	(10,448)	(19,188)	(5,188)	(2,188)	(818)			
AL156	CITY OF ANCHORAGE	1,042,915	1,378,804	765,799	50,285	1,955	54,240	-	54,240	34,575	-	38,489	-	142,774	-	-	142,774	19,155	361,903	6,164	(31,621)	(33,888)	(17,888)			
AB10	BELLEVEUE/BOYARTON FIRE	53,610	71,140	39,512	2,594	(12,005)	(9,413)	-	(9,413)	1,784	-	2,086	-	7,366	-	-	7,366	17,305	(5,475)	(6,329)	(3,926)	(9,926)	(4,926)			
AB07	MT STEUBEN MONTGOMERY COUNTY INDUSTRIAL AUTH	265,445	273,612	150,855	9,906	86,091	96,007	-	96,007	6,811	-	7,580	-	24,125	-	-	24,125	90,014	41,462	(6,435)	(3,411)	(1,411)	(511)			
AC10	CAMPBELL CO FIRE DIST 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
B008	BURLINGTON FIRE PRO DIST	118,693	156,900	87,155	5,723	5,877	11,600	-	11,600	3,915	-	4,380	-	15,240	-	-	15,240	16,240	4,700	(3,191)	(3,857)	(2,857)	(1,857)			
B010	HOUSING AUTHORITY OF CALLETTSBURG	431,888	570,958	317,115	20,823	(28,334)	(7,503)	-	(7,503)	14,317	-	15,938	-	59,122	-	-	59,122	41,976	(50,098)	(23,873)	(25,553)	(14,038)	(7,038)			
B015	CITY OF HANLAN	1,151,976	1,780,046	994,207	65,293	58,184	123,467	-	123,467	44,887	-	49,968	-	185,358	-	-	185,358	24,976	210,314	56,352	(103,999)	(163,999)	(23,144)			
B017	PENNSHIRE EMER ASST CTR	493,959	600,164	333,336	21,888	(80,082)	(58,194)	-	(58,194)	15,050	-	16,580	-	62,147	-	-	62,147	33,353	95,500	(20,509)	(12,630)	(14,710)	(7,710)			
B018	W KY ED COOPERATIVE	362,426	346,945	192,698	12,655	(11,263)	1,392	-	1,392	8,700	-	9,585	-	35,926	-	-	35,926	6,222	42,148	1,884	(11,463)	(8,527)	(4,468)			
B019	CAMPBELL FIRE RESCUE	594,616	557,660	314,051	9,393	81,514	90,907	-	90,907	14,509	-	16,019	-	76,870	-	-	76,870	87,804	46,467	(8,130)	(13,130)	(13,130)	(13,130)			
B023	CITY OF LONDON TOURISM	1,726,294	1,687,346	917,186	61,537	409,029	500,566	-	500,566	42,312	-	47,105	-	138,514	-	-	138,514	207,927	77,430	1,189	(14,471)	(21,816)	(11,816)			
B024	CAM GROVE TOURISM/CONVENTION COMMISSION	701,822	926,216	514,628	13,779	64,415	102,194	-	102,194	21,226	-	23,509	-	95,800	-	-	95,800	34,624	155,190	22,944	(12,944)	(12,944)	(12,944)			
B025	OVERSEAS/GRAND CO ECO DEV	1,961,211	669,244	371,704	24,407	33,592	77,999	-	77,999	48,940	-	54,626	-	149,731	-	-	149,731	130,552	32,483	(84,460)	(84,460)	(84,460)	(84,460)			
B026	KTR ELECTION CO WATER CONSERV	59,314	66,436	33,910	1,611	1,239	3,851	-	3,851	1,601	-	1,768	-	6,608	-	-	6,608	2,717	(4,477)	(8,477)	(8,477)	(8,477)	(8,477)			
B028	CITY OF HICKMAN	508,325	1,967,639	1,094,841	71,760	221,188	291,948	-	291,948	16,192	-	18,428	-	203,748	-	-	203,748	128,503	128,503	(24,449)	(48,449)	(48,449)	(48,44			

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County 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 Expenses				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,						
			Discount Rate 5.00%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.00%	Proportionate Share of Aggregate Plan Pension Expenses	Proportionate Share of Pension Expenses & Proportionate Share of Plan Contributions	Gross Employer Pension Expenses (Expense Offset)	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expenses (Expense Offset)	Liability Experience	Assumption Changes	Investment Experience	Change in Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2026	2027	2028	2029
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)		
B051	HENDERSON CITY CO PLANNIN	650,445	809,931	477,633	11,362	(26,790)	4,372	-	4,372	21,564	-	24,005	-	46,569	-	-	89,045	35,048	124,093	(12,392)	(34,079)	(21,130)	(11,118)	
B052	HENRY CO WATER DIST #2	1,646,389	2,444,064	1,357,249	89,121	(91,596)	46,527	-	46,527	61,278	-	68,215	80,540	210,033	-	-	253,063	70,791	923,774	11,056	(34,141)	(60,068)	(91,306)	
B054	CITY OF MONTICELLO	864,369	481,721	282,552	17,548	(22,991)	(5,423)	-	(5,423)	12,080	-	15,447	-	25,527	-	-	49,882	50,033	99,915	(27,280)	(29,000)	(13,818)	(6,229)	
B058	JOHNSON CO RURAL COURT	3,321,169	4,300,888	2,448,680	302,133	(318,476)	(16,343)	-	(16,343)	110,103	-	122,567	-	232,670	-	-	454,665	198,332	652,897	(103,861)	(153,088)	(107,915)	(56,771)	
B061	KNOX CO UTILITIES COMM	693,571	871,997	484,314	31,852	(48,303)	(16,501)	-	(16,501)	21,866	-	24,341	-	46,207	-	-	90,295	27,897	118,192	(9,740)	(29,538)	(21,432)	(11,279)	
B072	LAKE HARRIS TOUR COMM	48,627	80,782	50,421	3,311	(9,790)	(6,479)	-	(6,479)	2,276	-	3,534	-	6,830	-	-	15,619	9,435	25,128	(9,435)	(17,548)	(2,311)	(1,154)	
B078	MARION CO WATER DISTRICT	1,063,226	1,405,656	780,713	51,264	(31,382)	82,646	-	82,646	35,248	-	39,238	25,233	99,719	-	-	145,555	30,953	176,508	24,574	(48,540)	(34,548)	(18,375)	
B084	N MEXICO WATER DISTRICT	1,159,272	1,576,967	876,598	57,583	(65,322)	74,505	-	74,505	39,592	-	44,074	21,120	109,766	-	-	163,495	49,464	212,559	11,307	(69,360)	(38,848)	(20,416)	
B087	MONTGOMERY CO FIRE DIST	4,031,489	5,329,888	2,960,271	194,381	(588,738)	(393,357)	-	(393,357)	133,652	-	146,782	-	282,434	-	-	551,907	351,276	903,183	(187,857)	(232,848)	(130,996)	(68,912)	
B087	KT RIVER REGIONAL JAIL	2,302,089	3,042,287	1,689,645	110,948	(217,884)	106,834	-	106,834	76,285	-	84,921	39,850	253,054	-	-	325,054	77,075	(76,911)	(14,769)	(9,933)	(9,933)		
B098	PINE CO SENIOR CITIZEN PR	59,827	405,479	221,006	14,449	(18,505)	(21,800)	-	(21,800)	10,072	-	11,213	19,396	52,186	-	-	41,584	19,396	60,980	(14,028)	(10,538)	(9,472)	(5,358)	
B100	CITY OF SCIENCE HILL	566,381	219,967	122,175	8,022	(12,589)	(4,567)	-	(4,567)	5,516	-	6,140	10,599	22,275	-	-	22,777	20,615	43,392	(11,585)	(1,702)	(5,406)	(2,844)	
B104	RUSSELL CO AMBULANCE SER	1,643,390	2,122,571	1,206,730	79,237	(112,554)	(33,317)	-	(33,317)	110,554	-	124,482	-	244,879	-	-	254,879	55,178	286,157	19,372	(77,888)	(53,999)	(28,602)	
B106	NORTH SHELBY WATER CO	1,714,684	1,605,907	891,934	58,567	(11,389)	69,956	-	69,956	40,770	-	44,828	20,831	187,122	-	-	166,291	47,715	151,140	(14,464)	(39,468)	(20,764)	(10,764)	
B109	CAMPBELL TOWNSHIP CO USA	175,396	231,885	128,791	8,457	(7,590)	861	-	861	5,815	-	6,473	142	12,450	-	-	24,021	11,236	35,248	(10,700)	(5,499)	(2,868)	(1,628)	
B113	UNION CO ECONOMIC DEVELO	385,190	244,833	135,902	8,929	(6,987)	15,914	-	15,914	6,139	-	8,834	2,550	15,523	-	-	25,352	5,232	13,308	(5,883)	(6,617)	(3,164)	(1,648)	
B115	Springfield Burlington County 911 Dispatch	622,344	822,760	456,679	30,007	(28,158)	312,265	-	312,265	20,623	-	22,968	190,508	234,108	-	-	85,198	294,545	(14,716)	(20,122)	(10,637)	(10,637)		
B116	MONTICELLO/VANITY TULE BIA	58,651	77,407	43,087	2,828	(3,538)	18,157	-	18,157	2,444	-	3,277	1,824	9,651	-	-	8,209	8,643	16,308	(2,736)	(2,736)	(1,000)	(1,000)	
B124	HOPKINS-CHRIST CO PLANNIN	1,773,768	2,345,400	1,302,453	85,524	(129,628)	(44,104)	-	(44,104)	58,804	-	64,461	84,807	208,332	-	-	242,827	59,679	302,106	23,003	(29,020)	(37,439)	(30,328)	
B136	LDU POLICE RETIRE FUND	220,914	206,983	162,234	10,652	(1,831)	8,819	-	8,819	3,748	-	4,133	546	16,023	-	-	30,243	1,862	32,105	2,309	(7,436)	(7,178)	(3,776)	
B179	HOUSING AUTH OF BOSTON	461,176	550,212	305,582	20,666	(7,407)	12,659	-	12,659	19,797	-	21,939	16,874	28,156	-	-	16,874	11,209	68,183	(1,566)	(17,346)	(13,131)	(7,114)	
B230	RIVERMARK CTR OWENSBORO	397,599	261,238	146,094	9,528	(131,812)	(124,288)	-	(124,288)	6,551	-	7,282	-	13,843	-	-	27,051	402,174	429,225	(298,320)	(107,364)	(6,412)	(3,377)	
B236	BUTCHER FIRE PROTECT DIST	-	-	-	-	(65,188)	(65,188)	-	(65,188)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B259	CITY OF LUDLOW	762,571	1,008,170	559,946	36,768	(117,662)	154,430	-	154,430	24,281	-	26,143	71,147	124,571	-	-	104,395	324,395	72,082	(14,093)	(34,778)	(13,094)	(7,264)	
B356	CITY OF DOUGLASS HILLS	491,081	563,307	312,846	20,544	(13,113)	7,431	-	7,431	14,125	-	15,754	13,377	71,707	-	-	58,330	17,141	(1,888)	(17,441)	(13,443)	(7,264)		
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	2,173,195	2,873,108	1,595,749	104,782	(478,356)	583,138	-	583,138	72,046	-	80,255	301,075	451,322	-	-	297,508	255,302	8,473	(758,144)	(37,347)	(17,443)	(17,443)	
B556	LOUISVILLE AIRPORT AUTHORITY	26,256,112	21,495,646	11,936,055	789,800	(440,020)	2,223,820	-	2,223,820	598,923	-	659,829	218,438	2,225,447	-	-	495,853	2,225,447	495,853	(660,094)	(308,121)	(277,576)	(277,576)	
B756	LEGAL AID SOCIETY INC	5,491,303	7,259,870	4,032,194	246,767	(9,387)	255,380	-	255,380	182,048	-	202,656	93,986	478,290	-	-	751,755	552,173	131,908	(151,965)	(401,338)	(178,430)	(93,866)	
B806	JEFF CO SOLIDWOMER DIST	28,825	36,108	21,184	1,390	(8,057)	(6,647)	-	(6,647)	956	-	1,084	-	1,673	-	-	3,946	20,942	24,888	(10,754)	(9,013)	(9,571)	(4,911)	
B956	LAKE OREGANIAN FIRE DIST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C025	WINCHESTER CLARK COUNTY INDUSTRIAL AUTHORITY	304,884	403,077	222,872	14,700	(8,057)	58,636	-	58,636	10,108	-	11,252	-	21,360	-	-	41,738	10,222	51,960	(1,112)	(14,351)	(9,907)	(5,210)	
C037	CHURCH CLUBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C045	GREENUP COUNTY PUBLIC LIBRARY	1,149,421	1,510,612	844,005	55,420	-	494,995	559,375	-	559,375	-	590,375	38,106	-	-	-	157,355	248,364	338,689	-	(37,348)	(13,648)	(13,648)	
C047	JONATHAN CREEK WATER DIST	658,291	870,395	483,375	31,740	(6,798)	46,538	-	46,538	21,824	-	24,204	22,445	68,523	-	-	91,119	25,387	121,506	(23,269)	(44,061)	(21,300)	(11,252)	
C085	CITY OF EFFERSVILLE	447,560	591,704	328,637	21,579	(15,199)	36,778	-	36,778	14,838	-	16,778	16,778	48,056	-	-	65,271	12,442	(22,943)	(22,943)	(14,543)	(7,652)	(7,652)	
C105	CITY OF SANDVILLE	75,456	90,728	55,486	3,938	(1,916)	2,022	-	2,022	1,500	-	1,785	10,530	12,289	-	-	10,530	7,807	(2,537)	(2,537)	(12,452)	(12,452)	(12,452)	
C130	CITY OF SPANPSVILLE	812,374	1,074,033	596,536	39,149	(8,807)	30,362	-	30,362	26,832	-	29,881	17,264	71,977	-	-	111,213	34,609	145,822	9,795	(41,588)	(26,397)	(13,885)	
C118	HOUSING AUTH OF CORBIN	422,241	558,211	310,046	20,359	(72,238)	(52,568)	-	(52,568)	13,998	-	15,583	57,864	79,561	-	-	91,160	148,564	(57,861)	(40,481)	(13,728)	(7,217)	(7,217)	
C236	HOUSING AUTH OF OWENSBORO	2,690,646	3,557,213	1,975,707	129,731	(144,239)	273,990	-	273,990	89,200	-	99,208	130,257	314,795	-	-	368,347	121,409	474,387	(60,462)	(312,767)	(87,427)	(45,993)	
C256	LOUISVILLE METRO DISTRICT	113,254,582	414,143,484	230,018,830	15,103,792	(1,547,308)	10,952,490	-	10,952,490	30,982,012	-	33,980,512	1,650,478	25,936,125	-	-	42,884,713	5,823,506	48,707,779	1,805,013	(9,443,431)	(10,178,616)	(5,514,638)	
D017	CANDLER CO WATER DISTRICT	880,104	898,143	496,382	37,792	(24,123)	13,669	-	13,669	25,467	-	28,599	145,940	195,186	-	-	93,106	186,399	25,405	(15,406)	(22,099)	(11,428)	(11,428)	
D025	WINCHESTER CLARK COUNTY TOURISM	97,102	128,375	71,301	4,682	(20,248)	(15,566)	-	(15,566)	3,219	-	3,584	9,349	6,803	-	-	13,293	24,056	37,349	(14,567)	(11,163)	(13,533)	(1,660)	
D052	CITY OF PLEASANTON	46,811	88,305	48,073	3,222	(5,080)	1,868	-	1,868	2,516	-	2,466	9,149	6,006	-	-	1,470	1,870	(1,577)	(1,577)	(2,172)	(1,414)	(1,414)	
D054	CITY OF HANCOCK	624,039	891,124	484,938	32,499	(30,474)	335,973	-	335,973	22,346	-	24,875	228,613	275,834	-	-	92,275	238,613	275,834	92,275	210,829	6,133	(23,802)	
D071	CITY OF LEWISBURG	387,911	512,619	284,713	16,095	(8,005)	10,640	-	10,640	12,854	-	14,335	42,077	60,141	-	-	53,081	47,110	8,931	(6,048)	(12,099)	(6,638)	(6,638)	
D079	NORTH MARSHALL WATER DIST	1,390,814	1,776,781	961,846	58,118	(64,884)	84,824	-	84,824	131,803	-	145,821	179,533	475,361	-	-	179,533	101,361	281,141	(28,141)	(88,515)	(48,515)	(28,515)	
D084	GTH RIVERVIEW PLAZING CO	59,074	77,367	47,900	4,773	(6,180)	(2,407)	-	(2,407)	11,633	-	12,869	1,630	8,365	-	-	15,502	15,073	48,628	(18,302)	(14,876)	(17,477)	(1,692)	
D094	CITY OF COAL RUN VILLAGE	96,468	402,088	226,756	12,087	(15,830)	12,899	-	12,899	5,437	-	6,104	13,696	18,448	-	-								

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County 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 Expenses					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	Discount Rate	Discount Rate	Proportionate	Deferred Amounts		Gross Employer Pension Expense (Less Plan Contributions)	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expense (Expense Offset)	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Total Deferred Inflow of Resources	2026	2027	2028	2029	2026	2027	2028	2029	
		1%	1.50%	1.00%	Share of	Proportionate Share of	Proportionate Share of							Proportionate Share of	Proportionate Share of					Proportionate Share of	Proportionate Share of										Proportionate Share of
		(1)	(2)	(3)	(4)	(5)	(6)							(7)	(8)					(9)	(10)										(11)
1054	HOPKINS CO BO OF ED	10,963,815	21,864,670	14,303,499	943,284	224,927	1,168,211	-	1,168,211	646,579	-	722,000	-	722,000	944,247	2,314,826	-	-	2,678,269	63,162	2,741,431	805,149	(315,649)	(835,688)	(334,417)	-	-	-	-	-	-
1055	JACKSON CO BO OF ED	6,603,195	8,772,081	4,872,072	319,936	421,421	732,337	-	732,337	219,967	-	244,868	-	244,868	971,439	1,438,274	-	-	908,140	100,695	1,008,835	615,116	(142,396)	(213,193)	(113,418)	-	-	-	-	-	-
1056	JEFF CO METRO SEWER DIST	109,324,863	144,334,772	80,275,848	5,277,178	2,568,929	7,846,107	-	7,846,107	3,624,337	-	4,934,618	-	4,934,618	12,466,476	10,487,212	-	-	14,966,476	12,483,915	4,174,303	(1,936,009)	(1,552,305)	(1,868,798)	(1,868,798)	-	-	-	-	-	-
1057	JESSAMINE CO BO OF ED	37,627,961	36,526,011	30,268,084	1,332,102	794,954	2,127,056	-	2,127,056	913,922	-	1,013,608	-	1,013,608	743,278	2,678,808	-	-	7,762,243	870,525	4,652,768	685,277	(1,388,509)	(887,148)	(472,262)	-	-	-	-	-	-
1058	PAINTSVILLE GAS/WATER SYS	3,791,246	5,012,827	2,781,638	182,799	9,205	188,054	-	188,054	125,688	-	138,916	-	138,916	89,646	393,250	-	-	519,021	30,119	549,140	90,999	(96,882)	(123,190)	(64,807)	-	-	-	-	-	-
1059	KENTON COUNTY AIRPORT BD	52,466,005	69,363,363	38,521,116	2,529,687	2,893,266	5,423,613	-	5,423,613	4,798,352	-	5,792,252	-	5,792,252	598,723	4,273,325	-	-	2,882,549	674,656	3,557,205	403,389	(1,587,649)	(1,794,794)	(895,659)	-	-	-	-	-	-
1060	KNOTT CO BO OF EDUCATION	6,227,844	8,233,757	4,579,098	306,285	(565,812)	(265,527)	-	(265,527)	206,469	-	188,574	-	188,574	436,330	202,369	-	-	379,598	263,238	(131,294)	(202,369)	(106,458)	(106,458)	-	-	-	-	-	-	-
1061	KNOX CO BO OF EDUCATION	12,303,579	16,262,388	9,026,126	593,081	(92,698)	(54,654)	-	(54,654)	407,789	-	453,951	-	453,951	14,200	877,999	-	-	1,061,538	901,645	2,963,589	156,899	(775,740)	(919,684)	(103,611)	-	-	-	-	-	-
1062	LANIER CO PUBLIC LIBRARY	354,068	441,200	265,124	15,109	7,893	24,102	-	24,102	15,076	-	15,130	-	15,130	24,775	46,181	-	-	45,788	-	45,788	22,700	(3,400)	(103,165)	(5,711)	-	-	-	-	-	-
1063	CITY OF LONDON	5,002,267	6,732,327	3,791,186	245,527	(19,659)	153,868	-	153,868	168,819	-	187,309	-	187,309	208,170	584,918	-	-	697,127	285,215	(168,514)	(305,464)	(87,646)	(87,646)	-	-	-	-	-	-	-
1064	LAWRENCE CO BO OF ED	6,705,163	8,864,473	4,933,151	313,294	(453,507)	(92,213)	-	(92,213)	222,289	-	247,451	-	247,451	149,525	482,468	-	-	807,381	167,496	(25,393)	(227,169)	(171,672)	(114,458)	(41,458)	-	-	-	-	-	-
1065	LEE CO BO OF ED	2,513,653	3,320,546	1,884,260	121,100	(343,912)	(222,812)	-	(222,812)	83,266	-	92,095	-	92,095	343,840	175,957	-	-	483,885	793,463	145,633	(161,566)	(156,566)	(156,566)	-	-	-	-	-	-	-
1066	LEWIS CO BO OF ED	5,475,110	7,238,462	4,003,393	263,086	(62,709)	(280,285)	-	(280,285)	183,511	-	202,058	-	202,058	402,389	24,370	-	-	367,139	499,077	145,633	(161,566)	(156,566)	(156,566)	-	-	-	-	-	-	-
1067	CITY OF WHITESBURG	1,882,445	2,488,718	1,382,255	90,763	(182,654)	(91,851)	-	(91,851)	62,407	-	69,745	-	69,745	113,694	499,077	-	-	257,705	113,694	347,851	(41,962)	(102,423)	(52,560)	(29,668)	-	-	-	-	-	-
1068	ELEC CTY BO OF VANCEBURG	1,700,538	2,248,225	1,248,084	81,293	(115,646)	(69,651)	-	(69,651)	56,376	-	62,758	-	62,758	115,134	499,077	-	-	335,803	147,815	347,851	(41,962)	(102,423)	(52,560)	(29,668)	-	-	-	-	-	-
1069	LINCOLN CO BO OF EDUC	11,578,685	15,307,795	8,502,080	558,275	(34,944)	902,219	-	902,219	381,856	-	427,310	-	427,310	349,842	1,561,008	-	-	1,585,112	467,442	(317,987)	(137,228)	(197,924)	(197,924)	-	-	-	-	-	-	-
1070	LIVINGSTON CO BO OF ED	3,760,215	4,971,266	2,746,078	181,362	(446,566)	(265,202)	-	(265,202)	124,659	-	138,770	-	138,770	1,108	275,317	-	-	514,709	686,119	(92,757)	(125,599)	(122,841)	(64,274)	-	-	-	-	-	-	-
1071	LOGAN CO BO OF EDUCATION	8,504,139	11,243,009	6,244,480	410,033	94,479	504,512	-	504,512	281,929	-	311,849	-	311,849	217,602	813,375	-	-	1,164,209	187,241	(385,955)	(276,126)	(145,368)	-	-	-	-	-	-	-	-
1072	LYON CO PUBLIC LIBRARY	262,292	375,258	207,289	13,611	2,228	15,839	-	15,839	7,307	-	8,438	-	8,438	38,445	24,221	-	-	38,445	75,306	(208,403)	(208,403)	(116,188)	(46,824)	-	-	-	-	-	-	-
1073	MACDONALD WATER WORKS	6,440,675	8,521,462	4,713,717	310,802	(781,753)	(218,087)	-	(218,087)	217,881	-	237,091	-	237,091	58,114	508,760	-	-	882,462	1,093,546	2,887,098	(991,844)	(639,514)	(259,708)	(136,616)	-	-	-	-	-	-
1074	MCCRARY CO BO OF EDUCATN	7,894,589	10,508,381	5,870,325	385,465	(706,508)	(360,030)	-	(360,030)	263,037	-	293,089	-	293,089	1,094,432	2,887,098	-	-	1,094,432	1,093,546	2,887,098	(991,844)	(639,514)	(259,708)	(136,616)	-	-	-	-	-	-
1075	MCCLELLAN CO BO OF ED	3,863,387	5,004,488	2,828,478	185,793	(383,645)	(84,144)	-	(84,144)	127,747	-	142,208	-	142,208	288,995	468,000	-	-	80,001	613,523	4,608	(157,311)	(125,008)	(65,807)	-	-	-	-	-	-	-
1076	MADISON CO BO OF ED	30,851,027	40,787,119	22,653,514	1,487,505	(318,262)	1,169,243	-	1,169,243	1,022,772	-	1,148,533	-	1,148,533	781,448	78,101	-	-	4,223,479	375,503	4,598,981	381,391	(1,211,344)	(1,002,460)	(527,165)	-	-	-	-	-	-
1077	MADISONVILLE CO BO OF ED	5,764,879	7,603,714	4,227,055	277,662	(576,147)	(98,588)	-	(98,588)	190,845	-	212,449	-	212,449	788,084	461,070	-	-	1,249,154	461,070	(247,672)	(332,748)	(187,623)	(94,403)	-	-	-	-	-	-	-
1078	MARION CO BO OF EDUCATION	7,112,301	9,429,378	5,237,157	343,889	(525,741)	(181,852)	-	(181,852)	236,450	-	263,217	-	263,217	496,467	1,512,571	-	-	736,165	1,712,571	(161,026)	(498,211)	(231,715)	(121,044)	-	-	-	-	-	-	-
1079	MARSHALL COUNTY BO OF ED	15,113,384	14,846,007	8,362,386	536,963	(717,872)	(177,090)	-	(177,090)	368,153	-	417,096	-	417,096	778,747	1,512,571	-	-	1,521,761	488,086	2,009,847	(277,805)	(462,092)	(383,193)	(100,611)	-	-	-	-	-	-
1080	MARTIN CO BO OF ED	5,133,467	7,302,892	4,055,611	266,118	(223,677)	42,441	-	42,441	181,114	-	203,849	-	203,849	386,957	1,512,571	-	-	756,158	530,731	1,286,889	(293,414)	(332,627)	(174,476)	(94,444)	-	-	-	-	-	-
1081	MASON CO BO OF ED	7,279,261	9,623,670	5,345,068	389,975	79,298	426,273	-	426,273	243,322	-	268,649	-	268,649	199,861	799,765	-	-	996,524	1,456,566	1,146,090	87,599	(174,787)	(216,336)	(124,408)	-	-	-	-	-	-
1082	MAYFIELD CO PUBLIC LIBRARY	99,699	1,202,483	667,980	49,862	90,313	134,215	-	134,215	30,158	-	33,572	-	33,572	124,537	249,766	-	-	124,537	329	46,228	(31,569)	(209,109)	(15,551)	-	-	-	-	-	-	-
1083	MENARD CO BO OF ED	2,363,519	3,653,283	2,020,079	151,126	(286,116)	(151,789)	-	(151,789)	81,033	-	101,980	-	101,980	378,296	629,314	-	-	378,296	257,314	629,314	(134,479)	(175,738)	(89,709)	(47,244)	-	-	-	-	-	-
1084	CITY OF MORGANTOWN	3,521,717	4,137,383	2,154,600	151,584	(1,095,483)	(854,409)	-	(854,409)	116,130	-	129,811	-	129,811	421,530	1,844,406	-	-	1,412,876	1,844,406	(800,263)	(567,033)	(202,424)	(53,883)	-	-	-	-	-	-	-

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County 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				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 Less 1.00% 8.50%	Discount Rate Plus 1.00% 9.50%	Discount Rate 7.50%	Proportionate Share of Aggregate Plan Pension Expense (6)	Deferred Amounts From Change in Proportion & Differences Between Employer Contributions & Proportionate Share of Plan Contributions (7)	Gross Employer Pension Expense (8)	Proportionate Share of Nonemployer Contributions (9)	Net Employer Pension Expense (Expense Offset) (10)	Liability Experience (11)	Assumption Changes (12)	Investment Experience (13)	Change in Proportion & Differences Between Employer Contributions & Proportionate Share of Plan Contributions (14)	Total Deferred Outflow of Resources (15)	Liability Experience (16)	Assumption Changes (17)	Investment Experience (18)	Change in Proportion & Differences Between Employer Contributions & Proportionate Share of Plan Contributions (19)	Total Deferred Inflow of Resources (20)	2025	2027	2028	2029	2030	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)						
1108	SPENCER CO BD OF EDUC	10,926,349	14,445,363	8,022,078	536,832	553,959	1,080,781	-	1,080,781	362,230	-	403,235	336,326	1,355,795	-	-	1,495,807	-	1,495,807	436,517	(388,793)	(265,282)	(186,771)		
1109	TAYLOR CO BD OF ED	10,945,284	13,677,170	7,596,437	498,806	(122,057)	376,789	-	376,789	342,967	-	381,792	207,206	931,965	-	-	1,416,262	-	1,416,262	394,326	(278,709)	(336,151)	(176,848)		
1110	TODD CO BD OF ED	6,178,685	8,882,500	4,931,444	323,146	(250,023)	73,925	-	73,925	222,718	-	247,952	470,690	1,187,982	-	-	1,918,782	-	1,918,782	429,084	(1,344,866)	(200,395)	(344,831)	(114,847)	
1111	TRING CO BD OF ED	5,174,177	6,840,608	3,799,132	249,477	(466,557)	249,477	-	249,477	171,534	-	190,952	39,468	401,954	-	-	708,340	-	708,340	204,185	(92,725)	(163,953)	(88,446)		
1112	TRUMBULL CO BD OF ED	3,170,194	4,930,121	2,727,123	179,072	(5,161)	260,635	-	260,635	121,126	-	137,064	1,973	262,103	-	-	508,440	-	508,440	111,002	(535,532)	(54,565)	(127,771)	(120,678)	
1113	CITY OF MORGANTHAUS	3,400,115	4,425,960	2,480,179	176,003	(227,648)	(51,637)	-	(51,637)	121,053	-	136,714	490,755	255,729	-	-	208,308	-	208,308	103,512	(187,781)	(114,118)	(62,308)		
1114	SPRINGFIELD WATER & SEWER	1,500,395	2,538,891	1,431,122	92,593	(50,580)	185,571	-	185,571	61,665	-	70,873	30,674	185,215	-	-	262,300	-	262,300	30,674	(25,448)	(48,285)	(76,196)	(12,820)	
1117	CITY OF REEBEE	638,502	844,262	468,950	30,790	(2,074)	97,864	-	97,864	21,171	-	23,507	87,423	41,768	-	-	86,586	-	86,586	35,021	(22,454)	(31,223)	(85,506)	(20,778)	
1118	CITY OF CORBIN	3,939,952	5,208,879	2,881,056	189,968	(38,985)	248,953	-	248,953	130,617	-	145,403	111,238	343,671	-	-	339,376	-	339,376	111,238	(950,614)	(67,345)	(178,919)	(238,021)	
1119	WOLFF CO BD OF EDUCATION	3,638,740	4,830,058	2,671,886	175,445	(313,895)	(138,450)	-	(138,450)	129,651	-	134,267	254,035	171,350	-	-	498,140	-	498,140	254,035	(1,037,988)	(171,350)	(118,234)	(62,208)	
1120	WOODFORD CO BD OF ED	14,988,053	19,815,208	11,065,536	722,660	(1,108,348)	1,831,003	-	1,831,003	496,884	-	552,152	977,970	2,027,986	-	-	2,051,851	-	2,051,851	1,050,701	(331,558)	(487,008)	(256,200)		
1124	PENNSBURG MAY TASK FORCE	55,256	72,052	40,274	2,664	(7,452)	(979)	-	(979)	1,822	-	2,059	7,565	2,515	-	-	1,565	-	1,565	(823)	(1,822)	(12,960)	(6,846)		
1134	LEXFAX CO HUM RIGHTS COM	377,947	499,071	277,532	18,223	(33,527)	51,750	-	51,750	12,530	-	13,948	23,764	50,242	-	-	51,741	-	51,741	23,764	(6,447)	(12,821)	(6,461)		
1135	FLEMING CO BD OF ED	1,124,472	1,605,612	867,771	58,557	(59,420)	2,136	-	2,136	40,262	-	44,893	27,235	112,167	-	-	166,200	-	166,200	115,472	(131,460)	(19,462)	(10,769)		
1134	CITY OF FAIRMONT	351,466	469,650	261,024	339	(7,460)	17,460	-	17,460	11,786	-	12,896	40,683	108,382	-	-	59,619	-	59,619	108,382	(22,429)	(34,745)	(11,558)	(6,078)	
1156	CITY OF JEFFERSONTOWN	7,873,311	10,387,880	5,790,523	378,844	(163,884)	214,862	-	214,862	260,485	-	289,975	1,075,659	550,438	-	-	1,075,659	-	1,075,659	1,075,659	(2,126,295)	(14,568)	(300,786)	(255,508)	
1178	LEBANON HOUSING AUTHORITY	516,895	681,389	375,548	24,522	(18,051)	5,891	-	5,891	17,136	-	19,076	63,659	99,871	-	-	70,762	-	70,762	78,572	(40,464)	(6,475)	(16,796)	(8,484)	
1179	MARSHALL CO TOURIST COMM	137,835	182,227	101,210	6,646	(4,280)	10,846	-	10,846	4,569	-	5,089	18,869	3,006	-	-	18,869	-	18,869	21,875	(7,308)	(8)	(14,479)	(2,364)	
1180	CITY OF BLOOMSBURG	660,093	799,174	444,112	25,175	(5,081)	34,256	-	34,256	20,060	-	22,311	202,962	250,553	-	-	82,837	-	82,837	133,417	(302,200)	(58,605)	(138,661)	(103,644)	
1200	SOMERSET-PULASKI CONV & V	302,618	400,114	222,238	14,593	(6,370)	21,263	-	21,263	10,034	-	11,170	4,148	21,352	-	-	41,434	-	41,434	7,138	(48,572)	(4,992)	(13,206)	(8,834)	
1203	PIONEER HOUSING INC	296,593	392,115	217,784	14,300	(84,678)	(70,678)	-	(70,678)	8,831	-	10,946	46,603	202,779	-	-	46,603	-	46,603	75,272	(135,675)	(55,477)	(24,544)	(9,637)	
1205	GEORGETOWN SCOTT CO P COM	1,045,976	1,382,850	768,047	50,432	(5,956)	44,476	-	44,476	34,676	-	38,602	577	73,952	-	-	143,193	-	143,193	14,222	(18,989)	(33,887)	(17,879)		
1210	BOYD CO AIRCRAFT SERVICE	284,312	370,140	193,008	9,952	(36,367)	46,219	-	46,219	6,774	-	7,541	27,973	52,997	-	-	27,973	-	27,973	32,407	(7,349)	(64,896)	(14,498)		
1214	COMM ACTION SOUTHERN KY	7,919,746	10,470,433	5,815,388	381,856	(1,234,598)	(852,742)	-	(852,742)	262,555	-	292,277	1,084,206	554,832	-	-	1,084,206	-	1,084,206	843,252	(1,927,438)	(555,892)	(424,019)	(257,317)	
1217	CITY OF PROSPERITY	3,102,621	4,125,870	2,238,432	150,461	(209,538)	(59,068)	-	(59,068)	101,455	-	113,366	427,210	686,611	-	-	179,621	-	179,621	686,611	(75,913)	(157,546)	(103,099)	(53,342)	
1218	CAMPBELL CO PUBLIC LIBRAR	3,166,461	4,151,050	2,428,762	175,657	(17,586)	84,171	-	84,171	113,231	-	125,438	488,237	101,725	-	-	101,725	-	101,725	101,725	(101,725)	(152,446)	(115,881)	(60,961)	
1224	HOUSING AUTH OF HORNPIA	1,007,741	1,327,032	737,094	48,396	(64,202)	15,804	-	15,804	33,276	-	37,043	177,411	217,595	-	-	151,900	-	151,900	289,151	(29,074)	(90,470)	(124,613)	(77,516)	
1234	LUIC HOUSING AUTHORITY	6,772,717	8,863,984	4,873,119	336,551	(41,508)	372,059	-	372,059	224,529	-	249,946	927,179	1,001,089	-	-	1,001,089	-	1,001,089	201,772	(118,219)	(220,987)	(115,700)		
1256	CITY OF ST MATTHEWS	2,862,536	3,784,464	2,102,923	138,019	(136,498)	1,521	-	1,521	94,899	-	105,441	69,139	461,018	-	-	391,879	-	391,879	69,139	(85,881)	(109,953)	(93,013)	(48,932)	
1259	CITY OF PAIN HILLS	251,186	332,084	184,462	12,211	(12,211)	12,211	-	12,211	8,527	-	9,370	7,686	15,295	-	-	14,387	-	14,387	7,685	(7,405)	(5,747)	(6,432)	(4,433)	
1305	SCOTT CO SOIL CONSER DIST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1310	CANNONBURG WATER DIST	979,261	1,294,569	720,051	47,213	(6,190)	52,403	-	52,403	32,462	-	36,127	134,062	68,590	-	-	134,062	-	134,062	6,244	(440,295)	(11,960)	(94,200)	(33,817)	
1314	BOWLING GREEN WARREN AIRPORT BD	466,813	617,158	342,775	22,508	(3,736)	23,884	-	23,884	15,476	-	17,228	6,097	38,802	-	-	63,906	-	63,906	22,027	(85,933)	(10,344)	(15,468)	(7,978)	
1317	PROSPERITY MAY HOUSING AU	345,265	456,781	253,100	18,659	(28,996)	38,655	-	38,655	15,454	-	17,751	47,298	84,773	-	-	84,773	-	84,773	8,455	(58,754)	(8,889)	(13,277)	(5,808)	
1319	CITY OF ALEXANDRIA	1,299,498	1,716,024	954,205	62,656	(48,673)	11,984	-	11,984	43,081	-	47,958	52,862	143,075	-	-	177,900	-	177,900	48,946	(226,746)	(45,257)	(65,665)	(22,212)	
1324	CITY OF GAY GROVE	3,088,875	4,009,052	2,275,708	149,419	(54,949)	96,638	-	96,638	102,537	-	112,391	429,499	524,347	-	-	429,499	-	429,499	388,008	(73,889)	(122,026)	(59,074)		
1324	CENTINAY ED COGNITIVE	511,310	673,776	349,369	27,316	(1,640)	3,535	-	3,535	1,936	-	2,157	7,056	26,375	-	-	26,375	-	26,375	26,375	(49,469)	(6,039)	(16,376)	(8,243)	
1356	CITY OF WEST BUECHEL	343,385	453,895	278,270	17,025	(17,876)	10,501	-	10,501	6,468	-	7,083	23,009	33,138	-	-	33,138	-	33,138	33,138	(42,454)	(7,083)	(12,653)	(6,445)	
1400	CITY OF FORT WORTH	448,872	1,126,977	602,738	9,276	(36,56)	77,392	-	77,392	6,399	-	7,180	63,909	110,882	-	-	110,882	-	110,882	110,882	(126,683)	(23,508)	(25,908)	(14,617)	
1401	HOUSTON HOUSING AUTHORITY	252,320	326,062	161,819	12,020	(10,981)	10,981	-	10,981	4,844	-	5,382	11,100	18,082	-	-	18,082	-	18,082	18,082	(20,847)	(2,847)	(4,847)	(2,847)	
1414	WARREN CO PLANNING COM	1,598,318	2,061,337	1,147,045	76,632	(51,181)	118,181	-	118,181	52,610	-	58,655	249,009	342,009	-	-	249,009	-	249,009	342,009	(40,233)	(60,349)	(40,233)	(21,640)	
1419	CITY OF CLARK COUNTY	467,712	612,897	331,099	18,899	(12,139)	6,760	-	6,760	3,140	-	3,500	14,689	15,600	-	-	15,600	-	15,600	15,600	(14,436)	(4,364)	(6,364)	(4,364)	
1419	CITY OF CLARK COUNTY	76,177	99,428	54,721	35,99	(11,133)	24,829	-	24,829	11,821	-	13,257	52,128	102,884	-	-	102,884	-	102,884	102,884	(127,632)	(16,819)	(40,233)	(21,640)	
1420	CITY OF COOPER	1,738,196	2,278,198	1,278,198	71,818	(71,818)	71,818	-	71,818	36,717	-														

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County 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				Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,						
		Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts		Proportionate Share of Nonemployer Contributions	Net Pension Expense (Expense Offset)	Liability Experience	Assumption Changes	Investment Experience	Change in Proportionate & Proportionate Share of Plan Contributions		Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Total Deferred Inflow of Resources	2025	2027	2028	2029
						Proportionate & Proportionate Share of Plan Contributions	Gross Pension Expense (Expense Offset)						Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions					Differences Between Employer Contrib. & Proportionate Share of Plan Contributions						
						(1)	(2)						(3)	(4)					(5)	(6)					
J610	BOWD CO CONSERVATION DIST	86,884	113,889	63,213	4,151	(990)	3,156	-	3,156	2,854	-	3,177	6,031	-	-	11,785	1,485	13,269	376	(1,850)	(2,787)	(1,472)	(1,472)		
J614	BOWLS GRN CONV & VISIT BUR	757,452	1,001,402	556,187	36,521	28,891	65,412	-	65,412	25,111	-	27,554	36,656	89,721	-	-	103,694	33,422	137,116	2,347	(12,183)	(24,412)	(12,947)		
J619	CITY OF FORT THOMAS	3,946,807	5,218,075	2,889,183	190,303	(7,596)	182,389	-	182,389	130,848	-	145,603	136,799	411,307	-	-	545,128	8,502	553,630	144,412	(84,212)	(138,471)	(67,407)		
J656	CHICO VALLEY ED COOP	11,075,509	15,436,863	8,173,177	562,943	2,054,138	2,587,181	-	2,587,181	387,066	-	430,883	1,377,698	2,188,647	-	-	1,598,367	-	1,598,367	1,284,407	(114,174)	(376,174)	(199,577)		
J710	BIG SANDY WATER DISTRICT	642,270	853,090	473,813	11,112	3,844	70,456	-	70,456	21,392	-	23,814	52,574	97,780	-	-	88,337	-	88,337	48,050	(6,430)	(20,967)	(11,038)		
J714	BOWLING GREEN-WARREN COMM ED	584,218	1,036,788	575,841	7,812	(162,386)	(88,438)	-	(88,438)	25,098	-	28,941	54,939	54,939	-	-	307,359	73,827	88,137	381,186	(18,900)	(44,431)	(13,408)		
J719	CITY OF SOUTHWEST	506,266	669,318	371,745	24,410	3,841	30,211	-	30,211	16,784	-	-	18,796	34,264	-	-	69,307	22,722	92,029	(2,335)	(10,327)	(16,450)	(8,653)		
J734	ACCESS TO JUSTICE PROTON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
J756	CITY OF PROSPECT	546,488	722,507	401,287	36,550	(13,535)	(27,180)	-	(27,180)	18,118	-	20,168	-	38,286	-	-	74,815	63,690	138,505	(13,751)	(39,369)	(17,575)	(9,342)		
J759	N KY COMMUNITY ACT COMM	7,049,011	10,053,020	5,310,128	246,613	(825,275)	(159,638)	-	(159,638)	292,088	-	288,625	18,114	553,837	-	-	2,940,982	654,698	3,595,680	(233,877)	(512,709)	(947,978)	(239,868)		
J810	HOUSING AUTH OF ASHLAND	1,185,591	1,567,431	870,565	57,164	(72,600)	(15,430)	-	(15,430)	39,305	-	43,754	-	83,059	-	-	362,306	44,443	206,749	(16,752)	(48,149)	(138,524)	(20,265)		
J814	HOUSING AUTH BOWLING GRN	2,593,594	3,424,939	1,962,246	124,907	(245,807)	(120,900)	-	(120,900)	85,885	-	95,066	-	185,469	-	-	354,630	410,744	765,294	(124,380)	(231,260)	(341,746)	(44,439)		
J819	CITY OF BELLEVUE	1,154,578	1,777,961	952,778	63,383	23,261	85,644	-	85,644	41,581	-	45,514	-	179,965	-	-	111,581	145,621	261,204	41,799	(26,138)	(42,715)	(22,472)		
J834	KY LEGAL SERVICE PROGRAMS	1,779,266	2,352,176	1,330,429	85,784	288,079	383,863	-	383,863	53,083	-	58,660	223,800	348,333	-	-	243,566	198,196	442,762	132,216	(137,423)	(17,811)	(30,411)		
J856	LOUISVILLE WATER COMPANY	45,475,553	68,402,181	48,272,781	3,166,462	11,062,210	21,064,169	-	21,064,169	2,424,199	-	2,650,589	-	4,890,377	-	-	4,890,377	62,862	4,953,239	722,889	(2,396,478)	(2,133,873)	(1,222,568)		
J859	CITY OF VILLA HILLS	897,867	1,185,983	658,705	43,253	29,128	72,581	-	72,581	29,740	-	33,106	-	122,808	-	-	122,808	-	122,808	30,273	(24,543)	(29,249)	(15,334)		
J810	SANITATION DISTRICT #4	1,291,263	1,707,136	948,138	62,259	112,630	180,349	-	180,349	42,808	-	47,054	-	165,124	-	-	176,773	6,024	24,243	(2,419)	(7,232)	(14,585)	(4,187)		
J814	BOWLING GRN HUM RIGHT COM	54,118	186,567	103,621	6,804	(6,271)	533	-	533	4,678	-	5,128	-	9,886	-	-	19,319	26,243	45,562	60,119	(37,465)	(18,118)	(18,118)		
J819	CITY OF DAYTON	1,059,609	1,440,374	778,027	51,090	85,936	137,026	-	137,026	33,128	-	36,125	-	117,758	-	-	145,660	2,376	147,436	18,119	(17,465)	(34,438)	(18,119)		
J856	CHOCOMA FIRE DISTRICT	758,787	1,001,168	557,168	36,585	195,963	232,548	-	232,548	23,155	-	25,603	-	139,009	-	-	103,877	192,167	395,147	39,423	(24,003)	(12,974)	(12,974)		
J859	CITY OF INDEPENDENCE	2,078,623	2,748,117	1,536,138	100,234	46,610	150,874	-	150,874	68,911	-	75,712	-	218,365	-	-	284,566	34,822	319,388	23,378	(44,860)	(87,442)	(18,538)		
K001	CITY OF COLUMBIA	1,131,987	2,026,389	1,124,938	73,866	(82,939)	88,937	-	88,937	50,788	-	55,338	-	103,726	-	-	203,877	392,367	596,492	59,423	(24,003)	(12,974)	(12,974)		
K002	ALLEN CO RD OF ED	7,360,282	9,730,784	5,406,561	334,691	(423,436)	888,526	-	888,526	244,088	-	273,830	-	511,536	-	-	1,807,036	322,102	1,525,934	(130,769)	(238,518)	(239,548)	(135,811)		
K003	ANDERSON CO RD OF ED	8,867,886	11,728,561	6,151,163	477,127	(569,676)	1,092,803	-	1,092,803	327,388	-	362,156	-	621,256	-	-	1,254,007	233,562	1,487,569	(96,151)	(110,031)	(188,148)	(115,181)		
K004	CITY OF WILCOPE	566,283	862,560	379,130	14,891	11,827	36,720	-	36,720	17,118	-	19,053	-	58,941	-	-	70,179	13,508	84,217	23,361	(23,056)	(16,778)	(8,875)		
K005	BAMMEN CO RD OF EDUCATION	56,948,847	22,407,569	12,461,312	817,201	1,689,512	561,888	-	561,888	1,495,490	-	1,644,081	-	3,336,382	-	-	1,336,382	1,060,493	1,199,474	1,060,493	(506,711)	(899,173)	(506,711)		
K006	CITY OF OWINGSVILLE	851,713	1,078,427	598,968	39,330	(112,195)	(77,865)	-	(77,865)	27,041	-	30,104	-	111,679	-	-	103,458	215,128	318,586	(77,799)	(19,778)	(26,505)	(13,942)		
K007	BELL CO RD OF ED	8,473,812	11,128,106	6,181,106	465,872	366,238	572,110	-	572,110	279,606	-	305,609	-	589,727	-	-	1,152,394	526,812	779,636	86,992	(123,108)	(273,322)	(134,811)		
K008	PARIS CO OF EDUCATION	1,893,486	2,431,324	1,330,711	88,932	(104,199)	(480,557)	-	(480,557)	60,983	-	67,886	-	128,869	-	-	251,824	132,889	384,713	128,889	(59,773)	(131,441)	(67,886)		
K010	CITY OF ASHLAND	30,914,556	27,676,914	15,372,086	1,099,377	2,302,444	694,023	-	694,023	1,887,080	-	2,065,937	429,979	772,588	-	-	2,865,937	529,175	3,395,112	584,715	(468,148)	(868,338)	(187,848)		
K011	CITY OF DANVILLE	10,124,436	13,185,180	7,434,244	488,157	425,980	914,137	-	914,137	335,645	-	371,641	-	776,073	-	-	1,386,026	159,498	1,545,524	146,996	(411,420)	(328,734)	(173,868)		
K012	AUGUSTA RD OF ED	723,267	956,379	531,181	45,879	54,839	89,718	-	89,718	23,982	-	26,697	-	52,299	-	-	99,032	24,357	123,390	(8,641)	(34,565)	(12,166)	(12,166)		
K013	JACKSON CITY SCHOOLS	1,068,137	1,332,824	740,262	48,608	(57,303)	(9,295)	-	(9,295)	33,422	-	37,205	-	79,627	-	-	138,026	80,419	218,443	15,534	(61,281)	(32,575)	(17,833)		
K014	CLINTONPORT INDEPENDENT SC	55,639	1,340,801	702,280	45,981	(18,152)	27,869	-	27,869	23,308	-	25,905	-	50,208	-	-	106,155	12,804	118,959	12,804	(16,776)	(18,087)	(16,776)		
K015	BULLITT CO PUBLIC LIBRARY	4,577,683	5,985,302	3,284,260	218,306	309,900	528,206	-	528,206	155,102	-	171,094	-	342,804	-	-	630,836	26,075	656,911	222,804	(44,886)	(247,139)	(77,284)		
K016	CITY OF MORGANTOWN	1,965,802	2,598,922	1,441,463	94,783	108,482	203,265	-	203,265	63,170	-	72,548	-	214,965	-	-	269,117	70,036	339,153	(88,465)	(133,475)	(133,475)	(133,475)		
K017	GEORGE CONN PUBLIC LIBRARY	51,613	65,211	29,617	15,508	8,871	42,379	-	42,379	15,683	-	17,479	-	44,051	-	-	44,051	67,133	111,184	5,883	(19,451)	(5,408)	(5,408)		
K018	CITY OF MURRAY	8,332,527	11,026,157	6,118,488	401,759	(212,589)	189,160	-	189,160	276,240	-	307,511	-	583,751	-	-	1,440,715	195,503	1,636,218	(18,269)	(321,025)	(270,758)	(142,432)		
K019	CITY OF NEWPORT	6,067,244	8,021,388	4,451,136	292,539	363,267	655,807	-	655,807	202,141	-	223,953	-	430,007	-	-	830,007	112,576	942,584	164,531	(156,551)	(187,145)	(103,112)		
K020	CARLEDE CO RD OF ED	1,075,442	2,215,046	1,230,256	80,793	(60,661)	11,132	-	11,132	55,544	-	61,812	-	127,376	-	-	128,267	34,943	163,219	(54,538)	(86,948)	(128,641)	(86,948)		
K021	CARLEDE CO PUBLIC LIBRARY	658,482	870,452	481,456	17,745	(10,098)	(294)	-	(294)	15,857	-	17,438	-	35,125	-	-	35,125	13,463	48,588	(18,633)	(23,571)	(17,194)	(13,253)		
K022	CARTER CO EMER AMBUL DIST	2,795,816	3,696,256	2,052,832	134,802	(131,745)	11,057	-	11,057	92,887	-	101,179	-	26,313	-	-	382,745	125,390	508,135	(60,839)	(86,862)	(90,840)	(47,791)		
K023	CASEY CO AMBULANCE SERV	1,137,613	1,636,111	908,192	59,683	29,844	89,527	-	89,527	43,037	-	47,627	-	109,460	-	-	169,460	34,319	203,779	68,340	7,434	(40,231)	(21,169)		
K025	CLARK CO LIBRARY BD	1,340,788	1,772,611	984,133	64,647	(86,628)	88,628	-	88,628	44,460	-	48,553	-	93,032	-	-	93,032	28,968	121,999	(15,0					

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County 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				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 Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Discount Rate 6.50%	Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts from Change in Proportionate Share of Pension Expense	Proportionate Share of Differences Between Employer Contributions & 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	Differences Between Employer Contributions & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contributions & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025	2027	2028	2029
																					(1)	(2)	(3)	(4)
K038	FULTON CITY SCHOOLS	1,192,158	1,576,112	875,388	17,481	5,386	63,867	-	63,867	38,522	-	43,996	37,774	121,242	-	-	-	163,205	47,582	236,797	(23,420)	(26,810)	(38,737)	(20,378)
K039	GALLATIN CO PUBLIC LIB	88,842	504,821	280,382	18,411	2,249	22,660	-	22,660	12,659	-	14,002	12,274	28,751	-	-	-	52,278	21,059	73,133	(17,682)	(19,966)	(12,407)	(6,527)
K040	GARRARD CO RD OF ED	7,082,664	9,361,756	5,262,705	341,496	92,137	433,633	-	433,633	234,804	-	261,385	108,426	601,615	-	-	-	909,610	1,046,416	(11,119)	(204,751)	(230,181)	(121,048)	
K041	CITY OF WILLIAMSTOWN	4,000,509	5,300,889	2,964,121	193,321	27,660	230,981	-	230,981	112,923	-	147,970	30,754	311,647	-	-	-	548,888	68,702	617,600	(39,802)	(126,381)	(88,138)	
K042	GRAVES CO RD OF ED	10,689,186	14,131,818	7,848,932	515,387	(307,362)	208,025	-	208,025	354,368	-	394,483	-	1,463,140	-	-	-	1,463,140	1,095,111	(81)	(411,138)	(347,325)	(182,716)	
K043	CITY OF LEITCHFIELD	3,554,427	4,646,388	2,580,199	165,451	20,452	419,883	-	419,883	116,510	-	129,699	364,767	848,051	-	-	-	481,122	481,122	(9,568)	(124,193)	(60,074)		
K044	CITY OF GREENSBURG	1,996,018	2,638,869	1,463,651	96,239	177,762	274,001	-	274,001	66,172	-	74,063	200,650	340,485	-	-	-	273,253	158,006	7,718	(84,857)	(34,119)		
K045	GREENUP CO RD OF ED	6,551,651	11,279,455	6,264,766	413,161	104,512	262,849	-	262,849	282,843	-	347,679	51,275	1,527,980	-	-	-	1,527,980	1,238,205	511,404	(162,000)	(277,321)		
K046	CITY OF HARTSVILLE	931,568	1,231,955	684,038	44,914	113,504	178,420	-	178,420	30,881	-	34,479	66,135	131,387	-	-	-	127,531	19,898	261,029	70,015	(89,853)		
K047	HARRIS CO RD OF ED	50,144,848	66,294,859	36,637,726	2,427,771	2,455,891	4,883,664	-	4,883,664	1,662,401	-	2,336,599	2,048,588	7,985,884	-	-	-	6,864,795	107,342	17,623,027	1,865,884	(285,809)		
K048	HARLAN INDEPENDENT SCHOOL	1,892,500	2,488,791	1,382,206	90,766	138,529	229,295	-	229,295	62,409	-	69,473	97,468	229,370	-	-	-	257,713	3,306	261,029	89,533	(27,836)		
K049	CITY OF CYNTHIANA	3,375,609	4,659,207	2,691,023	172,226	25,760	202,486	-	202,486	39,486	-	42,855	50,199	102,299	-	-	-	90,199	22,929	221,973	(73,865)	(119,440)		
K050	CAVERNA INDEPENDENT SCH	2,408,744	3,184,520	1,768,710	116,139	(15,015)	61,129	-	61,129	79,855	-	88,894	-	329,755	-	-	-	329,755	100,257	430,012	(42,704)	(99,172)		
K051	Henderson City-County Airport Board	302,778	125,879	75,489	4,956	44,588	46,544	-	46,544	1,407	-	1,763	-	14,070	-	-	-	14,070	46,371	24,088	(13,940)	(12,766)		
K052	HENRY CO RD OF EDUCATION	6,118,829	8,121,839	4,566,486	299,850	(51,845)	246,005	-	246,005	206,170	-	246,009	18,189	453,868	-	-	-	83,144	83,144	74,401	(247,177)	(202,277)		
K057	JESSAMINE CO PUBLIC LIB	3,507,249	4,636,818	2,575,328	169,105	2,281	171,386	-	171,386	116,272	-	129,455	-	245,707	-	-	-	480,139	96,848	576,987	(30,201)	(127,266)		
K058	JOHNSON CO RD OF ED	8,823,682	11,665,991	6,478,058	425,436	(407,478)	17,957	-	17,957	292,520	-	320,634	-	618,154	-	-	-	1,207,943	175,364	1,383,307	(6,787)	(320,831)		
K060	KEP COMMA ACTION COUNCIL	18,570,889	24,327,475	13,485,582	885,771	(413,191)	474,580	-	474,580	609,035	-	677,979	-	1,237,054	-	-	-	1,514,872	843,222	3,158,138	(250,966)	(909,257)		
K061	BARBOURVILLE CITY SCHOOLS	1,151,258	1,522,040	845,154	55,509	4,481	19,992	-	19,992	38,166	-	42,487	-	157,606	-	-	-	157,606	54,035	211,641	9,593	(60,521)		
K062	LARUE CO RD OF EDUCATION	6,389,615	8,116,344	4,618,413	303,160	2,079	305,139	-	305,139	208,515	-	231,119	273,864	719,178	-	-	-	861,048	78,130	109,178	200,952	(112,847)		
K063	LONDON UTILITY COMM	3,305,310	4,369,841	2,427,047	159,368	113,863	273,231	-	273,231	509,578	-	572,982	62,871	1,452,494	-	-	-	1,452,494	103,464	(98,020)	(107,408)			
K064	CITY OF LOUISA	1,342,173	1,640,784	912,486	59,912	(15,407)	44,445	-	44,445	41,194	-	45,857	-	176,107	-	-	-	176,107	56,911	121,200	(46,764)	(162,171)		
K065	CITY OF BEATTYVILLE	1,174,509	1,817,193	1,008,284	66,273	(10,646)	55,627	-	55,627	45,568	-	50,726	-	188,169	-	-	-	188,169	32,696	220,865	26,481	(60,079)		
K066	LESLIE CO PUBLIC LIBRARY	386,825	446,305	247,326	16,240	(46,336)	(24,436)	-	(24,436)	11,168	-	12,430	-	23,196	-	-	-	48,111	15,998	(17,287)	(103,846)	(15,759)		
K067	LEITCH CO RD OF ED	8,493,613	11,131,260	6,162,414	465,958	(461,349)	4,601	-	4,601	278,127	-	310,751	-	1,084,852	-	-	-	1,515,837	135,108	(292,311)	(273,170)			
K068	LEWIS CO RD OF ED	4,739,882	6,319,485	3,508,880	210,470	(84,783)	(44,315)	-	(44,315)	158,466	-	174,405	-	334,871	-	-	-	404,375	386,017	1,040,392	(213,782)			
K069	LINCOLN CO PUBLIC LIBRARY	382,749	519,340	288,386	18,917	(54,498)	(7,558)	-	(7,558)	11,020	-	12,404	-	51,767	-	-	-	51,767	12,047	66,714	(4,700)	(14,791)		
K070	LIVINGSTON CO CONSERV DIST	88,189	116,405	64,763	4,253	(6,478)	(2,228)	-	(2,228)	2,924	-	3,255	-	6,923	-	-	-	12,074	14,016	26,090	(6,178)			
K071	CITY OF RUSSELLVILLE	4,454,388	5,880,021	3,270,897	214,772	170,581	385,353	-	385,353	147,672	-	164,589	102,135	411,191	-	-	-	609,803	45,863	655,666	93,849	(115,445)		
K072	LYON CO RD OF EDUCATION	2,613,609	3,481,807	1,918,825	126,981	(100,960)	26,021	-	26,021	87,309	-	97,193	-	184,502	-	-	-	366,539	141,311	507,850	(60,330)			
K073	PAIDACH BOARD OF ED	8,175,267	11,072,883	6,149,805	403,817	(808,624)	(204,807)	-	(204,807)	277,615	-	309,086	-	1,085,741	-	-	-	1,546,558	1,464,429	(109,341)	(375,149)			
K074	MACREARY CO RD OF ED	2,833,711	3,746,356	2,080,758	136,629	82,632	219,261	-	219,261	93,943	-	106,521	-	387,933	-	-	-	387,933	24,436	412,369	28,613	(102,948)		
K075	CITY OF CALHOUN	438,256	554,258	307,849	20,214	(24,482)	9,763	-	9,763	12,899	-	14,472	-	29,371	-	-	-	29,371	7,997	65,369	1,541	(16,773)		
K077	MAGOFFIN CO LIBRARY	85,882	115,515	61,047	4,540	(544)	3,996	-	3,996	2,846	-	3,169	-	17,754	-	-	-	17,754	5,027	23,781	93	(4,065)		
K078	CITY OF LEBANON	3,765,089	5,004,141	2,779,342	182,551	347,512	323,022	-	323,022	126,483	-	139,688	-	518,175	-	-	-	518,175	138,856	657,031	81,812	(184,220)		
K079	CITY OF BENTON	2,502,644	3,336,697	2,120,914	159,924	(261,253)	(61,329)	-	(61,329)	96,209	-	107,100	-	387,287	-	-	-	387,287	120,057	523,344	(32,476)			
K080	MARTIN COUNTY LIBRARY	340,275	440,866	248,859	16,407	(15,178)	1,228	-	1,228	11,281	-	12,558	-	46,072	-	-	-	46,083	-	46,083	35,235	(11,057)		
K081	MARYSVILLE UTILITY COMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
K082	CITY OF MULDERSBURG	994,251	521,226	289,494	19,009	(117,123)	(89,748)	-	(89,748)	13,070	-	14,550	-	27,620	-	-	-	53,973	119,138	173,171	(85,353)			
K083	CITY OF FRENCHBURG	445,781	726,848	403,097	26,508	(27,838)	(1,331)	-	(1,331)	18,250	-	20,290	-	38,518	-	-	-	75,305	25,681	100,940	(11,074)			
K085	METCALFE HEALTH CARE CTN	3,611,632	5,039,232	2,798,833	181,781	128,406	311,187	-	311,187	126,363	-	140,668	-	295,550	-	-	-	521,809	20,213	542,022	228,519	(18,794)		
K086	MICHIGNE CO CONSERV DIST	177,819	168,365	93,816	4,163	(3,363)	2,798	-	2,798	4,237	-	4,717	-	17,498	-	-	-	17,498	800	14,298	(4,432)			
K087	MONTGOMERY CO RD OF ED	11,592,839	15,126,482	8,512,408	558,956	(534,657)	24,299	-	24,299	384,325	-	427,811	-	1,587,047	-	-	-	1,587,047	88,005	1,675,052	(139,291)			
K088	GATTERY COMMA SEN ORGANIZ	12,166,989	16,124,837	8,501,673	588,073	(596,181)	398,153	-	398,153	404,346	-	449,718	378,008	1,233,069	-	-	-	1,609,734	607,344	2,277,560	(162,016)			
K089	MUHLBERG CO RD OF ED	15,389,978	20,206,400	11,222,830	736,428	(461,783)	264,141	-	264,141	506,694	-	564,053	-	2,082,363	-	-	-	2,082,363	141,219	2,233,102	148,582			
K090	NELSON COUNTY RD OF ED	11,719,818	20,122,617	11,375,718	711,835	662,095	1,399,930	-	1,399,930	504,567	-	561,485	-	2,083,580	-	-	-	2,083,580	2,881	2,096,701	576,704	(230,839)		
K091	CITY OF CARROLL	1,718,011	2,275,136	1,261,514	82,815	(70,183)	12,63,6																	

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County 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 Expenses			Outstanding Balance of Deferred Outflows of Resources			Outstanding Balance of Deferred Outflows of Resources			Amortization Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,										
			Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Pension Expenses	Proportionate Share of Pension 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 Proportionate Share of Pension Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Proportionate Share of Pension Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	2026	2027	2028	2029	2030
K008	PIREVILLE INDEPENDENT SCH	2,183,587	2,884,217	1,801,939	105,187	(110,954)	(5,767)	-	5,767	71,324	-	86,512	152,836	-	-	298,658	62,445	361,204	(19,861)	(80,107)	(70,887)	(17,292)	(17,292)		
K009	CITY OF STANTON	497,044	697,486	364,962	23,965	(26,651)	(2,686)	-	2,686	16,478	-	18,943	108,764	-	-	68,061	31,353	99,386	22,916	11,100	(16,150)	(8,406)	(8,406)		
K010	SOMMERSET RD OF EDUCATION	3,964,144	5,293,287	2,904,946	190,748	(184,301)	106,447	-	146,001	131,154	-	141,593	264,176	-	-	141,593	115,920	657,543	115,762	(10,920)	(128,547)	(67,623)	(67,623)		
K011	CITY OF MOUNT EMERY	39,787	52,691	29,215	1,918	(85)	1,833	-	1,408	1,151	-	1,468	2,787	-	-	5,447	1,137	6,584	891	(1,780)	(1,203)	(660)	(660)		
K102	ROCKCASTLE CONSERV DIST	110,791	146,473	81,352	5,342	11,679	17,021	-	17,021	3,673	-	4,089	15,380	-	-	15,387	1,904	17,071	16,126	(4,563)	(1,808)	(1,808)	(1,808)		
K103	CITY OF MCKINNEY	3,170,610	4,334,229	2,462,714	187,704	(164,074)	175,178	-	175,178	104,434	-	129,709	82,335	-	-	462,771	54,127	501,898	51,448	(84,579)	(206,779)	(55,508)	(55,508)		
K104	RUSSELL CO CONS DIST	38,563	50,882	28,146	1,859	150	2,009	-	2,009	1,423	-	1,423	8,963	-	-	5,279	1,464	7,744	744	(5,238)	(666)	(666)	(666)		
K105	CITY OF GREENSTOWN	9,041,215	11,955,615	6,540,251	436,021	(341,276)	777,197	-	777,197	289,798	-	312,735	2,237,967	-	-	2,237,966	302,150	(127,560)	(293,489)	(154,468)	(154,468)	(154,468)	(154,468)		
K106	CITY OF SHELBYVILLE	3,476,477	4,596,135	2,592,733	167,621	(174,405)	174,405	-	174,405	115,252	-	128,299	124,744	-	-	475,827	51,323	327,250	85,998	(72,560)	(112,962)	(59,426)	(59,426)		
K107	FRANKLIN/COMPTON PARKS RD	236,773	313,080	173,869	11,426	(19,216)	62,810	-	62,810	7,801	-	8,718	47,045	-	-	32,414	37,420	127,369	(22,721)	(7,380)	(6,627)	(6,627)	(6,627)		
K108	CITY OF TAYLORSVILLE	1,909,544	2,524,545	1,402,154	92,070	(81,869)	181,939	-	181,939	61,305	-	70,471	45,388	-	-	262,415	71,527	332,942	34,367	(89,456)	(122,647)	(122,647)	(122,647)		
K109	CAMPBELLVILLE MUN WTRSEWR	3,620,210	4,786,160	2,628,274	174,551	(162,967)	61,584	-	61,584	120,017	-	131,003	905,703	-	-	495,004	202,351	697,355	(10,011)	(202,724)	(117,632)	(117,632)	(117,632)		
K110	TODD COUNTY WATER DIST	770,386	1,038,396	565,626	37,441	(44,420)	53,561	-	53,561	25,537	-	28,428	205,464	-	-	121,499	6,965	321,489	7,780	(27,117)	(25,388)	(13,478)	(13,478)		
K111	CITY OF CADIZ	1,644,447	2,174,069	1,207,497	79,288	(200,211)	(129,923)	-	129,923	54,517	-	60,688	332,675	-	-	153,125	(61,588)	(74,332)	(74,332)	(134,838)	(28,109)	(28,109)	(28,109)		
K112	TRIMBLE CO LIBRARY	486,122	642,686	356,904	24,439	(17,885)	5,554	-	5,554	16,116	-	17,940	66,559	-	-	7,874	74,424	161,254	1,365	(161,254)	(8,308)	(8,308)	(8,308)		
K113	UNION CO RD OF EDUCATION	7,157,675	9,462,925	5,255,789	345,113	(382,282)	(37,169)	-	(37,169)	237,291	-	264,153	94,463	-	-	879,879	128,265	1,108,144	54,236	(211,548)	(232,578)	(122,351)	(122,351)		
K114	CITY OF BOWLING GREEN	28,951,777	38,776,383	21,258,919	1,395,931	(1,675,153)	3,067,444	-	3,067,444	959,809	-	1,068,461	2,699,173	-	-	3,161,473	4,727,142	2,239,855	(40,341)	(940,718)	(694,818)	(694,818)	(694,818)		
K115	CITY OF SPRINGFIELD	1,254,870	1,659,023	921,435	60,504	(172,409)	(111,905)	-	(111,905)	41,601	-	46,111	129,628	-	-	71,791	93,826	(104,204)	(104,204)	(480,779)	(21,451)	(21,451)	(21,451)		
K116	WALTON CO RD OF ED	10,327,316	13,613,461	7,188,186	497,942	(582,646)	386,296	-	386,296	342,273	-	381,139	195,238	-	-	1,413,889	1,561,108	115,170	(288,453)	(205,646)	(176,118)	(176,118)	(176,118)		
K117	WEBSTER CO PUBLIC LIBRARY	378,635	500,504	278,012	18,255	(27,348)	45,403	-	45,403	12,552	-	13,973	29,773	-	-	51,832	25,416	(12,176)	(12,176)	(12,800)	(6,472)	(6,472)	(6,472)		
K118	WHITNEY CO RD OF ED	131,222,277	17,589,720	9,770,186	641,841	(111,189)	536,462	-	536,462	441,328	-	490,298	252,741	-	-	1,822,489	2,075,142	21,376	(504,012)	(401,557)	(227,518)	(227,518)	(227,518)		
K119	WORTH COUNTY LIBRARY	114,686	151,623	84,213	5,130	(11,625)	(6,095)	-	(6,095)	1,802	-	2,312	4,735	-	-	15,708	21,884	(6,784)	(6,784)	(15,727)	(1,940)	(1,940)	(1,940)		
K120	CITY OF VIRSALLES	5,060,034	6,616,963	3,875,118	241,320	(27,283)	214,039	-	214,039	165,926	-	184,709	956,835	-	-	485,182	112,213	797,415	15,003	(113,601)	(162,248)	(85,516)	(85,516)		
K137	WY MANGROVES/COMASS ASSOC	468,427	619,292	341,960	22,686	(42,138)	58,824	-	58,824	16,529	-	17,287	94,884	-	-	64,127	9,600	73,727	9,031	(19,884)	(15,121)	(8,407)	(8,407)		
K141	GRANT CO PLANNING COMM	30,313	119,400	66,166	4,355	(14,417)	(14,062)	-	(14,062)	2,094	-	1,333	12,364	-	-	6,500	18,864	(1,564)	(4,682)	(2,838)	(1,544)	(1,544)	(1,544)		
K181	WESTERN LEWIS RECTORVILLE	462,417	611,397	335,147	22,796	(13,514)	17,810	-	17,810	13,303	-	17,065	83,395	-	-	81,115	1,164	(17,108)	(17,108)	(15,025)	(7,660)	(7,660)	(7,660)		
K200	CITY OF FERGUSON	-	-	-	-	(589)	(589)	-	(589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
K214	GREEN RIVER EDUC COOP	613,385	810,935	450,403	29,575	(34,136)	170,891	-	170,891	20,335	-	22,637	93,631	-	-	81,937	82,867	382	(19,831)	(10,483)	(10,483)	(10,483)	(10,483)		
K219	NORTHERN KY WATER SER DIS	19,901,919	26,111,667	14,613,725	959,186	(1,243,572)	1,243,572	-	1,243,572	659,748	-	734,477	1,488,775	-	-	2,724,555	350,176	(748,993)	(646,475)	(140,197)	(140,197)	(140,197)	(140,197)		
K237	RY CO JUDICIA ASSOC	450,008	594,941	338,455	21,697	(27,171)	474	-	474	14,919	-	16,607	61,606	-	-	31,518	10,100	(16,330)	(16,330)	(14,632)	(7,698)	(7,698)	(7,698)		
K256	JEFFERSON/TOWN FIRE DIST	440,437	582,287	321,407	21,236	(96,612)	120,848	-	120,848	14,601	-	16,254	123,684	-	-	60,295	84,881	31,303	(14,111)	(14,111)	(7,529)	(7,529)	(7,529)		
K214	RY LEGAL AID	4,454,723	5,889,453	3,271,052	214,788	(291,143)	(94,355)	-	(94,355)	147,683	-	164,451	609,849	-	-	318,070	271,600	(189,913)	(157,768)	(144,748)	(76,158)	(76,158)	(76,158)		
K315	MT WASHINGTON FIRE DIST	131,992	174,502	96,300	6,364	(1,851)	4,513	-	4,513	1,976	-	2,180	9,939	-	-	10,070	18,070	(1,000)	(2,588)	(4,288)	(2,588)	(2,588)	(2,588)		
K319	CITY OF SILVER GROVE	203,977	268,628	121,864	14,174	(24,964)	39,138	-	39,138	9,746	-	10,849	7,046	-	-	34,427	74,572	(9,244)	(23,480)	(15,572)	(15,572)	(15,572)	(15,572)		
K337	RY COUNCIL OF ADOS	251,688	336,188	170,680	11,567	(20,188)	113,275	-	113,275	7,678	-	8,547	77,560	-	-	31,706	60,382	(3,554)	(7,352)	(13,558)	(13,558)	(13,558)	(13,558)		
K356	ST MATTHEWS FIRE DIST	203,955	268,760	120,404	7,249	(12,544)	16,383	-	16,383	4,985	-	5,549	2,627	-	-	20,583	3,407	(6,328)	(4,086)	(2,569)	(2,569)	(2,569)	(2,569)		
K414	CITY OF SMITHS GROVE	35,168	46,495	23,514	1,696	(2,524)	1,656	-	1,656	1,166	-	1,294	24,727	-	-	4,814	15,688	8,243	(1,443)	(1,443)	(660)	(660)	(660)		
K419	ALEXANDRIA FIRE DISTRICT	-	-	-	-	(46,209)	(46,209)	-	(46,209)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
K459	CITY OF LANSING FARM	161,039	212,905	118,249	7,765	(14,943)	2,922	-	2,922	5,339	-	5,943	5,902	-	-	22,045	20,264	(2,156)	(2,156)	(5,330)	(2,762)	(2,762)	(2,762)		
K459	CITY OF MELBOURNE	70,559	91,284	51,611	3,402	(1,621)	1,781	-	1,781	2,339	-	2,658	9,659	-	-	1,489	13,249	(1,861)	(3,299)	(1,700)	(1,700)	(1,700)	(1,700)		
K559	CITY OF TAYLOR HILL	165,488	221,158	107,965	41,189	(57,133)	(12,943)	-	(12,943)	30,383	-	33,623	162,516	-	-	125,466	(27,346)	(60,552)	(29,780)	(15,666)	(15,666)	(15,666)	(15,666)		
K614	WARREN CO PUBLIC LIBRARY	2,614,466	3,456,499	1,919,769	126,058	(242,963)	369,021	-	369,021	86,676	-	96,487	357,518	-	-	357,518	355,656	(100,132)	(100,132)	(84,952)	(44,686)	(44,686)	(44,686)		
K616	MCKINNAH FIRE PRO DIST 14	3,127,402	4,199,497	2,443,138	160,413	(191,416)	258,849	-	258,849	110,510	-	122,797	119,913	-	-	455,518	120,019	384,557	2,714	(69,255)	(108,118)	(56,877)	(56,877)		
K619	CITY OF EDGEWOOD	1,894,075	2,504,081	1,390,795	91,324	(109,346)	51,080	-	51,080	62,792	-	69,361	7,407	-	-	239,297	86,831	346,130	(13,311)	(86,778)	(61,544)	(32,377)	(32,377)		
K719	CENTRAL CAMPBELL CO FIRE	78,850	104,345	57,889	3,802	(7,438)	1																		
K719	MADISON/KECKTOWN PLS RD	246,860	318,174	153,776	7,714	(13,862)	1,733	-	1,733	2,448	-	2,744	14,508	-	-	24,945	4,186	(5,930)	(5,930)	(3,108)	(3,108)	(3,108)	(3,108)		
K868	HIGHVIEW FIRE DIST	4,248,210	5,584,334	3,106,136	222,337	(244,389)	(95,685)	-	(95,685)	141,309	-	155,291	49,660	-	-	38,701	143,661	265,104	67,162	(80,712)	(67,000)	(258,785)	(258,785)		
K956	CITY OF MEADOW VIEW	1,879,139	2,475,784	1,274,307	75,236	(85,036)	220,972	-	220,972	119,195	-	131,995	47,376	-	-	442,761	89,275	(40,087)	(40,087)	(205,067)	(205,067)	(205,067)			

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County 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 Sensibility Analysis as of June 30, 2025			Pension Expense				Outstanding Balance of Deferred Outflows of Resources				Outstanding Balance of Deferred Inflows of Resources				Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,																					
		Discount Rate	Discount Rate	Discount Rate	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	2025	2027	2028	2029															
																				1.00%	1.50%	2.00%	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
																				(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
L004	CITY OF BAINLOW	73,786	87,051	54,188	3,558	(144,403)	(19,893)	-	(16,335)	2,446	-	2,723	298	5,467	-	-	10,101	588	10,689	676	(2,439)	(2,098)	(1,381)	(1,214)														
L005	CITY OF GLASSBORO	7,439,466	9,831,471	5,462,705	358,699	(104,111)	2,584	-	2,584	246,633	-	274,552	58,800	579,985	-	-	1,018,456	10,679	1,029,135	181,287	(241,538)	(241,731)	(127,168)	(127,168)														
L006	BATH CO WATER DISTRICT	637,456	869,201	462,763	31,700	(64,112)	8,412	-	8,412	21,798	-	274,552	58,800	579,985	-	-	90,005	30,173	120,178	17,191	(11)	(11)	(11)	(11)														
L007	BELL CO COURT CLERK	534,335	676,865	377,630	24,799	(11,348)	8,451	-	8,451	17,051	-	18,981	36,052	36,052	-	-	70,412	20,984	91,396	(8,000)	(21,879)	(16,712)	(8,701)	(8,701)														
L008	BOONE CO BID OF ED	59,831,962	70,101,951	43,931,844	2,884,842	(1,832,988)	1,051,852	-	1,051,852	1,983,549	-	2,208,209	-	4,193,639	-	-	8,190,342	1,600,734	9,791,076	(322,185)	(1,110,330)	(1,344,127)	(1,022,744)	(1,022,744)														
L009	CITY OF PARIS	6,048,214	7,886,335	4,442,144	701,627	(1,857,461)	(1,546,838)	-	(1,546,838)	205,516	-	723,214	-	421,700	-	-	828,057	2,432,325	3,260,382	(1,599,083)	(197,408)	(196,130)	(103,308)	(103,308)														
L010	PVCD AREA DEVELOPMNT DIST	1,857,070	2,455,171	1,363,623	89,540	(221,977)	(132,437)	-	(132,437)	61,566	-	68,535	-	130,101	-	-	254,231	262,565	516,796	(194,862)	(99,747)	(60,342)	(31,743)	(31,743)														
L011	DANVILLE RDCE CO INC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
L012	BRACHEN COUNTY PUB LIBRAR	237,775	314,354	174,595	11,464	(18,627)	(7,168)	-	(7,168)	7,883	-	8,775	-	16,658	-	-	33,551	5,422	37,973	86	(9,520)	(7,728)	(4,065)	(4,065)														
L013	BREATHITT CO PUBLIC LB	479,046	632,288	347,351	22,808	(39,492)	(62,308)	-	(62,308)	15,682	-	17,458	-	30,253	-	-	64,560	11,210	65,970	45,359	7,402	(12,571)	(8,687)	(8,687)														
L014	BRECKENRIDGE CO CLERK OFF	648,442	857,283	476,542	31,265	(14,754)	16,511	-	16,511	21,497	-	88,771	5,595	94,366	-	-	88,771	21,497	110,268	12,260	(18,346)	(21,070)	(11,084)	(11,084)														
L015	CITY OF MT WASHINGTON	4,346,485	6,271,391	3,482,484	228,717	(133,539)	195,218	-	195,218	527,714	-	376,078	-	352,362	-	-	598,454	365,909	964,363	(77,300)	(170,649)	(154,446)	(81,659)	(81,659)														
L016	BUITES CO AMBULANCE SVC	1,255,499	1,673,074	933,490	61,017	(39)	61,055	-	61,055	43,954	-	46,785	-	88,637	-	-	173,246	82,140	255,386	(37,911)	(66,046)	(44,110)	(21,432)	(21,432)														
L017	CADWELL COUNTY EMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
L018	MURRAY PUBLIC SCHOOLS	9,471,137	12,463,305	6,932,236	454,536	(131,156)	323,388	-	323,388	312,528	-	174,907	-	497,307	-	-	1,290,567	70,001	1,360,568	218,547	(248,747)	(306,117)	(161,545)	(161,545)														
L019	BALLARD CARULISLEW P B L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
L020	NORTHEAST HY CAA	3,120,455	4,125,449	2,291,330	150,455	(54,647)	205,102	-	205,102	103,440	-	115,160	-	263,521	-	-	427,187	28,432	455,619	81,503	(118,868)	(101,930)	(53,348)	(53,348)														
L021	CITY OF CARROLLTON	6,368,449	8,419,516	4,676,271	307,059	(8,918)	316,037	-	316,037	211,127	-	871,835	-	1,087,972	-	-	871,835	28,432	899,267	49,785	(246,138)	(206,931)	(108,858)	(108,858)														
L022	CITY OF LIBERTY	1,816,084	2,440,478	1,333,468	87,560	(30,109)	107,729	-	107,729	62,304	-	67,039	-	127,233	-	-	53,465	302,674	356,139	(16,948)	(67,863)	(103,008)	(31,642)	(31,642)														
L024	HOPKINSVILLE CHRIST LIBRARY	589,058	779,864	433,138	28,445	(86,494)	(58,049)	-	(58,049)	19,558	-	21,772	-	41,330	-	-	80,765	77,889	158,654	(40,644)	(47,414)	(19,170)	(10,084)	(10,084)														
L025	CITY OF WINCHESTER	6,811,659	7,574,462	4,429,189	290,835	(347,429)	638,264	-	638,264	199,971	-	222,608	-	422,579	-	-	825,770	753,408	1,579,178	324,842	(88,008)	(105,097)	(103,699)	(103,699)														
L026	DANIEL BOONE COMM AGENCY	7,883,498	10,399,051	5,753,506	377,794	(1,000)	392,794	-	392,794	259,762	-	289,168	-	648,930	-	-	1,072,678	48,794	1,121,472	132,481	(243,564)	(254,605)	(133,917)	(133,917)														
L027	CITY OF ALBANY	2,103,888	3,058,057	1,608,471	111,517	(75,729)	35,788	-	35,788	76,683	-	85,344	-	171,410	-	-	336,660	122,806	459,466	(18,263)	(127,947)	(176,109)	(105,549)	(105,549)														
L028	CHITTENDEN CO WAT DIST	86,621	1,139,120	632,617	41,544	(88,251)	(46,711)	-	(46,711)	28,564	-	30,761	-	59,325	-	-	137,955	67,847	205,802	(13,152)	(46,563)	(127,917)	(14,729)	(14,729)														
L029	CUMBERLAND CO SOL & WAT	45,495	86,589	40,050	1,134	(2,188)	990	-	990	2,171	-	2,417	-	4,588	-	-	9,966	1,068	11,034	(1,018)	(2,130)	(12,138)	(1,110)	(1,110)														
L031	EDMONSON CO AMBULANCE DIS	92,648	1,206,562	670,146	46,004	(142,892)	(96,888)	-	(96,888)	30,756	-	34,081	-	64,837	-	-	106,690	174,027	280,717	89,611	(3,331)	(294,051)	(5,401)	(5,401)														
L032	SANDY HOOK WATER DISTRICT	987,351	512,104	284,427	18,676	(10,445)	(8,231)	-	(8,231)	12,841	-	14,295	-	27,136	-	-	53,028	52,537	105,565	(21,912)	(33,512)	(12,588)	(6,622)	(6,622)														
L033	CITY OF PINE	1,114,754	1,473,779	833,532	53,749	(13,518)	1,831	-	1,831	30,954	-	34,145	-	65,099	-	-	152,605	58,131	210,736	(21,251)	(56,116)	(36,222)	(19,668)	(19,668)														
L035	CITY OF FLEMINGSBURG	1,389,445	1,810,488	1,005,558	66,029	(23,995)	90,025	-	90,025	45,400	-	50,339	-	95,738	-	-	187,478	187,478	374,956	(41,175)	(44,408)	(23,409)	(10,598)	(10,598)														
L036	FLOYD CO LIBRARY	803,315	1,071,291	595,094	30,070	(87,303)	(57,233)	-	(57,233)	26,864	-	29,905	-	56,769	-	-	110,911	72,907	183,818	(36,009)	(50,851)	(24,338)	(13,849)	(13,849)														
L038	FULTON CO LIBRARY	215,445	284,760	158,189	10,386	(23,009)	(12,624)	-	(12,624)	7,141	-	7,940	-	15,090	-	-	29,489	24,303	53,792	(15,960)	(12,060)	(6,999)	(3,843)	(3,843)														
L039	CITY OF WARSAW	554,315	679,385	377,619	24,799	(44,179)	(19,380)	-	(19,380)	12,051	-	18,981	-	30,932	-	-	70,412	65,744	136,156	(39,659)	(55,960)	(16,712)	(8,719)	(8,719)														
L041	GRANT CO PUBLIC LIBRARY	738,699	976,630	542,427	35,617	(10,307)	45,924	-	45,924	24,489	-	27,262	-	50,822	-	-	101,127	12,930	114,057	31,258	(6,113)	(24,003)	(12,627)	(12,627)														
L042	MARYFELD CITY SCHOOLS	6,804,824	8,996,493	4,996,086	328,100	(424,826)	(96,726)	-	(96,726)	225,595	-	251,131	-	476,734	-	-	851,214	1,172,333	1,923,547	(235,254)	(322,448)	(211,110)	(116,519)	(116,519)														
L043	LEITCHFIELD UTILITY COMM	2,983,322	3,954,422	2,195,549	145,819	(145,819)	1,728	-	1,728	110,086	-	120,086	-	230,172	-	-	408,402	19,030	427,432	86,125	(76,154)	(86,234)	(50,905)	(50,905)														
L044	GREEN CO AMBULANCE SVC	697,289	921,875	512,027	33,621	(38,289)	61,889	-	61,889	23,117	-	25,734	-	48,851	-	-	95,460	169,078	(20,485)	(32,366)	(22,657)	(11,930)	(5,928)	(5,928)														
L045	BUCKLAND ROAD OF EDIC	2,176,444	2,877,007	1,597,915	169,924	(190,218)	4,671	-	4,671	71,451	-	80,120	-	151,571	-	-	118,955	426,877	545,832	(68,703)	(87,413)	(79,718)	(41,588)	(41,588)														
L046	HANCOCK CO PUBLIC LIBRARY	535,592	708,088	393,278	25,824	(17,976)	7,848	-	7,848	17,756	-	19,766	-	38,887	-	-	73,322	7,373	80,695	2,405	(17,074)	(17,403)	(9,155)	(9,155)														
L047	WEST POINT INDEPENDENT SC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
L049	CYNTHIANA-HARRISON LIBRAR	422,837	545,798	301,141	15,905	(13,521)	2,384	-	2,384	11,686	-	13,028	-	24,714	-	-	56,517	17,594	74,111	231	(21,020)	(134,514)	(79,677)	(79,677)														
L050	CITY OF MANORVILLE	214,826	283,760	157,589	10,348	(19,786)	(10,438)	-	(10,438)	7,115	-	7,921	-	15,036	-	-	41,968	91,560	133,528	(16,322)	(6,574)	(14,668)	(8,149)	(8,149)														
L051	HENDERSON CO WATER DIST	945,201	1,249,619	694,489	45,574	(16,483)	62,057	-	62,057	31,335	-	34,883	-	66,218	-	-	128,987	7,765	136,752	22,696	(58,662)	(38,733)	(16,146)	(16,146)														
L052	CITY OF EMERIDGE	637,232	829,461	480,056	30,248	(72,863)	(42,615)	-	(42,615)	20,798	-	23,152	-	43,950	-	-	85,884	20,499	106,383	(2,599)	(17,057)	(20,283)	(10,274)	(10,274)														
L054	DANMOR SPRINGS PUBLIC SCH	2,047,713	2,707,213	1,500,638	98,732	(168,739)	268,662	-	268,662	168,739	-	185,478	-	354,217	-	-	553,157	286,330	839,487	(167,147)	(214,884)	(147,733)	(74,411)	(74,411)														
L057	CITY OF MICHIGANVILLE	14,308,388	18,911,791	10,301,529	689,697	(430,339)	1,120,036	-	1,120,036	474,219	-	527,961	-	1,052,180	-	-	1,904,218	1,068																				

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County 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				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,						
				Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense (1)	Deferred Amounts from Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions (2)	Gross Employer Pension Expense (Expense Offset) (3)	Proportionate Share of Nonemployer Contributions (4)	Net Employer Pension Expense (Expense Offset) (5)	Liability Experience (14)	Assumption Changes (15)	Investment Experience (16)	Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions (17)	Total Deferred Outflow of Resources (18)	Liability Experience (19)	Assumption Changes (20)	Investment Experience (21)	Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions (22)	Total Deferred Inflow of Resources (23)	2025	2027	2028	2029	2030	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
L068	HOUSING AUTH OF VANCEBURG	143,622	189,878	105,489	6,925	(13,770)	(6,608)	-	6,608	4,761	-	5,300	121,938	55,061	-	-	19,662	12,488	32,150	(8,710)	(8,261)	(4,687)	(2,698)				
L069	STANFORD WATER COMMISSION	1,139,563	1,770,992	981,624	64,588	(81,504)	146,092	-	146,092	44,409	-	49,436	-	-	-	-	183,385	16,604	399,889	81,908	111	(43,127)	(22,898)				
L070	KY WESTERN WATERLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
L071	RUSSELLVILLE CITY SCHOOLS	3,415,934	4,516,093	2,508,277	164,702	193,237	323,939	-	323,939	113,245	-	126,005	277,201	516,511	-	-	457,638	7,481	475,139	222,899	(12,123)	(105,994)	(58,368)				
L072	CITY OF EDDYVILLE	902,655	1,249,997	505,367	46,317	95,539	145,856	-	145,856	31,846	-	35,451	137,413	204,720	-	-	131,507	16,636	148,143	84,853	19,347	(33,123)	(16,421)				
L073	CITY OF PADUCAH	17,564,894	23,486,777	13,044,135	855,547	855,618	855,618	-	855,618	586,942	-	635,611	21,249	2,807,802	-	-	2,421,988	331,444	2,563,442	250,343	665,078	(277,237)	(303,668)				
L074	HOUSING AUTH MCKEAY CO	336,602	445,010	247,163	16,230	2,919	39,149	-	39,149	11,159	-	12,422	-	-	-	-	46,081	1,050	47,131	24,531	592	(10,837)	(5,765)				
L075	CITY OF LIVINGSTONE	339,829	449,277	249,153	16,365	(63,343)	(46,978)	-	(46,978)	11,266	-	12,541	-	-	-	-	46,522	88,328	134,850	(52,422)	(41,799)	(11,642)	(5,808)				
L076	BEEBA RD OF ED	2,697,691	3,566,469	1,980,634	136,067	(72,978)	57,089	-	57,089	89,431	-	99,555	-	188,986	-	-	369,299	125,006	494,305	(35,906)	(135,648)	(87,633)	(46,112)				
L077	CITY OF SACHSVILLE	1,072,498	1,417,794	787,455	51,707	(249,822)	(198,118)	-	(198,118)	35,552	-	39,577	-	75,129	-	-	146,812	201,411	348,222	(136,510)	(83,408)	(34,640)	(18,323)				
L078	MARION FREE PUBLIC LIBRAR	469,524	607,521	337,422	22,156	(11,952)	8,104	-	8,104	19,234	-	19,959	-	32,193	-	-	11,199	74,107	85,306	(17,421)	(14,931)	(7,855)	(4,161)				
L079	MARSHALL CO SOL & WATER	76,222	98,128	54,507	3,579	1,042	4,624	-	4,624	2,461	-	2,740	-	5,245	-	-	10,162	16	10,178	1,222	(2,575)	(2,421)	(1,588)				
L080	MARTIN CO CONSERV DIST	52,863	38,460	68,550	1,218	(8,327)	(6,109)	-	(6,109)	838	-	932	-	1,770	-	-	3,469	5,368	8,767	(12,458)	(9,711)	(6,912)	(4,612)				
L082	MEADE CO BD OF ED	12,903,517	17,134,405	9,516,595	624,891	(11,932)	612,959	-	612,959	429,660	-	478,209	403,162	2,177,418	-	-	1,774,256	80,179	1,854,435	(446,521)	(421,121)	(221,539)	(118,838)				
L083	MENIFEE CO PUBLIC LIBRARY	143,845	190,172	105,613	6,936	25,149	32,076	-	32,076	7,909	-	8,891	-	15,892	-	-	19,091	13,722	32,813	(6,415)	(4,794)	(2,458)	(1,458)				
L084	BURTON INDEPENDENT SCH	838,695	1,108,811	615,843	40,438	(98,689)	(58,251)	-	(58,251)	27,804	-	30,952	-	58,756	-	-	114,817	91,437	206,254	(62,280)	(43,629)	(27,252)	(14,337)				
L085	METTCATE CO PUBLIC LIB	273,889	362,100	202,113	13,206	(6,062)	5,144	-	5,144	9,080	-	10,108	-	15,188	-	-	11,943	49,438	61,381	(12,753)	(8,900)	(4,641)	(2,458)				
L086	CITY OF TOMPKINSVILLE	1,864,193	2,464,588	1,368,853	89,883	116,050	205,952	-	205,952	61,802	-	68,798	-	127,600	-	-	255,206	78,042	333,242	(62,609)	(60,179)	(31,864)	(16,848)				
L087	MONTGOMERY CO SAN DIST #2	197,912	261,680	146,138	8,541	(37)	8,486	-	8,486	5,652	-	6,205	-	11,450	-	-	17,097	18,265	35,362	(5,737)	(4,719)	(2,458)	(1,458)				
L088	MORGAN COUNTY LIBRARY	272,699	360,408	200,173	13,144	(13,404)	9,604	-	9,604	9,038	-	10,061	-	15,099	-	-	37,320	8,486	45,806	(2,679)	(10,517)	(8,838)	(4,609)				
L090	CITY OF NEW HAVEN	187,380	247,702	123,576	8,034	(3,220)	5,809	-	5,809	6,211	-	6,914	-	10,223	-	-	25,649	30,203	55,852	(9,398)	(7,980)	(4,238)	(2,298)				
L091	NICHOLAS COUNTY LIBRARY	154,918	204,812	111,754	7,469	(4,371)	5,530	-	5,530	5,136	-	5,540	-	9,138	-	-	21,208	21,208	42,416	(5,443)	(4,594)	(2,458)	(1,458)				
L092	OHIO CO WATER DIST	2,341,582	3,098,372	1,720,802	112,998	19,730	394,728	-	394,728	77,694	-	86,490	211,380	378,564	-	-	320,814	5,341	326,155	165,803	(2,041)	(76,150)	(40,606)				
L093	LAGANNE UTILITY COMM	1,422,805	1,897,654	1,037,478	68,124	(81,414)	149,538	-	149,538	46,841	-	51,143	-	90,364	-	-	193,421	31,309	224,730	(6,566)	(48,731)	(24,151)	(12,458)				
L096	PENDLETON COUNTY WATER	684,143	896,915	479,988	31,252	10,302	41,554	-	41,554	23,400	-	25,930	-	41,617	-	-	88,733	37,055	125,788	(12,029)	(10,061)	(5,188)	(2,698)				
L099	POWELL VALLEY WATER DIST	467,517	618,115	341,306	22,543	(88,136)	(65,593)	-	(65,593)	15,500	-	17,254	-	28,499	-	-	64,005	78,604	142,609	(15,332)	(11,801)	(6,141)	(3,191)				
L100	SCIENCE HILL BD OF ED	1,148,319	1,514,242	841,023	55,224	(13,453)	21,769	-	21,769	37,971	-	42,269	-	70,712	-	-	156,799	106,752	263,551	(21,262)	(80,492)	(37,248)	(19,348)				
L102	CITY OF MOUNTAIN VIEW	2,488,147	3,223,658	1,760,462	117,567	56,798	154,325	-	154,325	80,836	-	89,867	-	151,912	-	-	333,861	127,138	460,999	(131,064)	(133,404)	(79,232)	(41,612)				
L103	SCIENCE HILL UTILITY PLANT RD	5,164,540	6,838,396	3,792,148	249,031	251,408	504,499	-	504,499	171,228	-	190,419	-	361,839	-	-	207,076	251,361	558,437	(156,001)	(183,483)	(97,425)	(48,289)				
L104	LAKE COMMERCIAL ACD	4,541,642	6,006,867	3,136,265	219,070	(104,038)	(114,968)	-	(114,968)	159,627	-	174,166	-	288,506	-	-	622,007	274,166	896,173	(116,739)	(235,877)	(147,514)	(77,666)				
L105	GEORGETOWN/SCOTT CO PARKS	1,654,964	2,187,973	1,215,218	79,795	(42,486)	37,311	-	37,311	54,886	-	61,076	-	115,941	-	-	226,562	66,116	292,678	(16,650)	(78,023)	(53,775)	(28,268)				
L106	TRIPLE F PLANNING & ZONING	108,995	146,174	74,638	4,945	(2,896)	2,049	-	2,049	12,111	-	13,511	-	22,749	-	-	46,408	6,931	53,339	(8,444)	(6,911)	(3,579)	(1,848)				
L107	CITY OF FRANKLIN	4,230,744	5,520,866	3,076,598	223,229	(246,313)	153,487	-	153,487	151,487	-	167,882	46,719	749,642	-	-	633,815	115,877	749,692	(176,420)	(155,974)	(85,279)	(43,612)				
L108	SPENCER CO FIRE DIST	258,521	341,795	189,836	12,465	(6,425)	6,040	-	6,040	8,880	-	9,745	-	16,431	-	-	35,303	39,512	74,815	(10,400)	(8,400)	(4,400)	(2,400)				
L109	CAMPBELLVILLE CITY SCHOOL	3,480,744	4,527,233	2,547,788	167,296	(29,322)	117,974	-	117,974	115,029	-	126,050	-	209,284	-	-	475,005	336,394	811,403	(84,453)	(121,943)	(69,411)	(35,411)				
L110	CITY OF EATON	1,453,971	1,922,247	1,067,619	70,104	36,126	106,230	-	106,230	48,202	-	53,699	-	90,865	-	-	199,047	20,311	219,356	(51,833)	(42,244)	(24,853)	(12,458)				
L111	HOUSING AUTH OF CADIZ	253,578	332,427	166,198	12,226	1,554	13,780	-	13,780	4,407	-	4,958	-	8,415	-	-	34,715	3,808	38,523	(5,363)	(4,321)	(2,458)	(1,458)				
L112	CITY OF BEDFORD	222,750	294,491	161,563	10,740	(10,673)	67	-	67	7,385	-	8,221	-	19,138	-	-	30,494	13,621	44,115	(1,011)	(12,022)	(7,238)	(3,806)				
L113	UNION CO PLANNING COMM	157,580	155,448	86,311	5,669	(4,070)	1,599	-	1,599	1,662	-	1,839	-	3,107	-	-	16,007	6,720	22,727	(1,655)	(1,341)	(711)	(361)				
L114	WARREN COUNTY BD OF ED	43,223,946	57,144,444	31,738,760	2,084,074	531,673	2,615,747	-	2,615,747	1,452,960	-	1,595,174	-	2,948,398	-	-	5,917,320	1,960,408	7,877,728	(1,494,408)	(1,494,408)	(738,864)	(378,864)				
L115	WASHINGTON CO SCHOOLS	4,086,266	5,350,267	3,661,367	240,414	(111,228)	129,186	-	129,186	185,015	-	204,015	-	392,516	-	-	682,607	220,272	902,879	(107,020)	(105,974)	(83,075)	(86,234)				
L118	CONRAD BD OF ED	6,471,839	8,556,204	4,752,188	312,044	158,710	470,754	-	470,754	214,554	-	238,842	-	411,088	-	-	885,989	163,847	1,049,836	(64,821)	(286,672)	(230,209)	(110,828)				
L119	CITY OF CAMPTON	196,888	259,887	137,434	7,936	(8,157)	2,221	-	2,221	3,077	-	3,402	-	5,879	-	-	10,504	19,798	29,302	(10,400)	(8,400)	(4,400)	(2,400)				
L120	FALLING SPRINGS ARMS	1,022,882	1,351,607	702,722	49,295	(11,678)	37,617	-	37,617	31,884	-	35,217	-	59,149	-	-	139,361	11,317	150,678	(18,230)	(14,230)	(7,476)	(3,726)				
L141	CORINTH WATER DISTRICT	395,874	518,908	243,827	14,444	4,064	13,380	-	13,380	6,494	-	7,229	-	12,805	-	-	26,815	950	27,765	8,055	(3,302)	(1,876)					
L156	CITY OF LYNDON	364,094	488,001	268,889	17,652	(13,212)	15,437	-	15,437	12,304	-	13,817	-	24,612	-	-	19,918	17,846	37,760	(11,913)	(9,712)	(3,320)	(1,746)				
L159	LYNDON FIRE PROTECTION	1,045,911	1,447,131	780,517	48,437	(15,466)	33,137	-	33,137	14,431	-	15,739	-	27,391	-	-	28,544	13,894	42,438	(14,444)	(16,340)	(11,896)	(6,577)				
L256	CITY OF HUB																										

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County 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				Outstanding Balance of Deferred Outflows of Resources				Outstanding Balance of Deferred Inflows of Resources				Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,									
Participating Employer Code	Participating Employer Name	Discount Rate 5.00%	Discount Rate Less 1.00% 4.00%	Discount Rate Plus 1.00% 6.00%	Proportionate Share of Aggregate Plan Pension Expense (a)	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Gross Pension Expense (c)	Proportionate Share of Nonemployer Contributions (d)	Net Pension Expense (e)	Liability Experience (f)	Assumption Changes (g)	Investment Experience (h)	Change in Differences Between Employer Contrib. & Proportionate Share of Plan Contributions (i)	Total Deferred Outflow of Resources (j)	Liability Experience (k)	Assumption Changes (l)	Investment Experience (m)	Change in Differences Between Employer Contrib. & Proportionate Share of Plan Contributions (n)	Total Deferred Inflow of Resources (o)	2025	2027	2028	2029	2030	
						(1)	(2)																			(3)
M001	COLUMBIANADAM UTILITIES	1,964,689	2,597,461	1,442,648	94,739	15,542	110,271	-	110,271	63,133	-	72,507	71,949	295,589	-	-	268,964	48,527	317,891	29,574	(48,454)	(63,891)	(33,589)	(33,589)	(33,589)	(33,589)
M003	LAWRENCE ANDERSON PLAN COMM	35,558	47,050	26,130	1,714	(561)	1,253	-	1,253	-	-	1,312	-	2,491	-	-	4,668	1,822	6,490	(602)	(1,834)	(1,151)	(608)	(608)	(608)	(608)
M005	GLASGOW WATER COMPANY	4,809,806	6,436,341	3,171,909	214,806	(164,445)	70,361	-	70,361	161,447	-	179,723	191,737	341,170	-	-	666,466	127,001	793,467	(13,716)	(197,138)	(158,748)	(83,246)	(83,246)	(83,246)	
M006	GATEWAY AREA RRY DISTRICT	3,023,352	3,997,074	2,220,009	145,773	546,749	692,522	-	692,522	102,330	-	111,576	429,917	641,731	-	-	413,894	378,112	(646)	(964)	(964)	(964)	(51,441)	(51,441)	(51,441)	
M007	MEDICALBOND CITY SCHOOLS	3,281,899	4,336,942	2,400,886	118,241	73,807	212,548	-	212,548	108,803	-	121,139	87,204	311,126	-	-	449,295	105,005	554,300	79,329	(133,762)	(108,640)	(56,101)	(56,101)	(56,101)	
M008	MULTIDIVISIONAL RD OF ED	5,613,970	6,626,159	3,680,275	261,656	23,509	285,165	-	285,165	384,966	-	466,613	111,400	766,847	-	-	686,134	60,713	746,847	96,302	(130,511)	(182,654)	(85,672)	(85,672)	(85,672)	
M009	PARIS ROUBIN CO LIBRARY	788,847	1,043,041	578,314	18,040	16,536	34,576	-	34,576	26,155	-	29,116	25,236	80,507	-	-	108,206	108,206	29,610	(17,986)	(25,835)	(13,487)	(13,487)	(13,487)	(13,487)	
M010	RODOLPH RD OF ED	10,643,143	14,007,388	7,828,835	514,311	(387,000)	127,311	-	127,311	353,504	-	407,008	393,520	747,026	-	-	1,459,175	2,254,124	3,713,809	(1,335,960)	(1,201,140)	(364,478)	(118,272)	(118,272)	(118,272)	
M011	BOYLE COUNTY RD OF EDUC	6,463,993	8,545,811	4,746,428	311,666	187,359	499,025	-	499,025	214,244	-	238,515	314,411	767,258	-	-	884,915	312,372	(109,500)	(210,050)	(210,050)	(110,944)	(110,944)	(110,944)	(110,944)	
M012	EAST PENNSYLVANIA WATER DIST	599,195	792,116	429,964	28,094	12,720	40,814	-	40,814	19,955	-	21,113	41,878	41,878	-	-	82,029	122,300	177,321	(19,470)	(37,321)	(10,244)	(10,244)	(10,244)	(10,244)	
M013	BREATHITT CO SOIL CONSERV	55,646	73,568	40,860	2,683	1,550	4,233	-	4,233	1,846	-	2,054	6,557	12,516	-	-	7,618	8,311	3,008	(144)	(144)	(956)	(956)	(956)	(956)	
M014	CITY OF HANOVERBOND	52,741	72,000	40,938	26,871	16,397	43,267	-	43,267	18,475	-	20,579	22,911	45,361	-	-	76,516	24,089	100,455	16,734	(28,511)	(18,134)	(9,528)	(9,528)	(9,528)	
M015	BULLITT CO FISCAL COURT	14,597,983	19,298,680	10,718,617	709,823	334,451	1,039,274	-	1,039,274	483,932	-	572,566	1,395,712	2,891,262	-	-	1,998,966	375,481	(454,801)	(674,154)	(674,154)	(348,212)	(348,212)	(348,212)	(348,212)	
M017	CITY OF FREEDONA	73,568	97,183	53,976	3,544	2,671	11,215	-	11,215	2,457	-	2,712	11,362	10,563	-	-	10,563	6,660	(116)	(116)	(1,288)	(1,288)	(1,288)	(1,288)	(1,288)	
M018	CALDWELL CO PUBLIC LIBRAR	692,346	915,158	506,361	33,882	8,352	42,484	-	42,484	20,953	-	23,551	6,706	53,203	-	-	94,782	97,175	17,242	(24,975)	(24,975)	(13,488)	(13,488)	(13,488)	(13,488)	
M019	CAMPBELL CO COURTHOUSE	172,148	227,618	124,421	8,301	5,094	13,395	-	13,395	5,708	-	6,354	3,215	15,277	-	-	23,570	5,275	(5,030)	(5,030)	(5,594)	(5,594)	(5,594)	(5,594)	(5,594)	
M020	CITY OF BARNESVILLE	931,927	1,212,110	684,134	44,935	17,711	32,224	-	32,224	30,896	-	34,994	30,911	96,201	-	-	127,584	138,643	20,421	(30,421)	(30,421)	(15,511)	(15,511)	(15,511)	(15,511)	
M021	CARROLL CO WATER DISTRICT	1,115,978	1,475,988	815,448	13,808	12,777	73,777	-	73,777	36,977	-	41,185	12,792	90,974	-	-	152,776	19,611	(38,724)	(38,724)	(10,074)	(10,074)	(10,074)	(10,074)	(10,074)	
M022	CITY OF CLARK HILL	1,499,601	1,982,573	1,105,138	73,304	(124,430)	(51,140)	-	(51,140)	48,715	-	55,140	81,109	295,408	-	-	205,246	25,763	(19,330)	(48,177)	(55,638)	(25,638)	(25,638)	(25,638)	(25,638)	
M024	E CASBY CO WATER DISTRICT	167,254	240,948	116,527	17,351	20,795	48,146	-	48,146	18,806	-	20,934	19,072	58,812	-	-	77,657	27,618	(20,434)	(18,432)	(9,897)	(9,897)	(9,897)	(9,897)	(9,897)	
M025	CHRISTIAN CO RD OF ED	27,586,123	36,475,965	20,258,074	1,330,778	473,027	8,803,305	-	8,803,305	914,467	-	1,014,209	199,438	2,138,514	-	-	3,777,063	3,902,554	541,411	(1,037,967)	(996,488)	(471,616)	(471,616)	(471,616)	(471,616)	
M025	WINCHESTER MUNICIPAL UTIL	6,829,921	9,026,612	5,015,123	329,310	15,920	385,230	-	385,230	226,425	-	252,057	487,468	966,130	-	-	935,020	115,323	(1,050,133)	304,209	(40,719)	(221,925)	(116,749)	(116,749)	(116,749)	
M026	CLAY COUNTY FID BOARD	447,282	591,336	328,433	21,646	(10,142)	(11,570)	-	(11,570)	14,928	-	16,507	-	31,335	-	-	61,312	44,507	105,829	(32,460)	(103,146)	(143,134)	(17,645)	(17,645)	(17,645)	
M027	HOOVERBATH OF ALABAMA	46,821	68,105	30,457	10,516	(10,112)	(9,500)	-	(9,500)	7,244	-	8,080	79,915	151,309	-	-	29,915	46,506	76,421	(31,431)	(18,646)	(17,038)	(17,038)	(17,038)	(17,038)	
M028	CUMBERLAND CO FISCAL CT	2,047,880	2,707,484	1,501,710	107,440	(101,140)	(2,400)	-	(2,400)	67,891	-	75,537	11,236	346,584	-	-	280,353	66,231	(38,063)	(60,030)	(60,030)	(143,142)	(143,142)	(143,142)	(143,142)	
M030	DAWSON CO RD OF EDUC	34,463,432	46,092,077	25,598,933	1,660,679	(813,317)	1,059,699	-	1,059,699	1,593,438	-	1,815,799	915,522	3,351,099	-	-	4,772,803	1,050,140	(1,781,343)	(195,000)	(884,000)	(1,133,420)	(395,544)	(395,544)	(395,544)	
M031	EDMONSON CO CONSERV DIST	55,145	72,905	40,402	2,659	(1,986)	2,463	-	2,463	1,828	-	2,035	384	4,247	-	-	7,549	464	8,013	730	(1,761)	(1,761)	(944)	(944)	(944)	
M033	EVING MICHIGAL UTILITY	1,387,029	1,833,746	1,054,438	66,877	(33,278)	11,557	-	11,557	18,188	-	20,797	127,068	15,963	-	-	30,795	127,068	15,963	(86,214)	(45,240)	(23,700)	(23,700)	(23,700)	(23,700)	
M034	FAYETTE CO RD EDUCATION	151,385,801	204,406,556	111,367,514	7,308,820	4,508,320	11,879,322	-	11,879,322	5,025,731	-	5,594,252	1,593,263	3,767,961	-	-	20,751,961	3,499,283	(4,824,711)	(4,825,044)	(2,591,132)	(2,591,132)	(2,591,132)	(2,591,132)	(2,591,132)	
M035	FLAMINGO COUNTY LIBRARY	381,453	504,356	280,086	18,392	10,174	45,566	-	45,566	21,646	-	24,077	63,818	95,541	-	-	52,321	95,541	4,309	(12,395)	(6,528)	(6,528)	(6,528)	(6,528)	(6,528)	
M037	HANCOCK CO RD OF ED	21,895,371	28,941,855	16,074,534	1,055,508	(184,063)	871,443	-	871,443	725,142	-	807,898	62,420	1,596,090	-	-	2,096,900	161,502	(3,158,411)	256,856	(733,463)	(711,139)	(374,268)	(374,268)	(374,268)	
M038	HEMLOCKVILLE RY PRV AU	799,798	1,057,287	587,282	38,561	(18,099)	18,662	-	18,662	26,535	-	29,336	36,309	92,890	-	-	100,071	103,563	26,250	(15,761)	(15,761)	(16,677)	(16,677)	(16,677)	(16,677)	
M039	GALLATIN CO WATER DIS	46,472	68,125	35,420	23,272	(18,107)	(9,500)	-	(9,500)	17,913	-	19,913	17,913	17,913	-	-	66,077	15,003	81,080	(6,730)	(15,484)	(8,258)	(8,258)	(8,258)	(8,258)	
M040	GARLAND CO PUBLIC LIBRARY	464,254	613,774	340,886	22,384	14,047	36,431	-	36,431	15,991	-	17,135	26,471	58,095	-	-	63,556	33,076	(14,616)	(15,065)	(15,065)	(7,936)	(7,936)	(7,936)	(7,936)	
M041	GRANT CO RD OF ED	11,595,373	15,524,569	8,151,397	558,867	346,576	1,125,263	-	1,125,263	384,277	-	427,778	386,426	1,597,461	-	-	1,586,849	320,791	(2,077,461)	166,953	(274,440)	(198,139)	(198,139)	(198,139)	(198,139)	
M042	CITY OF MARPLED	2,053,029	2,648,139	1,470,799	96,578	(28,613)	67,965	-	67,965	143,694	-	173,822	6,138	146,664	-	-	274,213	345,351	(12,471)	(66,892)	(65,083)	(15,080)	(15,080)	(15,080)	(15,080)	
M043	CITY OF CHENEVILLE	171,111	226,220	125,645	8,250	5,227	23,527	-	23,527	5,073	-	5,553	7,551	21,540	-	-	23,452	15,588	(7,740)	(5,500)	(5,500)	(2,622)	(2,622)	(2,622)	(2,622)	
M044	GREENTAYLOR WATER DIST	918,102	1,213,792	674,150	44,267	(19,57)	40,310	-	40,310	30,437	-	33,882	63,463	127,792	-	-	125,887	63,705	(16,083)	(29,832)	(29,832)	(15,694)	(15,694)	(15,694)	(15,694)	
M045	CITY OF PLATOWOOD	2,565,888	3,330,275	1,846,098	123,716	11,095	135,411	-	135,411	62,064	-	69,494	52,439	231,107	-	-	351,268	84	97,408	(88,137)	(83,174)	(43,861)	(43,861)	(43,861)	(43,861)	
M046	CITY OF LEWISTON	1,138,713	1,756,447	975,617	64,005	(44,425)	19,580	-	19,580	44,040	-	49,016	-	91,085	-	-	185,900	9,931	(91,811)	(15,896)	(48,753)	(43,174)	(22,713)	(22,713)	(22,713)	
M047	HANCOCK CO PUBLIC LIBRARY	447,180	644,084	357,789	27,490	(17,023)	(9,740)	-	(9,740)	16,151	-	17,979	34,320	117,645	-	-	66,694	104,139	(69,205)	(56,481)	(56,481)	(8,238)	(8,238)	(8,238)	(8,238	

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County 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				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 1.50%	Discount Rate Less 1.00% 1.50%	Discount Rate Plus 1.00% 1.50%	Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts From Changes in Proportionate Share of Pension Expense			Net Pension Expense (Expense Offset)	Liability Experience	Assumption Changes	Investment Experience	Change in Difference Between Employer Contrib. & Proportionate Share of Plan Contributions			Liability Experience	Assumption Changes	Investment Experience	Change in Difference Between Employer Contrib. & Proportionate Share of Plan Contributions			Total Deferred Inflow of Resources	2025	2027	2028	2029
						Proportionate Share of Pension Expense	Proportionate Share of Plan Contributions	Gross Pension Expense (Expense Offset)					Total Deferred	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred				Differences Between Employer Contrib. & Proportionate Share of Plan Contributions							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
M084	HOUSING/ACTIVE LAWRENCE CO	292,586	386,818	214,842	14,107	(22,640)	(8,538)	-	(8,538)	9,700	-	10,798	-	20,498	-	40,005	26,037	66,082	(13,277)	(17,848)	(9,507)	(5,008)				
M065	LEE CO SOL CONSERV DIST	-	-	-	-	(13,323)	(13,323)	-	(13,323)	-	-	-	-	15,358	-	-	-	15,358	(15,358)	-	-	-				
M067	JENNING BD OF ED	1,453,882	1,901,752	1,007,347	70,086	103,230	213,286	-	213,286	48,189	-	53,644	119,071	220,904	-	198,904	111,795	177,407	(17,407)	(47,313)	(44,847)	(14,847)				
M084	CITY OF HANCOCK	677,884	886,274	487,788	16,487	(71,120)	(57,633)	-	(57,633)	20,475	-	20,039	11,220	62,714	-	92,809	117,285	15,118	(17,838)	(22,038)	(11,389)	(11,389)				
M069	CITY OF STANFORD	30,826	464,874	258,195	16,954	(8,832)	8,122	-	8,122	11,657	-	12,877	38,511	-	-	-	48,137	9,118	(11,309)	(13,425)	(6,011)	(6,011)				
M070	LEGISLATIVE WATER DISTRICT	443,720	586,028	333,834	21,394	(17,181)	(15,787)	-	(15,787)	14,700	-	16,375	33,085	-	-	-	60,761	112,192	(12,090)	(26,997)	(14,418)	(7,568)				
M073	W MCCracken CO WATER DIST	-	-	-	-	(48,388)	(48,388)	-	(48,388)	-	-	-	-	-	-	-	-	-	-	-	-	-				
M075	CITY OF SACRAMENTO	-	-	-	-	(22,575)	(22,575)	-	(22,575)	10,296	-	11,461	-	21,757	-	-	-	21,757	-	-	-	-				
M076	CITY OF RICHMOND	12,946,127	17,115,645	9,506,176	624,207	717,875	1,342,082	-	1,342,082	429,150	-	477,775	1,772,313	3,327,830	-	420,855	95,726	1,868,209	388,683	(286,947)	(426,606)	(221,295)				
M077	MAGNETIC CO COUNTY CLERK	284,807	376,656	202,284	13,737	(84,353)	(70,616)	-	(70,616)	8,465	-	17,614	59,419	108,423	-	28,904	19,423	49,839	(14,498)	(19,558)	(4,678)	(4,678)				
M078	LEBANON WATER WORKS	2,179,649	2,881,642	1,600,489	195,093	268,968	376,061	-	376,061	72,260	-	79,392	190,459	343,139	-	298,392	170,177	377,129	(17,329)	(70,824)	(37,257)	(37,257)				
M079	MARSHALL CO RET DIST	-	-	-	-	(85,025)	(85,025)	-	(85,025)	34,577	-	38,491	-	73,088	-	-	342,762	97,883	240,665	(54,599)	(60,941)	(13,888)				
M080	MATTHEW CO HOUSING AUTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
M081	CITY OF MARYSVILLE	6,639,189	8,803,966	4,886,765	321,078	(227,087)	93,981	-	93,981	220,766	-	243,757	280,622	747,145	-	912,638	1,022,095	367,507	(123,650)	(216,738)	(113,829)	(113,829)				
M082	CITY OF BRANDBURG	976,251	1,290,070	716,489	47,071	(58,115)	50,756	-	50,756	32,855	-	36,028	10,885	79,178	-	133,648	25,981	(80,942)	(15,721)	(15,721)	(15,721)	(15,721)				
M084	MERCER CO BOARD OF ED	7,655,594	10,121,207	5,621,495	369,120	80,948	480,068	-	480,068	253,798	-	282,329	1,048,044	1,275,522	-	150,966	274,720	(248,754)	(248,754)	(130,862)	(130,862)	(130,862)				
M085	CITY OF EDMONTON	1,564,238	2,064,469	1,163,286	76,385	(56,448)	59,945	-	59,945	52,521	-	58,466	115,987	-	-	-	47,086	363,967	(6,538)	(87,883)	(51,477)	(27,488)				
M087	MT STEEL/MONTGOMERY LAB	815,491	1,078,133	598,804	39,319	4,070	80,389	-	80,389	27,035	-	29,495	111,640	215,336	-	8,886	115,336	25,991	(18,464)	(26,498)	(13,939)	(13,939)				
M088	MORRIS CO CONSORT DIST	72,228	95,491	53,036	5,483	(3,384)	5,384	-	5,384	2,395	-	2,666	1,090	10,993	-	1,689	821	(2,387)	(12,337)	(12,337)	(12,337)	(12,337)				
M090	MARIONTOWN BD OF ED	10,498,129	13,814,447	7,672,662	503,812	(13,663)	472,151	-	472,151	346,409	-	383,624	1,430,477	1,538,051	-	1,430,477	107,574	1,538,051	91,642	(179,521)	(339,125)	(178,614)				
M091	NICHOLAS CO WATER DIST	296,235	391,600	217,498	14,262	(8,803)	14,803	-	14,803	6,630	-	7,319	46,550	92,339	-	46,550	24,529	(512)	(8,621)	(5,681)	(5,681)	(5,681)				
M092	CITY OF BEAVER DAM	1,608,814	2,126,966	1,181,346	77,571	(53,234)	22,347	-	22,347	53,336	-	59,374	220,248	72,447	-	292,095	23,410	(23,410)	(7,762)	(32,732)	(27,591)	(27,591)				
M093	OLDHAM CO WATER DIST	3,114,111	4,117,083	2,288,652	150,145	242,184	392,333	-	392,333	103,239	-	114,506	11,138	228,303	-	426,119	2,363	428,642	63,712	(108,671)	(101,487)	(53,121)	(53,121)			
M096	CITY OF FAIRMOUNT	1,457,679	2,136,760	1,216,772	79,807	(75,271)	16,536	-	16,536	54,935	-	60,154	169,054	286,023	-	226,853	124,696	351,549	8,952	7,491	(13,444)	(28,126)				
M097	F KY CONCERN EMPLOY PRO	3,162,133	4,180,551	2,321,914	132,465	(84,970)	50,495	-	50,495	104,811	-	114,608	314,633	536,162	-	429,893	308,766	741,659	(99,483)	(103,748)	(140,612)	(140,612)				
M098	PRE CO HOUSING AUTHORITY	498,031	658,430	361,688	54,013	(3,267)	50,746	-	50,746	18,511	-	20,380	58,680	-	-	-	34,272	302,452	3,344	(30,311)	(14,331)	(14,331)				
M099	REEDER FARM WATER CDMA	272,262	366,569	203,205	17,592	(81,158)	(77,566)	-	(77,566)	18,972	-	21,119	78,342	124,405	-	46,063	124,405	31,676	(24,262)	(18,093)	(9,781)	(9,781)				
M100	RIKARD CO BD OF ED	23,174,176	30,637,898	17,616,505	1,173,360	(170,125)	947,235	-	947,235	768,270	-	852,148	1,673,524	3,751,762	-	1,673,524	565,268	3,751,762	(25,961)	(840,099)	(753,001)	(753,001)				
M104	RUSSELL CO PUBLIC LIBRARY	184,059	272,165	128,827	18,161	(10,554)	15,617	-	15,617	19,363	-	21,555	79,957	143,918	-	18,699	98,606	5,207	(27,348)	(18,978)	(9,988)	(9,988)				
M105	SCOTT COUNTY LIBRARY	3,224,212	4,246,170	2,616,218	187,742	(121,964)	220,146	-	220,146	73,737	-	82,065	304,494	546,861	-	304,494	89,822	(54,861)	(172,172)	(172,172)	(172,172)	(172,172)				
M106	SHIPLEY CO BD OF ED	20,389,998	26,692,328	14,825,257	973,476	(300,793)	673,681	-	673,681	669,339	-	743,100	363,154	1,777,602	-	2,763,999	485,203	3,249,196	89,274	(559,711)	(856,096)	(445,226)				
M107	FRANKLIN ELECTRIC PLANT BD	3,559,845	4,441,337	2,467,090	163,997	(208,156)	144,159	-	144,159	111,385	-	123,895	459,969	499,260	-	459,969	499,260	325,244	(111,262)	(109,172)	(57,472)	(57,472)				
M108	SPENCER CO PUBLIC LIB	450,845	545,267	301,752	59,814	(38,770)	21,044	-	21,044	15,758	-	17,566	55,268	88,758	-	55,268	32,000	105,768	(15,978)	(23,130)	(17,624)	(17,624)				
M109	CITY OF CAMPBELLVILLE	4,052,282	5,387,795	2,902,428	196,495	(128,480)	(77,687)	-	(77,687)	130,108	-	150,388	557,903	782,775	-	557,903	224,822	782,775	(70,155)	(224,988)	(132,419)	(69,614)				
M110	CITY OF GUTHRIE	1,242,239	1,642,323	912,160	59,895	(6,472)	156,367	-	156,367	42,183	-	45,845	170,961	289,780	-	170,961	109,780	5,566	(46,230)	(46,230)	(21,234)	(21,234)				
M111	TRIGG CO CONS DISTRICT	73,548	102,259	56,795	3,729	(777)	2,952	-	2,952	2,564	-	2,855	10,589	13,056	-	10,589	6,811	(8,811)	(2,971)	(2,513)	(1,322)	(1,322)				
M112	CITY OF MCLINTON	565,886	740,805	416,037	27,338	(25,346)	20,044	-	20,044	18,783	-	20,603	77,565	108,003	-	77,565	39,003	(5,240)	(18,420)	(19,680)	(19,680)	(19,680)				
M113	CITY OF STURGIS	1,017,429	1,345,110	747,085	49,056	(127,838)	84,788	-	84,788	33,730	-	37,548	93,141	164,419	-	139,285	161,957	302,242	(86,810)	438	(139,598)	(17,392)				
M115	WASHINGTON CO LIBRARY BD	333,843	434,511	230,451	15,132	(15,456)	3,324	-	3,324	10,405	-	11,560	26,814	48,003	-	41,965	17,344	60,309	4,654	(5,080)	(10,380)	(5,364)				
M116	WAYNE CO PUBLIC LIBRARY	377,135	498,862	277,072	18,193	(12,548)	5,645	-	5,645	12,509	-	13,925	51,657	80,619	-	51,657	11,529	(23,544)	(12,061)	(6,451)	(6,451)	(6,451)				
M117	WEBSTER BD OF ED	6,307,661	8,365,951	4,446,230	305,093	(208,196)	106,897	-	106,897	209,775	-	233,121	866,251	1,145,362	-	2,466	446,712	1,145,362	(13,861)	(118,051)	(205,605)	(108,419)				
M118	WHITLEY CO FISCAL COURT	8,833,841	11,678,927	6,486,576	425,930	(362,866)	63,064	-	63,064	292,859	-	326,012	638,871	-	-	1,209,345	836,479	2,045,824	(445,472)	(543,439)	(287,039)	(151,008)				
M119	WORTH CO FISCAL COURT	2,560,536	3,384,697	1,879,899	121,440	(182,086)	(60,646)	-	(60,646)	84,074	-	94,462	350,483	579,394	-	350,483	65,700	408,1								

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County 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			Outstanding Balance of Deferred Outflows of Resources					Outstanding Balance of Deferred Inflows of Resources					Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,				
Participating Employer Code	Participating Employer Name	Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense	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	2025	2027	2028	2029
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
N011	CITY OF FERRISVILLE	47,355	62,406	34,772	2,283	(13,508)	(12,226)	-	(12,226)	1,570	-	1,748	1,538	-	-	6,483	3,741	10,224	(1,854)	(2,702)	(13,538)	(8,898)	
N012	CITY OF BROOKSVILLE	490,471	650,046	363,838	23,889	(17,201)	6,688	-	6,688	16,426	-	18,285	30,360	64,871	-	67,830	28,985	97,815	(26,985)	(7,375)	(16,099)	(8,471)	
N013	MODULA HY CONCRETE PART	4,809,786	6,211,444	3,451,000	228,604	48,792	275,396	-	275,396	153,808	-	173,445	143,875	473,128	-	643,108	99,426	742,824	384,045	(200,693)	(332,711)	(80,517)	
N014	CITY OF PRINCETON	422,603	546,356	302,886	19,889	(14,865)	16,754	-	16,754	16,675	-	15,233	31,942	62,240	-	56,471	30,865	87,461	(6,461)	(13,404)	(13,404)	(7,461)	
N015	BALFOUR CD CONSERVAT DIST	70,114	92,095	51,484	3,381	(1,115)	4,496	-	4,496	2,334	-	2,588	5,909	628	-	5,909	628	10,227	2,111	(1,482)	(2,738)	(1,200)	
N017	PRINCETON ELECTRIC N-SD	2,634,388	3,442,837	1,934,397	127,030	(103,802)	36,457	-	36,457	87,335	-	97,222	186,457	346,057	-	366,457	186,457	548,227	(85,007)	(148,003)	(85,003)	(45,011)	
N018	MUMFORDYALLOUNY CD AIRPRT	90,302	119,253	66,234	4,349	(1,733)	2,616	-	2,616	2,990	-	3,329	6,319	-	-	6,319	2,323	14,672	57	(3,938)	(2,831)	(1,542)	
N020	CARLEAVE CD SAINT DIST 1	559,370	720,088	417,025	7,684	(7,246)	420	-	420	5,283	-	5,863	11,165	-	-	11,165	5,303	27,120	16,303	(6,463)	(12,528)	(6,463)	
N021	CARLISBURY UTILITIES COMM	3,413,653	4,513,077	2,506,605	164,592	64,970	229,562	-	229,562	113,169	-	125,980	5,573	244,722	-	467,326	74,815	542,141	(12,146)	(116,000)	(120,520)	(58,353)	
N022	CITY OF GRAYSON	122,857	170,305	405,534	26,524	(26,002)	(29,368)	-	(29,368)	18,313	-	20,386	75,623	57,399	-	75,623	57,399	133,023	(24,443)	(54,480)	(17,940)	(9,443)	
N025	EAST CLARK CD WATER DIST	787,723	1,041,423	578,455	37,981	(33,212)	95,193	-	95,193	26,115	-	29,039	45,413	100,599	-	107,839	46,715	154,615	(14,805)	(35,596)	(13,464)	(6,882)	
N029	COMBERLAND CD PUBLIC LIB	22,979	298,758	165,955	10,896	(9,775)	4,125	-	4,125	7,492	-	8,340	9,538	25,390	-	26,339	1,849	32,838	7,021	(9,362)	(7,440)	(3,882)	
N033	ETHEL CD WATER DIST NO.1	698,844	913,342	507,278	33,121	(2,885)	35,895	-	35,895	20,903	-	22,495	94,386	42,643	-	94,386	42,643	137,238	(16,363)	(37,026)	(12,410)	(6,461)	
N036	HOUSING AUTH FLEMINGBURG	6,578	8,828	4,903	322	(17,232)	(16,910)	-	(16,910)	7,601	-	7,601	954	526	-	954	526	1,030	(44,835)	(28,127)	(2,717)	(1,515)	
N036	PRESTONBURG CITY UTIL	4,945,400	6,538,466	3,615,120	248,458	(186,388)	58,069	-	58,069	163,858	-	182,456	447,954	488,882	-	488,882	447,954	141,333	828,387	31,382	(136,448)	(84,548)	
N037	FRANKFORT INDP SCHOOLS	2,630,326	3,477,466	1,931,424	126,823	(135,589)	(8,776)	-	(8,776)	87,201	-	97,072	69,833	429,022	-	360,889	69,833	429,022	2,723	(74,336)	(85,467)	(44,962)	
N038	HOUSING AUTH OF HODMAN	322,795	466,418	250,023	17,020	(11,615)	5,005	-	5,005	11,606	-	13,003	40,287	49	-	40,287	4,426	55,723	13,644	(11,647)	(6,408)	(3,408)	
N041	BULLOCK PEN WATER DIST	1,429,432	1,889,804	1,049,633	68,921	(84,053)	(15,094)	-	(15,094)	47,388	-	52,753	195,688	304,178	-	295,688	108,690	404,378	(51,445)	(81,911)	(46,467)	(24,434)	
N042	PURCHASE AREA DEV DIST	4,461,414	6,432,425	3,572,641	244,591	245,873	496,564	-	496,564	162,299	-	176,539	666,076	510,607	-	666,076	666,076	109,760	(113,807)	(158,094)	(83,168)	(43,168)	
N043	GRAYSON CD LIBRARY	401,763	531,158	295,020	19,371	(18,146)	(18,770)	-	(18,770)	13,319	-	14,827	169,839	28,146	-	55,061	110,723	365,724	(74,308)	(43,347)	(13,053)	(6,868)	
N044	HOUSING AUTH OF GRENSBOR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N045	KENTUCKY ED DEV CORP	1,373,841	1,816,110	1,008,794	66,241	(133,963)	(67,722)	-	(67,722)	45,546	-	50,702	60,007	161,254	-	188,078	111,095	299,173	(44,661)	(21,133)	(44,640)	(23,485)	
N047	ELIZABETH TOWN BD OF EDUC	5,165,385	6,828,884	3,702,876	249,053	(149,487)	(100,436)	-	(100,436)	173,143	-	190,626	370,137	541,771	-	370,137	370,137	1,080,702	(230,825)	(241,877)	(187,438)	(88,498)	
N048	CENTIMARK HARRISON CD IPC	173,337	226,383	127,279	8,351	(5,887)	2,464	-	2,464	5,346	-	5,930	12,143	-	-	12,143	8,064	31,794	(1,686)	(7,170)	(5,432)	(2,863)	
N049	CITY OF HORSE CREEK	134,504	177,205	102,788	25,792	(14,242)	(11,470)	-	(11,470)	17,738	-	19,614	73,231	21,947	-	69,625	342,054	486,790	(105,113)	(137,881)	(10,144)	(5,144)	
N051	CITY OF HENDERSON	15,746,960	20,817,188	11,562,060	759,263	(583,791)	862,794	-	862,794	522,030	-	579,054	2,335,607	176,183	-	2,335,607	176,183	2,881,790	227,407	(494,067)	(511,831)	(200,148)	
N052	CITY OF NEW CASTLE	181,404	246,379	128,015	16,441	(12,521)	32,444	-	32,444	13,650	-	15,069	48,307	64,511	-	48,307	31,795	2,033	(13,438)	(17,738)	(6,004)	(3,004)	
N054	CITY OF HAZLETONVILLE	19,377,123	25,617,811	14,238,373	918,282	(730,425)	187,857	-	187,857	103,425	-	113,850	3,823,711	2,861,836	-	3,823,711	2,861,836	100,421	(703,008)	(878,121)	(133,238)	(66,238)	
N057	NICHOLASVILLE HOUSING AUT	302,611	395,659	225,346	4,947	(4,208)	739	-	739	1,402	-	1,557	14,047	17,389	-	14,047	13,293	18,814	(3,095)	(13,834)	(13,834)	(7,389)	
N058	JOHNSON CD LIBRARY	628,490	820,790	461,433	30,299	(26,432)	45,731	-	45,731	20,833	-	22,960	86,429	62,004	-	86,429	62,004	151,468	(24,418)	(50,418)	(10,418)	(5,418)	
N060	KNOTT CD WATER & SEWER	1,529,427	2,022,025	1,121,039	73,742	(118,821)	192,563	-	192,563	50,704	-	56,443	61,777	168,924	-	208,177	76,818	245,142	(41,421)	(49,986)	(26,348)	(13,348)	
N061	INDCO CD SOIL CONSERV DIST	65,866	86,418	49,144	3,225	(2,948)	276	-	276	1,170	-	1,297	4,405	5,754	-	4,405	3,444	14,441	(2,441)	(2,441)	(1,441)	(744)	
N063	COMBERLAND VAL AREA DEV	2,227,171	2,944,469	1,636,383	107,385	(79,821)	181,304	-	181,304	79,835	-	87,319	37,247	193,275	-	304,898	75,296	76,380	(76,380)	(72,568)	(38,073)	(19,073)	
N065	THREE FORKS RES IDAL	2,674,479	3,524,269	2,022,263	100,023	(88,455)	69,400	-	69,400	64,775	-	70,538	364,432	473,610	-	364,432	364,432	1,030,806	(230,825)	(241,877)	(187,438)	(88,438)	
N067	HOUSING AUTH OF HENDRIST	83,673	1,106,763	635,981	46,119	(40,642)	65,467	-	65,467	27,882	-	30,768	7,080	97,462	-	113,910	87,462	117,754	(168,506)	(147,023)	(147,023)	(73,023)	
N068	GRADY CD CITY-UTS WITH DIST	400,653	622,235	345,594	22,693	(4,380)	27,073	-	27,073	12,603	-	13,969	63,422	65,055	-	63,422	14,865	(16,525)	(15,293)	(8,046)	(4,046)		
N069	CITY OF FRANKLINBORO	83,024	109,763	60,963	4,003	(3,595)	408	-	408	1,752	-	1,954	11,366	15,368	-	11,366	5,490	(14,472)	(13,022)	(6,468)	(3,468)		
N071	CITY OF AUBURN	907,418	1,199,967	666,305	43,752	(48,124)	93,876	-	93,876	30,083	-	33,408	102,125	156,896	-	124,225	2,235	126,460	75,932	7,300	(29,485)	(15,511)	
N072	LYON CD AMBULANCE SERVICE	1,291,738	1,707,244	964,485	62,281	(60,138)	2,147	-	2,147	42,823	-	47,676	176,834	43,666	-	176,834	43,666	220,500	(14,489)	(31,761)	(14,489)	(7,489)	
N075	CITY OF ISLAND	201,883	266,903	148,240	9,734	(7,738)	(17,650)	-	(17,650)	6,033	-	7,450	27,638	37,691	-	27,638	10,524	(37,691)	(35,837)	(18,652)	(15,652)		
N076	HAZARDON CD GAS	128,718	165,563	110,834	6,591	(5,652)	939	-	939	4,507	-	5,005	24,933	29,937	-	24,933	6,403	(8,861)	(8,861)	(5,760)	(3,460)		
N077	MAGOFFIN CD WATER DIST	187,509	246,727	141,452	18,227	(17,049)	(44,713)	-	(44,713)	18,477	-	21,682	80,429	41,159	-	80,429	61,940	542,369	(42,444)	(29,598)	(19,090)	(10,043)	
N078	CENTRAL HY CONCRE ACTION	14,562,863	19,233,078	10,693,124	702,159	(555,132)	1,272,291	-	1,272,291	482,788	-	537,448	2,893,443	2,922,736	-	2,893,443	2,922,736	2,286,369	(465,944)	(871,891)	(248,078)	(128,078)	
N079	BENTON ELECTRIC SYSTEM	1,861,021	2,469,394	1,366,524	89,730	(84,094)	113,814	-	113,814	61,697	-	68,081	24,446	154,824	-	55,447	33,019	22,509	(85,424)	(80,424)	(40,424)	(20,424)	
N080	MARTIN CD WATER DISTRICT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N081	BUFFALO TRACE AN DEV DIST	3,480,235	4,535,000	2,518,778	165,391	(88,440)	215,840	-	215,840	113,719	-	126,592	194,811	435,122	-	408,596	488,460	220,905	(44,105)	(111,410)	(111,410)	(51,811)	
N082	HAZARDON CD WATER DISTRICT	1,310,490	1,731,400	790,706	47,880	(42,442)	53,996	-	53,996	27,580	-	30,754	136,270	161,792	-	161,792	136,270	184,840	(31,792)	(48,4			

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County 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				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,										
			Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Share of Aggregate Plan Pension Expense	Proportionate Share of Employer Contributions & 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	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025	2027	2028	2029				
Participating Employer Code	Participating Employer Name	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
N003	CITY OF LAGRANGE	1,558,343	2,559,760	1,421,685	91,353	182,879	276,332	-	276,332	64,187	-	-	71,453	188,863	224,500	-	-	260,056	24,274	288,330	125,801	5,279	162,511	133,898				
N004	CITY OF OWENSON	143,233	189,363	105,174	1,306	(1,776)	1,139	-	1,139	5,408	-	-	7,130	1,300	5,749	-	-	13,781	6,207	25,805	4,347	(7,367)	(4,454)	(2,448)				
N007	KY VALLEY CO COOPERATIVE	231,844	280,072	155,554	10,214	13,638	(12,456)	-	(12,456)	7,023	-	-	7,818	19,001	18,789	-	-	19,001	12,500	41,505	(8,788)	(7,309)	(8,888)	(16,622)				
N086	PINE CO LIBRARY DISTRICT	1,441,164	2,169,229	1,205,086	79,130	(88,352)	10,229	-	10,229	54,408	-	-	66,067	-	114,875	-	-	224,874	51,382	276,056	(20,088)	(59,403)	(53,127)	(28,618)				
N009	CITY OF CLAY CITY	342,445	452,735	251,453	16,511	(16,679)	(82,168)	-	(82,168)	11,353	-	-	12,638	-	97,008	-	-	97,008	143,578	(44,783)	(38,224)	(33,127)	(5,813)					
N020	CITY OF BURNSIDE	633,719	811,777	450,646	20,591	20,379	50,370	-	50,370	20,379	-	-	20,379	-	24,324	-	-	84,028	74,302	3,622	(10,402)	(13,942)	(10,401)					
N003	HOUSING AUTH OF MOREHEAD	1,245,021	1,646,801	914,203	60,030	-	270,427	-	270,427	42,375	-	-	48,947	-	170,442	-	-	170,442	355,552	392,905	53,942	(40,455)	(21,282)					
N004	CITY OF JAMESTOWN	2,061,680	2,725,479	1,513,851	99,405	-	143,700	-	143,700	68,349	-	-	76,086	-	282,345	-	-	282,345	385,576	(46,931)	(92,881)	(65,968)	(15,244)					
N006	W SHELBY WATER DISTRICT	471,766	623,706	346,412	22,747	-	13,056	-	13,056	15,640	-	-	17,420	-	4,084	-	-	64,584	4,407	68,991	6,298	(14,763)	(15,329)	(8,664)				
N007	SIMPSON CO CONSERV DIST	52,140	68,933	38,286	2,514	-	1,598	-	1,598	1,729	-	-	1,729	-	1,524	-	-	7,139	4,416	11,554	(1,608)	(2,707)	(1,694)					
N110	LOGAN/ODD REG. WATER COM	1,545,676	2,043,487	1,134,970	74,526	-	207,875	-	207,875	52,242	-	-	57,043	-	211,602	-	-	158,531	266,836	133,174	(1,344)	(50,224)	(26,423)					
N111	SHARLEY LAKE WATER DIST	1,466,488	1,965,652	1,091,744	7,687	-	188,072	-	188,072	49,290	-	-	54,874	-	303,242	-	-	303,242	90,210	(34,487)	(48,511)	(25,418)						
N112	TRIMBLE CO WATER DIST	456,693	594,126	351,311	20,577	-	88,758	-	88,758	14,542	-	-	16,210	-	30,654	-	-	48,239	42,700	41,860	(23,299)	(13,863)	(7,258)					
N113	LANDEX CO LIBRARY BD	307,540	407,253	252,044	23,670	-	13,579	-	13,579	15,483	-	-	18,347	-	68,058	-	-	68,058	23,602	91,660	(3,288)	(9,057)	(16,154)					
N114	BOWLING GREEN MUNICIPAL UTI	27,950,763	36,926,776	20,513,888	1,347,666	-	815,175	-	815,175	9,062,623	-	-	10,062,623	-	18,264,455	-	-	18,264,455	638,691	4,465,126	(9,475)	(11,121,321)	(986,307)					
N115	WASHINGTON CO CONSERV DIST	414,466	507,703	304,819	3,928	-	7,063	-	7,063	10,991	-	-	12,091	-	7,112	-	-	11,123	12,819	(444)	(2,447)	(1,393)						
N116	MONTECELLO UTILITY COMM	2,087,485	2,750,493	1,533,151	109,672	-	(82,771)	-	(82,771)	69,220	-	-	77,055	-	385,838	-	-	385,838	146,275	(58,400)	(78,565)	(87,144)						
N117	CITY OF DIXON	112,572	148,827	82,680	5,428	-	(27,440)	-	(27,440)	7,732	-	-	8,514	-	28,408	-	-	15,411	36,384	7,011	(3,538)	(1,924)						
N118	CITY OF WILLIAMSBURG	4,144,744	5,479,881	3,043,462	199,844	-	(71,538)	-	(71,538)	137,408	-	-	152,946	-	321,754	-	-	74,323	641,739	17,810	(130,900)	(334,577)	(70,648)					
N119	WOULFE CO CONSERV DISTRICT	88,464	106,379	59,084	3,880	-	(4,504)	-	(4,504)	1,520	-	-	1,668	-	1,015	-	-	11,015	3,533	14,548	(1,344)	(3,577)	(2,615)					
N120	WOODFORD CO PLAIN ZONING	58,193	473,555	281,016	17,271	-	(84,415)	-	(84,415)	12,875	-	-	14,319	-	49,056	-	-	49,056	101,299	102,105	(57,761)	(49,799)	(11,139)					
N609	N KY CONV & VISITORS BUR	1,842,547	2,436,970	1,352,958	88,840	-	196,344	-	196,344	61,084	-	-	67,999	-	27,875	-	-	252,243	18,986	198,404	18,986	(89,051)	(59,470)					
P001	HOUSING AUTH OF COLUMBIA	386,869	547,040	317,288	9,010	-	1,346	-	1,346	7,670	-	-	8,490	-	38,071	-	-	25,381	1,919	27,200	4,386	(4,460)	(6,672)					
P005	GLASSBORO ELECTRIC PLANT BD	7,158,813	9,608,488	5,385,623	351,704	-	(445,259)	-	(445,259)	243,188	-	-	265,553	-	511,927	-	-	1,084,272	435,951	1,440,223	(227,280)	(335,244)	(238,863)					
P006	BATH COUNTY E.M.S.	384,224	1,042,085	578,783	38,005	-	(80,345)	-	(80,345)	22,135	-	-	29,089	-	107,907	-	-	107,907	25,722	133,629	92,183	37,148	(25,412)					
P007	CITY OF PRINCETON	632,314	823,307	457,613	30,000	-	(27,440)	-	(27,440)	2,607	-	-	3,000	-	81,320	-	-	19,974	305,294	(6,979)	(20,751)	(20,751)						
P008	BOONE CO PLANNING COMM	1,978,044	2,615,107	1,452,413	95,373	-	(81,247)	-	(81,247)	34,126	-	-	34,126	-	72,999	-	-	270,793	72,419	343,212	(23,698)	(82,853)	(84,773)					
P009	HOUSING AUTHORITY FARM	342,779	453,176	251,688	16,527	-	(14,528)	-	(14,528)	17,999	-	-	19,864	-	46,026	-	-	46,026	19,488	(2,176)	(16,701)	(13,138)						
P010	HOUSING AUTHORITY SAFETY	1,405,226	1,857,802	1,051,839	67,754	-	(86,475)	-	(86,475)	46,586	-	-	52,880	-	102,374	-	-	102,374	62,216	254,100	(7,216)	(21,248)						
P011	CITY OF JUNCTION CITY	11,273,276	206,411	156,767	8,258	-	(153,508)	-	(153,508)	14,678	-	-	16,321	-	13,448	-	-	25,872	49,120	(19,340)	(9,487)	(5,645)						
P013	CITY OF JACKSON	2,521,883	3,334,230	1,851,860	121,599	-	(248,188)	-	(248,188)	83,609	-	-	93,073	-	79,485	-	-	345,257	90,751	436,008	2,072	(56,866)	(81,347)					
P014	BRECKENRIDGE CO PUBLIC UC	620,462	820,219	451,598	29,916	-	14,427	-	14,427	7,243	-	-	22,898	-	84,939	-	-	84,939	41,310	(4,313)	(20,440)	(10,658)						
P015	CITY OF LEBANON JUNCTION	50,512	686,151	382,205	25,097	-	(15,938)	-	(15,938)	9,159	-	-	10,209	-	25,516	-	-	25,516	96,774	(9,430)	(25,667)	(16,913)						
P017	PRINCETON WATER/WASTEWATER	1,553,808	3,787,177	202,624	65,178	-	(469,993)	-	(469,993)	24,185	-	-	49,888	-	385,061	-	-	385,061	51,458	236,510	(11,110)	(63,414)	(23,528)					
P018	MURKIN/CLAYTON TRUNK AUT	1,666,847	2,251,643	1,273,922	36,367	-	(468,800)	-	(468,800)	429,367	-	-	55,258	-	728,186	-	-	728,186	281,386	(45,194)	(54,162)	(28,424)						
P022	MATTLEMARE RIDGE WATER	1,366,969	1,582,552	878,945	57,714	-	(56,813)	-	(56,813)	901	-	-	1,003	-	163,668	-	-	163,668	16,555	180,423	7,207	(30,573)	(38,894)					
P023	LIBERTY TOURISM	146,464	191,556	107,588	23,234	-	29,383	-	29,383	4,854	-	-	5,463	-	11,053	-	-	20,941	301	13,907	(5,181)	(4,757)						
P025	CLARK CO CONSERVATION DIST	61,433	81,219	45,120	2,962	-	7,777	-	7,777	8,739	-	-	9,739	-	2,267	-	-	7,461	11,765	-	8,410	(93)	(1,996)					
P034	BECKENRIDGE CO PUBLIC UC	111	147	82	5	-	54	-	54	5	-	-	6	-	15	-	-	8	15	1	1	1	1					
P035	FLEMING CO DISPATCH	399,245	515,029	286,152	18,816	-	(776)	-	(776)	10,420	-	-	12,937	-	53,424	-	-	53,424	26,129	1,660	(12,688)	(6,674)						
P037	COMMANTEE ACTION KENTUCKY	515,114	681,025	378,245	18,817	-	(471,468)	-	(471,468)	17,077	-	-	19,010	-	70,510	-	-	70,510	52,510	(19,777)	(129,180)	(162,788)						
P038	HICKMAN ELECTRIC SYSTEM	789,249	1,016,988	564,800	37,090	-	(86,525)	-	(86,525)	6,565	-	-	7,350	-	105,309	-	-	105,309	41,241	146,550	(17,630)	(36,883)	(24,995)					
P041	CITY OF SPP RIDGE	674,651	891,953	495,397	25,229	-	(61,732)	-	(61,732)	22,366	-	-	24,988	-	14,962	-	-	32,339	46,117	81,676	(42,232)	(13,113)						
P043	CITY OF CLARKSON	317,349	419,556	233,025	15,301	-	(13,377)	-	(13,377)	10,521	-	-	11,712	-	8,640	-	-	10,534	10,999	(8,135)	(7,675)	(10,312)						
P045	GREENUP CO ENGR COMM	41,801	541,370	301,792	18,817	-	(52,161)	-	(52,161)	1,605	-	-	1,808	-	32,071	-	-	32,071	36,362	(4,291)	(14,693)	(11,550)						
P047	CITY OF WEST POINT	49,883	65,483	36,379	2,401	-	(10,617)	-	(10,617)	1,651	-	-	1,808	-	8,418	-	-	8,418	11,801	(3,381)	(11,678)	(8,801)						
P048	HARRAN COUNTY C.A.A.	3,295,883	4,357,114	2,415,978	158,904	-	(248,696)	-	(248,696)	109,258	-	-	123,687	-	315,811	-	-	315,811	546,716	4,323	(107,087)	(66,916)						
P049	HOUSING AUTHORITY OF CVT	817,418	1,080,798	602,134	39,413	-	(1,096)	-	(1,096)	36,319	-	-	40,167	-	111,807	-	-	111,807	134,052	9,186	(36,763)	(24,161)						
P050	HART CO SOLID WASTE SVC	1,703,538	2,248,225	1,246,648	72,129	-	(1,468,678)	-	(1,468,678)	12,918	-	-	14,609	-	108,078	-	-	108,078	14,478	(15,408)	(14,478)	(15,408)						
N003	HENDERSON MGMT POWER/HEATING	6,870,955	11,468,955	6,346,979	394,017	-	(290,280)	-	(290,28,																			

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County 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			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, 2025									
Participating Employer Code	Participating Employer Name	Discount Rate			Proportionate Share of Aggregate Plan Pension Expense	Proportionate Share of Pension Expense & Proportionate Share of Plan Contributions	Gross Employer Expense (\$1000)	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expense (\$1000)	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 Differences Between Employer Contrib. & Proportionate Share of Plan Contributions			Total Deferred Inflow of Resources	2026	2027	2028	2029
		1.50%	1.00%	0.50%									2025	2026	2027					2028	2029	2026					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
P063	LAUREL CO WATER DIST #2	1,783,618	2,158,062	1,309,688	85,998	40,628	126,626	-	126,626	59,130	-	65,824	19,350	144,304	-	-	244,176	25,446	268,622	34,589	(74,461)	(17,951)	(18,009)	(18,009)	(18,009)	(18,009)	
P068	HYDEN LESLIE COUNTY WATER DISTRICT	1,085,763	1,435,451	797,262	52,551	497,051	549,442	-	549,442	35,995	-	40,070	341,720	417,785	-	-	148,640	-	148,640	342,478	(19,662)	(35,180)	(18,546)	(18,546)	(18,546)	(18,546)	
P068	LEWIS CO PUBLIC LIBRARY	205,637	337,969	167,715	12,326	23,120	35,836	-	35,836	6,475	-	8,436	31,252	48,161	-	-	34,997	24,611	34,997	24,611	2,189	(8,106)	(4,170)	(4,170)	(4,170)	(4,170)	
P069	LINCOLN CO CLERK	687,860	906,516	505,153	31,170	(89,389)	(58,619)	-	(58,619)	20,807	-	25,389	48,196	-	-	-	94,180	200,252	(62,502)	(55,442)	(22,514)	(11,709)	(11,709)	(11,709)	(11,709)	(11,709)	
P071	LOGAN CO CONS DISTRICT	390,253	251,528	119,705	9,171	(1,369)	7,804	-	7,804	4,307	-	7,021	19,123	13,447	-	-	26,046	55,169	(14,537)	(17,780)	(6,162)	(3,613)	(6,162)	(6,162)	(6,162)	(6,162)	
P071	LUTON CO WATER DISTRICT	368,821	487,686	270,621	17,783	27,920	46,603	-	46,603	12,227	-	15,611	12,447	38,285	-	-	50,491	14,127	(8,041)	(11,184)	(6,301)	(6,301)	(6,301)	(6,301)	(6,301)	(6,301)	
P075	MCLAREN CO REG WATER COMM	493,591	571,914	317,646	20,658	(12,138)	3,828	-	3,828	14,141	-	15,965	6,819	37,111	-	-	59,221	5,084	64,315	6,613	(12,366)	(14,066)	(7,395)	(7,395)	(7,395)	(7,395)	
P076	MADISON CO PUBLIC LIBRARY	2,520,763	3,332,528	1,800,926	123,538	76,473	198,011	-	198,011	83,566	-	93,026	37,633	382,714	-	-	345,062	57,633	50,365	(101,534)	(81,062)	(43,066)	(43,066)	(43,066)	(43,066)	(43,066)	
P077	SALVEMING CO JOINT HOUS	147,406	194,881	108,238	7,107	(15,194)	(46,867)	-	(46,867)	4,887	-	5,440	19,758	296,765	-	-	30,180	56,979	77,159	(39,754)	(13,768)	(4,790)	(2,524)	(2,524)	(2,524)	(2,524)	
P078	MARION CO CONSERV DIST	46,214	67,619	46,664	9,195	4,081	4,081	-	4,081	2,197	-	2,446	-	4,643	-	-	9,073	817	4,643	817	(2,387)	(2,154)	(1,154)	(1,154)	(1,154)	(1,154)	
P079	CITY OF CAUWENT CITY	2,502,895	3,307,672	1,837,109	120,631	(77,739)	42,862	-	42,862	82,943	-	92,332	179,275	379,275	-	-	342,507	68,535	411,042	(4,869)	(106,338)	(82,294)	(42,766)	(42,766)	(42,766)	(42,766)	
P081	MASON COUNTY LIBRARY	399,123	498,668	226,978	9,904	(3,457)	7,733	-	7,733	12,408	-	14,408	2,814	24,470	-	-	42,817	5,963	2,807	(9,920)	(10,944)	(5,039)	(5,039)	(5,039)	(5,039)	(5,039)	
P084	ANDERSON DEAN COMM PARK	393,425	255,721	142,030	9,326	32,546	41,874	-	41,874	6,412	-	7,138	9,995	23,717	-	-	26,480	23,717	50,107	(1,288)	(15,771)	(6,180)	(3,387)	(3,387)	(3,387)	(3,387)	
P087	MONTGOMERY CITY WATER DIST	177,134	226,525	123,808	8,261	24,442	32,703	-	32,703	5,880	-	6,325	30,027	42,030	-	-	23,405	23,062	3,379	(5,162)	(5,567)	(2,629)	(2,629)	(2,629)	(2,629)	(2,629)	
P088	MORGAN CO WATER DIST	576,800	702,023	423,329	27,791	(15,110)	12,681	-	12,681	16,108	-	17,796	192,936	40,379	-	-	78,906	271,842	(113,963)	(89,159)	(18,738)	(9,454)	(9,454)	(9,454)	(9,454)	(9,454)	
P089	MURKINBERG WATER DIST #3	555,260	734,131	407,745	26,774	(1,276)	23,500	-	23,500	18,409	-	20,493	1,328	40,230	-	-	76,019	5,032	(22,803)	(18,043)	(9,493)	(9,493)	(9,493)	(9,493)	(9,493)	(9,493)	
P090	NORTH WELSON WATER DIST	531,495	691,677	384,130	25,126	34,479	60,106	-	60,106	17,352	-	19,316	22,807	59,475	-	-	71,654	30,851	(17,076)	(17,007)	(8,947)	(8,947)	(8,947)	(8,947)	(8,947)	(8,947)	
P092	OHIO CO REG WATER DIST	528,638	700,216	388,906	25,537	734	26,251	-	26,251	17,559	-	19,546	74,284	11,289	-	-	72,567	18,289	(17,240)	(17,240)	(9,062)	(9,062)	(9,062)	(9,062)	(9,062)	(9,062)	
P097	PI RIVER AREA DIST	5,568,217	4,217,448	2,620,111	172,095	146,638	312,683	-	312,683	118,294	-	131,485	59,756	309,715	-	-	488,488	119,731	(124,471)	(101,009)	(17,220)	(13,343)	(60,944)	(60,944)	(60,944)	(60,944)	
P100	LAKE CUMBERLAND C&A, INC	7,628,384	10,081,283	5,601,424	367,808	(215,036)	152,772	-	152,772	252,896	-	281,524	415,145	948,965	-	-	1,044,319	481,570	(198,056)	(247,870)	(130,388)	(130,388)	(130,388)	(130,388)	(130,388)	(130,388)	
P103	KNOX/DAVE TOURISM COMMISS	394,418	521,447	289,616	16,017	(19,873)	(8,878)	-	(8,878)	10,076	-	11,334	29,532	77,862	-	-	1,044,319	91,481	(48,187)	(108,050)	(27,810)	(14,646)	(14,646)	(14,646)	(14,646)	(14,646)	
P104	RUSSELL CO TOURIST COMM	138,833	180,903	100,475	6,598	(4,561)	4,536	-	4,536	6,536	-	7,050	1,024	10,610	-	-	18,732	2,515	21,247	(3,846)	(4,446)	(2,389)	(2,389)	(2,389)	(2,389)	(2,389)	
P105	GEORGETOWN/CITY TOURISM	111,093	437,727	241,123	15,964	(23,872)	59,836	-	59,836	10,976	-	12,219	45,136	736	-	-	45,136	736	46,872	6,797	(10,566)	(10,796)	(5,698)	(5,698)	(5,698)	(5,698)	
P106	MULTI PURPOSE COMM ACTION	786,052	1,037,891	576,454	37,852	(17,051)	20,761	-	20,761	26,026	-	28,972	6,408	45,406	-	-	107,473	56,753	364,236	(15,004)	(48,488)	(25,109)	(13,419)	(13,419)	(13,419)	(13,419)	
P107	SAMPSON CO LIBRARY DIST	497,687	626,093	336,074	22,068	6,021	30,081	-	30,081	15,173	-	16,891	28,889	60,133	-	-	62,657	7,962	70,619	17,118	(5,089)	(14,472)	(7,423)	(7,423)	(7,423)	(7,423)	
P110	TODD COUNTY CONSERVATION DISTRICT	-	-	-	-	(62,288)	(62,288)	-	(62,288)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P111	JOHN STREET LIBRARY	347,063	428,841	254,844	16,734	44,498	61,232	-	61,232	11,506	-	12,808	34,314	58,051	-	-	47,513	11,746	59,259	(5,119)	(14,615)	(11,777)	(5,814)	(5,814)	(5,814)	(5,814)	
P113	STURGE HOUSING AUTHORITY	132,048	174,576	86,961	6,367	5,386	11,553	-	11,553	4,378	-	4,871	18,077	19,891	-	-	29,460	29,460	(77,218)	(12,222)	(12,222)	(12,222)	(12,222)	(12,222)	(12,222)	(12,222)	
P115	HOUSING AUTH SPRINGFIELD	59,315	256,898	142,683	9,369	2,467	11,836	-	11,836	6,442	-	7,171	18,070	31,683	-	-	26,602	15,102	41,704	(7,070)	120	(6,134)	(3,322)	(3,322)	(3,322)	(3,322)	
P116	CITY OF MONTICELLO	476,627	630,396	349,986	22,080	(149,305)	(127,225)	-	(127,225)	18,800	-	20,589	65,147	154,508	-	-	80,261	154,508	(79,000)	(15,820)	(15,488)	(8,148)	(8,148)	(8,148)	(8,148)	(8,148)	
P117	CITY OF CLAY	580,832	767,898	426,497	28,005	(48,139)	(20,134)	-	(20,134)	19,256	-	21,436	1,908	42,600	-	-	79,515	16,056	95,575	(4,800)	(19,370)	(18,873)	(9,924)	(9,924)	(9,924)	(9,924)	
P120	WOODFORD CO CONSERV DIST	130,960	171,178	86,186	6,316	(6,486)	(1,169)	-	(1,169)	4,934	-	5,434	11,932	15,443	-	-	17,932	15,443	(17,799)	(8,904)	(4,546)	(2,259)	(2,259)	(2,259)	(2,259)	(2,259)	
P659	CITY OF CRESTVIEW HILLS	530,472	701,320	389,139	25,577	31,674	57,251	-	57,251	17,586	-	19,576	766	37,929	-	-	72,621	7,204	80,325	5,214	(21,306)	(17,237)	(9,067)	(9,067)	(9,067)	(9,067)	
R003	SOUTH ANDERSON WATER DIST	1,405,940	2,123,160	1,179,121	77,432	429,594	547,996	-	547,996	252,440	-	281,967	744,205	856,707	-	-	219,852	485,530	229,342	(52,182)	(27,453)	(27,453)	(27,453)	(27,453)	(27,453)	(27,453)	
R005	BARRON CO SOIL CONC DIST	47,633	62,974	34,976	2,297	(6,227)	(5,930)	-	(5,930)	1,579	-	1,758	14,366	17,703	-	-	6,521	15,747	18,265	468	3,850	(1,548)	(814)	(814)	(814)	(814)	
R008	BOONE CO LIBRARY DIST	77,054,753	9,305,424	5,105,529	339,186	266,087	545,273	-	545,273	231,126	-	259,657	217,219	710,052	-	-	863,051	277,441	(181,620)	(226,561)	(120,246)	(120,246)	(120,246)	(120,246)	(120,246)	(120,246)	
R010	ARMAND BOISE DIST	85,524,307	13,613,837	7,777,864	507,417	774,196	1,282,567	-	1,282,567	549,902	-	619,802	162,257	889,157	-	-	1,440,768	342,091	(19,103)	(362,157)	(164,767)	(179,898)	(179,898)	(179,898)	(179,898)	(179,898)	
R011	DANVILLE BOYLE PLANNING	266,254	206,578	114,735	7,534	(12,457)	(4,923)	-	(4,923)	5,180	-	5,767	15,308	13,508	-	-	21,391	16,370	37,765	(4,833)	(11,672)	(5,077)	(2,671)	(2,671)	(2,671)	(2,671)	
R015	BREATHITT COUNTY WATER DISTRICT	463,291	509,282	332,846	24,896	(18,329)	40,385	-	40,385	15,028	-	16,579	31,867	59,088	-	-	62,055	19,088	81,867	(3,491)	(14,720)	(17,747)	(17,747)	(17,747)	(17,747)	(17,747)	
R017	CITY OF SHEPHERDVILLE	3,780,513	5,002,835																								

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County 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		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense				Outstanding Balance of Deferred Outflows of Resources				Outstanding Balance of Deferred Outflows of Resources				Amortization Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,						
		Discount Rate			Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts From Change in Proportionate Share of Plan Contributions	Gross Employer Pension Expense	Proportionate Share of Nonemployer Contributions	Net Pension Expense	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contributions and Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contributions and Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	2025	2027	2028	2029
		Less 1.00% 5.50%	Discount Rate	Discount Rate Plus 1.00% 7.50%																			
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
R047	LINCOLN TRAIL AREA DEV'D	3,898,718	1,154,366	2,862,779	187,880	282,046	470,536	-	470,536	129,250	-	143,882	157,812	-	533,731	430,964	-	533,731	391,810	(101,821)	(126,481)	(66,648)	
R048	HARLAN CO CONVEY DIST	506,618	140,955	78,288	5,141	8,616	13,757	-	13,757	-	-	1,935	8,820	-	14,506	7,666	-	14,506	7,666	(8,664)	(6,877)	(1,822)	
R049	HART CO ANNE SERVICE	19,144	2,368,435	1,331,449	86,377	(131,790)	(87,413)	-	(87,413)	59,991	-	66,114	129,320	96,447	245,250	381,097	-	245,250	381,097	(88,094)	(58,218)	(10,622)	
R051	HENDERSON MAW N & S DEPT	8,302,133	10,711,587	5,981,307	890,611	41,594	436,245	-	436,245	266,602	-	299,000	40,754	-	1,509,177	41,064	-	1,504,761	120,130	(294,787)	(261,594)	(13,828)	
R052	CITY OF CAMPBELLBURG	220,337	291,254	161,765	10,622	38,797	50,419	-	50,419	7,303	-	8,130	16,859	-	30,159	32,292	-	30,159	32,292	(5,732)	(7,158)	(3,766)	
R054	SOUTH HOPKINS WATER DIST	602,701	796,810	442,151	20,600	161,756	45,636	-	45,636	22,243	-	22,243	16,225	-	82,509	60,440	-	82,509	60,440	(15,551)	(19,548)	(10,301)	
R057	CITY OF WILMORE	1,798,157	2,377,336	1,320,393	86,701	(96,796)	(10,095)	-	(10,095)	59,614	-	60,382	129,976	-	104,559	302,731	-	104,559	302,731	(47,375)	(88,213)	(154,429)	
R058	WOODCOUNTY AUTH OF PANTSLAKE	1,018,765	1,346,875	740,066	49,220	(11,524)	55,596	-	55,596	13,774	-	15,507	139,468	-	10,438	149,906	-	10,438	149,906	(34,339)	(17,418)	(13,031)	
R059	KY COMM ECONOMIC OPORTE	17,081,285	22,582,599	12,542,569	823,587	611,736	1,435,323	-	1,435,323	566,279	-	630,382	1,628,145	-	219,004	2,357,417	-	219,004	2,357,417	(597,927)	(555,024)	(291,984)	
R062	WOODBORO WATER DISTRICT	3,107,058	5,205,054	2,809,051	289,820	(99,780)	(179,950)	-	(179,950)	126,521	-	145,207	275,890	-	558,980	854,548	-	558,980	854,548	(188,424)	(237,637)	(97,299)	
R071	LOGAN CO PUBLIC LIBRARY	945,758	1,250,355	694,458	45,600	(21,125)	24,475	-	24,475	31,354	-	34,963	129,473	9,652	-	75,900	129,473	-	75,900	129,473	(31,647)	(16,565)	
R072	LYON CO HOUSING AUTHORITY	453,174	548,888	304,857	20,018	(50,435)	(30,417)	-	(30,417)	11,764	-	12,522	26,480	-	56,857	81,517	-	56,857	81,517	(55,346)	(126,101)	(131,498)	
R073	MCKENZIE CO DIST ED	18,662,142	24,674,754	13,794,547	899,886	(821,568)	278,278	-	278,278	618,740	-	688,783	1,807,023	-	2,555,050	424,013	-	2,555,050	424,013	(89,160)	(676,907)	(806,443)	
R076	REICHMUND TOWNSHIP	6,930,884	9,135,328	5,071,839	331,155	(43,289)	374,454	-	374,454	220,076	-	255,008	337,308	52,006	-	1,387,523	238,205	-	1,387,523	238,205	(35,719)	(388,217)	(224,524)
R078	CITY OF LORETTA	42,513	56,266	31,217	2,050	(4,010)	1,960	-	1,960	2,978	-	3,154	9,514	-	5,820	11,481	-	5,820	11,481	(2,000)	(1,467)	(1,381)	
R079	MARSHALL CO PBL LIBRARY	1,623,079	2,145,819	1,138,806	78,258	(3,723)	113,981	-	113,981	53,808	-	59,900	152,771	19,063	-	222,138	43,456	-	222,138	43,456	(52,400)	(52,789)	(27,744)
R088	CITY OF WEST LIBERTY	2,871,050	3,795,719	2,158,175	138,430	(7,570)	146,000	-	146,000	95,181	-	105,956	205,137	-	393,044	571,348	-	393,044	571,348	(78,339)	(148,307)	(181,208)	
R089	CENTRAL CITY MAN WTBSEW	2,052,610	2,713,887	1,507,205	98,968	(60,861)	38,107	-	38,107	68,048	-	75,751	281,000	-	281,000	345,091	-	281,000	345,091	(21,053)	(65,874)	(66,896)	
R090	NEUSON CO PUBLIC LIBRARY	1,746,286	2,321,940	1,288,025	84,681	(214,898)	(140,217)	-	(140,217)	58,251	-	64,834	123,041	-	240,455	414,175	-	240,455	414,175	(107,032)	(97,511)	(57,548)	
R093	TR CO COMM AGENT AGENCY	499,346	660,195	366,678	24,077	(14,588)	(10,500)	-	(10,500)	16,555	-	18,429	48,791	-	68,363	75,200	-	68,363	75,200	143,563	(52,623)	(31,195)	(16,228)
R097	PERY COUNTY PUBLIC LIB	1,089,713	1,440,414	801,183	52,541	(84,615)	32,074	-	32,074	38,126	-	48,716	148,181	2,096	-	38,233	187,414	-	38,233	187,414	(2,599)	(52,340)	(58,498)
R103	HOWARD CO PUBLIC LIBRARY	944,013	1,246,074	693,191	45,517	(58,262)	12,745	-	12,745	31,297	-	34,939	129,237	-	20,203	149,440	-	20,203	149,440	(40,401)	(30,675)	(16,138)	
R104	CITY OF RUSSELL SPRINGS	1,902,002	2,514,614	1,396,638	91,708	(104,469)	(12,761)	-	(12,761)	63,096	-	70,194	134,250	-	262,387	148,410	-	262,387	148,410	(84,723)	(96,588)	(61,601)	
R105	CITY OF SEAMING GROUND	56,793	74,965	41,638	3,495	(2,574)	8,224	-	8,224	1,880	-	2,064	7,763	-	4,384	11,097	-	4,384	11,097	5,389	(3,628)	(1,432)	(978)
R106	SHELBY CO PARK RECREATION	870,580	1,158,910	644,669	42,265	(10,237)	7,028	-	7,028	29,061	-	32,300	120,004	-	120,004	202,778	-	120,004	202,778	(40,148)	(57,751)	(28,483)	
R109	TAYLOR CO PUBLIC LIBRARY	562,675	875,307	488,153	18,522	(58,134)	60,656	-	60,656	21,940	-	24,834	107,067	-	90,837	161,778	-	90,837	161,778	49,077	481	(21,131)	(51,118)
R114	BOWLING GREEN PUBLIC SCHO	14,818,890	19,591,562	10,881,321	714,504	(52,149)	1,227,253	-	1,227,253	491,276	-	548,889	1,075,144	-	2,028,693	32,379	-	2,028,693	32,379	1,075,144	(253,307)	(459,341)	(253,307)
R115	S W E D A	140,005	185,096	102,884	6,750	(2,030)	8,880	-	8,880	1,641	-	1,807	11,126	-	15,187	15,828	-	15,187	15,828	2,705	(4,364)	(4,148)	(2,384)
R116	WAYNE CO CONVEY DIST	121,586	160,745	89,279	5,862	(1,572)	7,234	-	7,234	4,031	-	4,487	10,349	-	16,445	18,887	-	16,445	18,887	7,913	(247)	(3,915)	(2,078)
R117	WESTER COUNTY WATER DIST	685,842	910,335	505,605	33,200	(77,461)	(44,261)	-	(44,261)	23,827	-	26,411	71,403	-	94,264	145,441	-	94,264	145,441	(26,688)	(14,186)	(22,174)	
R118	WILLIAMSBURG ND SO OF ED	2,457,879	3,240,480	1,804,789	118,508	(16,973)	280,481	-	280,481	81,484	-	90,708	578,410	-	136,481	39,912	-	136,481	39,912	376,393	(79,884)	(42,613)	(18,484)
R120	CITY OF MIDWAY	599,529	792,617	440,236	25,503	(25,503)	3,246	-	3,246	18,876	-	21,126	42,002	-	82,075	21,943	-	82,075	21,943	(26,425)	(19,461)	(10,249)	
R059	N KY LEGAL AND SOCIETY	5,208,733	6,886,204	3,824,706	251,143	(243,341)	7,802	-	7,802	172,680	-	192,228	79,616	5,056	-	369,894	40,284	-	369,894	40,284	(210,724)	(409,148)	(89,035)
T036	FLOYD COUNTY CONVEY DIST	233,882	300,082	171,482	7,519	(17,386)	(10,867)	-	(10,867)	5,035	-	5,603	18,322	-	58,256	38,322	-	58,256	38,322	(22,504)	(18,887)	(87,358)	
V002	ASHLAND COUNTY FISCAL COURT	4,154,214	5,439,263	3,021,039	198,371	(151,137)	66,834	-	66,834	136,891	-	150,835	143,807	-	553,235	452,937	-	553,235	452,937	(55,147)	(131,694)	(79,128)	
V002	ALEXAN COUNTY FISCAL COURT	4,817,877	6,369,555	3,531,705	232,297	(171,238)	177,058	-	177,058	159,722	-	177,865	337,325	-	659,563	102,329	-	659,563	102,329	761,802	(5,266)	(180,388)	(135,548)
V003	ANDERSON CO FISCAL COURT	6,193,844	8,188,898	4,556,114	298,646	(199,159)	109,487	-	109,487	205,942	-	228,487	555,951	-	847,985	1,807,412	-	847,985	1,807,412	94,037	(296,341)	(205,261)	
V004	BALLAUGH COUNTY FISCAL CT	4,865,023	6,362,561	3,538,267	231,678	(181,723)	67,955	-	67,955	159,296	-	177,329	337,325	-	657,863	310,293	-	657,863	310,293	968,096	(8,748)	(285,037)	(156,138)
V005	BARREN CO FISCAL CT	5,173,732	6,840,020	3,790,026	289,455	(69,187)	94,822	-	94,822	171,520	-	198,916	388,105	-	708,279	758,179	-	708,279	758,179	139,185	(108,111)	(88,458)	
V006	BELL CO FISCAL CT	2,708,842	3,581,270	1,981,088	120,609	(80,725)	40,883	-	40,883	180,772	-	210,818	498,000	-	498,000	180,772	-	498,000	180,772	(99,272)	(88,029)	(46,364)	
V007	BELL CO FISCAL CT	5,136,656	6,777,781	3,764,438	247,185	(170,880)	477,885	-	477,885	185,959	-	207,875	498,000	-	701,875	771,555	-	701,875	771,555	103,751	(55,270)	(66,653)	
V008	BOONE CO FISCAL CT	24,544,122	32,446,969	18,022,435	1,181,413	(847,839)	2,031,252	-	2,031,252	811,686	-	905,797	1,811,611	-	3,360,068	97,002	-	3,360,068	97,002	1,457,070	(881,053)	(797,153)	
V009	BOURBON CO FISCAL COURT	4,675,717	6,181,863	3,431,149	225,445	(151,618)	(108,213)	-	(108,213)	155,011	-	172,158	331,520	-	646,107	770,276	-	646,107	770,276	1,403,383	(399,401)	(456,607)	
V010	BOURBON COUNTY FISCAL COURT	17,318,670	22,896,439	12,716,878	830,032	(517,981)	1,317,291	-	1,317,291	574,148	-	639,143	1,211,291	-	2,370,911	149,253	-	2,370,911	149,253	1,452,070	(604,862)	(592,737)	
V011	BOWLING GREEN FISCAL COURT	8,431,301	1																				

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County 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			Outstanding Balance of Deferred Outflows of Resources			Outstanding Balance of Deferred Inflows of Resources			Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,														
Participating Employer Code	Participating Employer Name	Discount Rate 5.00%	Discount Rate Less 1.00% 4.00%	Discount Rate Plus 1.00% 6.00%	Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts From Change in Proportionate Share of Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Gross Employer Pension Expense (\$ Square Offset)	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expense (\$ Square Offset)	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions		Total Deferred Inflow of Resources	2025	2027	2029	2031	2033	
						Proportionate Share of Aggregate Plan Pension Expense	Proportionate Share of Differences Between Employer Contrib. & Proportionate Share of Plan Contributions							Proportionate Share of Aggregate Plan Pension Expense	Proportionate Share of Differences Between Employer Contrib. & Proportionate Share of Plan Contributions					Proportionate Share of Aggregate Plan Pension Expense	Proportionate Share of Differences Between Employer Contrib. & Proportionate Share of Plan Contributions							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
V022	CARTER CO FISCAL CT	6,174,331	8,056,118	4,974,304	326,639	(778,008)	(463,378)	-	(463,378)	224,383	-	250,006	-	474,389	-	-	927,400	556,236	1,483,636	(309,859)	(363,272)	(230,118)	(115,797)	(115,797)	-	-	-	-
V023	CASEY CO FISCAL COURT	4,417,059	5,839,648	3,243,390	212,972	(107,215)	105,757	-	105,757	146,434	-	161,011	22,940	632,385	-	-	604,051	17,715	622,408	73,083	(144,077)	(143,124)	(75,508)	(75,508)	-	-	-	-
V024	CHRISTIAN CO FISCAL COURT	6,801,534	9,028,576	5,008,894	320,907	(129,375)	199,536	-	199,536	226,149	-	251,749	215,308	693,206	-	-	933,867	76,426	1,010,293	174,818	(133,646)	(221,614)	(116,605)	(116,605)	-	-	-	-
V025	CLARK COUNTY FISCAL COURT	6,480,455	9,000,927	5,037,515	330,780	(179,794)	151,016	-	151,016	227,436	-	251,183	460,619	939,185	-	-	677,583	5,616,768	683,079	(312,675)	(488,105)	(222,191)	(117,478)	(117,478)	-	-	-	-
V026	CLAY COUNTY FISCAL CT	5,988,778	7,917,564	4,307,485	288,751	(1,726,971)	1,438,218	-	1,438,218	196,540	-	221,015	418,238	418,555	-	-	838,818	1,216,644	2,038,502	(665,254)	(654,728)	(194,594)	(102,379)	(102,379)	-	-	-	-
V027	CLINTON CO FISCAL COURT	3,450,975	5,084,466	2,623,390	185,393	84,506	209,961	-	209,961	127,472	-	141,902	182,667	419,555	-	-	526,387	55,805	542,192	853,666	(63,133)	(124,188)	(65,704)	(65,704)	-	-	-	-
V028	COTTRENDEN CO FISC CT	5,056,820	6,681,454	3,713,158	243,818	143,167	386,985	-	386,985	167,644	-	188,821	268,527	387,644	-	-	652,274	247,088	927,282	(72,728)	(154,132)	(86,439)	(86,439)	-	-	-	-	
V029	DAVISON CO FISCAL COURT	12,568,411	16,772,614	9,037,965	593,462	(858,702)	(465,238)	-	(465,238)	498,051	-	454,243	29,527	891,821	-	-	1,485,020	2,952,064	3,626,707	(603,139)	(399,941)	(139,941)	(139,941)	-	-	-	-	
V030	EDMONSON CO FISCAL CRT	3,494,487	4,540,885	2,522,407	165,606	(177,855)	(12,249)	-	(12,249)	113,867	-	122,468	122,646	363,170	-	-	470,206	42,293	512,499	93,009	(71,922)	(111,004)	(58,711)	(58,711)	-	-	-	-
V031	ELSTON CO FISCAL CT	2,951,217	2,622,489	2,402,086	96,006	88,239	236,145	-	236,145	65,011	-	73,484	5,637	145,112	-	-	272,590	26,654	299,214	23,344	(79,300)	(64,700)	(64,700)	-	-	-	-	
V033	ESTILL CO FISCAL COURT	3,714,636	4,907,031	2,705,407	178,959	(293,253)	(114,294)	-	(114,294)	120,048	-	136,977	260,025	710,536	-	-	508,120	202,416	710,536	(94,261)	(172,181)	(123,603)	(63,446)	(63,446)	-	-	-	-
V035	FLEMING CO FISCAL CT	2,367,400	3,130,521	1,738,728	124,170	(154,546)	(2,376)	-	(2,376)	78,501	-	87,267	16,708	342,871	-	-	224,325	18,708	242,871	26,899	(88,417)	(176,480)	(40,679)	(40,679)	-	-	-	-
V036	FLOYD CO FISCAL COURT	7,483,680	9,896,104	5,495,270	305,818	(386,145)	(53,307)	-	(53,307)	246,103	-	276,189	111,213	355,761	-	-	1,024,528	1,121,239	1,355,761	62,342	(230,753)	(241,772)	(104,772)	(104,772)	-	-	-	-
V037	FRANKLIN CO FISCAL COURT	10,077,212	14,108,055	7,816,735	514,520	(102,176)	312,345	-	312,345	353,772	-	393,820	40,754	739,488	-	-	1,450,879	70,420	1,529,888	(335,602)	(346,741)	(182,408)	(182,408)	-	-	-	-	
V038	FULTON COUNTY FISC CT	6,058,381	8,009,597	4,446,398	292,112	11,268	404,191	-	404,191	209,844	-	221,584	141,748	566,180	-	-	829,386	123,901	953,289	308,653	(196,958)	(196,958)	(196,958)	-	-	-	-	
V039	GALLATIN CO FISCAL COURT	4,538,054	5,999,384	3,312,220	218,805	(25,197)	193,608	-	193,608	150,445	-	167,475	39,328	351,048	-	-	621,253	54,596	675,849	84,364	(177,888)	(147,453)	(77,572)	(77,572)	-	-	-	-
V040	GARRARD CO FISCAL COURT	4,884,678	6,664,420	3,146,184	206,589	(202,677)	(86,088)	-	(86,088)	147,046	-	158,125	65,074	366,145	-	-	586,569	179,537	766,106	(64,471)	(123,077)	(139,123)	(71,240)	(71,240)	-	-	-	-
V041	GRANT COUNTY FISCAL COURT	6,943,229	8,782,782	4,878,038	320,308	(99,808)	220,508	-	220,508	220,236	-	248,527	49,562	514,965	-	-	908,452	105,705	1,015,157	(99,576)	(270,351)	(213,538)	(113,538)	(113,538)	-	-	-	-
V042	GRAVES COUNTY FISCAL CT	7,964,317	10,516,192	5,840,783	383,525	(314,137)	69,388	-	69,388	263,703	-	293,554	9,496	566,753	-	-	1,088,944	178,611	1,268,555	36,637	(164,909)	(258,462)	(133,668)	(133,668)	-	-	-	-
V043	GRAYSON CO FISCAL COURT	12,133,991	16,552,365	9,191,269	603,661	1,076,860	1,680,521	-	1,680,521	415,063	-	462,048	762,673	1,639,784	-	-	1,713,976	1,713,976	775,283	(228,469)	(406,133)	(214,013)	(214,013)	-	-	-	-	
V044	GREEN COUNTY FISCAL COURT	1,713,648	2,229,398	1,272,995	85,589	85,586	101,155	-	101,155	57,474	-	63,969	18,983	146,437	-	-	217,335	-	217,335	48,307	(59,238)	(56,132)	(59,654)	(59,654)	-	-	-	-
V045	GREENUP CO FISCAL CT	13,617,606	18,003,385	9,999,234	656,583	1,744,145	2,400,728	-	2,400,728	451,451	-	502,558	1,231,131	2,187,138	-	-	1,864,238	1,243,296	2,644,144	(232,774)	(424,478)	(272,774)	(272,774)	-	-	-	-	
V046	HANCOCK CO FISCAL COURT	4,622,229	6,111,540	3,395,512	222,961	(134,796)	88,169	-	88,169	153,107	-	170,657	321,899	735,437	-	-	633,053	86,384	719,437	8,889	(175,267)	(150,256)	(79,629)	(79,629)	-	-	-	-
V047	HARDEN CO FISCAL COURT	9,710,037	12,188,216	6,708,465	484,505	739,414	1,181,979	-	1,181,979	305,631	-	340,229	1,296,427	3,589,899	-	-	1,262,083	1,262,083	569,975	1,186,458	(298,156)	(137,748)	(137,748)	-	-	-	-	
V048	HARRIS CO FISC CT	7,131,883	9,431,384	5,128,260	343,962	(103,919)	130,048	-	130,048	236,500	-	263,277	131,366	634,889	-	-	976,611	75,821	1,052,577	75,821	(195,138)	(231,799)	(121,942)	(121,942)	-	-	-	-
V049	HARRISON CO FISCAL COURT	2,874,166	3,799,819	2,110,463	138,580	(64,627)	73,951	-	73,951	91,384	-	104,807	393,471	616,616	-	-	467,087	393,471	860,557	31,517	(71,400)	(89,191)	(49,191)	(49,191)	-	-	-	-
V050	HART COUNTY FISCAL COURT	6,096,427	7,993,780	4,418,814	293,513	127,087	419,540	-	419,540	200,431	-	223,143	99,368	462,762	-	-	827,750	628,176	1,286,661	(194,253)	(198,467)	(103,356)	(103,356)	-	-	-	-	
V051	HENDERSON CO FISCAL COURT	12,796,829	16,618,263	9,396,548	617,008	(207,648)	329,359	-	329,359	424,240	-	473,265	1,751,875	3,913,008	-	-	1,751,875	1,913,008	3,646,183	241,011	(111,320)	(118,143)	(118,143)	-	-	-	-	
V052	HENRY CO FISCAL COURT	2,489,859	3,224,467	1,790,877	117,596	(64,627)	70,969	-	70,969	80,856	-	90,209	18,158	189,023	-	-	333,891	50,313	384,204	29,418	(103,658)	(79,249)	(41,691)	(41,691)	-	-	-	-
V053	HOCOMA CO FISCAL COURT	3,225,891	2,942,777	1,614,443	107,313	(64,645)	60,680	-	60,680	73,793	-	82,146	3,366	16,118	-	-	304,723	16,118	321,041	21,762	(76,124)	(72,326)	(58,648)	(58,648)	-	-	-	-
V054	HOPKINS CO FISCAL COURT	10,153,038	13,422,094	7,455,246	489,536	239,004	726,540	-	726,540	336,593	-	374,696	276,618	886,907	-	-	1,389,942	395,747	1,885,692	(295,325)	(326,904)	(173,533)	(173,533)	-	-	-	-	
V055	JACKSON CO FISCAL COURT	5,188,514	6,855,589	3,808,874	250,169	(151,937)	98,232	-	98,232	177,010	-	194,402	48,662	412,154	-	-	710,396	259,365	969,871	(83,144)	(157,880)	(89,489)	(89,489)	-	-	-	-	
V057	JESSAMINE CO FISCAL COURT	14,080,676	18,512,473	10,281,986	675,149	277,854	947,001	-	947,001	464,217	-	517,607	986,223	2,152,020	-	-	1,916,954	234,256	2,151,210	42,817	(517,607)	(454,961)	(239,355)	(239,355)	-	-	-	-
V060	KNOTT CO FISCAL CT	4,308,429	5,725,305	3,179,771	268,794	242,853	512,647	-	512,647	145,562	-	159,813	98,623	631,598	-	-	502,630	392,409	895,039	266,415	(152,860)	(140,700)	(74,622)	(74,622)	-	-	-	-
V061	KNOX CO FISCAL COURT	7,393,562	9,779,704	5,428,954	356,462	(588,862)	127,620	-	127,620	169,075	-	177,056	1,012,564	2,587,975	-	-	1,012,564	60,389	1,073,553	115,427	(226,389)	(240,782)	(106,342)	(106,342)	-	-	-	-
V062	LARUE CO FISCAL COURT	4,708,843	6,251,867	3,471,229	228,005	26,830	254,835	-	254,835	156,775	-	174,517	59,375	399,125	-	-	647,134	117,141	764,276	(388,395)	(353,655)	(180,832)	(180,832)	-	-	-	-	
V063	LARUE COUNTY FISCAL COURT	14,512,852	19,198,859	10,618,120	700,182	1,209,951	829,233	-	829,233	461,428	-	513,907	1,080,029	2,407,956	-	-	1,080,029	610,927	1,690,956	(146,771)	(222,377)	(147,489)	(64,412)	(64,412)	-	-	-	-
V064	LAWRENCE CO FISCAL CT	4,486,647	5,865,543	3,217,713	213,916	(424,068)	(210,150)	-	(210,150)	147,084	-	163,734	167,373	282,365	-	-	467,373	282,365,										

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County 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		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension 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,							
		Discount Rate 6.50%	Discount Rate 7.50%	Discount Rate 8.50%	Proportionate Share of Aggregate Plan Pension Expense	Proportionate & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Pension Expense (Expense Offset)	Proportionate Share of Nonemployer Contributions	Net Pension Expense (Expense Offset)	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025	2027	2028	2029	2030	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
V081	MASON CO FISC CT	7,005,762	9,242,085	5,144,248	337,788	108,185	446,953	-	446,953	232,255	-	232,255	258,547	118,397	609,199	-	-	910,083	22,937	982,020	171,701	(197,429)	(227,439)	(227,439)	(118,794)
V082	MENARD COUNTY FISCAL COURT	11,600,515	15,607,173	8,701,678	571,381	(493,751)	140,628	-	140,628	392,868	-	392,868	437,142	63,638	891,848	-	-	1,622,325	247,948	1,870,273	(1,052)	(385,745)	(385,745)	(385,745)	(202,548)
V083	MENARD COUNTY FISCAL COURT	1,806,873	2,521,024	1,400,193	191,941	(131,350)	76,583	-	76,583	61,217	-	61,217	70,173	147,642	-	-	261,249	19,883	281,132	21,876	(80,611)	(61,940)	(61,940)	(32,959)	
V084	MENARD COUNTY FISCAL COURT	3,161,467	5,176,509	2,871,078	188,787	(108,369)	82,482	-	82,482	129,806	-	129,806	144,000	79,886	354,102	-	-	536,024	134,301	670,325	134,301	(121,880)	(127,230)	(127,230)	(66,938)
V085	METCALFE CO FISCAL COURT	2,066,676	3,446,200	1,934,049	125,683	(100,808)	235,591	-	235,591	86,410	-	86,410	96,199	238,002	-	-	356,852	27,245	384,097	46,247	(72,806)	(84,895)	(84,895)	(44,558)	
V086	MONROE CO FISCAL COURT	2,800,618	3,702,656	2,056,457	110,036	(101,514)	465,550	-	465,550	92,847	-	92,847	396,141	792,146	-	-	881,488	326,850	1,208,338	326,850	(191,002)	(191,002)	(191,002)	(47,874)	
V087	MONROGUE CO FISCAL CT	6,729,113	8,896,401	4,941,248	324,459	(385,574)	(81,115)	-	(81,115)	231,000	-	231,000	248,344	749,931	-	-	921,237	210,008	1,131,335	78,571	(176,200)	(218,656)	(218,656)	(115,009)	
V088	MONROGUE CO FISCAL CT	2,695,120	3,563,363	1,979,138	120,957	(129,995)	(10,938)	-	(10,938)	89,355	-	89,355	108,625	288,987	-	-	398,607	122,525	491,132	(58,903)	(110,941)	(87,178)	(87,178)	(64,054)	
V089	MUJUMBERG CO FISCAL CT	9,588,844	12,677,082	7,040,965	462,133	(428,779)	13,374	-	13,374	317,889	-	317,889	351,875	1,485	737,449	-	-	1,312,704	344,645	1,657,349	(44,969)	(483,500)	(511,571)	(511,571)	(163,009)
V090	MUSKOGEE CO FISCAL CT	10,542,256	20,404,064	12,461,334	733,821	(701,879)	5,943	-	5,943	1,517,649	-	1,517,649	619,124	2,137,575	-	-	2,756,700	824,312	3,581,012	(464,517)	(957,950)	(957,950)	(957,950)	(266,004)	
V091	NICHOLAS CO FISCAL COURT	2,799,100	3,700,597	2,055,343	134,961	(123,877)	(12,084)	-	(12,084)	92,796	-	92,796	103,800	296,594	-	-	399,394	86,543	485,937	(19,468)	(115,375)	(109,951)	(109,951)	(43,847)	
V092	OHIO COUNTY FISCAL CRT	6,946,380	9,183,588	5,189,694	334,925	(256,921)	462,846	-	462,846	730,287	-	730,287	82,949	1,562,462	-	-	1,645,411	495,769	2,141,180	(246,656)	(215,729)	(215,729)	(215,729)	(118,759)	
V093	OLDHAM CO FISCAL COURT	10,523,330	13,435,280	7,462,068	489,984	(310,493)	806,477	-	806,477	336,901	-	336,901	189,194	992,134	-	-	1,391,214	361,054	1,752,268	(347,170)	(330,206)	(330,206)	(330,206)	(173,712)	
V094	OWEN COUNTY FISCAL COURT	4,234,863	5,571,273	3,080,133	201,184	(151,021)	46,163	-	46,163	139,105	-	139,105	176,901	576,901	-	-	753,802	145,842	900,124	(52,284)	(146,749)	(136,126)	(136,126)	(72,683)	
V095	OWEN COUNTY FISCAL COURT	1,437,213	2,164,565	1,201,185	78,939	(113,594)	67,025	-	67,025	54,277	-	54,277	60,421	224,133	-	-	49,009	273,342	322,351	(15,363)	(54,461)	(51,198)	(51,198)	(27,988)	
V096	PENNINGTON CO FISCAL COURT	3,254,065	4,302,022	2,380,174	156,894	(66,723)	223,617	-	223,617	107,877	-	107,877	120,089	364,136	-	-	445,470	114,595	560,065	166,639	36,753	(105,733)	(105,733)	(55,622)	
V097	PERMI COUNTY FISCAL COURT	9,125,093	12,656,844	6,696,474	439,713	(376,588)	630,281	-	630,281	302,136	-	302,136	336,561	998,881	-	-	1,335,442	355,415	1,690,897	(122,332)	(296,377)	(296,377)	(296,377)	(115,808)	
V098	PIKE COUNTY FISCAL COURT	18,077,736	23,899,974	13,174,250	871,631	(756,860)	1,089,232	-	1,089,232	599,313	-	599,313	2,474,826	134,312	-	-	2,609,138	238,213	2,847,351	(587,402)	(847,402)	(847,402)	(847,402)	(309,014)	
V099	POWELL CO FISCAL CT	7,464,120	9,789,270	5,437,084	373,034	(323,874)	49,160	-	49,160	245,475	-	245,475	273,263	1,013,758	-	-	1,287,021	336,885	1,623,906	(282,121)	(340,985)	(340,985)	(340,985)	(128,568)	
V100	POLARIS CO FISCAL CT	11,099,424	15,467,428	8,500,889	564,105	(1,461,585)	(887,480)	-	(887,480)	387,865	-	387,865	431,772	819,637	-	-	1,291,405	425,171	1,716,576	(78,977)	(248,076)	(286,157)	(286,157)	(199,988)	
V101	ROBERTSON CO FISCAL CT	941,642	1,246,897	681,133	46,474	(18,397)	77,077	-	77,077	31,267	-	31,267	41,807	113,754	-	-	135,561	30,778	166,339	(14,800)	(34,800)	(34,800)	(34,800)	(16,113)	
V102	ROCKCASTLE CO FISCAL CT	5,080,486	6,729,862	3,737,879	246,442	(200,742)	44,700	-	44,700	368,760	-	368,760	429,378	1,576,404	-	-	1,945,782	517,761	2,463,543	(221,299)	(345,406)	(345,406)	(345,406)	(87,014)	
V103	ROSWELL CO FISCAL COURT	9,762,515	12,986,097	7,148,480	470,707	(402,716)	68,000	-	68,000	312,647	-	312,647	368,294	246,288	-	-	1,348,480	326,914	1,675,394	(246,080)	(317,241)	(317,241)	(317,241)	(166,878)	
V104	ROSWELL CO FISCAL COURT	5,131,608	6,784,359	3,768,074	247,424	(194,448)	53,976	-	53,976	170,123	-	170,123	189,381	586,828	-	-	776,209	212,344	988,553	(87,188)	(146,742)	(146,742)	(146,742)	(71,188)	
V105	SCOTT CO FISCAL CT	9,140,882	12,084,084	6,711,592	440,705	(6,137)	507,322	-	507,322	301,019	-	301,019	377,300	1,181,400	-	-	1,558,700	440,705	1,999,405	(258,695)	(345,406)	(345,406)	(345,406)	(110,200)	
V106	SHIPLEY CO FISCAL COURT	7,402,896	9,787,137	5,435,889	356,817	(296,480)	60,337	-	60,337	301,454	-	301,454	349,421	1,181,400	-	-	1,530,821	440,705	1,971,526	(258,695)	(345,406)	(345,406)	(345,406)	(110,200)	
V107	SIMPSON CO FISCAL COURT	6,171,260	8,219,832	4,586,254	299,770	(13,951)	313,721	-	313,721	206,115	-	206,115	228,447	875,621	-	-	1,084,068	301,454	1,385,522	(122,332)	(296,377)	(296,377)	(296,377)	(115,808)	
V108	SPENCER CO TREASURER	2,990,907	3,654,238	2,136,238	144,112	(146,888)	67,522	-	67,522	95,156	-	95,156	110,381	296,157	-	-	406,538	110,381	516,919	(40,611)	(81,187)	(81,187)	(81,187)	(40,611)	
V109	TAYLOR COUNTY FISCAL COURT	6,995,104	8,454,754	4,688,843	309,345	(13,975)	342,320	-	342,320	212,010	-	212,010	230,010	875,484	-	-	1,085,494	301,454	1,386,948	(122,332)	(296,377)	(296,377)	(296,377)	(115,808)	
V110	TODD COUNTY FISCAL COURT	4,107,223	5,430,023	3,051,881	180,033	(151,138)	181,894	-	181,894	135,135	-	135,135	145,026	522,800	-	-	667,826	142,276	810,102	(81,187)	(162,374)	(162,374)	(162,374)	(81,187)	
V111	TRIGGS COUNTY FISCAL COURT	4,441,145	6,135,804	3,407,834	223,776	(17,740)	188,036	-	188,036	151,863	-	151,863	171,281	647,173	-	-	818,454	223,776	1,042,230	(81,187)	(162,374)	(162,374)	(162,374)	(81,187)	
V112	TRUMBULL COUNTY FISCAL COURT	3,043,751	4,050,484	2,249,675	147,721	(149,871)	201,150	-	201,150	129,569	-	129,569	145,026	577,001	-	-	722,027	201,454	923,481	(81,187)	(162,374)	(162,374)	(162,374)	(81,187)	
V113	UNION COUNTY FISCAL COURT	6,933,501	9,140,100	5,076,495	331,340	(265,530)	65,810	-	65,810	229,136	-	229,136	261,442	986,452	-	-	1,247,894	351,340	1,599,234	(122,332)	(296,377)	(296,377)	(296,377)	(115,808)	
V114	WARREN COUNTY FISCAL COURT	20,446,795	27,236,462	15,180,677	995,500	(811,577)	1,807,077	-	1,807,077	884,482	-	884,482	761,907	2,670,009	-	-	3,431,916	995,500	4,427,416	(587,402)	(847,402)	(847,402)	(847,402)	(309,014)	
V115	WASHINGTON CO FISC COURT	3,470,801	4,588,611	2,548,565	167,347	(131,209)	36,138	-	36,138	115,064	-	115,064	128,053	441,135	-	-	569,188	167,347	736,535	(61,940)	(136,126)	(136,126)	(136,126)	(64,054)	
V116	WAYNE COUNTY FISCAL COURT	7,738,182	10,283,277	5,711,420	375,031	(510,020)	(227,979)	-	(227,979)	257,862	-	257,862	287,069	1,041,931	-	-	1,329,000	375,031	1,704,031	(122,332)	(296,377)	(296,377)	(296,377)	(115,808)	
V117	WEBSTER CO FISCAL COURT	4,798,383	6,371,385	3,579,727	231,117	(265,179)	(34,062)	-	(34,062)	156,889	-	156,889	176,901	576,901	-	-	753,802	212,344	966,146	(87,188)	(146,742)	(146,742)	(146,742)	(71,188)	
V118	CITY OF HIGHLAND HEIGHTS	1,150,888	1,521,525	845,088	55,490	(8,887)	59,297	-	59,297	38,154	-	38,154	42,475	81,567	-	-	124,042	33,611	157,653	(12,332)	(29,637)	(29,637)	(29,637)	(12,332)	
V119	WOODBORO CO FISCAL COURT	7,043,824	9,121,405	5,172,190	310,623	(266,528)	738,151	-	738,151	231,517	-	231,517	261,021	991,490	-	-	1,252,511	351,490	1,604,001	(122,332)	(296,377)	(296,377)	(296,377)	(115,808)	
V120	FAMILY HEALTH CENTER	34,302,209	46,047,863	25,575,177	1,679,364	(880,653)	798,711	-	798,711																

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County 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			Outstanding Balance of Deferred Outflows of Resources			Outstanding Balance of Deferred Inflows of Resources			Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,											
Participating Employer Code	Participating Employer Name	Discount Rate 5.50%	Discount Rate Less 1.00% 4.50%	Discount Rate Plus 1.00% 6.50%	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	2030
						Proportionate Share of Employer Contrib. (a)	Proportionate Share of Plan Contributions (b)																		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
V171	CITY OF ADMIRALTY	4,874,761	5,774,764	3,818,249	20,962	24,552	45,514	-	45,514	14,413	-	16,046	13,826	44,284	-	-	58,518	12,761	72,219	13,529	(18,860)	(14,277)	(17,818)	(17,818)	(17,818)
V176	MADISON CO CONSERVAT DIST	48,166	96,150	30,054	3,287	(7,070)	(1,781)	-	(1,781)	3,260	-	3,336	-	4,776	-	-	9,332	5,496	14,438	(1,862)	(2,430)	(2,215)	(1,565)	(1,565)	(1,565)
V179	MARSHALL CO SEN CITIZENS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V185	CITY OF CENTRAL CITY	2,218,880	2,933,507	1,629,295	106,985	(343,935)	(236,950)	-	(236,950)	71,560	-	81,887	-	155,447	-	-	303,763	492,261	796,024	(267,134)	(263,451)	(72,008)	(37,800)	(37,800)	
V186	CITY OF BUTLER	47,332	89,037	49,441	3,246	(11,672)	(8,426)	-	(8,426)	2,232	-	2,485	-	7,117	-	-	9,218	6,594	15,812	(4,765)	(2,980)	(2,488)	(1,511)	(1,511)	(1,511)
V197	CITY OF PADUARD	7,522,879	9,946,749	5,523,954	362,721	(11,302)	313,389	-	313,389	249,198	-	277,031	203,880	753,008	-	-	1,029,875	156,000	1,386,463	99,855	(182,307)	(204,442)	(128,803)	(128,803)	
V198	MOUNTAIN WATER DISTRICT	5,231,993	6,917,045	3,841,786	252,264	333,439	585,683	-	585,683	173,451	-	193,086	425,460	791,997	-	-	716,255	460,297	720,862	348,801	(18,299)	(170,004)	(99,418)	(99,418)	
V200	PELASEE COUNTY LIBRARY	155,053	495,486	275,393	18,083	(180,138)	(200,050)	-	(200,050)	12,434	-	13,941	11,495	37,770	-	-	51,344	582,473	633,817	(141,549)	(235,901)	(12,167)	(6,418)	(6,418)	
V205	BARRENTWATERFEE CO AMB SR	290,750	384,391	213,494	14,019	(12,458)	(10,349)	-	(10,349)	6,839	-	10,730	-	20,389	-	-	39,803	6,880	46,783	(1,046)	(10,951)	(9,447)	(4,970)	(4,970)	
V206	SHELBOURN MUN WATERSEWER	3,259,122	4,307,456	2,302,386	127,093	207,549	267,549	-	267,549	220,243	-	246,054	65,436	293,693	-	-	446,054	466,054	466,054	207,573	(98,560)	(205,807)	(55,603)	(55,603)	
V207	BELL CO PUBLIC LIBRARY	498,698	659,313	366,188	24,045	(25,538)	(1,553)	-	(1,553)	16,533	-	18,404	-	46,613	-	-	68,272	17,482	72,883	17,482	(19,023)	(16,204)	(8,525)	(8,525)	
V209	CITY OF WATSON	1,015,580	1,340,024	744,264	48,871	34,988	82,959	-	82,959	33,605	-	37,405	18,334	85,323	-	-	136,760	14,769	153,249	26,371	(40,736)	(14,033)	(17,226)	(17,226)	
V218	MURRAY TOURISM COMMISSION	392,620	246,449	134,103	8,806	(5,803)	3,003	-	3,003	6,055	-	6,740	-	12,765	-	-	10,629	35,051	45,681	(9,250)	(5,334)	(1,822)	(1,822)	(1,822)	
V219	BELLEVIEW BD OF EDUCATION	2,046,767	2,705,963	1,501,925	88,876	(100,579)	(1,805)	-	(1,805)	67,854	-	75,336	30,143	107,513	-	-	280,201	387,714	770,000	(1,710)	(111,978)	(65,506)	(14,987)	(14,987)	
V224	PENNINGTON AREA MUSEUM	207,714	268,880	148,894	9,777	46,563	55,700	-	55,700	7,722	-	8,483	20,872	34,877	-	-	3,965	31,705	35,671	21,761	(8,334)	(6,589)	(3,407)	(3,407)	
V230	OWENBORO RIVERPORT AUTH	5,955,456	7,873,497	4,370,008	287,146	164,534	452,070	-	452,070	197,435	-	219,785	279,035	696,255	-	-	815,295	100,357	915,652	175,217	(99,304)	(193,511)	(101,799)	(101,799)	
V236	BIG SANDY AREA DEV DIST	5,174,669	7,165,472	3,966,551	250,144	444,732	673,876	-	673,876	178,161	-	198,351	546,105	922,663	-	-	735,787	404,489	1,140,276	(41,102)	(174,448)	(99,472)	(99,472)	(99,472)	
V237	BLUE GRASS COMM ACTION	11,748,719	15,132,618	8,626,949	566,474	23,767	599,241	-	599,241	389,494	-	431,586	125,494	589,084	-	-	1,608,382	2,151,274	(5,771)	(614,348)	(381,733)	(200,838)	(200,838)	(200,838)	
V247	HARDEN CO WATER DIST #1	8,411,655	11,120,710	6,176,571	405,574	233,095	615,609	-	615,609	278,863	-	310,451	112,628	705,953	-	-	1,151,548	542,882	1,694,430	252,984	(385,503)	(273,531)	(143,768)	(143,768)	
V251	HENDERSON CO RIVER AUTH	1,621,488	2,141,880	1,196,785	78,191	24,954	103,245	-	103,245	53,762	-	59,848	-	186,490	-	-	222,008	-	222,008	86,647	(41,749)	(52,694)	(27,721)	(27,721)	
V259	KENTON CO PUBLIC LIBRARY	9,113,649	12,274,580	6,786,261	440,157	(101,883)	(113,124)	-	(113,124)	302,779	-	337,954	256,396	638,833	-	-	2,265,396	735,846	3,001,212	(143,511)	(567,891)	(296,741)	(156,116)	(156,116)	
V263	LAUREL CO BD OF EDUCATION	22,113,287	29,236,242	16,373,503	1,066,208	994,244	2,020,492	-	2,020,492	733,099	-	816,088	499,368	2,046,155	-	-	3,027,289	653,264	3,680,553	479,796	(1,015,368)	(718,129)	(377,987)	(377,987)	
V271	KOSCIUSKO ELEC PL BD	2,685,860	3,530,887	1,972,139	129,101	(2,712)	126,389	-	126,389	80,042	-	90,121	13,986	202,149	-	-	387,950	34,369	402,361	39,371	(106,101)	(77,727)	(65,911)	(65,911)	
V281	HOUSING AUTH OF MARYVILLE	674,763	1,206,177	671,699	45,106	(18,682)	7,788	-	7,788	33,326	-	37,798	47,353	111,140	-	-	47,054	129,384	176,438	41,409	(11,532)	(28,733)	(13,438)	(13,438)	
V298	CITY OF PRAYVILLE	7,976,226	10,546,104	5,836,845	364,580	304,689	689,269	-	689,269	264,428	-	296,361	600,071	1,751,152	-	-	1,095,938	600,071	1,656,009	335,308	(405,211)	(208,172)	(136,448)	(136,448)	
V300	HOUSING AUTH OF SOMERSET	677,644	1,113,760	600,888	42,078	(19,338)	2,542	-	2,542	28,932	-	32,207	119,471	204,001	-	-	119,471	15,403	134,874	15,403	(25,446)	(24,971)	(14,916)	(14,916)	
V305	CITY OF CRAIG CITY	1,392,427	1,840,882	1,022,441	67,137	11,240	116,377	-	116,377	46,162	-	52,387	25,499	123,048	-	-	190,622	36,701	227,323	27,003	(62,232)	(45,240)	(23,802)	(23,802)	
V306	HOUSING AUTH OF SHELBYVILLE	200,486	264,900	147,128	9,664	(4,670)	4,994	-	4,994	6,445	-	7,287	2,440	20,443	-	-	9,812	1,389	11,201	1,389	(4,486)	(6,131)	(3,427)	(3,427)	
V308	NORTHERN KY AREA DEV DIST	6,598,378	8,721,497	4,846,105	318,146	79,657	397,803	-	397,803	218,749	-	244,512	100,963	568,226	-	-	903,312	27,404	930,716	203,514	(238,832)	(214,402)	(112,768)	(112,768)	
V319	CAMPBELL CO BD OF ED	18,253,241	24,132,006	13,463,121	880,093	206,475	1,080,568	-	1,080,568	603,151	-	676,633	249,853	1,721,218	-	-	2,498,653	172,365	2,671,018	511,116	(697,640)	(593,302)	(312,618)	(312,618)	
V324	CHRISTIAN CO COMS DIST	91,027	120,527	66,447	4,389	(1,074)	1,315	-	1,315	1,018	-	1,160	1,789	8,167	-	-	12,463	3,970	16,433	(1,285)	(2,465)	(2,598)	(1,537)	(1,537)	
V330	CITY OF OWENBORO	24,644,463	32,544,285	18,074,044	1,166,861	481,167	1,679,968	-	1,679,968	816,016	-	908,391	173,891	4,096,766	-	-	3,369,699	9	3,369,699	602,858	(851,811)	(795,799)	(402,146)	(402,146)	
V336	SANDY VALLEY TRANS SR IN	3,579,086	4,790,469	2,627,343	172,520	(168,813)	(118,521)	-	(118,521)	122,040	-	136,049	480,837	231,529	-	-	480,837	231,529	712,366	(38,111)	(42,510)	(136,363)	(81,163)	(81,163)	
V337	FRANKFORT ELEC WATER BD	27,189,088	35,959,025	19,977,959	1,211,424	(1,885,202)	(573,880)	-	(573,880)	902,196	-	1,003,719	1,024,332	3,095,463	-	-	5,123,532	1,868,399	5,992,131	(860,589)	(1,172,340)	(883,768)	(466,911)	(466,911)	
V347	CITY OF RACINE	4,534,622	5,996,086	3,329,727	216,441	(18,602)	179,879	-	179,879	159,332	-	175,930	336,364	634,056	-	-	430,817	724,802	1,155,619	170,141	(85,823)	(147,245)	(77,512)	(77,512)	
V359	CITY OF ELSAHE	1,353,864	1,789,899	994,125	65,278	10,360	155,574	-	155,574	44,883	-	49,364	52,279	147,126	-	-	185,343	73,383	258,726	(46,466)	(43,091)	(23,543)	(23,543)	(23,543)	
V383	LONDON LAUREL CO COMM CTR	1,438,882	1,846,365	1,052,147	69,087	(14,948)	84,041	-	84,041	47,053	-	52,886	66,618	137,003	-	-	96,618	127,003	223,621	(33,002)	(42,509)	(24,403)	(24,403)	(24,403)	
V373	PAUDCHOW MICROCHEN CO TOUR	892,456	1,140,224	633,290	45,584	(78,313)	120,457	-	120,457	28,592	-	31,829	189,145	328,043	-	-	118,609	129,878	248,487	77,922	16,509	(28,024)	(14,742)	(14,742)	
V376	CITY OF BEEBA	8,301,176	11,002,373	6,180,790	400,538	(967,399)	(566,798)	-	(566,798)	278,111	-	308,618	111,062	698,651	-	-	1,140,608	132,377	1,272,985	86,754	(247,448)	(272,121)	(143,418)	(143,418)	
V398	CITY OF ELPHORN CITY	222,462	386,892	214,893	14,110	(4,479)	15,589	-	15,589	9,702	-	10,820	138,114	158,616	-	-	40,262	108,433	15,062	(8,303)	(15,508)	(15,001)	(15,001)	(15,001)	
V400	PELASEE CO SOL COMS DIST	123,182	148,312	82,714	5,409	(10,426)	(4,916)	-	(4,916)	7,107	-	7,894	15,408	30,627	-	-	15,168	-	30,627	15,168	(1,748)	(1,340)	(644)	(644)	
V405	MARY W WELDON MEM PUB LIB	495,411	655,046	363,81																					
V407	BELLWATER COMM ACTION	5,748,499	7,599,899	4,221,049	277,148	(115,196)	(126,523)	-	(126,523)	190,574	-	212,148	106,954	509,676	-	-	738,549	87,499	826,075	(77,782)	(114,000)	(184,767)	(1		

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County 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		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense				Outstanding Balance of Deferred Outflows of Resources				Outstanding Balance of Deferred Outflows of Resources				Amortization Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,						
		Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts From Changes in Proportionate Share of Pension Expense 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 Difference Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Difference Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2026 (p)	2027 (q)	2028 (r)	2029 (s)
Employer Code	Employer Name	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
V500	WEST POLARIS WATER DIST	1,255,538	1,609,805	921,926	60,537	17,757	98,294	-	98,294	43,624	-	46,335	21,619	108,178	-	-	173,882	263,509	(13,156)	(78,518)	(40,796)	(21,442)	
V505	CITY OF PARR CITY	79,407	104,981	58,307	8,829	1,164	4,991	-	4,991	2,632	-	4,991	4,006	14,168	-	-	10,871	8,194	(9,917)	(2,188)	(1,108)		
V507	BELL CO SOLID WASTE OFFIC	346,117	457,980	254,150	16,688	6,275	22,963	-	22,963	11,474	-	12,773	47,383	143,441	-	-	47,383	13,441	60,244	5,050	(13,246)	(5,017)	
V508	CITY OF UNION	444,284	547,711	306,228	10,975	12,816	12,816	-	12,816	11,754	-	10,881	16,715	375	-	-	16,715	375	17,080	25,118	(14,480)	(13,461)	
V524	HOPKINSVILLE WATER ENR ATH	9,713,046	12,841,205	7,112,145	468,122	101,608	569,730	-	569,730	322,207	-	358,439	115,194	799,460	-	-	1,328,707	92,663	1,422,170	226,527	(371,044)	(315,607)	(166,031)
V530	AUDUBON AREA COMM SERV INC	32,301,993	42,705,393	23,718,946	1,507,464	451,779	1,507,464	-	1,507,464	1,070,875	-	1,392,109	4,475	2,260,450	-	-	4,475	1,678,478	6,351,903	(470,000)	(1,769,762)	(1,049,562)	(552,158)
V537	CAPITAL COMMUNITY E I D A	38,225	47,892	26,600	1,747	(72,643)	-	-	(72,643)	1,261	-	1,337	-	2,538	-	-	4,969	70,281	75,240	(53,491)	(17,444)	(12,177)	(9,449)
V547	ELIZABETHTOWN TOURISM BU	458,068	552,713	306,862	20,157	14,628	-	-	14,628	13,865	-	14,628	16,663	45,942	-	-	45,942	57,977	124,510	(13,377)	(32,346)	(17,546)	(7,246)
V559	BEECHWOOD BOARD OF EDUC	2,369,052	3,131,993	1,739,136	114,224	(18,598)	(16,372)	-	(16,372)	78,537	-	87,428	-	165,961	-	-	324,316	143,174	467,490	(60,712)	(123,340)	(78,977)	(40,486)
V560	LONDON/LAUREL CO IDA	244,721	323,550	179,769	11,880	8,086	28,498	-	28,498	8,113	-	14,052	-	27,146	-	-	33,289	6,717	42,210	(11,899)	(11,294)	(7,072)	(4,438)
V576	SOUTHERN MADISON WATER DT	54,424	716,358	397,854	26,124	(22,849)	3,275	-	3,275	17,963	-	19,996	80,510	114,489	-	-	74,175	33,267	80,006	(51,267)	(2,062)	(17,606)	(9,261)
V607	PINEVILLE UTILITY COMM	2,086,570	2,771,886	1,539,485	102,088	(11,175)	(10,627)	-	(10,627)	69,505	-	77,334	4,348	151,427	-	-	287,029	67,180	354,219	(27,995)	(70,613)	(68,124)	(35,839)
V608	WALTON FIRE DISTRICTS	58,451	244,465	125,778	8,916	57,926	-	-	57,926	4,824	-	12,475	75,344	254,438	-	-	107,668	133,172	(50,897)	(47,786)	(6,008)	(3,161)	
V619	SOUTHSHORE BO OF ED	55,673	229,349	400,087	26,599	(24,647)	1,952	-	1,952	18,289	-	20,339	-	38,448	-	-	75,524	66,589	142,113	(35,558)	(40,950)	(37,526)	(19,431)
V624	HOPKINSVILLE ELECTRIC SYSTEM	7,776,386	10,280,849	5,710,071	319,642	(114,309)	205,953	-	205,953	149,369	-	164,675	544,786	1,296,284	-	-	1,064,575	231,709	1,296,284	(57,088)	(108,499)	(221,178)	(112,620)
V630	CITY OF WHITEVILLE	547,722	724,126	402,186	26,409	98,367	124,776	-	124,776	18,118	-	20,214	71,624	109,996	-	-	74,983	67,589	(5,417)	(17,787)	(9,362)	(4,718)	
V637	FARMDALE WATER DISTRICT	278,007	367,544	204,137	14,044	7,469	20,873	-	20,873	9,216	-	10,260	52,147	72,623	-	-	38,059	45,766	29,984	(30,719)	(4,731)	(4,731)	
V647	CITY OF VINE GROVE	1,714,617	2,266,618	1,210,021	82,472	(17,248)	239,922	-	239,922	56,843	-	63,778	234,730	211,444	-	-	234,730	74,340	(89,462)	(55,713)	(29,314)	(29,314)	
V659	KENTON CO BO OF ED	34,823,268	46,056,385	25,176,886	1,679,463	(13,022)	1,544,759	-	1,544,759	2,381,498	-	2,440,239	93,323	2,445,239	-	-	4,768,556	1,203,354	6,071,767	(463,549)	(1,441,554)	(1,213,689)	(595,408)
V663	LAUREL CO CONSERV DIST	111,180	146,988	81,638	5,361	(4,099)	1,262	-	1,262	1,486	-	1,486	-	7,789	-	-	15,221	3,392	18,613	(7,944)	(4,177)	(3,613)	(1,908)
V673	PHOENIX/MACONCHEN CO IDN	3,103,029	4,177,124	2,471,082	199,834	(9,412)	238,266	-	238,266	389,760	-	422,136	83,886	311,631	-	-	453,248	109,896	(88,188)	(202,179)	(26,539)	(26,539)	
V676	MADISON CO UTILITIES DIST	1,499,651	1,982,573	1,101,138	72,304	93,827	166,211	-	166,211	49,715	-	55,343	57,340	342,338	-	-	205,294	62,511	(31,348)	(48,727)	(25,831)	(14,777)	
V707	BELL CO CONSERVATION DIST	45,518	60,178	31,424	2,195	4,311	6,508	-	6,508	1,509	-	1,680	-	6,007	-	-	6,211	2,468	(744)	(14,476)	(1,476)	(778)	
V708	HERNANDO FIRE PROTECTION CO	127,302	168,349	93,447	6,136	(17,799)	(15,588)	-	(15,588)	4,210	-	4,687	12,114	21,030	-	-	17,422	14,114	(4,533)	(4,119)	(1,478)	(1,478)	
V728	SEVEN GROVE BO OF ED	4,061,315	5,369,330	2,982,172	195,819	200,190	396,009	-	396,009	134,641	-	149,882	213,397	497,320	-	-	555,900	11,237	567,227	(390,956)	(58,276)	(331,963)	(69,422)
V729	PINEVILLE AREA DEV DIST	5,761,742	7,617,408	4,230,774	277,807	296,390	574,187	-	574,187	191,013	-	212,816	81,309	484,958	-	-	788,777	173,768	(191,881)	(387,217)	(88,488)	(88,488)	
V737	PT ARDOR CO OF ED	6,915,511	9,148,055	5,086,086	131,629	(442,728)	(109,091)	-	(109,091)	229,366	-	250,364	498,760	1,070,760	-	-	1,070,760	421,008	1,570,383	(167,512)	(374,806)	(224,816)	(118,174)
V756	JEFF CO MED CENTER LAUNDR	3,962,246	5,238,380	2,900,441	191,044	(281,325)	(90,284)	-	(90,284)	118,357	-	140,227	-	277,584	-	-	293,951	158,582	(136,177)	(225,346)	(138,748)	(67,749)	
V759	ELIZABETHTOWN BO OF ED	7,121,617	9,416,213	5,219,112	343,374	(141,380)	202,008	-	202,008	238,096	-	262,823	874,843	1,423,004	-	-	1,423,004	438,061	1,861,065	(402,561)	(221,400)	(221,259)	(121,259)
V773	MACONCHEN CO PUB LIBRARY	2,086,665	2,758,711	1,532,212	100,610	(11,199)	89,501	-	89,501	69,177	-	77,008	20,386	166,571	-	-	285,663	3,722	289,385	45,067	(64,409)	(67,802)	(35,678)
V819	NEWPORT BO OF ED	-	-	-	(108)	(108)	(108)	-	(108)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V856	POINT PLEASANT FIRE DIST	6,737,549	8,907,489	4,947,296	324,856	(102,997)	221,859	-	221,859	221,363	-	248,648	-	472,011	-	-	922,364	518,995	1,441,359	(246,410)	(388,845)	(218,924)	(115,249)
V830	REGIONAL WTR RESOURCE AGY	12,588,129	16,111,508	8,940,580	567,659	465,905	1,033,564	-	1,033,564	404,000	-	449,805	87,115	940,176	-	-	1,068,543	25,862	1,094,405	(282,821)	(432,681)	(396,620)	(208,239)
V856	PHANIX RE-PLANNING SERV	7,256,653	9,500,751	5,526,752	362,904	(442,588)	(78,683)	-	(78,683)	249,524	-	277,770	527,294	1,080,393	-	-	1,080,393	277,770	1,358,163	(826,333)	(374,478)	(294,453)	(128,658)
V859	CONVENTION BO OF ED	18,315,420	24,050,273	13,357,727	877,113	(151,796)	725,317	-	725,317	601,082	-	671,352	506,207	1,177,584	-	-	2,490,389	1,838,478	4,328,867	(515,025)	(1,333,148)	(591,096)	(103,957)
V873	PHOENIX/MACONCHEN CO RV	850,014	1,236,310	686,613	45,085	(11,808)	33,276	-	33,276	31,000	-	34,000	138,021	176,777	-	-	51,766	176,777	(11,921)	(52,171)	(9,181)	(5,584)	
V919	CITY OF WILDER	516,672	681,075	379,386	24,912	4,136	29,048	-	29,048	17,129	-	19,068	33,663	69,860	-	-	70,732	30,314	(5,786)	(14,788)	(8,832)	(4,737)	
V930	CHICKENSBURG METRO PLAN COMM	1,478,269	1,954,396	1,066,486	72,727	6,799	79,526	-	79,526	40,008	-	44,150	201,376	234,564	-	-	201,376	22,128	224,504	(30,177)	(64,531)	(48,244)	(25,268)
V937	HOUSING AUTH OF FRANKFORT	1,253,718	1,657,551	920,438	60,451	7,599	68,041	-	68,041	41,565	-	46,270	171,638	205,390	-	-	37,752	205,390	(56,368)	(40,738)	(21,448)	(11,448)	
V959	CITY OF COVINGTON	14,704,413	19,474,380	10,828,394	710,238	(17,173)	692,065	-	692,065	543,424	-	595,624	2,051,680	5,993,502	-	-	5,993,502	1,024,982	(12,063)	(64,517)	(67,617)	(251,766)	
W001	ADAM COUNTY ATTORNEY	231,209	305,673	169,774	11,148	(109)	11,039	-	11,039	7,665	-	8,331	-	16,198	-	-	31,652	17,358	49,010	(7,389)	(13,658)	(7,513)	(3,926)
W003	ANDERSON COUNTY ATTORNEY	124,123	164,350	91,281	5,994	(1,361)	4,603	-	4,603	4,171	-	4,588	13,815	22,425	-	-	17,018	4,786	21,804	3,961	1,024	(4,089)	(2,278)
W004	BALLARD COUNTY ATTORNEY	126,873	167,734	93,611	6,117	(16,321)	(10,209)	-	(10,209)	4,300	-	4,682	17,369	25,613	-	-	17,369	8,266	25,613	(5,171)	(2,588)	(2,409)	(1,249)
W010	BOND COUNTY ATTORNEY	266,266	352,021	195,515	12,838	(37,272)	(24,234)	-	(24,234)	8,827	-	9,836	-	18,633	-	-	36,432	17,170	53,602	(42,826)	(14,173)	(8,612)	(4,513)
W011	BOWNE COUNTY ATTORNEY	254,616	338,760	187,897	10,448	(13,987)	24,145	-	24,145	7,315	-	7,921	29,323	37,503	-	-	72,310	12,618	126,618	(1,317)	(8,974)	(1,669)	(1,669)
W013	BREATHITT CO ATTORNEY	378,813	504,465	270,443	17,990	(4,700)	23,691	-	23,691	14,005	-	15,481	40,781	51,480	-	-	47,481	11,210	58,691	(4,405)	(14,048)	(11,210)	(5,581)
W015	BULLITT COUNTY ATTORNEY	72,578	96,617	51,923	3,122	(8,265)	30,057	-	30,057	24,246	-	27,27											

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County 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		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension 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,				
		Discount Rate			Proportionate Share of Aggregate Plan Pension Expense	Deferred Amounts from Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Gross Pension Expense (\$ Equity Offset)	Proportionate Share of Nonemployer Contributions	Net Pension Expense (\$ Equity 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	2025	2027	2028	2029	2030	
		6.50%	Less 1.00% 5.50%	Plus 1.00% 7.50%																					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
W022	CHILD SUPPORT ENFORCEMENT	211,451	305,968	168,937	11,159	29,172	40,331	-	40,331	7,672	-	8,541	3,119	19,332	-	-	31,683	10,818	42,501	457	457	(12,449)	(7,526)	(3,898)	(3,898)
W024	CHRISTIAN COUNTY ATTORNEY	698,133	922,979	512,630	33,661	(22,280)	11,381	-	11,381	21,145	-	25,765	-	48,930	-	-	95,174	19,328	114,903	(6,189)	(25,186)	(22,483)	(11,932)	(11,932)	
W026	CLAY COUNTY ATTORNEY	268,436	354,880	197,109	12,843	(1,798)	9,235	-	9,235	8,899	-	9,767	10,060	28,866	-	-	36,149	14,281	88,633	(8,853)	(8,722)	(14,722)	(14,589)	(14,589)	
W027	CLINTON CO ATTORNEY	156,811	207,461	115,225	7,566	(4,199)	2,976	-	2,976	5,202	-	5,791	-	10,993	-	-	21,482	5,292	30,444	(1,455)	(8,212)	(5,099)	(2,483)	(2,483)	
W028	CRITTENDEN CO ATTORNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
W029	CUMBERLAND CO ATTORNEY	-	-	-	-	-	(51,504)	-	(51,504)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
W030	DAVIES COUNTY ATTORNEY	774,591	1,024,961	568,772	37,347	386,033	373,380	-	373,380	25,479	-	28,186	-	544,373	-	-	106,041	-	349,473	181,534	(25,189)	(13,241)	(13,241)	(13,241)	
W031	DEMONKSON COUNTY ATTORNEY	167,438	221,365	123,946	8,073	47,882	55,875	-	55,875	5,551	-	6,179	53,386	65,116	-	-	22,922	22,922	42,174	8,323	(5,443)	(2,862)	(2,862)	(2,862)	
W032	ELLIS COUNTY ATTORNEY	110,958	146,494	81,475	5,350	(2,178)	3,172	-	3,172	3,878	-	4,095	6,247	14,020	-	-	15,180	6,731	21,921	4,017	(6,418)	(3,602)	(1,897)	(1,897)	
W033	ETHEL COUNTY ATTORNEY	224,213	296,477	204,686	10,823	3,497	14,320	-	14,320	7,494	-	8,176	20,551	30,263	-	-	34,872	34,872	22,705	104	(7,387)	(3,858)	(3,858)	(3,858)	
W035	FLEMING COUNTY ATTORNEY	385,024	509,024	282,711	18,564	(2,798)	15,774	-	15,774	12,764	-	14,208	1,124	28,097	-	-	52,708	43,072	95,780	(18,784)	(29,808)	(12,510)	(6,581)	(6,581)	
W036	FLOYD COUNTY ATTORNEY	355,162	493,445	224,077	24,714	(28,456)	12,177	-	12,177	12,742	-	13,962	-	22,379	-	-	42,776	14,666	57,462	(6,765)	(12,994)	(9,516)	(5,216)	(5,216)	
W039	GALLATIN COUNTY ATTORNEY	34,723	45,906	25,497	1,674	16,621	18,295	-	18,295	1,151	-	1,281	17,613	20,945	-	-	4,754	18,364	23,118	6,879	(8,230)	(1,128)	(594)	(594)	
W041	GRANT COUNTY CHILD SUPPOR	165,157	218,349	121,273	7,963	1,453	9,416	-	9,416	5,475	-	6,005	1,463	12,035	-	-	22,610	28,135	(83)	(7,820)	(5,366)	(2,825)	(2,825)	(2,825)	
W043	GRAYSON COUNTY ATTORNEY	133,889	167,751	90,382	5,935	(37,369)	(51,368)	-	(51,368)	4,081	-	4,543	16,851	17,120	-	-	34,002	50,853	(26,174)	(655)	(4,000)	(2,408)	(2,408)	(2,408)	
W044	GREEN COUNTY ATTORNEY	125,871	-	-	92,425	6,069	7,975	-	14,044	4,173	-	4,645	15,520	22,338	-	-	17,232	779	18,011	9,751	818	(4,900)	(2,152)	(2,152)	
W045	GREENUP CO ATTORNEY'S SUP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
W047	HARDIN COUNTY ATTORNEY	98,1371	1,297,438	720,688	47,318	(341,628)	(94,313)	-	(94,313)	32,534	-	36,217	-	68,751	-	-	134,349	75,020	209,389	(56,336)	(131,888)	(16,778)	(16,778)	(16,778)	
W048	HARRIS COUNTY ATTORNEY	490,751	656,738	364,784	23,851	(21,238)	2,712	-	2,712	16,468	-	18,083	-	34,863	-	-	68,005	23,078	91,083	(6,325)	(25,125)	(8,413)	(8,413)	(8,413)	
W050	HART COUNTY ATTORNEY	290,583	384,170	213,171	14,011	(13,752)	(17,743)	-	(17,743)	9,833	-	10,724	-	20,317	-	-	39,781	25,699	65,480	(15,383)	(15,129)	(9,442)	(4,944)	(4,944)	
W051	HENDERSON CO ATTORNEY	416,000	814,393	453,231	29,791	10,818	80,159	-	80,159	20,422	-	22,710	-	34,062	-	-	84,330	34,349	100,677	(20,571)	(20,571)	(10,159)	(10,159)	(10,159)	
W052	HENRY COUNTY ATTORNEY	-	-	-	-	-	(33,688)	-	(33,688)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
W053	JACKSON COUNTY ATTORNEY	165,713	210,984	121,681	7,990	(2,050)	5,940	-	5,940	6,116	-	6,695	-	12,605	-	-	22,686	13,085	10,983	(2,102)	(5,181)	(2,811)	(2,811)	(2,811)	
W054	JEFFERSON CO ATTORNEY	12,755,373	16,863,466	9,366,107	615,010	1,231,794	1,844,804	-	1,844,804	422,866	-	470,735	1,157,276	2,050,877	-	-	1,746,199	1,746,199	992,406	(55,320)	(414,462)	(218,038)	(218,038)	(218,038)	
W056	JOHNSON CO ATTORNEY	234,249	309,720	177,025	11,295	(84,213)	(28,918)	-	(28,918)	7,766	-	8,446	-	16,412	-	-	32,071	76,152	308,223	(44,053)	(161,411)	(7,412)	(4,605)	(4,605)	
W060	KNOTT COUNTY ATTORNEY	182,185	240,460	133,776	8,784	(10,389)	(1,605)	-	(1,605)	9,940	-	10,721	5,511	18,274	-	-	24,961	17,687	42,628	(2,260)	(13,076)	(5,028)	(3,114)	(3,114)	
W061	KNOX COUNTY ATTORNEY	390,133	515,782	286,459	18,811	(1,742)	15,069	-	15,069	12,934	-	14,388	10,727	38,059	-	-	53,409	43,005	96,414	(9,505)	(29,960)	(12,477)	(6,648)	(6,648)	
W063	LAUREL COUNTY ATTORNEY	830,899	1,085,416	602,849	39,585	24,718	64,318	-	64,318	27,218	-	30,299	-	51,157	-	-	112,394	32,426	145,020	(7,094)	(99,499)	(26,177)	(14,613)	(14,613)	
W064	LAWRENCE COUNTY ATTORNEY	35,001	46,274	25,701	1,688	(806)	(39,693)	-	(39,693)	1,160	-	1,292	11,861	16,613	-	-	22,148	11,861	16,613	904	6,127	(1,137)	(599)	(599)	
W066	LEWIS COUNTY ATTORNEY	344,601	457,613	230,844	7,936	(7,139)	7,795	-	7,795	4,577	-	5,075	22,534	29,604	-	-	22,534	7,270	29,604	(8,700)	(13,481)	(2,414)	(2,414)	(2,414)	
W067	LETICHER COUNTY ATTORNEY	267,267	353,345	196,251	12,886	(11,607)	1,279	-	1,279	8,860	-	9,663	-	18,723	-	-	36,589	8,426	45,015	(1,194)	(11,844)	(8,648)	(4,570)	(4,570)	
W069	LINCOLN COUNTY ATTORNEY	276,215	362,042	202,748	12,913	3,341	25,654	-	25,654	9,154	-	10,199	-	19,344	-	-	37,800	9,154	47,354	(2,840)	(11,423)	(8,172)	(4,758)	(4,758)	
W070	LIVINGSTON CO ATTORNEY	169,275	223,793	124,296	8,162	(2,012)	20,969	-	20,969	5,612	-	6,076	-	16,775	-	-	23,174	6,432	(4,477)	(5,500)	(2,884)	(2,884)	(2,884)	(2,884)	
W071	LOGAN COUNTY ATTORNEY	-	-	-	-	-	(2,012)	-	(2,012)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
W073	MCCORMICK COUNTY ATTORNEY	79,807	105,643	58,675	3,853	(6,378)	(2,525)	-	(2,525)	2,640	-	2,940	1,187	6,785	-	-	10,939	4,831	15,770	(2,712)	(2,311)	(2,596)	(1,366)	(1,366)	
W075	MCLAIN COUNTY ATTORNEY	2,537	3,841	18,796	1,234	(2,380)	(1,151)	-	(1,151)	840	-	945	-	1,794	-	-	3,504	1,845	5,349	(958)	(1,320)	(832)	(636)	(636)	
W076	MADISON COUNTY ATTORNEY	138,214	182,742	105,486	6,665	(4,694)	1,971	-	1,971	4,582	-	5,003	-	9,683	-	-	18,923	4,054	23,977	(1,203)	(5,283)	(4,492)	(2,864)	(2,864)	
W077	MADISON CO ATTORNEY	63,826	84,382	46,885	3,077	(2,883)	194	-	194	2,116	-	2,335	-	4,475	-	-	8,738	3,700	12,438	(1,486)	(3,156)	(2,074)	(1,091)	(1,091)	
W078	MADISON COUNTY ATTORNEY	134,719	178,107	98,352	6,496	16,471	20,967	-	20,967	4,452	-	4,872	18,443	23,983	-	-	5,405	73,883	18,110	8,552	(4,377)	(4,377)	(4,377)	(4,377)	
W080	MARSHALL COUNTY ATTORNEY	61,155	80,851	43,905	2,449	(1,963)	(2,562)	-	(2,562)	2,027	-	2,257	8,372	11,379	-	-	3,007	11,379	(1,773)	(2,280)	(1,887)	(1,046)	(1,046)	(1,046)	
W082	MARTIN COUNTY ATTORNEY	273,555	361,638	200,886	11,190	10,084	20,084	-	20,084	9,069	-	9,986	43,522	59,071	-	-	37,449	43,522	80,071	(7,747)	(26,123)	(8,418)	(4,614)	(4,614)	
W084	MEADE COUNTY ATTORNEY	126,584	167,366	92,957	6,104	(22,406)	(16,302)	-	(16,302)	4,197	-	4,672	-	8,869	-	-	17,331	42,766	60,097	(25,052)	(19,000)	(4,118)	(2,164)	(2,164)	
W085	MENARD COUNTY ATTORNEY	71,839	94,916	52,789	3,444	(1,857)	(1,390)	-	(1,390)	1,282	-	1,404	-	2,647	-	-	8,855	18,167	26,402	(8,381)	(9,930)	(2,144)	(1,238)	(1,238)	
W086	MERCER COUNTY ATTORNEY	225,588	298,243	165,647	10,877	7,443	18,320	-	18,320	8,425	-	9,167	30,883	38,715	-	-	30,883	38,715	78,88	(7,617)	(7,380)	(3,846)	(3,846)	(3,846)	
W088	METCALFE COUNTY ATTORNEY	164,362	204,016	113,146	7,443	(2,500)	(2,500)	-	(2,500)	1,117	-	1,240	-	2,456	-	-	5,660	26,792	31,599	(6,415)	(10,516)	(2,838)	(1,458)	(1,458)	
W087	MONTGOMERY CO ATTORNEY	86,251	114,000	63,133	4,159	27,000	31,159	-	31,159	2,859	-	3,138	-	5,989	-	-	11,808	7,184	19,000	6,752	(5,734)	(2,800)	(1,478)	(1,478)	
W090	NELSON COUNTY ATTORNEY	538,859	699,186	388,334	25,499	1,057	26,556	-	26,556	17,533	-	19,517	-	46,187	-	-	72,4								
W091	NICHOLAS COUNTY ATTORNEY	102,832	134,629	74,714	4,910	5,050	9,960	-	9,960	3,178	-	3,526	12,328	16,803	-	-	13,641	14,055	27,615	(5,215)	(13,331)	(3,300)	(1,741)	(1,741)	
W092	OKMOUNT COUNTY ATTORNEY																								

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County 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										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,			
				Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions					Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions					Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions					Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions					Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions			
Participating Employer Code	Participating Employer Name	Discount Rate 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense	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	2025	2027	2028	2029				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	
W103	ROWAN COUNTY ATTORNEY	150,380	158,706	153,383	7,247	13,052	20,299	-	20,299	4,983	-	5,547	5,582	16,112	-	-	20,576	11,569	32,145	1,049	(9,429)	(4,884)	(2,888)	(2,888)	(2,888)		
W104	RUSSELL COUNTY ATTORNEY	232,322	307,145	179,591	11,202	(20,975)	(9,773)	-	(9,773)	7,702	-	8,574	-	16,276	-	-	31,805	19,302	51,107	(10,184)	(13,217)	(7,548)	(3,971)	(3,971)	(3,971)		
W105	SCOTT COUNTY ATTORNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
W106	SHIPLEY COUNTY ATTORNEY	-	-	-	-	(46,555)	-	-	(46,555)	-	-	-	-	-	-	-	-	16,154	16,154	(16,154)	-	-	-	-	-		
W107	SAMPSON COUNTY ATTORNEY	119,472	157,950	87,727	5,760	12,741	18,501	-	18,501	3,961	-	4,409	30,367	38,737	-	-	16,356	1,079	17,435	19,739	7,488	(3,882)	(2,044)	(2,044)			
W109	TAYLOR COUNTY ATTORNEY	303,591	435,741	262,034	15,891	14,641	30,532	-	30,532	10,927	-	12,163	-	23,090	-	-	45,121	18,418	63,539	(5,769)	(18,393)	(21,709)	(5,433)	(5,433)	(5,433)		
W113	UNION COUNTY ATTORNEY	13,021	17,215	9,561	628	(2,868)	(2,240)	-	(2,240)	432	-	487	3,342	4,255	-	-	1,785	579	2,362	3,211	(6,570)	(432)	(222)	(222)	(222)		
W114	WARREN CO ATT/VEHCL SUPP	1,086,057	1,449,061	804,821	52,847	3,880	56,727	-	56,727	36,336	-	40,450	1,183	77,969	-	-	150,049	69,327	219,376	(22,595)	(64,463)	(35,634)	(18,786)	(18,786)			
W115	WASHINGTON CO ATTORNEY	309,344	144,560	80,290	5,772	(3,783)	1,489	-	1,489	3,625	-	4,095	-	7,660	-	-	14,969	9,151	24,120	(4,529)	(6,509)	(3,553)	(1,869)	(1,869)			
W118	WHITLEY COUNTY ATTORNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
W119	WOOLF COUNTY ATTORNEY	117,357	155,124	86,174	5,658	(5,445)	213	-	213	3,891	-	4,331	428	8,650	-	-	16,066	5,608	21,674	(998)	(6,207)	(3,813)	(2,066)	(2,066)			
W120	WOODSPORE COUNTY ATTORNEY	254,861	336,529	172,470	11,225	(16,342)	(5,117)	-	(5,117)	7,787	-	8,668	16,653	48,808	-	-	32,155	16,653	48,808	(6,300)	(12,486)	(7,432)	(4,418)	(4,418)			
X030	OWENSBORO DAVESS CO TOUR	689,341	911,955	506,174	33,237	(8,523)	24,754	-	24,754	22,853	-	25,440	22,297	70,590	-	-	94,370	21,100	115,470	4,624	(15,322)	(22,598)	(11,763)	(11,763)			
X034	FAIRFAX CO ATTORNEY OFF	3,603,451	3,670,727	2,265,381	146,813	60,827	206,659	-	206,659	99,570	-	110,841	309,755	99,344	-	-	421,367	45,775	466,942	121,188	(121,466)	(97,591)	(51,339)	(51,339)			
X059	KENTON COUNTY ATTORNEY	1,972,869	2,608,265	1,448,653	95,123	183,528	284,651	-	284,651	65,405	-	72,808	245,081	383,294	-	-	270,084	285,872	559,726	25,523	(84,105)	(33,728)	(13,728)	(13,728)			
X105	GEORGETOWN WATER & SEWER LOU/FIRE/FIGHTERS PENS FUN	6,633,820	6,746,357	4,868,936	319,710	(196,408)	13,302	-	13,302	219,825	-	244,709	-	464,534	-	-	907,753	395,659	1,303,412	(155,455)	(244,833)	(215,450)	(113,344)	(113,344)			
X056	LOUI FIRE/FIGHTERS PENS FUN	161,818	213,935	118,821	7,802	(105,794)	(97,992)	-	(97,992)	5,365	-	5,972	-	11,337	-	-	22,153	122,042	345,205	(86,294)	(193,440)	(5,258)	(2,746)	(2,746)			
TOTAL		\$ 5,564,584,965	\$ 7,356,758,376	\$ 4,086,906,433	\$ 248,306,726	\$ (24,452,392)	\$ 242,644,334	\$ -	\$ 242,644,334	\$ 184,477,187	\$ -	\$ 205,960,913	\$ 118,760,295	\$ 518,097,839	\$ -	\$ -	\$ 761,787,268	\$ 448,851,632	\$ 950,698,900	\$ 86,961,054	\$ (197,512,281)	\$ (188,810,807)	\$ (95,119,011)	\$ (95,119,011)			

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

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

County Employees Retirement System (Hazardous)

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
39759	SHERIFF EXP ALLOWANCE	\$ -	0.000000%
39932	JEFFERSON CO SHERIFF	2,772,064	0.930850%
39934	KENTON CO SHERIFF	490,092	0.164571%
39936	CAMPBELL CO SHERIFF	-	0.000000%
39938	FAYETTE CO SHERIFF	1,455,802	0.488854%
39940	DAVIESS CO SHERIFF	956,206	0.321091%
39944	HARDIN COUNTY SHERIFF	846,741	0.284333%
39946	WARREN COUNTY SHERIFF	1,087,310	0.365115%
39948	BOONE COUNTY SHERIFF	4,547,523	1.527043%
39952	MADISON COUNTY SHERIFF	551,287	0.185120%
39962	BULLITT CO SHERIFF	853,298	0.286535%
A156	CITY OF ANCHORAGE	145,343	0.048806%
AB19	BELLEVUE/DAYTON FIRE	560,303	0.188148%
AC19	CAMPBELL CO FIRE DIST 1	143,546	0.048202%
AD19	SOUTHERN CAMPBELL F DIST	-	0.000000%
AJ00	SOMERSET POLICE & FIRE	-	0.000000%
AS02	ALLEN CO AMBULANCE SVC	343,933	0.115492%
AS20	WOODFORD CO FIRE DISTRICT	179,060	0.060128%
B008	BURLINGTON FIRE PRO DIST	972,923	0.326704%
B015	CITY OF HILLVIEW	505,208	0.169647%
B019	CAMPBELL FIRE/ RESCUE	819,858	0.275306%
B045	CITY OF BELLEFONTE	90,983	0.030552%
B048	CITY OF HARLAN	24,586	0.008256%
B100	CITY OF SCIENCE HILL	34,915	0.011724%
B256	BUECHEL FIRE PROTECT DIST	-	0.000000%
B259	CITY OF LUDLOW	361,288	0.121319%
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	7,472,680	2.509301%
B656	LOUISVILLE AIRPORT AUTHOR	1,023,146	0.343569%
B956	LAKE DREAMLAND FIRE DIST	-	0.000000%
C106	CITY OF SIMPSONVILLE	261,436	0.087789%
C156	FAIRDALE FIRE DISTRICT	505,877	0.169872%
C256	LOUISVILLE/JEFF CO METRO	72,003,813	24.178637%
C356	INDIAN HILLS POLICE DEPT	71,335	0.023954%
D024	CITY OF PEMBROKE	-	0.000000%

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
D071	CITY OF LEWISBURG	-	0.000000%
D098	CITY OF COAL RUN VILLAGE	89,858	0.030174%
D106	SIMPSONVILLE RURAL FIRE	244,114	0.081973%
G015	ZONETON FIRE PROT DIST	745,967	0.250493%
GS06	SHELBY CO SUB FIRE DIST	80,673	0.027090%
J002	CITY OF SCOTTSVILLE	315,261	0.105864%
J003	CITY OF LAWRENCEBURG	330,435	0.110959%
J007	CITY OF MIDDLESBORO	955,689	0.320917%
J024	CITY OF HOPKINSVILLE	3,924,322	1.317774%
J026	CLAY CO BD OF ED	26,521	0.008906%
J037	CITY OF FRANKFORT	3,659,513	1.228852%
J040	CITY OF LANCASTER	53,152	0.017848%
J059	KENTON COUNTY AIRPORT BD	3,860,385	1.296304%
J063	CITY OF LONDON	1,215,852	0.408279%
J067	CITY OF WHITESBURG	271,974	0.091328%
J084	CITY OF HARRODSBURG	741,081	0.248852%
J090	CITY OF BARDSTOWN	1,237,618	0.415588%
J100	CITY OF SOMERSET	3,059,263	1.027290%
J113	CITY OF MORGANFIELD	25,261	0.008483%
J118	CITY OF CORBIN	807,779	0.271250%
J154	CITY OF EARLINGTON	-	0.000000%
J156	CITY OF JEFFERSONTOWN	2,083,393	0.699596%
J210	BOYD CO AMBULANCE SERVICE	1,276,564	0.428666%
J256	CITY OF ST MATTHEWS	977,623	0.328283%
J259	CITY OF PARK HILLS	129,551	0.043503%
J319	CITY OF ALEXANDRIA	378,001	0.126931%
J324	CITY OF OAK GROVE	411,696	0.138246%
J356	CITY OF WEST BUECHEL	83,828	0.028149%
J359	CITY OF FORT WRIGHT	821,732	0.275935%
J410	CANNONSBURG VOL FIRE DEPT	29,854	0.010025%
J419	CITY OF COLD SPRING	218,359	0.073324%
J456	CITY OF SHIVELY	1,575,731	0.529125%
J510	CITY OF CATLETTSBURG	224,540	0.075400%
J619	CITY OF FORT THOMAS	1,780,897	0.598019%
J719	CITY OF SOUTHGATE	119,985	0.040291%
J756	CITY OF PROSPECT	-	0.000000%
J819	CITY OF BELLEVUE	298,133	0.100112%
J859	CITY OF VILLA HILLS	305,187	0.102481%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
J919	CITY OF DAYTON	270,934	0.090979%
J956	OKOLONA FIRE DISTRICT	2,820,770	0.947205%
J959	CITY OF INDEPENDENCE	904,617	0.303767%
K001	CITY OF COLUMBIA	291,863	0.098007%
K010	CITY OF ASHLAND	3,339,769	1.121483%
K011	CITY OF DANVILLE	2,008,852	0.674566%
K016	CITY OF MORGANTOWN	165,774	0.055666%
K018	CITY OF MURRAY	1,424,137	0.478220%
K019	CITY OF NEWPORT	2,722,066	0.914061%
K026	CITY OF MANCHESTER	148,307	0.049801%
K029	CITY OF BURKESVILLE	103,037	0.034599%
K034	LEX/FAYETTE URBAN CO GOVT	6,787,599	2.279253%
K041	CITY OF WILLIAMSTOWN	126,801	0.042579%
K043	CITY OF LEITCHFIELD	385,458	0.129436%
K049	CITY OF CYNTHIANA	659,905	0.221594%
K065	CITY OF BEATTYVILLE	108,821	0.036542%
K071	CITY OF RUSSELLVILLE	638,024	0.214246%
K078	CITY OF LEBANON	304,551	0.102267%
K079	CITY OF BENTON	199,357	0.066943%
K090	NELSON COUNTY BD OF ED	4,577	0.001537%
K091	CITY OF CARLISLE	-	0.000000%
K099	CITY OF STANTON	142,523	0.047859%
K103	CITY OF MOREHEAD	569,057	0.191087%
K105	CITY OF GEORGETOWN	3,568,533	1.198301%
K106	CITY OF SHELBYVILLE	1,303,325	0.437652%
K108	CITY OF TAYLORSVILLE	-	0.000000%
K111	CITY OF CADIZ	154,311	0.051817%
K114	CITY OF BOWLING GREEN	8,757,894	2.940872%
K115	CITY OF SPRINGFIELD	184,702	0.062022%
K120	CITY OF VERSAILLES	1,411,424	0.473952%
K200	CITY OF FERGUSON	-	0.000000%
K256	JEFFERSONTOWN FIRE DIST	3,003,156	1.008450%
K315	MT WASHINGTON FIRE P DIST	489,961	0.164527%
K319	CITY OF SILVER GROVE	-	0.000000%
K356	ST MATTHEWS FIRE DIST.	3,127,703	1.050272%
K414	CITY OF SMITHS GROVE	72,974	0.024504%
K419	ALEXANDRIA FIRE DISTRICT	-	0.000000%
K456	CAMP TAYLOR FIRE PRO DIST	-	0.000000%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
K559	CITY OF TAYLOR MILL	559,058	0.187730%
K656	MCMAHAN FIRE PRO DIST 14	-	0.000000%
K659	CITY OF EDGEWOOD	722,075	0.242470%
K719	CENTRAL CAMPBELL CO FIRE	660,339	0.221740%
K759	LAKESIDE/CRESTVIEWHLS POL	380,671	0.127828%
K856	HIGHVIEW FIRE DISTRICT	-	0.000000%
K859	CITY OF FORT MITCHELL	737,102	0.247516%
K956	CITY OF MEADOW VALE	-	0.000000%
L001	ADAIR CO AMBULANCE SER	289,415	0.097185%
L005	CITY OF GLASGOW	1,528,435	0.513243%
L009	CITY OF PARIS	1,631,879	0.547979%
L015	CITY OF MT WASHINGTON	637,280	0.213997%
L025	CITY OF WINCHESTER	3,013,228	1.011832%
L031	EDMONSON CO AMBULANCE DIS	29,569	0.009929%
L035	CITY OF FLEMINGSBURG	110,155	0.036990%
L039	CITY OF WARSAW	96,132	0.032281%
L044	GREEN CO AMBULANCE SVC	76,531	0.025699%
L050	CITY OF MUNFORDVILLE	123,894	0.041603%
L052	CITY OF EMINENCE	151,526	0.050882%
L057	CITY OF NICHOLASVILLE	3,487,279	1.171017%
L061	CITY OF BARBOURVILLE	65,892	0.022126%
L072	CITY OF EDDYVILLE	49,548	0.016638%
L073	CITY OF PADUCAH	4,263,122	1.431542%
L077	CITY OF SALYERSVILLE	44,816	0.015049%
L086	CITY OF TOMPKINSVILLE	123,592	0.041502%
L090	CITY OF NEW HAVEN	-	0.000000%
L107	CITY OF FRANKLIN	668,525	0.224488%
L108	SPENCER CO FIRE DIST	32,082	0.010773%
L110	CITY OF ELKTON	33,387	0.011211%
L156	CITY OF LYNDON	494,788	0.166148%
L159	ELSMERE FIRE PROTECTION	341,522	0.114682%
L356	EASTWOOD FIRE PROT DIST	-	0.000000%
L456	HARRODS CREEK FIRE DIST	-	0.000000%
L556	LYNDON FIRE PROTECT DIST	-	0.000000%
L656	FERN CREEK FIRE PROT DIST	3,544,458	1.190217%
L756	PLEASURE RIDGE PARK FIRE	3,391,804	1.138956%
L956	WORTHINGTON FIRE DEPT	-	0.000000%
M014	CITY OF HARDINSBURG	122,647	0.041184%
M015	BULLITT CO FISCAL COURT	20,561	0.006904%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
M022	CITY OF OLIVE HILL	96,006	0.032238%
M042	CITY OF MAYFIELD	1,544,504	0.518639%
M054	CITY OF DAWSON SPRINGS	57,789	0.019405%
M059	KENTON COUNTY FISCAL CT	1,277,260	0.428900%
M069	CITY OF STANFORD	288,245	0.096792%
M076	CITY OF RICHMOND	3,645,363	1.224101%
M081	CITY OF MAYSVILLE	1,243,785	0.417659%
M082	CITY OF BRANDENBURG	127,978	0.042974%
M085	CITY OF EDMONTON	146,986	0.049357%
M096	CITY OF FALMOUTH	-	0.000000%
M109	CITY OF CAMPBELLSVILLE	671,591	0.225518%
M110	CITY OF GUTHRIE	-	0.000000%
M113	CITY OF STURGIS	-	0.000000%
M118	WHITLEY CO FISCAL COURT	19,490	0.006545%
M315	CITY OF PIONEER VILLAGE	87,520	0.029389%
M356	MIDDLETOWN FIRE PROT DIST	-	0.000000%
N008	CITY OF FLORENCE	5,054,079	1.697143%
N009	CITY OF MILLERSBURG	23,791	0.007989%
N011	CITY OF PERRYVILLE	15,680	0.005265%
N012	CITY OF BROOKSVILLE	-	0.000000%
N014	CITY OF IRVINGTON	59,638	0.020026%
N022	CITY OF GRAYSON	203,590	0.068365%
N050	CITY OF HORSE CAVE	106,592	0.035793%
N051	CITY OF HENDERSON	3,015,646	1.012644%
N054	CITY OF MADISONVILLE	2,843,100	0.954703%
N071	CITY OF AUBURN	-	0.000000%
N076	MADISON CO EMS	1,383,460	0.464561%
N087	CITY OF MT STERLING	620,103	0.208228%
N088	MORGAN CO AMBULANCE SERV	24,748	0.008310%
N093	CITY OF LAGRANGE	272,234	0.091415%
N094	CITY OF OWENTON	43,400	0.014574%
N099	CITY OF CLAY CITY	-	0.000000%
N100	CITY OF BURNSIDE	84,202	0.028275%
N104	CITY OF JAMESTOWN	21,112	0.007089%
P007	CITY OF PINEVILLE	59,244	0.019894%
P015	CITY OF LEBANON JUNCTION	42,196	0.014169%
P033	ESTILL COUNTY EMS	233,244	0.078323%
P041	CITY OF DRY RIDGE	563,624	0.189263%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
P043	CITY OF CLARKSON	12,296	0.004129%
P079	CITY OF CALVERT CITY	151,938	0.051020%
P093	SOUTH OLDHAM FIRE DEPT	378,293	0.127029%
P116	CITY OF MONTICELLO	173,426	0.058236%
P117	CITY OF CLAY	-	0.000000%
R015	CITY OF SHEPHERDSVILLE	2,249,934	0.755520%
R017	CITY OF PRINCETON	244,843	0.082218%
R036	CITY OF PRESTONSBURG	-	0.000000%
R045	CITY OF RUSSELL	343,242	0.115259%
R057	CITY OF WILMORE	189,284	0.063561%
R104	CITY OF RUSSELL SPRINGS	165,115	0.055445%
R105	CITY OF STAMPING GROUND	23,367	0.007847%
TS59	INDEPENDENCE FIRE DIST	1,229,611	0.412899%
V001	ADAIR COUNTY FISCAL COURT	205,751	0.069090%
V002	ALLEN COUNTY FISCAL COURT	369,228	0.123985%
V003	ANDERSON CO FISCAL COURT	262,253	0.088064%
V005	BARREN CO FISCAL CT	562,537	0.188898%
V007	BELL CO FISCAL CT	135,013	0.045337%
V008	BOONE CO FISCAL CT	1,325,572	0.445122%
V009	BOURBON CO FISCAL COURT	357,552	0.120065%
V011	BOYLE COUNTY FISCAL COURT	1,190,012	0.399602%
V012	BRACKEN CO FISCAL COURT	87,618	0.029422%
V013	BREATHITT CO FISCAL COURT	41,361	0.013889%
V014	BRECKINRIDGE CO FISCAL CT	225,017	0.075560%
V017	CALDWELL CO FISCAL COURT	73,809	0.024785%
V019	CAMPBELL CO FISCAL CT	1,114,745	0.374328%
V023	CASEY CO FISCAL COURT	127,886	0.042944%
V025	CLARK COUNTY FISCAL COURT	895,297	0.300638%
V030	DAVIESS CO FISCAL COURT	1,862,526	0.625430%
V032	ELLIOTT CO FISCAL CT	64,000	0.021491%
V035	FLEMING CO FISCAL COURT	122,591	0.041166%
V037	FRANKLIN CO FISCAL COURT	1,897,361	0.637127%
V041	GRANT COUNTY FISCAL COURT	324,044	0.108813%
V043	GRAYSON CO FISCAL COURT	506,743	0.170163%
V047	HARDIN CO FISCAL COURT	2,580,549	0.866540%
V049	HARRISON CO FISCAL COURT	192,440	0.064621%
V052	HENRY CO FISCAL COURT	104,263	0.035011%
V054	HOPKINS CO FISCAL COURT	668,757	0.224566%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
V057	JESSAMINE CO FISCAL COURT	1,824,213	0.612564%
V060	KNOTT CO FISCAL CT	48,289	0.016215%
V062	LARUE CO FISCAL COURT	90,944	0.030539%
V063	LAUREL COUNTY FISCAL COUR	48,105	0.016154%
V067	LETCHER CO FISCAL COURT	55,682	0.018698%
V070	LIVINGSTON CO FISCAL CT	186,809	0.062730%
V072	LYON COUNTY FISCAL COURT	68,473	0.022993%
V073	MCCRACKEN CO FISCAL COURT	2,076,081	0.697141%
V076	MADISON CO FISCAL COURT	408,390	0.137136%
V077	MAGOFFIN CO FISCAL COURT	-	0.000000%
V078	MARION CO FISCAL COURT	220,298	0.073975%
V079	MARSHALL CO FISCAL COURT	837,740	0.281310%
V081	MASON CO FIS CT	218,619	0.073412%
V082	MEADE COUNTY FISCAL COURT	276,560	0.092868%
V083	MENIFEE CO FISCAL COURT	76,673	0.025747%
V087	MONTGOMERY CO FISCAL CT	286,434	0.096184%
V088	MORGAN CO FISCAL CT	19,669	0.006605%
V090	NELSON CO FISCAL CT	715,521	0.240270%
V093	OLDHAM CO FISCAL COURT	1,870,866	0.628231%
V094	OWEN COUNTY FISCAL COURT	86,492	0.029044%
V096	PENDLETON CO FISCAL COURT	123,137	0.041349%
V100	PULASKI CO FISCAL CT	1,292,490	0.434014%
V103	ROWAN CO FISCAL COURT	53,540	0.017979%
V105	SCOTT CO FISCAL CT	4,323,604	1.451852%
V106	SHELBY CO FISCAL COURT	1,779,490	0.597547%
V107	SIMPSON CO FISCAL COURT	490,025	0.164549%
V108	SPENCER CO TREASURER	610,715	0.205076%
V109	TAYLOR COUNTY FISCAL COUR	220,766	0.074133%
V112	TRIMBLE CO FISCAL COURT	40,352	0.013550%
V113	UNION COUNTY FISCAL COURT	40,848	0.013717%
V115	WASHINGTON CO FIS COURT	152,730	0.051286%
V119	CITY OF HIGHLAND HEIGHTS	204,308	0.068606%
V120	WOODFORD CO FISCAL COURT	539,327	0.181104%
V159	CITY OF ERLANGER	2,167,017	0.727677%
V171	CITY OF ADAIRVILLE	43,736	0.014687%
V189	CITY OF CENTRAL CITY	194,525	0.065321%
V196	CITY OF BUTLER	20,483	0.006878%
V197	CITY OF HAZARD	29,920	0.010047%

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

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

Participating Employer Code	Participating Employer Name	Actual FYE 2025 Contributions	2025 Proportionate Share
(1)	(2)	(3)	(4)
V205	BARREN/METCALFE CO AMB SR	939,550	0.315498%
V298	CITY OF PIKEVILLE	211,710	0.071092%
V330	CITY OF OWENSBORO	5,880,322	1.974592%
V347	CITY OF RADCLIFF	1,589,293	0.533679%
V359	CITY OF ELSMERE	442,840	0.148704%
V376	CITY OF BERE A	1,401,923	0.470761%
V408	UNION EMERGENCY SERVICES	1,139,183	0.382534%
V447	CITY OF ELIZABETH TOWN	3,592,672	1.206407%
V608	WALTON FIRE DIST/EMS	869,180	0.291868%
V647	CITY OF VINE GROVE	199,022	0.066831%
V708	HEBRON FIRE PROTECTION DI	1,715,897	0.576193%
V808	POINT PLEASANT FIRE DIST	435,537	0.146252%
V919	CITY OF WILDER	625,531	0.210051%
V959	CITY OF COVINGTON	7,606,833	2.554349%
TOTAL		\$ 297,799,278	100.000000%

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

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County Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Hazardous

As of and for the year ended June 30, 2025

		Net Pension Liability and Sensibility Analysis as of June 30, 2025			Pension 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	Discount Rate	Discount Rate	Share of Aggregate Plan Pension Expense	Proportionate Share of Pension Expense	Deferred Amounts from Prior Contributions	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	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025	2027	2028	2029
		Less 1.00% 5.50%	Less 1.00% 5.50%	Plus 1.00% 7.50%																					
(1)	(2)	(3)	(7)	(8)	(5)	(6)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	
3979	SHERIFF EMP ALLOWANCE	\$	\$	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
3992	JEFFERSON CO SHERIFF	22,370,179	26,628,878	16,555,718	1,330,183		(1,075,270)	254,910	-	254,910	1,512,911	-	662,171	287,450	-	2,462,132	2,558,732	653,202	3,954,084	(478,713)	(386,127)	(957,948)	(609,118)		
3993	JEFFERSON CO SHERIFF	3,954,969	5,238,281	2,926,993	235,172		(150,852)	(150,852)	-	(150,852)	267,477	-	-	-	-	117,020	452,375	-	452,375	(484,108)	(132,730)	(108,885)	(108,885)		
3996	CAMPBELL CO SHERIFF	-	-	-	-		(508,852)	(508,852)	-	(508,852)	-	-	-	-	-	-	-	-	-	-	-	-	-		
3998	FAVETTE CO SHERIFF	11,748,155	15,560,382	8,894,558	698,571		-	358,430	1,054,981	-	1,054,981	794,534	-	1,617,704	2,750,990	-	389,970	1,343,768	505,406	2,239,234	607,637	373,360	(282,070)	(178,171)	
3999	CLATSOP CO SHERIFF	7,754,456	10,220,300	5,730,793	458,838		-	103,088	468,926	-	468,926	521,865	-	228,412	1,183,028	-	256,142	882,633	226,003	1,108,636	86,567	133,380	(60,903)	(74,953)	
3994	HARDEY COUNTY SHERIFF	6,933,088	9,050,266	5,057,051	406,311		-	527,127	933,438	-	933,438	462,126	-	1,038,391	1,703,551	-	293,260	1,003,633	487,468	1,591,097	255,195	134,045	(84,964)	(84,964)	
3946	WARREN COUNTY SHERIFF	8,774,441	11,621,580	6,493,786	517,749		-	38,201	549,950	-	549,950	593,421	-	1,349,875	2,253,729	-	-	-	-	1,559,177	171,787	(203,462)	(116,408)	(116,408)	
3948	BOONE COUNTY SHERIFF	36,997,884	48,605,652	27,159,363	2,182,142		(912,028)	2,090,116	-	2,090,116	2,481,903	-	-	1,898,280	1,784,302	-	1,218,157	4,197,555	1,484,466	6,900,178	129,537	(219,114)	(921,476)	(538,646)	
3952	WADSWORTH COUNTY SHERIFF	4,448,882	5,802,224	3,292,489	242,526		-	142,208	406,736	-	406,736	309,876	-	131,687	236,768	-	147,674	508,960	302,574	859,538	69,791	(165,741)	(138,394)	(65,859)	
3962	BUALL CO SHERIFF	6,886,007	9,120,385	5,096,194	409,458		-	403,873	813,331	-	813,331	463,705	-	1,023,889	1,787,631	-	228,575	787,631	156,951	1,173,157	328,343	283,846	56,836	(48,447)	
A130	CITY OF ANCHORAGE	1,172,805	1,553,491	868,084	167,744		-	163,635	231,379	-	231,379	79,524	-	34,719	55,899	-	65,894	154,109	22,458	395,551	280,125	173,850	54,308	59	
A819	BELLEVEUE/CAUTION FIRE	4,521,571	5,988,725	3,366,123	268,863		-	(49,112)	228,450	-	228,450	305,797	-	133,841	847,554	-	150,090	517,384	295,208	1,062,300	(108,887)	(53,307)	(93,107)	(93,107)	
A129	CAMPBELL CO FIRE DIST 1	1,158,390	1,534,266	857,305	68,881		-	(327,623)	(258,742)	-	(258,742)	78,544	-	-	-	-	38,452	602,599	267,260	773,549	(197,272)	(153,207)	(45,373)	(45,373)	
A019	SOUTHERN CAMPBELL F DIST	-	-	-	-		-	(480,748)	(480,748)	-	(480,748)	-	-	-	-	-	-	-	1,446,342	(480,564)	(475,812)	(115,333)	(115,333)		
A000	SOMERSET POLICE & FIRE	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A020	AULEN CO AMBULANCE SVC	2,775,503	3,676,101	2,054,004	165,038		-	(49,338)	115,699	-	115,699	187,700	-	82,157	51,544	-	92,131	317,466	137,855	547,452	(61,302)	(61,701)	(64,490)	(38,453)	
A022	WOODFORD CO FIRE DISTRICT	1,444,986	1,913,889	1,068,412	85,923		-	(88,304)	271,927	-	271,927	97,726	-	42,773	231,461	-	47,965	156,281	50,553	373,980	(8,837)	(15,201)	(15,201)	(15,201)	
B008	BURNINGSTAR FIRE PRO DIST	7,851,248	10,308,361	5,835,024	466,893		-	431,475	933,334	-	933,334	530,993	-	213,405	893,496	-	260,619	898,048	34,403	1,193,160	471,302	208,176	(216,564)	(98,299)	
B015	CITY OF HILLVIEW	4,076,955	5,399,800	3,017,272	242,425		-	34,289	276,714	-	276,714	276,727	-	128,080	164,778	-	135,331	466,328	89,257	690,916	7,211	(68,007)	(28,922)	(39,064)	
B019	CAMPBELL FIRE RESCUE	6,615,151	8,732,367	4,896,480	393,412		-	3,795,948	212,960	-	212,960	447,455	-	179,842	5,636,135	-	219,648	7,576,765	1,614,807	1,622,281	335,591	335,591	335,591	335,591	
B045	CITY OF BELLFLORE	734,225	972,468	543,385	43,659		-	(11,118)	32,541	-	32,541	48,656	-	21,734	15,211	-	24,372	83,882	113,032	(29,113)	(51,883)	(38,447)	(14,020)	(14,020)	
B046	CITY OF HARLAN	398,438	262,788	146,838	11,798		-	37,381	49,181	-	49,181	11,418	-	8,373	21,000	-	6,588	22,094	4,586	33,684	13,543	230	(14,541)	(12,787)	
B100	CITY OF SCIENCE HILL	881,751	373,174	208,518	16,754		-	79,460	96,214	-	96,214	10,050	-	8,140	172,068	-	9,352	32,227	4,179	79,000	74,149	7,440	(2,406)	(2,406)	
B256	BUECHEL FIRE PROTECT DIST	55,557	3,861,574	2,157,730	173,365		-	(1,854,992)	(1,854,992)	-	(1,854,992)	173,308	-	173,308	173,308	-	9,352	32,227	4,179	79,000	74,149	7,440	(2,406)	(2,406)	
B259	CITY OF LUGBURN	2,935,537	3,861,574	2,157,730	173,365		-	(1,854,992)	(1,854,992)	-	(1,854,992)	173,308	-	173,308	173,308	-	9,352	32,227	4,179	79,000	74,149	7,440	(2,406)	(2,406)	
B456	ANCHORAGE MIDLEVELTOWN FIRE AND EMS	60,383,500	79,870,843	44,625,402	3,585,787		-	76,844	3,662,631	-	3,662,631	4,078,367	-	1,780,251	1,758,519	-	2,001,726	6,897,589	2,137,848	11,027,173	21,212	(1,679,257)	(1,440,241)	(824,946)	
B556	LOUISVILLE AIRPORT AUTHORITY	8,256,647	10,935,771	6,153,578	400,959		-	(407,855)	443,104	-	443,104	558,403	-	655,216	1,438,051	-	274,073	944,407	93,360	1,511,846	201,146	75,389	(51,000)	(51,000)	
B956	LAKE ANDREWS FIRE DIST	2,109,745	2,734,317	1,561,379	125,450		-	(76,368)	129,868	-	129,868	145,683	-	62,450	302,327	-	70,021	241,316	92,418	483,765	123,898	152,239	(88,095)	7,582	
C156	CITY OF SHAMPOONVILLE	4,082,382	5,407,052	3,021,274	242,747		-	81,180	333,927	-	333,927	279,099	-	120,840	399,726	-	135,511	466,946	85,694	688,151	72,517	6,322	46,700	(21,813)	
C256	INDIAN HILLS POLICE DIST	581,600,788	769,658,058	430,021,359	34,551,218		(12,068,812)	22,482,402	-	22,482,402	39,297,371	-	17,199,762	1,960,861	57,751,371	-	19,267,857	66,462,344	27,311,311	118,863,712	(14,098,458)	(23,012,298)	(11,862,646)	(7,111,098)	
C356	INDIAN HILLS POLICE DIST	575,662	762,454	426,636	34,210		-	(53,788)	19,442	-	19,442	38,932	-	15,633	65,865	-	15,109	63,865	9,446	180,402	(46,723)	(80,538)	(21,461)	(19,461)	
D024	CITY OF FERRISBURG	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D071	CITY OF EMBURG	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D088	CITY OF COAL RUN VILLAGE	725,141	960,456	536,602	43,119		-	(42,783)	85,902	-	85,902	40,042	-	21,465	76,386	-	24,070	82,943	7,048	154,063	(48,871)	(1,493)	(7,053)	(7,053)	
D094	SIMPSONVILLE RURAL FIRE	1,580,974	2,600,194	1,457,938	117,139		-	71,871	189,110	-	189,110	117,231	-	58,513	246,138	-	65,303	225,138	75,305	366,025	11,704	(66,823)	(57,094)	(57,094)	
G015	ZONETOWN FIRE PRO DIST	6,033,846	7,973,171	4,451,165	357,954		-	559,684	917,638	-	917,638	407,126	-	178,191	1,096,151	-	199,824	688,558	589,568	1,683,120	323,120	(19,125)	(60,877)	(60,877)	
G056	SHERIFF CO SUB FIRE DIST	651,057	862,273	491,812	39,712		-	69,396	134,608	-	134,608	44,029	-	23,371	74,405	-	23,371	74,405	98,559	90,951	102,762	(4,638)	(10,762)	(10,762)	
J002	CITY OF SCOTTSVILLE	2,544,123	3,369,642	1,882,804	151,279		-	35,224	186,503	-	186,503	84,500	-	64,003	291,000	-	84,450	291,000	62,315	437,765	14,733	(66,383)	(44,463)	(44,463)	
J003	CITY OF LAMAR/NEEDS	2,485,566	3,313,816	1,971,471	158,500		-	(78,118)	80,450	-	80,450	382,342	-	8,686	305,360	-	88,514	305,360	690,313	(109,853)	(138,207)	(125,299)	(51,841)	(51,841)	
J007	CITY OF MIDDELSBORO	7,712,275	10,214,761	5,707,699	458,590		-	(221,219)	237,371	-	237,371	521,586	-	228,288	117,016	-	256,003	882,141	781,516	1,935,660	(375,354)	(446,479)	(341,682)	(90,255)	
J024	CITY OF HONOLULU	31,668,734	41,944,437	23,457,389	1,883,097		-	(1,232,388)	650,707	-	650,707	1,144,778	-	937,414	675,312	-	1,051,218	3,622,114	1,460,306	(13,818)	(79,623)	(100,000)	(158,956)	(140,518)	
J026	CLAY CO BE OF ED	254,029	381,477	158,398	12,727		-	(6,401)	71,380	-	71,380	14,475	-	8,135	24,481	-	7,180	30,772	31,380	40,126	51,307	(1,538)	(2,408)	(2,408)	
J037	CITY OF FRANKFORT	29,121,761	38,114,249	21,851,885	1,766,027																				

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County Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Hazardous

As of and for the year ended June 30, 2025

Net Pension Liability and Sensitivity Analysis as of June 30, 2025				Pension 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 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense (\$ Square Offset)	Proportionate Share of Pension & Proportionate Share of Plan Contributions (\$ Square Offset)	Gross Employer Pension Expense (\$ Square Offset)	Proportionate Share of Nonemployer Contributions (\$ Square Offset)	Net Employer Pension Expense (\$ Square Offset)	Liability Experience (\$ Square Offset)	Assumption Changes (\$ Square Offset)	Investment Experience (\$ Square Offset)	Change in Proportionate Share of Plan Contributions (\$ Square Offset)	Total Deferred Outflow of Resources (\$ Square Offset)	Liability Experience (\$ Square Offset)	Assumption Changes (\$ Square Offset)	Investment Experience (\$ Square Offset)	Change in Proportionate Share of Plan Contributions (\$ Square Offset)	Total Deferred Inflow of Resources (\$ Square Offset)	2025	2027	2028	2029																	
																								(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
																								(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
J156	CITY OF JEFFERSONTOWN	16,912,685	22,268,083	12,442,729	999,731	(777,390)	922,328	-	922,328	1,137,054	-	497,466	230,838	1,865,558	-	558,083	1,923,058	477,343	1,158,484	(148,468)	(403,438)	(472,088)	(251,531)																	
J210	BOND CO AIRBORNE SERVICE	10,901,698	13,644,403	7,624,078	612,563	719,455	1,932,018	-	1,932,018	696,711	-	304,937	866,595	1,884,243	-	341,957	1,778,323	2,054	1,522,104	120,170	131,746	(158,814)	(127,167)																	
J256	CITY OF ST MATTHEWS	7,889,284	10,440,221	5,839,707	460,116	119,637	588,753	-	588,753	533,558	-	233,528	167,003	934,096	-	261,879	902,388	103,604	1,267,961	87,786	(140,470)	(169,809)	(104,972)																	
J259	CITY OF PAINE HILLS	1,046,464	1,384,607	773,727	62,466	9,908	73,374	-	73,374	70,705	-	30,946	229,627	327,278	-	34,703	139,382	127,976	282,261	8,018	(10,921)	44,347	3,473																	
J316	CITY OF ALEXANDRIA	3,050,495	4,040,203	2,251,545	181,384	(194,648)	(11,264)	-	(11,264)	206,301	-	90,294	134,456	433,051	-	101,256	348,510	263,504	733,760	(165,947)	(48,539)	(34,088)	(33,737)																	
J324	CITY OF GARD GROVE	3,322,327	4,400,339	2,458,787	197,553	(208,877)	167,668	-	167,668	224,693	-	98,343	235,382	558,276	-	110,382	380,021	430,091	900,885	13,152	(199,326)	(106,962)	(49,333)																	
J359	CITY OF WEST BUCHELE	674,477	895,880	500,647	40,225	(394,531)	(354,306)	-	(354,306)	46,751	-	196,290	352,352	63,775	-	22,455	77,876	334,867	454,698	(246,214)	(81,516)	(129,563)	(12,033)																	
J410	CITY OF FORT WRIGHT	6,631,268	8,702,988	4,907,652	394,311	(20,736)	364,937	-	364,937	468,477	-	196,290	696,919	1,092,919	-	220,120	758,484	1,207,957	63,125	(123,574)	(79,172)	(70,014)																		
J410	CANNONBURG VOL FIRE DEPT	240,521	319,095	178,351	14,326	(13,199)	1,127	-	1,127	16,294	-	7,131	16,010	21,425	-	7,997	27,557	57,508	63,062	(11,023)	(14,223)	(15,101)	(4,349)																	
J459	CITY OF COLD SPRING	1,252,122	2,318,897	626,111	159,780	(246,736)	(106,948)	-	(106,948)	218,174	-	52,169	348,402	201,554	-	68,402	201,554	526,552	129,459	(324,476)	(94,901)	(78,617)																		
J456	CITY OF SHELVEY	12,715,928	16,842,005	9,410,861	756,119	(1,022,005)	(265,970)	-	(265,970)	829,987	-	376,399	29,331	1,298,717	-	422,085	1,454,466	1,745,191	3,624,752	(949,404)	(898,770)	(942,858)	(174,461)																	
J459	CITY OF CALETTWOOD	1,822,022	2,399,076	1,341,004	107,746	(107,971)	69,229	-	69,229	122,548	-	53,637	65,448	207,260	-	65,448	207,260	483,055	(88,456)	(94,901)	(78,617)	(33,258)																		
J419	CITY OF FORT THOMAS	14,371,588	19,034,895	10,636,132	854,568	(482,508)	372,060	-	372,060	971,960	-	425,408	127,632	1,523,000	-	477,053	1,643,842	508,324	2,629,239	(339,887)	(336,421)	(220,944)	(167,778)																	
J719	CITY OF SOUTHWEST	968,273	1,282,459	716,599	57,576	201,196	258,772	-	258,772	65,448	-	28,661	241,659	339,805	-	32,141	110,752	342,893	257,139	59,306	(11,797)	(11,639)	(11,639)																	
J756	CITY OF PROSPECT	-	-	-	-	(142,358)	(142,358)	-	(142,358)	162,712	-	73,216	284,863	284,863	-	79,862	275,189	165,683	520,734	(40,457)	(74,439)	(84,438)	(4,478)																	
J819	CITY OF BELLEVUE	2,462,823	3,261,962	1,822,685	146,445	(62,751)	140,214	-	140,214	165,562	-	73,001	140,145	388,608	-	81,751	281,701	359,256	722,708	(28,477)	(162,776)	(101,429)	(47,478)																	
J819	CITY OF DAYTON	2,184,407	2,895,854	1,418,115	130,009	(82,055)	67,953	-	67,953	147,868	-	64,719	73,576	250,084	-	64,719	250,084	93,535	416,195	(38,811)	(22,053)	(34,214)	(26,674)																	
J856	OXFORDIA FIRE DISTRICT	22,763,213	30,148,427	16,846,026	1,353,554	2,862,982	4,316,545	-	4,316,545	1,539,493	-	673,805	755,607	2,603,689	-	755,607	2,603,689	1,939,286	2,803,144	877,487	608,716	(28,437)	(28,437)																	
J859	CITY OF INDEPENDENCE	7,301,126	9,668,878	5,402,474	434,082	(126,588)	307,499	-	307,499	493,713	-	218,008	634,766	1,334,567	-	242,322	834,999	641,433	1,718,754	87,871	(282,783)	(117,788)	(81,539)																	
K002	CITY OF COLUMBIA	2,355,363	3,119,555	1,741,112	140,052	(18,412)	100,640	-	100,640	159,261	-	69,718	93,583	264,193	-	78,182	306,409	453,646	(17,373)	(68,478)	(72,867)	(18,608)																		
K010	CITY OF ASHLAND	26,913,470	35,696,711	19,946,188	1,602,597	(1,039,913)	1,471,686	-	1,471,686	1,822,747	-	797,780	308,457	2,628,984	-	894,632	3,082,747	1,460,226	5,437,605	(263,911)	(804,475)	(884,475)	(429,018)																	
K011	CITY OF DANVILLE	16,211,614	21,471,380	11,997,555	905,994	1,407,162	2,421,116	-	2,421,116	1,096,972	-	479,860	2,046,244	3,614,480	-	538,116	3,654,244	2,392,377	1,064,311	362,451	(90,918)	(151,599)																		
K016	CITY OF MORGANTOWN	1,137,765	1,777,844	990,051	79,547	76,027	115,574	-	115,574	38,599	-	209,382	339,035	41,608	-	44,406	153,051	161,069	386,400	43,621	(33,548)	710	(1,119)																	
K018	CITY OF MURRAY	11,462,579	15,221,703	8,305,426	683,376	(701,088)	(18,704)	-	(18,704)	777,251	-	348,187	1,117,488	1,512,748	-	381,487	1,314,157	886,083	2,382,107	(460,019)	(484,487)	(342,207)	(172,885)																	
K019	CITY OF NEWPORT	21,566,796	29,024,486	16,257,118	1,396,192	(918,911)	946,261	-	946,261	1,480,624	-	610,228	1,101,814	4,341,364	-	729,167	2,312,583	1,101,814	4,341,364	(542,441)	(888,408)	(412,031)	(204,411)																	
K024	CITY OF MANCHESTER	1,598,347	1,585,162	881,740	71,166	(113,930)	(42,737)	-	(42,737)	80,342	-	35,427	8,291	124,660	-	39,727	136,894	227,364	403,905	(136,505)	(77,524)	(144,777)	(20,774)																	
K029	CITY OF BUNDESBURG	811,493	1,101,393	615,394	49,442	(54,448)	(18,701)	-	(18,701)	56,234	-	24,612	80,846	95,106	-	27,600	95,106	103,568	236,274	(57,488)	(47,123)	(12,308)	(57,488)																	
K034	LEXINGTON URBAN CO GOVT	14,749,889	19,248,454	10,517,883	1,257,048	(1,740,717)	3,088,031	-	3,088,031	3,704,470	-	1,623,174	2,993,826	8,159,670	-	1,818,211	6,265,240	1,490,217	9,573,668	(48,723)	(41,466)	(564,346)	(599,448)																	
K041	CITY OF WILLIAMSBURG	1,023,258	1,350,366	752,293	60,845	(288,185)	(128,328)	-	(128,328)	69,206	-	30,389	33,966	157,061	-	33,966	157,061	460,051	611,059	(130,428)	(177,748)	(107,188)	(32,508)																	
K045	CITY OF LEFT CHURCH	3,110,665	4,119,837	2,340,296	184,964	(218,820)	(33,856)	-	(33,856)	210,372	-	92,076	109,504	302,448	-	103,254	355,795	580,105	1,059,154	(234,018)	(247,599)	(186,116)	(68,774)																	
K049	CITY OF CYNTHIANA	5,129,245	7,053,219	3,941,186	216,657	(276,342)	49,315	-	49,315	362,157	-	157,634	176,771	608,130	-	176,771	608,130	1,055,379	(108,122)	(12,535)	(54,946)	(68,608)																		
K063	CITY OF BEATTYVILLE	878,177	1,163,129	649,911	52,118	24,162	76,380	-	76,380	59,390	-	25,995	136,093	136,093	-	29,150	130,447	92,530	222,127	(4,296)	(22,588)	(17,664)	(17,664)																	
K071	CITY OF RUSSELLVILLE	5,148,728	6,819,482	3,816,462	306,157	(245,598)	60,559	-	60,559	348,214	-	172,406	570,989	508,620	-	170,989	508,620	419,297	1,179,218	(91,223)	(254,266)	(155,548)	(77,259)																	
K078	CITY OF LEXANDON	2,457,680	3,255,150	1,818,879	146,139	(146,175)	(2,038)	-	(2,038)	566,215	-	72,740	62,429	301,393	-	81,581	281,113	379,164	741,838	(132,665)	(121,626)	(133,568)	(52,608)																	
K079	CITY OF BENTON	1,608,774	2,138,700	1,100,621	95,661	(116,366)	77,357	-	77,357	108,802	-	47,621	210,526	447,942	-	53,402	284,014	447,942	612,099	(95,794)	(89,387)	(44,354)	(34,354)																	
K090	NEISON COUNTY RD OF ED	36,837	48,203	27,336	2,196	(1,136)	15,170	-	15,170	7,480	-	1,093	1,236	5,588	-	1,236	5,588	9,518	9,518	9,518	9,518	9,518	9,518																	
K091	CITY OF CASCADIA	-	-	-	-	(17,055)	(17,055)	-	(17,055)	77,785	-	34,045	182,064	294,794	-	38,178	131,555	74,380	74,380	(66,986)	(7,394)	(95,486)	(973)																	
K099	CITY OF STANTON	1,510,147	1,523,348	851,205	68,390	(107,560)	(39,169)	-	(39,169)	107,560	-	50,881	380,801	502,514	-	186,171	316,343	380,801	502,514	(186,171)	(95,486)	(27,096)	(693)																	
K105	CITY OF MOREHEAD	4,592,201	6,082,283	3,388,595	273,063	164,185	437,248	-	437,248	746,616	-	152,932	525,434	1,012,707	-	152,932	1,012,707	666,261	1,339,261	(26,287)	(21,543)	(46,501)	(46,501)																	
K105	CITY OF GEORGETOWN	28,707,559	38,141,821	21,324,492	1,712,770	(1,500,005)	3,212,435	-	3,212,435	1,547,599	-	852,438	955,813	3,739,005	-	955,813	3,739,005	4,248,817	824,134	102,564	(218,113)	(270,517)	(170,517)																	
K106	CITY OF SHELBYVILLE	10,517,649	13,930,427	7,781,900	625,404	(8,115)	706,519	-	706,519	711,316	-	311,329	208,517	1,311,162	-	340,125	1,203,023	671,714	2,223,862	(135,958)	(228,790)	(235,799)	(135,678)																	
K108	CITY OF TAYLORVILLE	-	-	-	-	(121,426)	(121,426)	-	(121,426)	1,8																														
K111	CITY OF CADIZ	1,243,266	1,649,331	921,916	74,046	(84,487)	84,478	-	84,478	36,861	-	41,316																												

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

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension 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	Discount Rate	Discount Rate	Proportionate Share of Pension Expense	Deferred Amounts From Change in Proportion & 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	Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Proportion & Differences Between Employer Contrib. & Proportionate Share of Plan Contributions	Total Deferred Inflow of Resources	2025	2027	2028	2029	
		8.00%	Low 1.00%	High 1.00%																2025	2027	2028	2029	
K559	CITY OF TAYLOR HILL	4,511,526	5,975,430	3,138,889	268,266	138,092	406,358	-	406,358	305,118	-	133,544	-	427,658	866,320	-	149,756	516,035	180,624	866,435	48,472	(42,860)	39,395	(25,294)
K556	MCMANAW FIRE PRO DIST 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
K608	CITY OF EDEWORTH	5,827,037	7,717,880	4,122,472	346,489	(90,627)	(90,627)	-	(90,627)	394,987	-	172,484	-	566,375	-	-	193,424	666,506	574,893	1,434,822	(368,391)	(308,888)	(118,819)	(77,237)
K516	CENTRAL CAMPBELL CO FIRE	5,328,854	7,057,966	3,943,777	316,866	(121,739)	(148,551)	-	(148,551)	360,394	-	157,737	-	2,188	520,139	-	176,887	609,522	749,512	1,335,921	(331,561)	(230,241)	(89,987)	(49,987)
K719	LAKEVIEW/CRESTVIEW/PAUL	3,071,961	4,068,755	2,272,497	182,666	(71,170)	(112,498)	-	(112,498)	207,759	-	90,832	-	178,893	477,321	-	101,971	351,375	361,194	624,240	(85,762)	(62,780)	(14,635)	(4,635)
K856	HIGHVIEW FIRE DISTRICT	-	-	-	-	(1,407,663)	(1,407,663)	-	(1,407,663)	-	-	-	-	-	-	-	-	-	1,633,031	1,633,031	(1,732,312)	(1,720,951)	(554,447)	-
K859	CITY OF FORT MITCHELL	5,948,302	7,876,414	4,402,218	353,700	(402,235)	(88,535)	-	(88,535)	402,288	-	176,075	-	-	578,361	-	197,449	680,375	776,181	1,654,005	(379,940)	(464,947)	(152,098)	(77,769)
K956	CITY OF MEADOW VALE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L001	ADAM CO AMBULANCE SER	2,355,549	3,093,390	1,728,495	138,877	(84,598)	54,281	-	54,281	157,955	-	69,134	-	177,874	244,657	-	77,527	267,143	276,320	620,990	(153,982)	(123,844)	(84,786)	(53,721)
L005	CITY OF GLASSBORO	12,354,251	16,336,462	9,138,330	733,423	(212,225)	520,898	-	520,898	834,174	-	365,101	-	1,177,874	1,377,149	-	409,425	1,430,893	885,605	2,705,838	(209,544)	(380,441)	(118,819)	(77,237)
L009	CITY OF PARIS	13,693,027	17,442,126	9,746,111	783,061	2,474,372	3,257,433	-	3,257,433	890,630	-	389,811	-	5,056,670	7,986,111	-	47,135	1,506,282	2,427,697	2,192,202	1,086,877	1,086,877	1,086,877	1,086,877
L015	CITY OF MT WASHINGTON	5,140,714	6,812,507	3,806,063	305,801	128	305,929	-	305,929	347,809	-	152,229	-	176,904	680,032	-	170,710	508,238	585,567	1,044,515	9,021	(187,301)	(187,301)	(187,301)
L025	CITY OF WINCHESTER	24,316,338	32,286,329	17,996,011	1,445,906	1,199,342	2,644,248	-	2,644,248	1,644,531	-	719,779	-	3,365,330	5,729,440	-	807,161	2,781,337	53,461	3,641,959	1,481,291	725,831	73,475	(192,016)
L031	EMERSON CO AMBULANCE DIS	238,614	316,009	175,103	14,189	(200,480)	(246,297)	-	(246,297)	16,138	-	7,969	-	23,202	308,807	-	7,921	27,293	308,807	424,821	(106,565)	(125,945)	(62,870)	(35,516)
L035	CITY OF FLEMINGSBURG	888,943	1,177,389	657,889	52,859	(62,146)	(9,287)	-	(9,287)	61,120	-	26,581	-	66,455	121,680	-	29,508	102,679	213,560	(41,865)	(12,622)	(8,768)	(9,308)	
L059	CITY OF WARDENBURG	775,777	1,027,582	574,137	46,129	(60,251)	(14,122)	-	(14,122)	32,466	-	22,861	-	91,720	167,149	-	25,751	88,734	123,143	151,774	(6,121)	(15,100)	(15,100)	(15,100)
L064	GREEN CO AMBULANCE SVC	627,588	817,887	457,072	36,724	(201,504)	(164,780)	-	(164,780)	41,769	-	18,381	-	20,951	60,050	-	20,951	70,642	117,691	172,091	(115,100)	(51,128)	(16,653)	-
L069	CITY OF MUMFORDVILLE	999,893	1,324,220	739,934	59,451	128,354	187,805	-	187,805	67,637	-	29,595	-	227,216	324,428	-	38,188	134,359	8,269	255,616	101,018	79,812	(1,708)	(10,509)
L082	CITY OF FARMING	1,222,786	1,618,570	904,866	72,710	366	73,076	-	73,076	82,699	-	36,196	-	40,590	139,865	-	242,357	242,357	422,812	(53,261)	(99,408)	(93,794)	(32,208)	
L087	CITY OF NICHOLSVILLE	28,141,871	37,273,374	20,827,230	1,673,381	781,588	2,454,969	-	2,454,969	1,903,254	-	833,027	-	1,930,851	4,661,122	-	934,147	3,218,906	477,375	4,830,428	357,382	(155,212)	47,674	(213,519)
L081	CITY OF BARNESVILLE	151,712	204,269	103,134	11,618	(122,223)	(90,605)	-	(90,605)	13,961	-	5,746	-	17,660	40,820	-	11,413	213,845	292,115	(123,100)	(88,791)	(203,373)	(7,818)	
L072	CITY OF EDDYVILLE	899,844	1,205,886	695,417	23,776	(88,493)	(64,717)	-	(64,717)	12,836	-	11,273	-	17,242	34,765	-	18,273	56,213	84,765	(67,544)	(85,889)	(74,943)	(20,748)	
L073	CITY OF PADUCAH	38,402,895	45,565,983	24,402,821	2,045,671	(1,510,797)	944,884	-	944,884	2,344,685	-	1,014,944	-	3,410,009	5,688,118	-	1,441,873	3,935,041	1,095,977	8,172,991	(1,148,600)	(1,531,792)	(3,372,799)	(611,678)
L077	CITY OF SALVEMORE	361,637	479,008	267,635	21,505	(120,978)	(99,473)	-	(99,473)	24,450	-	10,765	-	9,768	44,932	-	12,005	41,367	97,572	490,944	(149,604)	(140,730)	(76,240)	(19,890)
L086	CITY OF TEMPLEVILLE	997,376	1,331,265	738,188	69,396	(82,112)	(12,716)	-	(12,716)	67,493	-	29,529	-	7,082	294,094	-	33,107	114,891	81,892	231,880	(60,366)	(18,397)	(16,592)	(11,774)
L090	CITY OF NEW HAVEN	-	-	-	-	(46,088)	(46,088)	-	(46,088)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L107	CITY OF FRANKLIN	5,394,884	7,145,484	3,992,632	328,793	(88,025)	309,818	-	309,818	364,860	-	159,831	-	664,728	1,080,260	-	178,879	617,879	3,560	798,714	205,366	131,061	43,607	(35,209)
L108	SPENCER CO FIRE DIST	258,887	342,964	193,604	15,395	(72,608)	(57,213)	-	(57,213)	27,509	-	7,664	-	25,017	34	-	8,594	29,613	127,684	363,841	(77,188)	(66,138)	(11,070)	(6,108)
L110	CITY OF ELSTON	260,423	336,845	189,394	16,020	(12,134)	(3,886)	-	(3,886)	18,221	-	8,943	-	113,137	152,807	-	8,943	109,863	(39,330)	(18,530)	(14,056)	(10,414)	(6,414)	
L136	CITY OF LYNDON	3,992,887	5,188,477	2,955,040	217,425	1,197,887	1,415,312	-	1,415,312	270,940	-	118,191	-	1,360,273	3,751,054	-	131,940	456,710	1,430,225	2,028,475	1,811,787	1,092,417	(389,326)	(115,848)
L159	ESLAMERE FIRE PROTECTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L156	EASTWOOD FIRE PRO DIST	2,756,037	3,650,319	2,039,687	163,880	102,643	266,523	-	266,523	186,393	-	81,580	-	386,297	654,370	-	91,484	315,239	234,018	640,741	2,755	64,960	(23,137)	(31,049)
L156	HARDWOOD FIRE PRO DIST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L556	HARDWOOD FIRE PRO DIST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L556	LYNDON FIRE PROCT DIST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L556	PLEASURE HOSE PARK FIRE	28,603,285	37,884,508	21,168,713	1,700,818	5,795,140	7,495,958	-	7,495,958	1,934,460	-	846,675	-	8,832,894	11,654,029	-	940,463	3,971,684	-	4,221,247	5,157,184	2,409,385	80,344	(254,031)
L756	PLEASURE HOSE PARK FIRE	27,371,381	36,252,875	20,273,086	1,677,566	1,053,892	3,841,458	-	3,841,458	1,854,145	-	820,210	-	2,268,297	4,029,652	-	908,571	3,130,777	18,419	4,052,767	941,995	173,209	(14,884)	(128,458)
L556	WORTHINGTON FIRE DEPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M014	CITY OF HANCOCKBURG	980,734	1,310,880	722,842	58,852	2,895	61,707	-	61,707	64,896	-	29,297	-	192,448	268,861	-	32,853	113,207	15,207	342,995	58,392	45,875	23,119	(2,865)
M015	BULLITT CO FISCAL COURT	655,617	878,754	522,792	9,866	(80,878)	(71,012)	-	(71,012)	63,870	-	4,911	-	10,221	26,881	-	5,507	18,378	18,021	58,891	(5,392)	(6,534)	(13,658)	(2,556)
M022	CITY OF OLIVE HILL	767,943	1,006,133	573,375	46,068	2,982	106,866	-	106,866	52,396	-	22,033	-	138,134	211,463	-	25,717	88,616	219,070	333,403	(60,810)	(56,748)	9,532	(2,834)
M042	CITY OF HANFORD	12,463,828	16,508,216	9,124,361	741,114	(391,285)	421,849	-	421,849	842,944	-	363,940	-	413,780	1,475,441	-	941,889	2,782,260	1,841,889	4,626,080	(82,588)	(126,088)	(295,544)	(164,578)
M054	CITY OF DANDISON SPRINGS	66,341	87,660	54,129	27,730	(102,001)	(74,271)	-	(74,271)	31,539	-	13,804	-	48,223	61,223	-	15,480	53,341	313,472	(108,216)	(86,138)	(54,517)	(16,354)	
M059	KENTON COUNTY FISCAL CT	10,307,321	13,651,851	7,633,346	612,897	(667,748)	(54,851)	-	(54,851)	1,002,194	-	365,103	-	342,143	1,378,366	-	154,483	1,536,966	940,353	2,461,462	(454,161)	(617,330)	(607,247)	(180,112)
M064	CITY OF STANWOOD	2,326,105	3,080,881	1,721,558	138,116	(184,151)	(46,035)	-	(46,035)	157,316	-	68,854	-	97,364	323,564	-	36,171	126,663	37					

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County Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Hazardous

As of and for the year ended June 30, 2025

		Net Pension Liability and Sensitivity Analysis as of June 30, 2025			Pension Expense			Outstanding Balance of Deferred Outflows of Resources			Change in Proportion & Differences Between Employer Contributions & Proportionate Share of Plan Contributions			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 6.50%	Discount Rate Less 1.00% 5.50%	Discount Rate Plus 1.00% 7.50%	Proportionate Share of Aggregate Plan Pension Expense	Proportionate Share of Aggregate Plan Pension Expense	Gross Employer Pension Expense (\$square Offset)	Proportionate Share of Nonemployer Contributions	Net Employer Pension Expense (\$square Offset)	Liability Experience	Assumption Changes	Investment Experience	Liability Experience	Assumption Changes	Investment Experience	Total Deferred Outflow of Resources	2025	2027	2028	2029
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
N008	CITY OF FLORENCE	40,785,726	54,019,951	30,184,003	2,423,214	911,089	3,376,303	-	3,376,303	2,768,367	-	1,207,283	1,306,815	5,272,465	-	1,353,849	4,665,128	458,618	6,477,095	265,227
N009	CITY OF MILLERSBURG	191,992	254,269	142,088	11,416	10,479	61,895	-	61,895	12,885	-	1,083	103,553	182,221	-	6,705	21,960	10,286	10,286	10,286
N011	CITY OF PERRYVILLE	102,528	167,585	78,641	7,524	13,521	4,001	-	4,001	8,557	-	3,745	68,131	80,433	-	4,200	14,472	117,995	136,647	136,647
N012	CITY OF BROOKVILLE	-	-	-	-	(16,507)	(16,507)	-	(16,507)	-	-	-	-	-	-	-	2,814	2,814	-	-
N014	CITY OF IRVINGTON	481,245	637,426	305,174	28,617	(18,052)	(18,435)	-	(18,435)	32,348	-	14,240	214,331	46,794	-	15,975	55,048	115,715	186,738	186,738
N022	CITY OF GRAYSON	1,642,467	2,176,062	1,215,912	97,693	444,045	541,738	-	541,738	111,114	-	48,632	54,536	187,923	-	54,536	187,923	595,402	888,061	888,061
N050	CITY OF HORSE CREEK	860,177	1,139,288	636,600	51,148	242,375	293,523	-	293,523	58,174	-	28,552	130,562	394,198	-	28,552	130,562	165,649	388,464	388,464
N051	CITY OF HENDERSON	38,555,852	52,232,175	18,650,472	1,497,766	(402,733)	1,095,033	-	1,095,033	1,640,850	-	720,756	196,490	2,562,096	-	807,809	2,763,569	438,734	4,205,112	185,477
N054	CITY OF MADISONVILLE	22,943,414	30,188,117	16,979,958	1,364,269	(567,551)	796,718	-	796,718	1,551,679	-	796,119	304,713	2,535,131	-	761,588	2,624,300	1,860,924	5,346,812	799,194
N071	CITY OF ALBANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N076	MADISON CO EMS	11,164,126	14,786,988	8,262,492	663,857	158,815	822,672	-	822,672	755,051	-	330,471	561,214	1,648,796	-	370,591	1,278,091	332,188	1,979,770	181,651
N087	CITY OF MT STERLING	5,084,114	6,627,880	3,704,458	297,557	16,670	326,227	-	326,227	338,433	-	148,125	166,404	653,962	-	166,158	572,380	56,053	794,541	10,371
N088	MORGAN CO AMBULANCE SERV	298,706	264,507	147,798	11,875	(17,134)	(12,049)	-	(12,049)	11,596	-	5,911	10,447	19,437	-	6,629	22,843	253,635	283,107	283,107
N093	CITY OF LAGRANGE	2,156,885	2,909,752	1,625,870	130,632	(17,862)	32,750	-	32,750	146,577	-	65,029	64,155	277,761	-	72,924	255,283	318,562	462,769	462,769
N094	CITY OF OXFORDTON	350,142	463,880	239,307	20,826	(51,179)	(30,353)	-	(30,353)	21,887	-	10,382	30,489	64,541	-	11,626	40,961	238,719	290,496	290,496
N100	CITY OF CLAY CITY	679,505	899,991	502,888	40,405	(26,126)	14,277	-	14,277	45,955	-	20,114	62,269	128,338	-	22,556	77,723	37,312	137,085	12,408
N004	CITY OF JAMESTOWN	170,383	225,642	126,082	10,130	(17,878)	(7,748)	-	(7,748)	19,486	-	15,043	15,870	32,938	-	5,655	19,486	11,352	36,493	5,738
N007	CITY OF PINEVILLE	438,002	613,214	353,827	38,428	(176,712)	(138,284)	-	(138,284)	32,334	-	14,152	186,246	46,486	-	15,870	54,685	157,536	228,091	113,478
P015	CITY OF LEBANON JUNCTION	340,509	450,998	232,004	20,247	(26,361)	(6,054)	-	(6,054)	21,029	-	10,079	10,182	41,280	-	11,303	38,948	163,965	214,216	60,128
P033	ETHEL COUNTY EMS	1,842,238	2,491,015	1,339,021	111,913	(17,378)	74,531	-	74,531	127,298	-	53,756	23,445	208,439	-	62,480	215,395	499,101	796,876	157,730
P041	CITY OF BRY RIDGE	4,548,387	6,024,226	3,366,154	270,456	379,462	649,898	-	649,898	307,669	-	134,634	150,979	520,149	-	150,979	520,149	52,608	723,834	195,877
P043	CITY OF CLARKSON	99,238	131,426	73,407	5,900	(16,980)	(11,080)	-	(11,080)	6,711	-	2,937	3,294	11,570	-	3,294	11,570	96,112	107,956	19,843
P079	CITY OF CALVERT CITY	1,226,112	1,622,962	907,421	72,907	(216,951)	(143,044)	-	(143,044)	82,923	-	36,294	10,127	119,217	-	40,700	140,244	379,898	560,842	184,450
P099	SOUTH OGDENHAM FIRE DEPT	3,052,760	4,041,521	2,235,286	181,524	(42,145)	139,379	-	139,379	206,400	-	90,364	101,314	330,421	-	101,314	330,421	125,122	455,543	144,961
P116	CITY OF MONROEVILLE	1,190,617	1,603,147	1,036,762	81,219	(98,867)	(17,648)	-	(17,648)	94,651	-	41,427	116,862	294,940	-	46,456	160,980	116,106	322,642	116,106
P117	CITY OF CLAY	-	-	-	-	(18,242)	(18,242)	-	(18,242)	-	-	-	-	-	-	-	-	-	-	-
R015	CITY OF SHREVEPORT	18,556,650	24,048,139	13,432,379	1,079,637	541,902	1,615,539	-	1,615,539	1,227,947	-	537,448	808,906	2,574,301	-	602,895	2,076,783	1,664,910	3,844,388	214,221
R017	CITY OF PRINCETON	1,975,862	2,646,992	1,482,236	117,489	(134,088)	(16,599)	-	(16,599)	133,629	-	57,587	79,394	271,510	-	57,587	262,002	261,438	533,027	43,694
R036	CITY OF PRESTONBURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R045	CITY OF RUSSELL	2,769,803	3,668,484	2,044,949	164,705	(275,957)	(111,252)	-	(111,252)	187,330	-	81,991	34,486	301,807	-	91,945	316,825	487,987	896,757	152,409
R057	CITY OF WINCHESTER	2,127,487	2,822,141	1,218,476	90,629	(205,197)	(114,568)	-	(114,568)	203,266	-	43,215	163,039	389,544	-	50,704	174,717	170,369	395,690	65,360
R054	CITY OF RUSSELL SPRINGS	1,132,454	1,764,830	986,122	79,211	(103,190)	(23,979)	-	(23,979)	90,115	-	39,441	74,352	199,908	-	44,230	165,819	266,819	432,557	164,301
R105	CITY OF STAMFORD GROUND	188,279	249,780	139,544	11,213	(27,060)	(15,847)	-	(15,847)	12,754	-	5,562	21,511	38,807	-	6,260	21,570	32,923	60,753	32
T059	INDEPENDENCE FIRE DIST	9,922,785	13,142,541	7,343,653	590,032	(128,599)	461,433	-	461,433	671,085	-	293,721	102,364	1,147,930	-	329,379	1,114,982	270,393	1,734,754	70,258
V001	ADAM COUNTY FISCAL COURT	1,660,370	2,229,129	1,228,807	98,729	(24,059)	44,670	-	44,670	112,292	-	48,148	118,889	277,529	-	55,115	188,915	147,545	302,575	109,919
V002	AILEEN COUNTY FISCAL COURT	2,079,686	3,096,452	2,205,147	177,174	(28,387)	205,561	-	205,561	220,511	-	88,198	98,906	340,812	-	98,906	340,812	69,750	508,468	4,158
V003	ANDERSON CO FISCAL CT	2,146,353	2,803,070	1,566,270	125,843	(153,987)	(28,155)	-	(28,155)	143,130	-	62,445	37,703	243,478	-	70,251	242,071	127,123	409,445	74,327
V005	BARRON CO FISCAL CT	4,335,951	6,012,488	3,193,653	269,935	(195,557)	(136,622)	-	(136,622)	307,056	-	134,375	114,474	456,181	-	150,688	456,181	114,474	512,475	189,741
V007	BELL CO FISCAL CT	1,089,538	1,443,073	806,345	64,786	(85,651)	(20,875)	-	(20,875)	71,686	-	32,251	36,446	124,623	-	36,446	124,623	306,070	490,403	40,403
V008	BOONE CO FISCAL COURT	10,087,858	14,168,196	7,916,786	630,079	(207,591)	995,670	-	995,670	721,457	-	314,643	900,901	1,590,025	-	355,044	1,233,557	441,064	2,039,705	477,485
V009	BOURBON CO FISCAL COURT	2,885,421	3,821,659	2,135,427	177,573	(370,715)	541,844	-	541,844	195,142	-	82,430	1,499,251	1,779,787	-	95,779	330,036	170,781	996,096	370,244
V011	BOONE COUNTY FISCAL COURT	9,402,212	12,719,780	7,107,158	571,091	(796,362)	2,307,593	-	2,307,593	649,473	-	284,352	1,916,461	2,894,409	-	318,771	1,098,431	1,427,303	448,991	1,098,431
V012	BREACKEN CO FISCAL COURT	707,089	936,500	523,288	42,044	(48,718)	90,862	-	90,862	47,820	-	23,471	234,824	303,574	-	23,471	80,876	142,805	247,252	83,726
V013	BRECKINRIDGE CO FISCAL CT	181,780	242,886	147,024	10,847	(18,880)	(8,033)	-	(8,033)	10,779	-	5,679	11,889	38,178	-	11,889	38,178	70,731	112,989	17,993
V014	BRECKINRIDGE CO FISCAL CT	1,815,817	2,406,008	1,343,878	107,975	(86,704)	184,679	-	184,679	122,808	-	57,793	177,943	354,501	-	6,482	207,700	55,844	310,101	16,014
V017	CADWELL CO FISCAL COURT	35,413	788,804	440,835	35,413	(267,126)	(232,110)	-	(232,110)	40,383	-	17,611	181,301	241,217	-	19,772	68,129	147,791	557,096	262,321
V019	CAMPBELL CO FISCAL COURT	8,095,817	11,514,429	6,057,646	459,614	(1,870)	471,019	-	471,019	608,395	-	246,381	338,351	1,211,029	-	298,610	1,028,368	128,754	1,456,132	64,431
V020	CADIZ CO FISCAL COURT	1,032,080	1,366,804	763,794	61,367	(113,222)	48,145	-	48,145	69,797	-	30,349	21,426	131,772	-	34,257	118,045	19,266	171,568	10,243
V025	CLARK COUNTY FISCAL COURT	7,224,830	9,560,283	5,347,025	439,614	(1,916,611)	231,095	-	231,095	484,627	-	211,862	21,431	729,922	-	239,826	626,386	275,162	1,166,833	173,817
V030	DAVERYS CO FISCAL COURT	15,038,328	19,907,885	11,123,642	893,738	(3,9														

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County Employees Retirement System

Schedule B - Schedule of Pension Amounts by Employer - Hazardous

As of and for the year ended June 30, 2025

Net Pension Liability and Sensitivity Analysis as of June 30, 2025				Pension Expense				Outstanding Balance of Deferred Outflows of Resources				Outstanding Balance of Deferred Inflows of Resources				Amortization Recognized of Existing Deferred Outflows (Inflows) of Resources for Future Measurement Period Ending June 30,								
Participating Employer Code	Participating Employer Name	Discount Rate	Discount Rate	Discount Rate	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 (\$ Square 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	2025	2027	2028	2029	2030
		6.50%	Less 1.00% 5.50%	Plus 1.00% 7.50%																(1)	(2)	(3)	(4)	(5)
V043	GRAYSON CO FISCAL COURT	4,088,356	5,416,274	3,026,400	243,163	(11,134,746)	(891,313)	-	(891,313)	276,566	-	121,047	1,938,875	397,613	-	135,743	467,746	1,532,580	2,136,079	(852,302)	(158,544)	(241,681)	(85,788)	(262,513)
V047	HARRISON CO FISCAL COURT	20,024,682	27,581,896	15,411,936	1,238,284	593,749	2,178,033	-	2,178,033	1,408,389	-	430,423	-	630,423	-	691,258	2,381,956	205,093	3,278,307	1,250,971	68,382	(371,472)	(18,008)	(262,513)
V049	HARRISON CO FISCAL COURT	1,532,971	2,056,881	1,141,323	92,341	(770)	93,371	-	93,371	109,029	-	43,009	254,222	50,030	-	51,550	177,631	21,710	250,951	74,624	60,180	18,008	(18,008)	(18,008)
V052	HENRY CO FISCAL COURT	841,384	1,114,307	622,681	50,011	(52,128)	(2,088)	-	56,903	2,088	-	5,180	27,929	96,293	-	27,929	96,293	186,138	330,306	(64,110)	(75,887)	(63,968)	(21,943)	(21,943)
V054	HOPKINS CO FISCAL COURT	5,396,768	7,147,917	3,964,039	320,904	(232,743)	44,163	-	44,163	364,887	-	159,748	-	524,635	-	178,141	617,280	528,581	1,326,012	(210,142)	(262,023)	(230,483)	(84,629)	(84,629)
V057	JESSEMAN CO FISCAL COURT	14,721,133	19,407,861	10,868,613	875,353	752,375	1,587,724	-	1,587,724	995,600	-	430,755	2,288,676	488,656	-	488,656	1,683,824	869,956	3,062,436	397,426	(138,377)	(138,377)	(138,377)	(138,377)
V060	KNOTT CO FISCAL CT	389,679	516,122	288,393	23,171	(82,645)	(89,476)	-	(89,476)	26,354	-	11,535	31,457	69,346	-	12,935	44,572	220,354	277,861	(71,404)	(42,495)	(34,643)	(9,974)	(9,974)
V062	LAUREL CO FISCAL COURT	719,913	972,604	541,534	43,640	(10,075)	14,435	-	14,435	49,655	-	24,458	24,458	105,837	-	14,916	52,397	487,036	526,360	(154,699)	(97,720)	(97,720)	(97,720)	(97,720)
V063	LAUREL COUNTY FISCAL COURT	388,213	514,180	287,388	23,684	(265,324)	(242,249)	-	(242,249)	26,255	-	11,491	-	37,746	-	12,886	44,404	270,839	328,229	(176,830)	(83,502)	(22,898)	(7,708)	(7,708)
V067	LEITCH CO FISCAL COURT	449,250	595,156	302,555	26,739	(295,455)	(264,934)	-	(264,934)	30,300	-	13,205	-	43,505	-	14,916	52,397	487,036	526,360	(154,699)	(97,720)	(97,720)	(97,720)	(97,720)
V070	LIVINGSTON CO FISCAL CT	1,507,527	1,996,091	1,115,680	89,641	41,858	131,499	-	131,499	101,955	-	44,624	205,989	352,568	-	50,041	172,433	46,325	268,799	90,210	6,465	(967)	(12,158)	(12,158)
V072	LYON COUNTY FISCAL COURT	552,568	736,865	406,944	42,857	(14,557)	18,509	-	18,509	37,571	-	16,506	193,470	247,107	-	18,542	63,203	167,347	246,232	(51,852)	(12,463)	(45,246)	7,672	7,672
V075	MCKENZIE CO FISCAL COURT	167,53,687	22,189,940	12,390,655	996,213	(97,248)	946,967	-	946,967	465,919	-	41,416	1,670,388	556,125	-	556,125	1,924,510	470,439	2,942,874	(392,512)	(449,943)	(386,469)	(219,525)	(219,525)
V076	MADISON CO FISCAL COURT	3,295,651	4,365,028	2,430,045	195,967	(80,658)	115,309	-	115,309	222,887	-	97,553	126,501	446,941	-	109,396	376,961	902,024	(53,363)	(182,075)	(156,457)	(63,189)	(63,189)	
V077	MADISON CO FISCAL COURT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V078	MADISON CO FISCAL COURT	1,777,767	2,354,658	1,315,689	105,710	(55,405)	160,115	-	160,115	120,232	-	52,623	31,951	204,806	-	59,012	203,343	48,343	320,698	(3,611)	(37,454)	(40,513)	(24,314)	(24,314)
V079	MARSHALL CO FISCAL COURT	6,760,440	8,954,074	5,063,355	401,991	(22,973)	(125,983)	-	(125,983)	457,213	-	208,113	125,983	621,286	-	224,407	773,389	1,628,821	(143,786)	(384,588)	(96,628)	(184,588)	(184,588)	
V081	MASON CO FISCAL CT	1,764,217	2,336,698	1,305,676	104,906	(130,814)	(25,908)	-	(25,908)	119,317	-	52,222	325,469	152,469	-	58,562	205,796	526,489	(140,217)	(181,469)	(27,299)	(181,469)	(181,469)	
V082	MEADE COUNTY FISCAL COURT	2,211,893	2,965,961	1,651,712	132,708	(623,530)	756,238	-	756,238	159,938	-	66,063	1,443,416	1,660,437	-	74,683	255,277	329,360	620,121	582,468	127,714	1,344	1,344	
V083	MENFEE CO FISCAL COURT	618,752	819,525	457,626	36,792	(44,473)	(7,681)	-	(7,681)	41,847	-	18,115	1,897	62,059	-	20,539	70,774	135,933	227,246	(60,254)	(50,517)	(39,509)	(14,546)	(14,546)
V087	MONTGOMERY CO FISCAL CT	2,111,493	3,045,129	1,710,689	137,447	(118,961)	(15,486)	-	(15,486)	154,328	-	68,422	1,443,416	1,660,437	-	74,683	255,277	329,360	620,121	582,468	127,714	1,344	1,344	
V088	MORGAN CO FISCAL CT	158,751	210,237	117,474	9,439	(22,409)	(12,970)	-	(12,970)	10,735	-	4,699	1,821	71,255	-	5,269	18,156	17,413	40,808	(8,481)	(3,981)	(2,861)	(6,778)	(6,778)
V090	NEEDHAM CO FISCAL COURT	714,167	7,647,774	4,273,344	343,145	(18,450)	364,895	-	364,895	390,511	-	176,939	1,889,579	2,066,518	-	191,669	660,457	163,781	1,053,909	(14,890)	(67,460)	(134,051)	(78,246)	(78,246)
V093	OSAGE CO FISCAL COURT	15,097,642	19,096,541	11,178,468	897,741	(163,105)	734,150	-	734,150	1,027,064	-	446,000	1,388,578	2,835,142	-	501,154	1,726,889	701,069	2,829,002	(106,977)	85,140	56,482	(112,460)	(112,460)
V094	OWEN COUNTY FISCAL COURT	697,885	924,468	515,585	41,504	(8,894)	46,398	-	46,398	47,205	-	20,661	95,327	163,193	-	23,169	79,837	101,200	204,206	24,427	(9,236)	(40,383)	(15,619)	(15,619)
V096	PENDLETON CO FISCAL COURT	698,699	1,116,115	716,414	59,088	(162,378)	26,715	-	26,715	67,205	-	29,454	32,981	113,661	-	32,981	113,661	87,131	131,981	4,619	(7,782)	(10,147)	(10,147)	(10,147)
V100	POCAHONTAS CO FISCAL CT	10,402,221	13,814,630	7,719,198	620,205	(217,338)	402,867	-	402,867	705,403	-	308,741	147,161	1,161,305	-	346,223	1,193,023	1,328,782	2,868,028	(87,222)	(325,844)	(330,827)	(162,811)	(162,811)
V103	ROCKWELL CO FISCAL COURT	432,071	572,270	315,792	25,692	(460,588)	40,221	-	40,221	1,796	-	1,796	46,421	42,011	-	14,342	49,421	765,422	849,185	(317,731)	(296,178)	(174,568)	(174,568)	(174,568)
V105	SCOTT CO FISCAL CT	34,900,895	46,212,329	25,822,247	2,074,694	(686,152)	2,779,226	-	2,779,226	2,359,695	-	1,158,719	1,158,719	1,990,869	-	87,619	1,596,463	417,365	2,013,828	(386,558)	(386,558)	(386,558)	(386,558)	(386,558)
V106	SHERIFF CO FISCAL COURT	14,360,244	19,039,871	10,627,727	853,894	(52,505)	876,399	-	876,399	973,193	-	425,072	636,743	2,035,007	-	476,677	1,643,545	352,942	(83,903)	(145,713)	(119,903)	(145,713)	(145,713)	
V107	SIMPSON CO FISCAL COURT	3,954,440	5,237,581	2,926,605	235,140	372,827	608,067	-	608,067	267,442	-	117,054	828,158	1,212,654	-	131,264	452,314	583,578	338,919	182,165	113,847	(5,846)	(5,846)	(5,846)
V108	SPENCER CO TREASURER	4,028,265	6,327,552	3,647,386	293,053	400,094	793,057	-	793,057	313,310	-	777,623	1,256,825	1,653,994	-	163,594	563,716	727,310	428,475	552,235	(8,150)	(8,150)	(8,150)	(8,150)
V109	TAYLOR COUNTY FISCAL COURT	1,761,544	2,359,647	1,318,499	105,936	(166,933)	18,001	-	18,001	120,488	-	52,735	176,634	348,837	-	152,716	203,778	152,716	455,432	(48,643)	(28,099)	(19,510)	(8,963)	(8,963)
V112	TRIMBLE CO FISCAL COURT	325,633	435,205	249,976	19,961	(22,955)	19,961	-	19,961	22,022	-	9,599	1,897	33,599	-	10,809	37,046	25,177	73,122	(8,726)	(11,510)	(11,510)	(11,510)	(11,510)
V113	UNION COUNTY FISCAL COURT	1,259,647	1,636,411	740,185	59,602	(170,150)	150,548	-	150,548	12,264	-	6,758	1,064	17,024	-	10,842	33,156	37,046	74,182	(8,726)	(11,510)	(11,510)	(11,510)	(11,510)
V115	WASHINGTON CO FISC COURT	1,259,565	1,632,429	910,155	73,288	(120,270)	45,018	-	45,018	83,555	-	36,403	96,743	216,585	-	40,912	109,439	295,127	(53,969)	(138,469)	6,085	(8,389)	(8,389)	(8,389)
V119	CITY OF HIGHLAND HEIGHTS	1,646,729	2,183,723	1,222,188	108,038	(190,518)	111,920	-	111,920	174,876	-	48,804	14,567	174,876	-	54,729	188,305	593,919	827,224	(199,200)	(220,700)	(193,180)	(59,111)	(59,111)
V120	WOODFORD CO FISCAL COURT	4,352,280	5,764,525	3,212,042	258,797	(138,054)	436,851	-	436,851	294,348	-	128,830	523,519	946,097	-	144,471	497,821	87,405	729,097	(300,055)	75,255	62,695	(21,000)	(21,000)
V129	CITY OF ELKHART	17,487,528	23,145,899	12,941,862	1,030,899	(600,790)	689,790	-	689,790	1,182,654	-	511,140	580,484	2,250,464	-	711,710	2,250,464	3,200,442	(59,715)	(175,476)	(144,503)	(59,715)	(59,715)	
V171	CITY OF ASHLAND	32,558	467,486	261,217	20,988	(85,285)	106,273	-	106,273	23,871	-	10,448	211,236	247,555	-	17,716	40,372	51,508	96,317	50,588	34,525	5,007	(5,007)	(5,007)
V189	CITY OF CENTRAL CITY	1,169,714	2,076,162	1,162,778	91,344	(412,737)																		

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

Net Pension Liability and Sensitivity Analysis as of June 30, 2025						Pension 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	IT	Discount Rate	Discount Rate	Proportionate	Deferred Amounts	Gross	Proportionate	Net	Liability	Assumption	Investment	Change in	Total	Liability	Assumption	Investment	Change in	Total	2026	2027	2028	2029	
			Less 1.00% 5.50%	Plus 1.00% 7.50%	Share of Aggregate Plan Pension Expense	From Changes in Proportion & Differences Between Employer Contribs. & Proportionate Share of Plan Contributions	Employer Pension Expense (\$ Expense Offset)	Share of Nonemployer Contributions	Employer Pension Expense (\$ Expense Offset)															Deferred Outflow of Resources
V408	UNION EMERGENCY SERVICES		9,193,054	12,176,025	6,803,593	546,640	254,128	800,768	-	800,768	621,733	-	273,120	509,371	1,403,024	-	305,156	1,051,514	32,301	5,388,971	249,199	(57,603)	(83,298)	(94,261)
V447	CITY OF ELIZABETH TOWNSHIP		28,992,363	38,399,835	21,456,462	1,723,953	1,062,591	2,786,544	-	2,786,544	1,960,774	-	858,192	2,698,470	5,512,436	-	962,378	3,316,187	398,346	4,676,911	1,120,301	(22,106)	(25,406)	(237,266)
V606	WALTON FIRE DISTRICT		7,054,169	9,280,134	5,191,046	417,079	124,943	542,022	-	542,022	474,978	-	207,624	398,144	1,072,118	-	232,830	802,290	164,512	1,199,672	75,861	(102,242)	(17,121)	(84,459)
V647	CITY OF VINE GROVE		1,606,082	2,127,225	1,188,629	95,501	111,738	207,239	-	207,239	108,620	-	47,541	517,508	673,689	-	53,113	183,706	116,131	353,100	74,301	121,090	132,011	13,117
V708	HEBRON FIRE PROTECTION DISTRICT		13,847,265	18,340,175	10,347,933	823,379	524,434	1,339,813	-	1,339,813	936,487	-	409,882	1,340,383	2,688,752	-	459,642	1,583,847	73,201	2,116,780	475,117	92,310	51,994	(89,449)
V808	POINT PLEASANT FIRE DIST		3,554,727	4,655,380	2,651,178	208,904	61,867	270,861	-	270,861	217,703	-	104,038	222,950	564,681	-	116,669	462,018	79,812	588,500	66,013	11,009	(64,742)	(84,006)
V909	CITY OF WILDER		5,047,944	6,685,906	3,735,885	300,162	(118,798)	181,364	-	181,364	341,396	-	149,422	317,496	808,314	-	167,562	577,391	285,081	1,030,034	(121,934)	(41,489)	(13,474)	(44,823)
V959	CITY OF CONINGTON		65,386,094	81,504,717	45,450,086	3,650,160	(3,245,107)	405,053	-	405,053	4,151,548	-	1,817,066	944,866	6,913,156	-	2,037,662	7,021,427	9,200,977	38,260,066	(4,031,549)	(1,254,003)	(2,884,102)	(1,159,817)
TOTAL			\$ 2,481,296,154	\$ 3,182,261,703	\$ 1,778,538,145	\$ 142,898,813	\$ (4,058,313)	\$ 138,836,506	\$ -	\$ 138,836,506	\$ 182,530,018	\$ -	\$ 71,136,188	\$ 125,164,276	\$ 558,838,438	\$ -	\$ 78,772,247	\$ 274,862,274	\$ 159,880,623	\$ 498,534,144	\$ (18,109,376)	\$ (50,883,000)	\$ (44,469,111)	\$ (86,161,562)

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

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

The CERS Board has nine trustees. Three elected by the membership and six appointed by the Governor. For more information on the Board and their makeup including bios for each trustee, please visit the KPPA website, kyret.ky.gov.

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

Note 2 - Relationship to Combining Financial Statements

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on the net increase in fiduciary net position as shown in the Combining Statement of Changes in Fiduciary Net Position and in accordance with requirements promulgated by *Governmental Accounting Standards Board (GASB) Statements No. 67 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.

Note 3 - Summary of Significant Accounting Policies

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

DRAFT**County Employees Retirement System**

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2025

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 CERS 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):

	CERS Nonhazardous	CERS Hazardous
Total Pension Liability	\$ 16,054,721	\$ 6,199,661
Fiduciary Net Position	10,490,132	3,796,462
Net Pension Liability	<u>\$ 5,564,589</u>	<u>\$ 2,403,199</u>

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 No. 68.

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

The actuarial assumptions are:

Inflation	2.50%
Payroll Growth Rate	2.00% for CERS Nonhazardous and Hazardous
Salary Increases	3.30% to 10.30%, varies by service for CERS Nonhazardous; 3.55% to 19.05% varies by service for CERS Hazardous
Investment Rate of Return	6.50% for CERS Nonhazardous, and 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 6.50% for CERS Nonhazardous and CERS Hazardous assumes that the funds receive the required employer contributions each future year, as determined by the current funding policy established in Statute, as amended by House Bill 362, (passed in 2018) over the remaining 27 years (closed) amortization period of the unfunded actuarial accrued liability.

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

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

Basis of Accounting

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

DRAFT**County Employees Retirement System**

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2025

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 CERS Combining Statements of Changes in Fiduciary Net Position as of June 30, 2025, are presented below (\$ in thousands):

	CERS Nonhazardous	CERS Hazardous
Per GRS Schedule A	\$ 656,538	\$ 297,799
Retired Reemployed	20,363	8,046
Pension Spiking	(2)	52
Other Employer Contributions	(3,353)	(1,248)
Interest	152	10
Write-Offs/Refunds	213	81
Sick Leave	3,273	1,291
Outstanding Checks	245	
Total	\$ 677,429	\$ 306,031
Employer Contributions per Statement of Change in Fiduciary Net Position	\$ 677,429	\$ 306,031
	\$ -	\$ -
	0.00%	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, but they are not included in the Schedule A (GRS reports). The contributions per Schedule A (GRS reports) represent actual contributions made related to the measurement period.

DRAFT**County 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 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 for CERS Nonhazardous and CERS Hazardous
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	30 years closed period at June 30, 2019 <i>Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases</i>
Payroll Growth Rate	2.00% for CERS Nonhazardous and CERS Hazardous
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.50%
Salary Increase	3.30% to 10.30%, varies by service for CERS Nonhazardous 3.55 % to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.50% for CERS Nonhazardous and CERS Hazardous
Phase-in Provision	Board certified rate is phased into the actuarially determined rate in accordance with HB 362 enacted in 2018 for CERS Nonhazardous and CERS Hazardous

The retiree mortality is a System-specific mortality table based on mortality experience from 2013-2022, 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. 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 2.63 years for CERS Nonhazardous and 4.09 years for CERS Hazardous.

**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
County Employees Retirement System
Frankfort, Kentucky

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States (*Government Auditing Standards*), the accompanying schedule of employer allocations of County Employees Retirement System - Nonhazardous Pension Plan (CERS Nonhazardous), and County Employees Retirement System – Hazardous Pension Plan (CERS 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

County Employees Retirement System

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County Employees Retirement System

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June 30, 2025

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Independent Auditor's Report

To the Board of Trustees
County Employees Retirement System
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 County Employees Retirement System – Nonhazardous OPEB Plan (CERS Nonhazardous), County Employees Retirement System – Hazardous OPEB Plan (CERS 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 and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, 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 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 and sensitivity analysis, total deferred outflows of resources, total deferred inflows of resources, and 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.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the County Employees 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.

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.

DRAFT**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 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 9, 2026 on our consideration of the 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 the 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 the 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, 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 9, 2026

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

County Employees Retirement System (Nonhazardous)

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
10005	LEGS GENERAL ASSEMBLY	\$ 125,446	0.003768%	-	\$ 1,755	\$ 1,755
20025	JUDL ADM OFF OF THE COURT	83,188,771	2.498971%	-	1,163,646	1,163,646
35628	TRAN DEPT OF INTERGOV PRO	-	0.000000%	-	-	-
39931	JEFFERSON CO CLERK	10,575,063	0.317672%	-	147,924	147,924
39932	JEFFERSON CO SHERIFF	5,221,576	0.156855%	-	73,040	73,040
39933	KENTON CO COURT CLERK	1,681,563	0.050514%	-	23,522	23,522
39934	KENTON CO SHERIFF	744,350	0.022360%	-	10,412	10,412
39935	CAMPBELL COUNTY CLERK	1,162,117	0.034910%	-	16,256	16,256
39936	CAMPBELL CO SHERIFF	485,315	0.014579%	-	6,789	6,789
39937	FAYETTE CO CLERK	3,681,375	0.110588%	-	51,495	51,495
39938	FAYETTE CO SHERIFF	2,456,094	0.073780%	-	34,356	34,356
39939	DAVIESS CO CLERK	1,370,227	0.041161%	-	19,167	19,167
39940	DAVIESS CO SHERIFF	467,488	0.014043%	-	6,539	6,539
39941	PIKE CO CLERK	609,404	0.018306%	-	8,524	8,524
39942	PIKE CO SHERIFF	860,031	0.025835%	-	12,030	12,030
39943	HARDIN COUNTY CLERK OFFIC	1,505,930	0.045238%	-	21,065	21,065
39944	HARDIN COUNTY SHERIFF	748,146	0.022474%	-	10,465	10,465
39945	WARREN COUNTY CLERKS OFF	1,521,923	0.045718%	-	21,289	21,289
39946	WARREN COUNTY SHERIFF	2,470,572	0.074215%	-	34,558	34,558
39947	BOONE COUNTY CLERK	1,809,427	0.054355%	-	25,310	25,310
39948	BOONE COUNTY SHERIFF	496,838	0.014925%	-	6,950	6,950
39949	CHRISTIAN COUNTY CLERK	647,863	0.019462%	-	9,062	9,062
39950	CHRISTIAN COUNTY SHERIFF	2,686,633	0.080706%	-	37,581	37,581
39951	MADISON COUNTY CLERK	1,256,708	0.037751%	-	17,579	17,579
39952	MADISON COUNTY SHERIFF	497,808	0.014954%	-	6,963	6,963
39961	BULLITT COUNTY CLERK	1,445,573	0.043425%	-	20,221	20,221
39962	BULLITT CO SHERIFF	1,993,539	0.059885%	-	27,885	27,885
54527	J&PS DEPT OF CORRECTIONS	-	0.000000%	-	-	-
014A	BRECKINRIDGE CO ATTORNEY	-	0.000000%	-	-	-
116A	WAYNE COUNTY ATTORNEY	109,155	0.003279%	-	1,527	1,527
A051	HENDERSON CO TOURIST COMM	122,250	0.003672%	-	1,710	1,710
A073	HOUSING AUTH OF PADUCAH	1,710,990	0.051398%	-	23,933	23,933
A087	Reid Village Water District	181,239	0.005444%	-	2,535	2,535
A113	MORGANFIELD HOUSING AUTH	-	0.000000%	-	-	-
A156	CITY OF ANCHORAGE	624,291	0.018754%	-	8,733	8,733
AB19	BELLEVUE/DAYTON FIRE	32,210	0.000968%	-	451	451
AB87	MT STERLING MONTGOMERY COUNTY INDUSTRIAL AUTH	122,967	0.003694%	-	1,720	1,720
AC19	CAMPBELL CO FIRE DIST 1	-	0.000000%	-	-	-
B008	BURLINGTON FIRE PRO DIST	71,052	0.002134%	-	994	994
B010	HOUSING AUTHORITY OF CATLETTSBURG	258,517	0.007766%	-	3,616	3,616
B015	CITY OF HILLVIEW	810,509	0.024347%	-	11,337	11,337
B017	PENNYRILE EMER ASST CTR	271,737	0.008163%	-	3,801	3,801

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
B018	W KY ED COOPERATIVE	157,076	0.004719%	-	2,197	2,197
B019	CAMPBELL FIRE/ RESCUE	116,605	0.003503%	-	1,631	1,631
B023	CITY OF LONDON TOURISM	763,995	0.022950%	-	10,687	10,687
B024	OAK GROVE TOURISM/CONVENTION COMMISSION	419,366	0.012598%	-	5,866	5,866
B030	OWENSBORO/DAV CO ECO DEV	303,033	0.009103%	-	4,239	4,239
B035	GTR FLEMING CO WATER COMM	119,332	0.003585%	-	1,669	1,669
B038	CITY OF HICKMAN	890,894	0.026762%	-	12,462	12,462
B042	HOUSING AUTH OF MAYFIELD	684,164	0.020552%	-	9,570	9,570
B043	GRAYSON CO CONSERV DIST	32,522	0.000977%	-	455	455
B045	CITY OF BELLEFONTE	-	0.000000%	-	-	-
B048	CITY OF HARLAN	1,249,949	0.037548%	-	17,484	17,484
B051	HENDERSON CITY/CO PLANNIN	389,364	0.011696%	-	5,446	5,446
B052	HENRY CO WATER DIST #2	1,106,462	0.033238%	-	15,477	15,477
B054	CITY OF NORTONVILLE	218,117	0.006552%	-	3,051	3,051
B058	JOHNSON CO FISCAL COURT	1,988,054	0.059721%	-	27,809	27,809
B061	KNOX CO UTILITIES COMM	394,818	0.011860%	-	5,523	5,523
B072	LAKE BARKLEY TOUR COMM	41,091	0.001234%	-	575	575
B078	MARION CO WATER DISTRICT	636,461	0.019119%	-	8,903	8,903
B084	N MERCER WATER DISTRICT	714,898	0.021475%	-	10,000	10,000
B087	MONTGOMERY CO FIRE DIST	2,413,030	0.072487%	-	33,754	33,754
B097	KY RIVER REGIONAL JAIL	1,377,418	0.041377%	-	19,267	19,267
B098	PIKE CO SENIOR CITIZEN PR	181,865	0.005463%	-	2,544	2,544
B100	CITY OF SCIENCE HILL	99,590	0.002992%	-	1,393	1,393
B104	RUSSELL CO AMBULANCE SER	983,724	0.029551%	-	13,760	13,760
B106	NORTH SHELBY WATER CO	727,107	0.021842%	-	10,171	10,171
B109	CAMPBELL/TAYLOR CO I D A	105,000	0.003154%	-	1,469	1,469
B113	UNION CO ECONOMIC DEVELOP	110,840	0.003330%	-	1,551	1,551
B115	Springfield Washington County 911 dispatch	372,096	0.011178%	-	5,205	5,205
B116	MONTICELLO/WAYNE TELE BOA	337,590	0.010141%	-	4,722	4,722
B118	WHITLEY CO CONSERV DIST	35,100	0.001054%	-	491	491
B124	HOPKINS-CHRIST CO PLANNIN	1,061,792	0.031896%	-	14,852	14,852
B156	LOU POLICE RETIRE FUND	132,239	0.003972%	-	1,850	1,850
B179	HOUSING AUTH OF BENTON	249,135	0.007484%	-	3,485	3,485
B230	RIVERPARK CTR OWENSBORO	118,271	0.003553%	-	1,654	1,654
B256	BUECHEL FIRE PROTECT DIST	-	0.000000%	-	-	-
B259	CITY OF LUDLOW	456,475	0.013712%	-	6,385	6,385
B356	CITY OF DOUGLASS HILLS	255,056	0.007662%	-	3,568	3,568
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	1,300,902	0.039079%	-	18,197	18,197
B656	LOUISVILLE AIRPORT AUTHOR	9,729,608	0.292275%	-	136,098	136,098
B756	LEGAL AID SOCIETY INC	3,287,105	0.098744%	-	45,980	45,980
B856	JEFF CO SOIL/CONSER DIST	16,952	0.000509%	-	237	237
B956	LAKE DREAMLAND FIRE DIST	-	0.000000%	-	-	-
C025	WINCHESTER CLARK COUNTY INDUSTRIAL AUTHORITY	182,500	0.005482%	-	2,553	2,553
C045	GREENUP COUNTY PUBLIC LIBRARY	688,056	0.020669%	-	9,625	9,625
C079	JONATHAN CREEK WATER DIST	394,049	0.011837%	-	5,512	5,512
C087	CITY OF JEFFERSONVILLE	267,922	0.008048%	-	3,748	3,748
C105	CITY OF SADIEVILLE	45,183	0.001357%	-	632	632
C106	CITY OF SIMPSONVILLE	486,089	0.014602%	-	6,799	6,799
C118	HOUSING AUTH OF CORBIN	252,761	0.007593%	-	3,536	3,536
C230	HOUSING AUTH OF OWENSBORO	1,610,622	0.048383%	-	22,530	22,530
C256	LOUISVILLE/JEFF CO METRO	187,489,998	5.632156%	-	2,622,613	2,622,613

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
D017	CALDWELL CO WATER DISTRIC	407,120	0.012230%	-	5,695	5,695
D025	WINCHESTER-CLARK COUNTY TOURISM	58,125	0.001746%	-	813	813
D052	CITY OF PLEASUREVILLE	40,000	0.001202%	-	560	560
D054	CITY OF HANSON	403,426	0.012119%	-	5,643	5,643
D071	CITY OF LEWISBURG	231,507	0.006954%	-	3,238	3,238
D079	NORTH MARSHALL WATER DIST	784,098	0.023554%	-	10,968	10,968
D084	GTR H/MERCER PL&ZONING CO	59,251	0.001780%	-	829	829
D098	CITY OF COAL RUN VILLAGE	218,280	0.006557%	-	3,053	3,053
D113	UNION CO WATER DISTRICT	329,334	0.009893%	-	4,607	4,607
D118	WHITLEY CO WATER DIST	242,781	0.007293%	-	3,396	3,396
D135	WESTERN FLEMING WATER DIS	350,710	0.010535%	-	4,906	4,906
G015	ZONETON FIRE PROT DIST	92,116	0.002767%	-	1,288	1,288
G087	MT STERLING- MONTGOMERY COUNTY PARKS AND RECREATION	305,785	0.009186%	-	4,277	4,277
G090	NELSON CO. DISPATCH	-	0.000000%	-	-	-
GS06	SHELBY CO SUB FIRE DIST	87,281	0.002622%	-	1,221	1,221
J001	ADAIR CO BD OF EDUCATION	4,250,089	0.127672%	-	59,450	59,450
J002	CITY OF SCOTTSVILLE	2,512,665	0.075480%	-	35,147	35,147
J003	CITY OF LAWRENCEBURG	2,600,302	0.078112%	-	36,373	36,373
J004	BALLARD CO BD OF ED	1,752,614	0.052648%	-	24,516	24,516
J005	GLASGOW BD OF EDUCATION	3,168,280	0.095174%	-	44,318	44,318
J006	BATH CO BD OF EDUC	3,153,126	0.094719%	-	44,106	44,106
J007	CITY OF MIDDLESBORO	1,227,773	0.036882%	-	17,174	17,174
J008	BOONE CO WATER DISTRICT	1,789,014	0.053742%	-	25,025	25,025
J009	BOURBON CO BD OF EDUCATIO	5,606,949	0.168431%	-	78,430	78,430
J010	FAIRVIEW BD OF EDUCATION	1,088,928	0.032711%	-	15,232	15,232
J011	DANVILLE CITY BD OF ED	3,213,180	0.096523%	-	44,946	44,946
J012	BRACKEN CO BD OF EDUC	1,900,948	0.057104%	-	26,590	26,590
J013	BREATHITT CO BD OF ED	3,282,069	0.098593%	-	45,910	45,910
J014	BRECKINRIDGE CO BD OF ED	4,868,566	0.146251%	-	68,102	68,102
J015	BULLITT CO BD OF ED	20,678,284	0.621171%	-	289,248	289,248
J016	BUTLER CO BD OF ED	3,050,413	0.091634%	-	42,669	42,669
J017	CALDWELL CO BD EDUCATION	3,242,822	0.097414%	-	45,361	45,361
J018	CALLOWAY CO BD OF EDUC	4,351,887	0.130730%	-	60,874	60,874
J019	SANITATION DISTRICT NO 1	14,805,429	0.444752%	-	207,099	207,099
J021	CARROLL CO BD OF ED	5,131,215	0.154141%	-	71,776	71,776
J022	CARTER CO BD OF ED	7,021,732	0.210931%	-	98,220	98,220
J023	CASEY CO BD OF ED	4,403,160	0.132270%	-	61,592	61,592
J024	CITY OF HOPKINSVILLE	8,904,180	0.267479%	-	124,552	124,552
J025	CLARK CO BD OF ED	10,641,710	0.319674%	-	148,856	148,856
J026	CLAY CO BD OF ED	5,704,583	0.171364%	-	79,796	79,796
J027	CLINTON CO BD OF ED	2,717,180	0.081623%	-	38,008	38,008
J028	CRITTENDEN CO BD OF ED	2,240,576	0.067306%	-	31,341	31,341
J029	CUMBERLAND CO BD OF ED	2,240,562	0.067306%	-	31,341	31,341
J030	DAVISS CO LIBRARY DIST	2,082,128	0.062547%	-	29,125	29,125
J031	EDMONSON CO BD OF EDUC	3,062,797	0.092006%	-	42,843	42,843
J032	ELLIOTT CO BD OF ED	1,514,794	0.045504%	-	21,189	21,189
J033	ESTILL CO CONSERVATION DI	94,163	0.002829%	-	1,317	1,317
J034	GREATER LEX CONV&VISITOR	2,502,374	0.075171%	-	35,003	35,003
J035	FLEMING CO BD OF ED	2,934,106	0.088140%	-	41,042	41,042
J037	CITY OF FRANKFORT	8,699,669	0.261336%	-	121,691	121,691
J038	FULTON COUNTY BD OF EDUC	977,703	0.029370%	-	13,676	13,676

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
J039	GALLATIN CO BD OF EDUC	3,452,490	0.103712%	-	48,293	48,293
J040	CITY OF LANCASTER	1,340,108	0.040257%	-	18,746	18,746
J041	WILLIAMSTOWN INDEPDNT SC	1,832,535	0.055049%	-	25,634	25,634
J042	GRAVES CO LIBRARY	308,362	0.009263%	-	4,313	4,313
J043	GRAYSON CO BD OF ED	7,270,786	0.218413%	-	101,704	101,704
J044	GREEN CO BD OF EDUCATION	3,099,886	0.093120%	-	43,361	43,361
J045	RUSSELL INDPT BD OF ED	3,221,714	0.096780%	-	45,066	45,066
J046	HANCOCK CO BD EDUCATION	3,456,342	0.103828%	-	48,348	48,348
J047	HARDIN CO SOIL CN DIST	48,960	0.001471%	-	685	685
J048	HARLAN CO BD OF EDUCATION	7,604,898	0.228449%	-	106,377	106,377
J049	HARRISON CO BD OF ED	4,587,609	0.137811%	-	64,172	64,172
J050	HART CO BD OF ED	4,132,392	0.124136%	-	57,804	57,804
J051	HENDERSON PUBLIC LIBRARY	1,482,629	0.044538%	-	20,739	20,739
J052	EMINENCE INDEP BD OF EDUC	1,537,678	0.046192%	-	21,509	21,509
J053	HICKMAN CO BD OF ED	1,159,995	0.034846%	-	16,226	16,226
J054	HOPKINS CO BD OF ED	11,710,959	0.351794%	-	163,813	163,813
J055	JACKSON CO BD OF ED	3,971,813	0.119312%	-	55,558	55,558
J056	JEFF CO METRO SEWER DIST	65,435,243	1.965659%	-	915,309	915,309
J057	JESSAMINE CO BD OF ED	16,538,229	0.496805%	-	231,337	231,337
J058	PAINTSVILLE GAS/WATER SYS	2,269,485	0.068175%	-	31,746	31,746
J059	KENTON COUNTY AIRPORT BD	31,406,366	0.943440%	-	439,313	439,313
J060	KNOTT CO BD OF EDUCATION	3,728,057	0.111990%	-	52,148	52,148
J061	KNOX CO BD OF EDUCATION	7,363,193	0.221189%	-	102,997	102,997
J062	LARUE CO PUBLIC LIBRARY	199,980	0.006007%	-	2,797	2,797
J063	CITY OF LONDON	3,048,251	0.091569%	-	42,639	42,639
J064	LAWRENCE CO BD OF ED	4,013,751	0.120572%	-	56,144	56,144
J065	LEE CO BD OF ED	1,503,479	0.045164%	-	21,031	21,031
J066	LESLIE CO BD OF ED	3,277,413	0.098453%	-	45,845	45,845
J067	CITY OF WHITESBURG	1,126,832	0.033850%	-	15,762	15,762
J068	ELEC PLT BD OF VANCEBURG	1,017,951	0.030579%	-	14,239	14,239
J069	LINCOLN CO BD OF EDUC	6,930,972	0.208205%	-	96,951	96,951
J070	LIVINGSTON CO BD OF ED	2,250,867	0.067616%	-	31,485	31,485
J071	LOGAN CO BD OF EDUCATION	5,089,506	0.152888%	-	71,192	71,192
J072	LYON CO. PUBLIC LIBRARY	168,973	0.005076%	-	2,364	2,364
J073	PADUCAH WATER WORKS	3,858,657	0.115913%	-	53,975	53,975
J074	MCCREARY CO BD OF EDUCATN	4,785,598	0.143758%	-	66,941	66,941
J075	MCLEAN CO BD OF ED	2,306,649	0.069291%	-	32,265	32,265
J076	MADISON CO BD OF ED	18,467,567	0.554761%	-	258,324	258,324
J077	MAGOFFIN CO BD OF ED	3,445,988	0.103517%	-	48,203	48,203
J078	MARION CO BD OF EDUCATION	4,269,060	0.128242%	-	59,716	59,716
J079	MARSHALL COUNTY BD OF ED	6,654,070	0.199887%	-	93,077	93,077
J080	MARTIN CO BD OF ED	3,306,365	0.099322%	-	46,249	46,249
J081	MASON CO BD OF ED	4,357,390	0.130895%	-	60,951	60,951
J082	MEADE CO PUBLIC LIBRARY	544,548	0.016358%	-	7,617	7,617
J083	MENIFEE CO BD OF ED	1,654,134	0.049690%	-	23,138	23,138
J084	CITY OF HARRODSBURG	1,885,557	0.056642%	-	26,375	26,375
J085	METCALFE CO BD OF ED	2,642,261	0.079373%	-	36,960	36,960
J086	MONROE CO BOARD OF ED	4,506,752	0.135382%	-	63,041	63,041
J087	MT STERLING WATER WORKS	2,132,379	0.064056%	-	29,828	29,828
J088	MORGAN CO BD OF EDUCATION	3,258,644	0.097889%	-	45,582	45,582
J089	MUHLENBERG CO LIB BD DIST	509,668	0.015310%	-	7,129	7,129
J090	CITY OF BARDSTOWN	6,965,891	0.209254%	-	97,439	97,439

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
J091	NICHOLAS CO BD OF ED	1,629,599	0.048953%	-	22,795	22,795
J092	OHIO CO BD OF ED	5,933,912	0.178253%	-	83,004	83,004
J093	OLDHAM COUNTY BD OF ED	21,614,399	0.649292%	-	302,343	302,343
J094	OWEN CO BD OF ED	3,451,844	0.103693%	-	48,285	48,285
J095	OWSLEY CO BD OF EDUCATION	2,063,431	0.061985%	-	28,863	28,863
J096	PENDLETON CO BD OF ED	4,170,432	0.125279%	-	58,336	58,336
J097	HAZARD CITY SCHOOLS	1,801,828	0.054126%	-	25,204	25,204
J098	PIKE CO BD OF EDUCATION	16,336,500	0.490745%	-	228,515	228,515
J099	POWELL CO BD OF EDUCATION	3,417,224	0.102653%	-	47,800	47,800
J100	CITY OF SOMERSET	7,618,112	0.228846%	-	106,562	106,562
J101	ROBERTSON CO BD OF ED	874,259	0.026263%	-	12,229	12,229
J102	ROCKCASTLE CO BD OF ED	4,842,702	0.145474%	-	67,740	67,740
J103	ROWAN CO BD OF ED	5,731,350	0.172168%	-	80,170	80,170
J104	RUSSELL CO BD OF ED	5,297,618	0.159139%	-	74,103	74,103
J105	SCOTT CO BOARD OF ED	18,388,464	0.552385%	-	257,218	257,218
J106	SHELBY CO LIBRARY	468,307	0.014068%	-	6,551	6,551
J107	SIMPSON CO BD OF ED	5,180,480	0.155620%	-	72,464	72,464
J108	SPENCER CO BD OF EDUC	6,540,538	0.196476%	-	91,489	91,489
J109	TAYLOR CO BD OF ED	6,192,736	0.186028%	-	86,624	86,624
J110	TODD CO BD OF ED	4,021,819	0.120814%	-	56,257	56,257
J111	TRIGG CO BD OF ED	3,097,278	0.093042%	-	43,325	43,325
J112	TRIMBLE CO BD OF ED	2,223,207	0.066785%	-	31,098	31,098
J113	CITY OF MORGANFIELD	2,185,085	0.065639%	-	30,565	30,565
J115	SPRINGFIELD WATER & SEWER	1,149,567	0.034533%	-	16,080	16,080
J117	CITY OF SEBREE	382,251	0.011483%	-	5,347	5,347
J118	CITY OF CORBIN	2,358,485	0.070848%	-	32,990	32,990
J119	WOLFE CO BD OF EDUCATION	2,178,181	0.065432%	-	30,468	30,468
J120	WOODFORD CO BD OF ED	8,971,934	0.269515%	-	125,500	125,500
J124	PENNYRILE NAR TASK FORCE	33,072	0.000993%	-	462	462
J134	LEX-FAY CO HUM RIGHTS COM	226,232	0.006796%	-	3,165	3,165
J135	FLEMING CO EMS	726,984	0.021838%	-	10,169	10,169
J154	CITY OF EARLINGTON	212,776	0.006392%	-	2,976	2,976
J156	CITY OF JEFFERSONTOWN	4,703,419	0.141290%	-	65,792	65,792
J178	LEBANON HOUSING AUTHORITY	309,425	0.009295%	-	4,328	4,328
J179	MARSHALL CO TOURIST COMM	82,500	0.002478%	-	1,154	1,154
J190	CITY OF BLOOMFIELD	362,211	0.010881%	-	5,067	5,067
J200	SOMERSET-PULASKI CONV & V	181,168	0.005442%	-	2,534	2,534
J203	FRONTIER HOUSING INC	177,537	0.005333%	-	2,483	2,483
J205	GEORGETOWN-SCOTT CO P COM	626,117	0.018808%	-	8,758	8,758
J210	BOYD CO AMBULANCE SERVICE	122,322	0.003675%	-	1,711	1,711
J214	COMM ACTION SOUTHERN KY	4,739,227	0.142365%	-	66,292	66,292
J217	CITY OF PROVIDENCE	1,868,010	0.056115%	-	26,130	26,130
J219	CAMPBELL CO PUBLIC LIBRAR	2,134,855	0.064131%	-	29,863	29,863
J224	HOUSING AUTH OF HOPKINSVL	600,845	0.018049%	-	8,405	8,405
J234	LFUC HOUSING AUTHORITY	4,052,424	0.121734%	-	56,685	56,685
J256	CITY OF ST MATTHEWS	1,713,487	0.051473%	-	23,968	23,968
J259	CITY OF PARK HILLS	150,375	0.004517%	-	2,103	2,103
J305	SCOTT CO SOIL CONSER DIST	-	0.000000%	-	-	-
J310	CANNONSBURG WATER DIST	586,152	0.017608%	-	8,199	8,199
J314	BOWL GRN WARREN AIRPRT BD	279,439	0.008394%	-	3,909	3,909
J317	PROVIDENCE MUN HOUSING AU	206,825	0.006213%	-	2,893	2,893

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
J319	CITY OF ALEXANDRIA	777,875	0.023367%	-	10,881	10,881
J324	CITY OF OAK GROVE	1,855,068	0.055726%	-	25,949	25,949
J334	CENTRAL KY ED COOPERATIVE	114,446	0.003438%	-	1,601	1,601
J356	CITY OF WEST BUECHEL	145,702	0.004377%	-	2,038	2,038
J359	CITY OF FORT WRIGHT	505,730	0.015192%	-	7,074	7,074
J405	GEORGETOWN HOUSING AUTHOR	494,591	0.014857%	-	6,918	6,918
J414	WARREN CO PLANNING COMM	951,394	0.028580%	-	13,308	13,308
J417	WEBSTER CO CONSER DIST	100,438	0.003017%	-	1,405	1,405
J419	CITY OF COLD SPRING	446,199	0.013404%	-	6,242	6,242
J424	CITY OF CROFTON	14,758	0.000443%	-	206	206
J434	KY LEAGUE OF CITIES	8,234,809	0.247372%	-	115,189	115,189
J456	CITY OF SHIVELY	854,819	0.025679%	-	11,957	11,957
J459	N KY AREA PLAN COMMISSION	2,915,517	0.087581%	-	40,782	40,782
J510	CITY OF CATLETTSBURG	401,924	0.012074%	-	5,622	5,622
J514	BARREN RIVER AREA DEV	2,537,240	0.076218%	-	35,491	35,491
J519	NORTHERN KY COOP ED SER	1,814,554	0.054509%	-	25,382	25,382
J524	HOPKINSVILLE S W AUTHORI	3,009,225	0.090396%	-	42,093	42,093
J534	BLUEGRASS AREA DEV DISRIC	3,277,338	0.098450%	-	45,843	45,843
J556	LOUISVILLE CONV BUREAU	6,524,608	0.195998%	-	91,266	91,266
J559	CITY OF CRESCENT SPRINGS	244,523	0.007345%	-	3,420	3,420
J610	BOYD CO CONSERVATION DIST	51,527	0.001548%	-	721	721
J614	BOWL GRN CONV & VISIT BUR	453,427	0.013621%	-	6,343	6,343
J619	CITY OF FORT THOMAS	2,362,644	0.070973%	-	33,049	33,049
J656	OHIO VALLEY ED COOP	6,983,042	0.209769%	-	97,679	97,679
J710	BIG SANDY WATER DISTRICT	386,273	0.011604%	-	5,403	5,403
J714	BOWLING GR/WARREN COMM ED	469,440	0.014102%	-	6,567	6,567
J719	CITY OF SOUTHGATE	303,049	0.009104%	-	4,239	4,239
J756	CITY OF PROSPECT	327,153	0.009828%	-	4,576	4,576
J759	N KY COMMUNITY ACT COMM	4,550,597	0.136699%	-	63,654	63,654
J810	HOUSING AUTH OF ASHLAND	709,704	0.021319%	-	9,927	9,927
J814	HOUSING AUTH BOWLING GRN	1,550,734	0.046584%	-	21,692	21,692
J819	CITY OF BELLEVUE	786,919	0.023639%	-	11,007	11,007
J834	KY LEGAL SERVICE PROGRAMS	1,065,005	0.031993%	-	14,898	14,898
J856	LOUISVILLE WATER COMPANY	39,311,053	1.180895%	-	549,884	549,884
J859	CITY OF VILLA HILLS	536,993	0.016131%	-	7,511	7,511
J910	SANITATION DISTRICT #4	772,948	0.023219%	-	10,812	10,812
J914	BOWLING GRN HUM RIGHT COM	84,478	0.002538%	-	1,182	1,182
J919	CITY OF DAYTON	634,295	0.019054%	-	8,872	8,872
J956	OKOLONA FIRE DISTRICT	454,217	0.013645%	-	6,354	6,354
J959	CITY OF INDEPENDENCE	1,244,275	0.037378%	-	17,405	17,405
K001	CITY OF COLUMBIA	917,049	0.027548%	-	12,828	12,828
K002	ALLEN CO BD OF ED	4,405,894	0.132352%	-	61,630	61,630
K003	ANDERSON CO BD OF ED	5,308,374	0.159462%	-	74,253	74,253
K004	CITY OF WICKLIFFE	309,046	0.009284%	-	4,323	4,323
K005	BARREN CO BD OF EDUCATION	10,145,076	0.304756%	-	141,910	141,910
K006	CITY OF OWINGSVILLE	488,288	0.014668%	-	6,830	6,830
K007	BELL CO BD OF ED	5,038,959	0.151369%	-	70,485	70,485
K009	PARIS BD OF EDUCATION	1,100,945	0.033072%	-	15,400	15,400
K010	CITY OF ASHLAND	12,531,138	0.376432%	-	175,286	175,286
K011	CITY OF DANVILLE	6,060,518	0.182057%	-	84,775	84,775

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
K012	AUGUSTA BD OF ED	433,041	0.013008%	-	6,057	6,057
K013	JACKSON CITY SCHOOLS	603,480	0.018128%	-	8,441	8,441
K014	CLOVERPORT INDEPENDENT SC	570,855	0.017148%	-	7,985	7,985
K015	BULLITT CO PUBLIC LIBRARY	2,710,287	0.081416%	-	37,911	37,911
K016	CITY OF MORGANTOWN	1,176,753	0.035349%	-	16,460	16,460
K017	GEORGE COON PUBLIC LIBRAR	192,519	0.005783%	-	2,693	2,693
K018	CITY OF MURRAY	4,987,895	0.149835%	-	69,771	69,771
K019	CITY OF NEWPORT	3,631,924	0.109102%	-	50,803	50,803
K020	CARLISLE CO BD OF ED	1,002,942	0.030128%	-	14,029	14,029
K021	CARROLL CO PUBLIC LIBRARY	394,109	0.011839%	-	5,513	5,513
K022	CARTER CO EMER AMBUL DIST	1,673,596	0.050274%	-	23,410	23,410
K023	CASEY CO AMBULANCE SERV	740,968	0.022259%	-	10,365	10,365
K025	CLARK CO LIBRARY BD	801,955	0.024091%	-	11,218	11,218
K026	CITY OF MANCHESTER	1,140,651	0.034265%	-	15,955	15,955
K027	CLINTON CO PUBLIC LIBRARY	80,244	0.002410%	-	1,122	1,122
K028	CITY OF MARION	916,880	0.027543%	-	12,825	12,825
K029	CITY OF BURKESVILLE	695,470	0.020892%	-	9,728	9,728
K030	OWENSBORO BD OF ED	10,551,996	0.316980%	-	147,602	147,602
K032	ELLIOTT CO AMB SERVICE	372,466	0.011189%	-	5,210	5,210
K033	ESTILL CO BD OF EDUCATION	3,637,872	0.109281%	-	50,887	50,887
K034	LEX/FAYETTE URBAN CO GOVT	104,149,807	3.128636%	-	1,456,849	1,456,849
K035	LICKING VALLEY COM ACTION	2,343,661	0.070403%	-	32,783	32,783
K036	FLOYD CO SCHOOLS	10,730,152	0.322331%	-	150,093	150,093
K038	FULTON CITY SCHOOLS	708,768	0.021291%	-	9,914	9,914
K039	GALLATIN CO PUBLIC LIB	228,564	0.006866%	-	3,197	3,197
K040	GARRARD CO BD OF ED	4,234,914	0.127216%	-	59,238	59,238
K041	CITY OF WILLIAMSTOWN	2,400,121	0.072099%	-	33,573	33,573
K042	GRAVES CO BD OF ED	6,398,582	0.192212%	-	89,504	89,504
K043	CITY OF LEITCHFIELD	2,103,753	0.063196%	-	29,427	29,427
K044	CITY OF GREENSBURG	1,194,711	0.035889%	-	16,712	16,712
K045	GREENUP CO BD OF ED	5,106,906	0.153410%	-	71,435	71,435
K046	CITY OF HAWESVILLE	557,635	0.016751%	-	7,800	7,800
K047	HARDIN CO BD OF ED	30,016,656	0.901693%	-	419,873	419,873
K048	HARLAN INDEPENDENT SCHOOL	1,126,870	0.033851%	-	15,763	15,763
K049	CITY OF CYNTHIANA	2,143,393	0.064387%	-	29,982	29,982
K050	CAVERNA INDEPENDENT SCH	1,441,878	0.043314%	-	20,169	20,169
K051	Henderson City-County Airport Board	61,538	0.001849%	-	861	861
K052	HENRY CO BD OF EDUCATION	3,722,685	0.111829%	-	52,073	52,073
K055	JACKSON CO CONSERV DIST	-	0.000000%	-	-	-
K057	JESSAMINE CO PUBLIC LIBRA	2,097,794	0.063017%	-	29,344	29,344
K058	JOHNSON CO BD OF ED	5,281,768	0.158663%	-	73,881	73,881
K060	LKLP COMM ACTION COUNCIL	10,996,952	0.330346%	-	153,826	153,826
K061	BARBOURVILLE CITY SCHOOLS	675,472	0.020291%	-	9,449	9,449
K062	LARUE CO BD OF EDUCATION	3,765,005	0.113100%	-	52,665	52,665
K063	LONDON UTILITY COMM	1,978,558	0.059435%	-	27,676	27,676
K064	CITY OF LOUISA	743,798	0.022344%	-	10,404	10,404
K065	CITY OF BEATTYVILLE	822,789	0.024716%	-	11,509	11,509
K066	LESLIE CO PUBLIC LIBRARY	201,614	0.006056%	-	2,820	2,820
K067	LETCHER CO BD OF ED	5,038,482	0.151355%	-	70,478	70,478
K068	LEWIS CO BD OF ED	2,861,320	0.085953%	-	40,024	40,024
K069	LINCOLN CO PUBLIC LIBRARY	235,110	0.007063%	-	3,289	3,289

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
K070	LIVINGSTON CO CONSERV DIS	52,800	0.001586%	-	739	739
K071	CITY OF RUSSELLVILLE	2,666,304	0.080095%	-	37,296	37,296
K072	LYON CO BD OF EDUCATION	1,576,081	0.047345%	-	22,046	22,046
K073	PADUCAH BOARD OF ED	5,013,430	0.150602%	-	70,128	70,128
K074	MCCREARY CO WATER DIST	1,696,284	0.050956%	-	23,728	23,728
K075	CITY OF CALHOUN	250,966	0.007539%	-	3,511	3,511
K077	MAGOFFIN CO LIBRARY	51,388	0.001544%	-	719	719
K078	CITY OF LEBANON	2,265,774	0.068063%	-	31,694	31,694
K079	CITY OF BENTON	1,737,171	0.052184%	-	24,299	24,299
K080	MARTIN COUNTY LIBRARY	203,688	0.006119%	-	2,849	2,849
K081	MAYSVILLE UTILITY COMM	-	0.000000%	-	-	-
K082	CITY OF MULDRAGH	235,506	0.007075%	-	3,294	3,294
K083	CITY OF FRENCHBURG	329,110	0.009886%	-	4,603	4,603
K085	METCALFE HEALTH CARE CTN	2,281,664	0.068541%	-	31,916	31,916
K086	MONROE CO CONSERV DIST	76,498	0.002298%	-	1,070	1,070
K087	MONTGOMERY CO BD OF ED	6,939,504	0.208461%	-	97,070	97,070
K088	GATEWAY COMM SER ORGANIZ	7,144,923	0.214632%	-	99,943	99,943
K089	MUHLBERG CO BD OF ED	9,148,969	0.274833%	-	127,976	127,976
K090	NELSON COUNTY BD OF ED	9,107,806	0.273596%	-	127,400	127,400
K091	CITY OF CARLISLE	1,028,412	0.030893%	-	14,385	14,385
K092	OHIO CO LIBRARY	402,691	0.012097%	-	5,633	5,633
K093	OLDHAM CO LIBRARY BD	944,123	0.028361%	-	13,206	13,206
K094	OWEN CO PUBLIC LIBRARY	285,328	0.008571%	-	3,991	3,991
K095	OWSLEY CO PUBLIC LIBRARY	67,582	0.002030%	-	945	945
K096	PENDLETON CO LIBRARY	299,999	0.009012%	-	4,196	4,196
K097	PERRY CO BD OF EDUCATION	7,335,627	0.220361%	-	102,611	102,611
K098	PIKEVILLE INDEPENDENT SCH	1,305,912	0.039229%	-	18,267	18,267
K099	CITY OF STANTON	297,524	0.008938%	-	4,162	4,162
K100	SOMERSET BD OF EDUCATION	2,368,152	0.071139%	-	33,126	33,126
K101	CITY OF MOUNT OLIVET	23,802	0.000715%	-	333	333
K102	ROCKCASTLE CONSERV DIST	66,326	0.001992%	-	928	928
K103	CITY OF MOREHEAD	1,957,906	0.058815%	-	27,387	27,387
K104	RUSSELL CO CONS DIST	23,074	0.000693%	-	323	323
K105	CITY OF GEORGETOWN	5,411,755	0.162568%	-	75,700	75,700
K106	CITY OF SHELBYVILLE	2,081,018	0.062513%	-	29,109	29,109
K107	FRANKLIN/SIMPSON PARKS BD	141,733	0.004258%	-	1,983	1,983
K108	CITY OF TAYLORSVILLE	1,143,066	0.034337%	-	15,989	15,989
K109	CAMPBELLSVLE MUN WTR&SEWR	2,167,072	0.065098%	-	30,313	30,313
K110	TODD COUNTY WATER DIST	461,097	0.013851%	-	6,450	6,450
K111	CITY OF CADIZ	984,387	0.029571%	-	13,770	13,770
K112	TRIMBLE CO LIBRARY	290,990	0.008741%	-	4,070	4,070
K113	UNION CO BD OF EDUCATION	4,284,620	0.128709%	-	59,933	59,933
K114	CITY OF BOWLING GREEN	17,330,516	0.520605%	-	242,420	242,420
K115	CITY OF SPRINGFIELD	751,159	0.022565%	-	10,507	10,507
K116	WAYNE CO BD OF ED	6,181,817	0.185700%	-	86,471	86,471
K117	WEBSTER CO PUBLIC LIBRARY	226,639	0.006808%	-	3,170	3,170
K118	WHITLEY CO BD OF ED	7,968,699	0.239378%	-	111,466	111,466
K119	WOLFE COUNTY LIBRARY	68,667	0.002063%	-	961	961
K120	CITY OF VERSAILLES	2,996,010	0.089999%	-	41,908	41,908
K137	KY MAGISTRATES/COMM ASSOC	280,415	0.008424%	-	3,923	3,923
K141	GRANT CO PLANNING COMM	54,056	0.001624%	-	756	756

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
K181	WESTERN LEWIS-RECTORVILLE	276,821	0.008316%	-	3,872	3,872
K200	CITY OF FERGUSON	-	0.000000%	-	-	-
K214	GREEN RIVER EDUC COOP	367,171	0.011030%	-	5,136	5,136
K219	NORTHERN KY WATER SER DIS	11,913,367	0.357875%	-	166,644	166,644
K237	KY CO JUDGE/EX ASSOC	269,372	0.008092%	-	3,768	3,768
K256	JEFFERSONTOWN FIRE DIST	263,655	0.007920%	-	3,688	3,688
K314	KY LEGAL AID	2,666,639	0.080105%	-	37,301	37,301
K315	MT WASHINGTON FIRE P DIST	79,025	0.002374%	-	1,105	1,105
K319	CITY OF SILVER GROVE	175,966	0.005286%	-	2,461	2,461
K337	KY COUNCIL OF ADD'S	138,650	0.004165%	-	1,939	1,939
K356	ST MATTHEWS FIRE DIST.	90,000	0.002704%	-	1,259	1,259
K414	CITY OF SMITHS GROVE	21,064	0.000633%	-	295	295
K419	ALEXANDRIA FIRE DISTRICT	-	0.000000%	-	-	-
K459	CITY OF LAKESIDE PARK	96,383	0.002895%	-	1,348	1,348
K519	CITY OF MELBOURNE	42,222	0.001268%	-	590	590
K559	CITY OF TAYLOR MILL	548,621	0.016480%	-	7,674	7,674
K614	WARREN CO PUBLIC LIBRARY	1,565,026	0.047013%	-	21,892	21,892
K619	CAMPBELL CO CONS DISPATCH	1,991,806	0.059833%	-	27,861	27,861
K659	CITY OF EDGEWOOD	1,133,802	0.034059%	-	15,860	15,860
K719	CENTRAL CAMPBELL CO FIRE	47,193	0.001418%	-	660	660
K759	LAKESIDE/CRESTVIEWHLS POL	109,064	0.003276%	-	1,525	1,525
K856	HIGHVIEW FIRE DISTRICT	-	0.000000%	-	-	-
K859	CITY OF FORT MITCHELL	895,913	0.026913%	-	12,532	12,532
K959	HOUSING AUTH OF COVINGTON	1,935,971	0.058156%	-	27,080	27,080
L002	ALLEN CO CONSERVATION DIS	49,073	0.001474%	-	686	686
L003	ANDERSON PUBLIC LIBRARY	522,289	0.015689%	-	7,306	7,306
L004	CITY OF BARLOW	44,156	0.001326%	-	617	617
L005	CITY OF GLASGOW	4,452,730	0.133759%	-	62,285	62,285
L006	BATH CO WATER DISTRICT	393,552	0.011822%	-	5,505	5,505
L007	BELL CO COURT CLERK	307,894	0.009249%	-	4,307	4,307
L008	BOONE CO BD OF ED	35,815,575	1.075892%	-	500,989	500,989
L009	CITY OF PARIS	3,620,355	0.108755%	-	50,642	50,642
L010	FIVCO AREA DEVELOPMT DIST	1,111,661	0.033394%	-	15,550	15,550
L011	DANVILLE BOYLE CO REC	-	0.000000%	-	-	-
L012	BRACKEN COUNTY PUB LIBRAR	142,341	0.004276%	-	1,991	1,991
L013	BREATHITT CO PUBLIC LIB	283,174	0.008506%	-	3,961	3,961
L014	BRECKINRIDGE CO CLERK OFF	388,165	0.011660%	-	5,429	5,429
L015	CITY OF MT WASHINGTON	2,818,641	0.084671%	-	39,427	39,427
L016	BUTLER CO AMBULANCE SVC	757,534	0.022756%	-	10,596	10,596
L018	MURRAY PUBLIC SCHOOLS	5,631,730	0.169176%	-	78,777	78,777
L021	CITY OF CARROLLTON	1,867,912	0.056112%	-	26,129	26,129
L022	NORTHEAST KY CAA	3,809,554	0.114438%	-	53,288	53,288
L023	CITY OF LIBERTY	1,087,057	0.032655%	-	15,206	15,206
L024	HOPKINSVLE CHRIST LIBRARY	353,150	0.010609%	-	4,940	4,940
L025	CITY OF WINCHESTER	3,609,897	0.108440%	-	50,495	50,495
L026	DANIEL BOONE COMM AGENCY	4,689,648	0.140876%	-	65,599	65,599
L027	CITY OF ALBANY	1,384,617	0.041594%	-	19,368	19,368
L028	CRITTENDEN/LIV CO WAT DIS	515,782	0.015494%	-	7,215	7,215
L029	CUMBERLAND CO SOIL & WAT	39,200	0.001178%	-	549	549
L031	EDMONSON CO AMBULANCE DIS	546,323	0.016411%	-	7,642	7,642
L032	SANDY HOOK WATER DISTRICT	231,854	0.006965%	-	3,243	3,243

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
L033	CITY OF IRVINE	667,294	0.020045%	-	9,334	9,334
L035	CITY OF FLEMINGSBURG	819,748	0.024625%	-	11,467	11,467
L036	FLOYD CO LIBRARY	485,054	0.014571%	-	6,785	6,785
L038	FULTON CO LIBRARY	128,956	0.003874%	-	1,804	1,804
L039	CITY OF WARSAW	307,899	0.009249%	-	4,307	4,307
L041	GRANT CO PUBLIC LIBRARY	442,179	0.013283%	-	6,185	6,185
L042	MAYFIELD CITY SCHOOLS	4,073,399	0.122364%	-	56,979	56,979
L043	LEITCHFIELD UTILITY COMM	1,785,781	0.053644%	-	24,979	24,979
L044	GREEN CO AMBULANCE SVC	416,301	0.012506%	-	5,823	5,823
L045	RACELAND BOARD OF EDUC	1,302,650	0.039131%	-	18,221	18,221
L046	HANCOCK CO PUBLIC LIBRARY	320,620	0.009631%	-	4,485	4,485
L047	WEST POINT INDEPENDENT SC	-	0.000000%	-	-	-
L049	CYNTHIANA/HARRISON LIBRAR	247,135	0.007424%	-	3,457	3,457
L050	CITY OF MUNFORDVILLE	128,421	0.003858%	-	1,796	1,796
L051	HENDERSON CO WATER DIST	565,811	0.016997%	-	7,915	7,915
L052	CITY OF EMINENCE	375,535	0.011281%	-	5,253	5,253
L054	DAWSON SPRINGS PUBLIC SCH	1,225,762	0.036822%	-	17,146	17,146
L057	CITY OF NICHOLASVILLE	8,562,000	0.257200%	-	119,765	119,765
L058	PAINTSVILLE BD OF ED	1,051,289	0.031580%	-	14,705	14,705
L060	KNOTT CO SOIL CONV DIST	41,526	0.001247%	-	581	581
L061	CITY OF BARBOURVILLE	946,585	0.028435%	-	13,241	13,241
L062	CITY OF HODGENVILLE	1,546,284	0.046450%	-	21,629	21,629
L063	LAUREL CO PUBLIC LIB DIST	1,120,605	0.033663%	-	15,675	15,675
L064	LOUISA WATER & SEWER COMM	618,566	0.018582%	-	8,653	8,653
L065	LEE CO PUBLIC LIBRARY	133,849	0.004021%	-	1,872	1,872
L066	CITY OF HYDEN	109,214	0.003281%	-	1,528	1,528
L067	LETCHER COUNTY CONS DIST	59,255	0.001780%	-	829	829
L068	HOUSING AUTH OF VANCEBURG	85,974	0.002583%	-	1,203	1,203
L069	STANFORD WATER COMMISSION	801,874	0.024088%	-	11,217	11,217
L071	RUSSELLVILLE CITY SCHOOLS	2,044,778	0.061425%	-	28,603	28,603
L072	CITY OF EDDYVILLE	575,027	0.017274%	-	8,044	8,044
L073	CITY OF PADUCAH	10,633,254	0.319420%	-	148,738	148,738
L074	HOUSING AUTH MCREARY CO	201,491	0.006053%	-	2,819	2,819
L075	CITY OF LIVERMORE	202,443	0.006081%	-	2,832	2,832
L076	BEREA BD OF ED	1,614,443	0.048498%	-	22,583	22,583
L077	CITY OF SALYERSVILLE	641,938	0.019284%	-	8,980	8,980
L078	MARION FREE PUBLIC LIBRAR	275,078	0.008263%	-	3,848	3,848
L079	MARSHALL CO SOIL & WATER	44,426	0.001335%	-	622	622
L080	MARTIN CO CONSERV DIST	15,120	0.000454%	-	211	211
L082	MEADE CO BD OF ED	7,758,170	0.233054%	-	108,522	108,522
L083	MENIFEE CO PUBLIC LIBRARY	86,096	0.002586%	-	1,204	1,204
L084	BURGIN INDEPENDENT SCH	502,050	0.015081%	-	7,022	7,022
L085	METCALFE CO PUBLIC LIB	163,936	0.004925%	-	2,293	2,293
L086	CITY OF TOMPKINSVILLE	1,115,915	0.033522%	-	15,610	15,610
L087	MONTGOMERY CO SAN DIST #2	118,486	0.003559%	-	1,657	1,657
L088	MORGAN COUNTY LIBRARY	163,182	0.004902%	-	2,283	2,283
L090	CITY OF NEW HAVEN	112,165	0.003369%	-	1,569	1,569
L091	NICHOLAS COUNTY LIBRARY	92,740	0.002786%	-	1,297	1,297
L092	OHIO CO WATER DIST	1,402,870	0.042142%	-	19,623	19,623
L093	LAGRANGE UTILITY COMM	845,776	0.025407%	-	11,831	11,831
L096	PENDLETON COUNTY WATER	387,984	0.011655%	-	5,427	5,427

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
L099	POWELLS VALLEY WATER DIST	279,860	0.008407%	-	3,915	3,915
L100	SCIENCE HILL BD OF ED	685,631	0.020596%	-	9,591	9,591
L102	CITY OF MOUNT VERNON	1,459,598	0.043846%	-	20,417	20,417
L103	MOREHEAD UTILITY PLANT BD	3,091,747	0.092875%	-	43,247	43,247
L104	LAKE CUMBERLAND ADD	2,719,689	0.081699%	-	38,043	38,043
L105	GEORGETOWN/SCOTT CO PARKS	990,674	0.029760%	-	13,858	13,858
L106	TRIPLE S PLANNING & ZONIN	202,922	0.006096%	-	2,839	2,839
L107	CITY OF FRANKLIN	2,771,229	0.083247%	-	38,764	38,764
L108	SPENCER CO FIRE DIST	154,755	0.004649%	-	2,165	2,165
L109	CAMPBELLSVILLE CITY SCHOO	2,076,988	0.062392%	-	29,053	29,053
L110	CITY OF ELKTON	851,384	0.025575%	-	11,909	11,909
L111	HOUSING AUTH OF CADIZ	151,781	0.004559%	-	2,123	2,123
L112	CITY OF BEDFORD	133,350	0.004006%	-	1,865	1,865
L113	UNION CO PLANNING COMM	70,394	0.002115%	-	985	985
L114	WARREN COUNTY BD OF ED	25,873,531	0.777235%	-	361,919	361,919
L115	WASHINGTON CO SCHOOLS	2,984,777	0.089662%	-	41,751	41,751
L118	CORBIN BD OF ED	3,873,981	0.116373%	-	54,189	54,189
L119	CITY OF CAMPTON	470,720	0.014140%	-	6,584	6,584
L120	FALLING SPRINGS ARTS	612,018	0.018385%	-	8,561	8,561
L141	CORINTH WATER DISTRICT	116,544	0.003501%	-	1,630	1,630
L156	CITY OF LYNDON	219,131	0.006583%	-	3,065	3,065
L159	ELSMERE FIRE PROTECTION	68,822	0.002067%	-	962	962
L256	CITY OF HURSTBOURNE	168,381	0.005058%	-	2,355	2,355
L356	EASTWOOD FIRE PROT DIST	-	0.000000%	-	-	-
L456	HARRODS CREEK FIRE DIST	-	0.000000%	-	-	-
L656	FERN CREEK FIRE PROT DIST	554,101	0.016645%	-	7,751	7,751
L756	PLEASURE RIDGE PARK FIRE	507,205	0.015236%	-	7,095	7,095
L959	NORTHERN KY CONV CTR CORP	1,679,424	0.050450%	-	23,492	23,492
M001	COLUMBIA/ADAIR UTILITIES	1,172,960	0.035235%	-	16,407	16,407
M003	LAWBG-ANDERSON PLAN COMM	21,273	0.000639%	-	298	298
M005	GLASGOW WATER COMPANY	2,914,756	0.087559%	-	40,772	40,772
M006	GATEWAY AREA DEV DISTRICT	1,809,801	0.054366%	-	25,316	25,316
M007	MIDDLESBORO CITY SCHOOL	1,964,574	0.059015%	-	27,480	27,480
M008	WALTON/VERONA BD OF ED	3,000,180	0.090125%	-	41,967	41,967
M009	PARIS BOURBON CO LIBRARY	472,278	0.014187%	-	6,606	6,606
M010	BOYD CO BD OF ED	6,382,991	0.191744%	-	89,286	89,286
M011	BOYLE COUNTY BD OF EDUC	3,868,657	0.116214%	-	54,115	54,115
M012	EAST PENDLETON WATER DIST	358,687	0.010775%	-	5,017	5,017
M013	BREATHITT CO SOIL CONSERV	33,301	0.001000%	-	466	466
M014	CITY OF HARDINSBURG	332,689	0.009994%	-	4,654	4,654
M015	BULLITT CO FISCAL COURT	8,734,944	0.262396%	-	122,185	122,185
M017	CITY OF FREDONIA	44,009	0.001322%	-	616	616
M018	CALLOWAY CO PUBLIC LIBRAR	414,433	0.012449%	-	5,797	5,797
M019	CAMPBELL CO COURTHOUSE	103,045	0.003095%	-	1,441	1,441
M020	CITY OF BARDWELL	557,859	0.016758%	-	7,803	7,803
M021	CARROLL CO WATER DISTRICT	668,041	0.020068%	-	9,345	9,345
M022	CITY OF OLIVE HILL	897,667	0.026966%	-	12,557	12,557
M023	E CASEY CO WATER DISTRICT	339,571	0.010201%	-	4,750	4,750
M024	CHRISTIAN CO BD OF ED	16,514,242	0.496084%	-	231,001	231,001
M025	WINCHESTER MUNICIPAL UTIL	4,088,421	0.122815%	-	57,189	57,189
M026	CLAY COUNTY 911 BOARD	267,749	0.008043%	-	3,745	3,745
M027	HOUSING AUTH OF ALBANY	130,793	0.003929%	-	1,830	1,830
M029	CUMBERLAND CO FISCAL CT	1,225,865	0.036825%	-	17,148	17,148
M030	DAVIESS CO BD OF EDUC	20,869,404	0.626912%	-	291,922	291,922
M031	EDMONSON CO CONSERV DIST	33,025	0.000992%	-	462	462

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
M033	IRVINE MUNICIPAL UTILITY	830,268	0.024941%	-	11,614	11,614
M034	FAYETTE CO BD EDUCATION	90,230,015	2.710489%	-	1,262,139	1,262,139
M035	FLEMING COUNTY LIBRARY	228,328	0.006859%	-	3,194	3,194
M037	FRANKLIN CO BD OF ED	13,076,993	0.392830%	-	182,921	182,921
M038	HICKMAN/FULTON RIV PRT AU	478,631	0.014378%	-	6,695	6,695
M039	GALLATIN CO WATER DIS	288,939	0.008680%	-	4,042	4,042
M040	GARRARD CO PUBLIC LIBRARY	277,915	0.008349%	-	3,888	3,888
M041	GRANT CO BD OF ED	6,917,071	0.207787%	-	96,756	96,756
M042	CITY OF MAYFIELD	1,199,031	0.036019%	-	16,772	16,772
M043	CITY OF CANEYVILLE	102,427	0.003077%	-	1,433	1,433
M044	GREEN/TAYLOR WATER DIST	549,580	0.016509%	-	7,687	7,687
M045	CITY OF FLATWOODS	1,535,959	0.046140%	-	21,485	21,485
M046	CITY OF LEWISPORT	795,358	0.023892%	-	11,125	11,125
M047	HARDIN CO PUBLIC LIBRARY	291,624	0.008760%	-	4,079	4,079
M048	CITY OF BENHAM	264,652	0.007950%	-	3,702	3,702
M049	HARRISON CO CONSERVA DIST	75,573	0.002270%	-	1,057	1,057
M050	HART CO CONSERVATION DIST	52,552	0.001579%	-	735	735
M051	HENDERSON CO BD OF ED	12,241,844	0.367742%	-	171,239	171,239
M052	HENRY CO LIBRARY	255,922	0.007688%	-	3,580	3,580
M054	CITY OF DAWSON SPRINGS	714,363	0.021459%	-	9,992	9,992
M056	JEFF CO MED CTR STM & CHL	1,530,582	0.045978%	-	21,410	21,410
M057	NICH-VLE/JESS CO PK & REC	484,963	0.014568%	-	6,784	6,784
M058	CITY OF PAINTSVILLE	3,576,290	0.107431%	-	50,025	50,025
M059	KENTON COUNTY FISCAL CT	14,366,919	0.431579%	-	200,965	200,965
M060	CITY OF HINDMAN	56,208	0.001688%	-	786	786
M061	KNOX CO E M S	1,537,100	0.046174%	-	21,501	21,501
M062	LARUE CO WATER DIST #1	203,216	0.006105%	-	2,843	2,843
M064	HOUSING AUTH/ LAWRENCE CO	175,156	0.005262%	-	2,450	2,450
M065	LEE CO SOIL CONSERV DIST	-	0.000000%	-	-	-
M067	JENKINS BD OF ED	865,449	0.025998%	-	12,106	12,106
M068	CITY OF VANCEBURG	405,820	0.012191%	-	5,677	5,677
M069	CITY OF STANFORD	210,492	0.006323%	-	2,944	2,944
M070	LEDBETTER WATER DISTRICT	265,606	0.007979%	-	3,715	3,715
M073	W MCCracken CO WATER DIST	-	0.000000%	-	-	-
M075	CITY OF SACRAMENTO	185,915	0.005585%	-	2,601	2,601
M076	CITY OF RICHMOND	7,749,627	0.232797%	-	108,402	108,402
M077	MAGOFFIN CO COURT CLERK	170,554	0.005123%	-	2,386	2,386
M078	LEBANON WATER WORKS	1,304,753	0.039194%	-	18,251	18,251
M079	MARSHALL CO REF DISP DIST	624,334	0.018755%	-	8,733	8,733
M081	CITY OF MAYSVILLE	3,986,243	0.119746%	-	55,760	55,760
M082	CITY OF BRANDENBURG	584,395	0.017555%	-	8,174	8,174
M084	MERCER CO BOARD OF ED	4,582,675	0.137662%	-	64,102	64,102
M085	CITY OF EDMONTON	948,326	0.028487%	-	13,265	13,265
M087	MT STERL/MONTGOMERY LIB	488,164	0.014664%	-	6,828	6,828
M088	MORGAN CO CONSERVAT DIST	43,250	0.001299%	-	605	605
M090	BARDSTOWN BD OF ED	6,253,628	0.187858%	-	87,476	87,476
M091	NICHOLAS CO WATER DIST	177,308	0.005326%	-	2,480	2,480
M092	CITY OF BEAVER DAM	963,039	0.028929%	-	13,471	13,471
M093	OLDHAM CO WATER DIST	1,864,127	0.055998%	-	26,075	26,075
M096	CITY OF FALMOUTH	991,032	0.029770%	-	13,862	13,862
M097	E KY CONCEN EMPLOY PRO	1,892,764	0.056858%	-	26,476	26,476
M098	PIKE CO HOUSING AUTHORITY	298,120	0.008955%	-	4,170	4,170
M099	BEECH FORK WATER COMM	342,559	0.010290%	-	4,792	4,792
M100	PULASKI CO BD OF ED	13,871,379	0.416693%	-	194,033	194,033
M104	RUSSELL CO PUBLIC LIBRARY	349,619	0.010502%	-	4,890	4,890
M105	SCOTT COUNTY LIBRARY	1,331,437	0.039996%	-	18,624	18,624

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
M106	SHELBY CO BD OF ED	12,085,605	0.363049%	-	169,054	169,054
M107	FRANKLIN ELECTRIC PLNT BD	2,011,224	0.060417%	-	28,133	28,133
M108	SPENCER CO PUBLIC LIB	245,992	0.007390%	-	3,441	3,441
M109	CITY OF CAMPBELLSVILLE	2,439,483	0.073281%	-	34,123	34,123
M110	CITY OF GUTHRIE	743,608	0.022338%	-	10,402	10,402
M111	TRIGG CO CONS DISTRICT	46,305	0.001391%	-	648	648
M112	CITY OF MILTON	339,169	0.010189%	-	4,745	4,745
M113	CITY OF STURGIS	609,045	0.018296%	-	8,520	8,520
M115	WASHINGTON CO LIBRARY BD	187,869	0.005644%	-	2,628	2,628
M116	WAYNE CO PUBLIC LIBRARY	225,877	0.006785%	-	3,159	3,159
M117	WEBSTER CO BD OF ED	3,787,230	0.113768%	-	52,976	52,976
M118	WHITLEY CO FISCAL COURT	5,287,834	0.158845%	-	73,966	73,966
M119	WOLFE CO FISCAL COURT	1,533,234	0.046058%	-	21,447	21,447
M120	WOODFORD COUNTY LIBRARY	573,205	0.017219%	-	8,018	8,018
M215	SHEPHER/BULLIT CO TOURIST	733,519	0.022035%	-	10,261	10,261
M315	CITY OF PIONEER VILLAGE	53,090	0.001595%	-	743	743
M356	MIDDLETOWN FIRE PROT DIST	-	0.000000%	-	-	-
M415	BULLITT CO SANITATION DIS	-	0.000000%	-	-	-
N001	ADAIR CO CONSERVATION DIS	136,010	0.004086%	-	1,903	1,903
N006	HOUSING AUTH OWINGSVILLE	7,196	0.000216%	-	101	101
N007	PINEVILLE BD OF EDUCATION	823,026	0.024724%	-	11,513	11,513
N008	CITY OF FLORENCE	7,004,630	0.210417%	-	97,981	97,981
N009	CITY OF MILLERSBURG	50,803	0.001526%	-	711	711
N010	BOYD CO PUBLIC LIBRARY	819,431	0.024616%	-	11,462	11,462
N011	CITY OF PERRYVILLE	28,350	0.000852%	-	397	397
N012	CITY OF BROOKSVILLE	296,596	0.008910%	-	4,149	4,149
N013	MIDDLE KY COMM ACT PART	2,808,370	0.084363%	-	39,284	39,284
N014	CITY OF IRVINGTON	246,922	0.007417%	-	3,454	3,454
N015	BULLITT CO CONSERVAT DIST	41,967	0.001261%	-	587	587
N017	PRINCETON ELECTRIC PL BD	1,576,950	0.047371%	-	22,058	22,058
N018	MURRAY/CALLOWAY CO AIRPRT	54,003	0.001622%	-	755	755
N020	CARLISLE CO SANIT DIST 1	95,401	0.002866%	-	1,335	1,335
N021	CARROLLTON UTILITIES COMM	2,043,430	0.061384%	-	28,583	28,583
N022	CITY OF GRAYSON	330,678	0.009933%	-	4,625	4,625
N025	EAST CLARK CO WATER DIST	471,548	0.014165%	-	6,596	6,596
N029	CUMBERLAND CO PUBLIC LIB	135,259	0.004063%	-	1,892	1,892
N033	ESTILL CO WATER DIST NO 1	413,548	0.012423%	-	5,785	5,785
N035	HOUSING AUTH FLEMINGSBURG	4,003	0.000120%	-	56	56
N036	PRESTONSBURG CITY UTIL	2,960,490	0.088932%	-	41,411	41,411
N037	FRANKFORT INDEP SCHOOLS	1,574,521	0.047298%	-	22,024	22,024
N038	HOUSING AUTH OF HICKMAN	211,188	0.006344%	-	2,954	2,954
N041	BULLOCK PEN WATER DIST	855,667	0.025704%	-	11,969	11,969
N042	PURCHASE AREA DEV DIST	2,912,491	0.087491%	-	40,740	40,740
N043	GRAYSON CO LIBRARY	240,497	0.007224%	-	3,364	3,364
N044	HOUSING AUTH OF GREENSBUR	-	0.000000%	-	-	-
N045	KENTUCKY ED DEV CORP	822,392	0.024704%	-	11,503	11,503
N047	ELIZABETHTOWN BD OF EDUC	3,092,030	0.092884%	-	43,251	43,251
N049	CYNTHIANA HARRISON CO JPC	103,752	0.003117%	-	1,451	1,451
N050	CITY OF HORSE CAVE	320,206	0.009619%	-	4,479	4,479
N051	CITY OF HENDERSON	9,425,583	0.283142%	-	131,845	131,845
N052	CITY OF NEW CASTLE	210,363	0.006319%	-	2,942	2,942
N054	CITY OF MADISONVILLE	11,596,071	0.348343%	-	162,206	162,206
N057	NICHOLASVILLE HOUSING AUT	61,425	0.001845%	-	859	859
N058	JOHNSON CO LIBRARY	376,155	0.011300%	-	5,262	5,262
N060	KNOTT CO WATER & SEWER	915,523	0.027502%	-	12,806	12,806
N061	KNOX CO SOIL CONSERV DIS	40,036	0.001203%	-	560	560

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
N063	CUMBERLAND VAL AREA DEV	1,333,181	0.040048%	-	18,648	18,648
N065	THREE FORKS REG JAIL	1,241,803	0.037303%	-	17,370	17,370
N067	HOUSING ORIENTED MINISTRI	491,544	0.014766%	-	6,876	6,876
N068	GAR,QUI,KY-O-HTS WTR DIST	281,726	0.008463%	-	3,941	3,941
N069	CITY OF CRAB ORCHARD	49,692	0.001493%	-	695	695
N071	CITY OF AUBURN	543,184	0.016317%	-	7,598	7,598
N072	LYON CO AMBULANCE SERVICE	773,208	0.023227%	-	10,816	10,816
N075	CITY OF ISLAND	120,845	0.003630%	-	1,690	1,690
N076	MADISON CO EMS	106,655	0.003204%	-	1,492	1,492
N077	MAGOFFIN CO WATER DIST	351,684	0.010565%	-	4,920	4,920
N078	CENTRAL KY COMM ACTION	8,715,936	0.261825%	-	121,919	121,919
N079	BENTON ELECTRIC SYSTEM	1,113,999	0.033464%	-	15,583	15,583
N080	MARTIN CO WATER DISTRICT	-	0.000000%	-	-	-
N081	BUFFALO TRACE AR DEV DIST	2,053,346	0.061682%	-	28,722	28,722
N082	MEADE CO WATER DISTRICT	595,664	0.017894%	-	8,332	8,332
N084	MERCER CO PUBLIC LIBRARY	404,564	0.012153%	-	5,659	5,659
N085	METCALFE CO CONSERV DIST	38,584	0.001159%	-	540	540
N087	CITY OF MT STERLING	826,555	0.024830%	-	11,562	11,562
N088	MORGAN CO AMBULANCE SERV	712,288	0.021397%	-	9,964	9,964
N089	MUHLBERG CO WATER DIST	1,035,505	0.031106%	-	14,485	14,485
N090	BARDSTOWN-NELSON CO TOURI	314,785	0.009456%	-	4,403	4,403
N092	CITY OF HARTFORD	1,011,220	0.030377%	-	14,145	14,145
N093	CITY OF LAGRANGE	1,158,982	0.034816%	-	16,212	16,212
N094	CITY OF OWENTON	85,738	0.002576%	-	1,200	1,200
N097	KY VALLEY ED COOPERATIVE	126,818	0.003810%	-	1,774	1,774
N098	PIKE CO LIBRARY DISTRICT	982,418	0.029512%	-	13,742	13,742
N099	CITY OF CLAY CITY	204,983	0.006158%	-	2,867	2,867
N100	CITY OF BURNSIDE	367,358	0.011035%	-	5,138	5,138
N103	HOUSING AUTH OF MOREHEAD	745,287	0.022388%	-	10,425	10,425
N104	CITY OF JAMESTOWN	1,234,122	0.037073%	-	17,263	17,263
N106	W SHELBY WATER DISTRICT	282,398	0.008483%	-	3,950	3,950
N107	SIMPSON CO CONSER DIST	31,200	0.000937%	-	436	436
N110	LOGAN/TODD REG. WATER COM	925,252	0.027794%	-	12,942	12,942
N111	BARKLEY LAKE WATER DIST	890,008	0.026736%	-	12,450	12,450
N112	TRIMBLE CO WATER DIST	255,422	0.007673%	-	3,573	3,573
N113	UNION CO LIBRARY BD	297,586	0.008939%	-	4,162	4,162
N114	BOWLING GRN MUNICIPAL UTI	16,731,177	0.502601%	-	234,036	234,036
N115	WASHINGTON CO CONSER DIST	48,760	0.001465%	-	682	682
N116	MONTICELLO UTILITY COMM	1,249,870	0.037546%	-	17,483	17,483
N117	CITY OF DIXON	67,378	0.002024%	-	942	942
N118	CITY OF WILLIAMSBURG	2,481,087	0.074531%	-	34,705	34,705
N119	WOLFE CO CONSER DISTRICT	48,162	0.001447%	-	674	674
N120	WOODFORD CO PLAN ZONING	214,426	0.006441%	-	2,999	2,999
N959	N KY CONV & VISITORS BUR	1,102,970	0.033133%	-	15,428	15,428
P001	HOUSING AUTH OF COLUMBIA	111,851	0.003360%	-	1,565	1,565
P005	GLASGOW ELECTRIC PLANT BD	4,391,275	0.131913%	-	61,425	61,425
P006	BATH COUNTY E.M.S.	471,846	0.014174%	-	6,600	6,600
P007	CITY OF PINEVILLE	373,057	0.011207%	-	5,219	5,219
P008	BOONE CO PLANNING COMM	1,184,076	0.035569%	-	16,563	16,563
P009	HOUSING AUTHORITY PARIS	205,195	0.006164%	-	2,870	2,870
P010	REGIONAL PUBLIC SAFETY	841,178	0.025269%	-	11,767	11,767
P011	CITY OF JUNCTION CITY	102,542	0.003080%	-	1,434	1,434
P013	CITY OF JACKSON	1,509,672	0.045350%	-	21,117	21,117
P014	BRECKINRIDGE CO PUBLIC LI	371,392	0.011157%	-	5,195	5,195
P015	CITY OF LEBANON JUNCTION	311,585	0.009360%	-	4,358	4,358
P017	PRINCETON WATER/WASTEWATE	809,206	0.024308%	-	11,319	11,319

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
P018	MURRAY/CALLOWAY TRANS AUT	997,171	0.029955%	-	13,949	13,949
P022	RATTLESNAKE RIDGE WATER	716,525	0.021524%	-	10,023	10,023
P023	LIBERTY TOURISM	87,632	0.002632%	-	1,226	1,226
P025	CLARK CO CONSVATION DIST	36,771	0.001105%	-	515	515
P033	ESTILL COUNTY EMS	81	0.000002%	-	1	1
P035	FLEMING CO DISPATCH	233,595	0.007017%	-	3,267	3,267
P037	COMMUNITY ACTION KENTUCKY	308,364	0.009263%	-	4,313	4,313
P038	HICKMAN ELECTRIC SYSTEM	460,484	0.013833%	-	6,441	6,441
P041	CITY OF DRY RIDGE	403,847	0.012131%	-	5,649	5,649
P043	CITY OF CLARKSON	189,962	0.005706%	-	2,657	2,657
P045	GREENUP CO ENVIR COMM	246,034	0.007391%	-	3,442	3,442
P047	CITY OF WEST POINT	29,822	0.000896%	-	417	417
P048	HARLAN COUNTY C A A	1,972,795	0.059262%	-	27,595	27,595
P049	HOUSING AUTHORITY OF CYNT	489,308	0.014699%	-	6,845	6,845
P050	HART CO SOLID WASTE SVC	1,017,945	0.030579%	-	14,239	14,239
P051	HENDERSON MUN POWER&LIGHT	5,190,344	0.155917%	-	72,603	72,603
P052	LITTLE KY RV WS CONV DIST	75,027	0.002254%	-	1,050	1,050
P054	HOUSING AUTH DAWSON SPG	360,311	0.010824%	-	5,040	5,040
P057	VALLEY VIEW FERRY AUTHORI	231,806	0.006963%	-	3,242	3,242
P061	BARBOURVILLE UTILITY COMM	3,007,883	0.090356%	-	42,074	42,074
P063	LAUREL CO WATER DIST #2	1,067,680	0.032073%	-	14,935	14,935
P066	HYDEN LESLIE COUNTY WATER DISTRICT	649,954	0.019524%	-	9,091	9,091
P068	LEWIS CO PUBLIC LIBRARY	153,040	0.004597%	-	2,141	2,141
P069	LINCOLN CO CLERK	411,823	0.012371%	-	5,761	5,761
P071	LOGAN CO CONS DISTRICT	113,890	0.003421%	-	1,593	1,593
P072	LYON CO WATER DISTRICT	220,794	0.006633%	-	3,089	3,089
P075	MCLEAN CO REG WATER COMM	258,963	0.007779%	-	3,622	3,622
P076	MADISON CO PUBLIC LIBRARY	1,508,915	0.045327%	-	21,107	21,107
P077	SALYERS/MAG CO JOINT HOUS	88,229	0.002650%	-	1,234	1,234
P078	MARION CO CONSERVAT DIST	39,672	0.001192%	-	555	555
P079	CITY OF CALVERT CITY	1,497,654	0.044989%	-	20,949	20,949
P081	MASON COUNTY LIBRARY	185,039	0.005559%	-	2,589	2,589
P084	ANDERSON-DEAN COMM PARK	115,782	0.003478%	-	1,620	1,620
P087	MONTGOMERY CTY WATER DIST	102,564	0.003081%	-	1,435	1,435
P088	MORGAN CO WATER DIST	345,021	0.010364%	-	4,826	4,826
P089	MUHLBERG WATER DIST #3	332,388	0.009985%	-	4,650	4,650
P090	NORTH NELSON WATER DIST	313,312	0.009412%	-	4,383	4,383
P092	OHIO CO REG WASTEWATER D	317,059	0.009524%	-	4,435	4,435
P097	KY RIVER AREA DEV DIST	2,135,967	0.064164%	-	29,878	29,878
P100	LAKE CUMBERLAND CAA, INC	4,562,566	0.137058%	-	63,821	63,821
P103	MOREHEAD TOURISM COMMISSI	236,111	0.007093%	-	3,303	3,303
P104	RUSSELL CO TOURIST COMM	81,912	0.002461%	-	1,146	1,146
P105	GEORGETOWN/SCOTT TOURISM	198,194	0.005954%	-	2,772	2,772
P106	MULTI PURPOSE COMM ACTION	469,941	0.014117%	-	6,574	6,574
P107	SIMPSON CO LIBRARY DIST	273,962	0.008230%	-	3,832	3,832
P110	TODD COUNTY CONSERVATION DISTRICT	-	0.000000%	-	-	-
P111	JOHN L STREET LIBRARY	207,766	0.006241%	-	2,906	2,906
P113	STURGIS HOUSING AUTHORITY	79,039	0.002374%	-	1,105	1,105
P115	HOUSING AUTH SPRINGFIELD	116,333	0.003495%	-	1,627	1,627
P116	CITY OF MONTICELLO	285,309	0.008571%	-	3,991	3,991
P117	CITY OF CLAY	347,682	0.010444%	-	4,863	4,863
P120	WOODFORD CO CONSERV DIST	78,427	0.002356%	-	1,097	1,097
P959	CITY OF CRESTVIEW HILLS	317,555	0.009539%	-	4,442	4,442
R003	SOUTH ANDERSON WATER DIST	839,955	0.025232%	-	11,749	11,749
R005	BARREN CO SOIL CONS DIS	28,502	0.000856%	-	399	399
R008	BOONE CO LIBRARY DIST	4,211,036	0.126499%	-	58,904	58,904

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
R010	ASHLAND BD OF ED	6,299,901	0.189248%	-	88,123	88,123
R011	DANVILLE BOYLE PLANNING	93,543	0.002810%	-	1,308	1,308
R013	BREATHITT COUNTY WATER DISTRICT	271,339	0.008151%	-	3,796	3,796
R015	CITY OF SHEPHERDSVILLE	2,268,789	0.068154%	-	31,736	31,736
R017	CITY OF PRINCETON	708,031	0.021269%	-	9,904	9,904
R018	MURRAY ELECTRIC SYSTEM	3,120,945	0.093752%	-	43,656	43,656
R019	FORT THOMAS BOARD OF ED	3,532,241	0.106108%	-	49,409	49,409
R021	CARROLLTON/CARR CO REC TR	62,743	0.001885%	-	878	878
R024	CHRISTIAN CO WATER DIST	763,033	0.022921%	-	10,673	10,673
R030	DAVIESS CO AIRPORT BD	325,731	0.009785%	-	4,556	4,556
R033	CITY OF RAVENNA	62,455	0.001876%	-	874	874
R034	LEXINGTON PUBLIC LIBRARY	7,534,306	0.226329%	-	105,390	105,390
R036	CITY OF PRESTONSBURG	3,482,272	0.104607%	-	48,710	48,710
R037	PAUL SAWYIER LIBRARY	1,195,133	0.035902%	-	16,718	16,718
R038	CITY OF FULTON	1,400,932	0.042084%	-	19,596	19,596
R041	CITY OF CRITTENDEN	115,355	0.003465%	-	1,613	1,613
R042	MAYFIELD ELEC & WATER SYS	4,758,333	0.142939%	-	66,560	66,560
R045	CITY OF RUSSELL	1,093,007	0.032834%	-	15,289	15,289
R047	LINCOLN TRAIL AREA DEV DI	2,333,792	0.070107%	-	32,645	32,645
R048	HARLAN CO CONSERV DIST	63,809	0.001917%	-	893	893
R050	HART CO AMB SERVICE	1,072,385	0.032214%	-	15,000	15,000
R051	HENDERSON MUN W & S DEPT	4,849,993	0.145693%	-	67,842	67,842
R052	CITY OF CAMPBELLSBURG	131,880	0.003962%	-	1,845	1,845
R054	SOUTH HOPKINS WATER DIST	360,779	0.010838%	-	5,047	5,047
R057	CITY OF WILMORE	1,076,417	0.032335%	-	15,057	15,057
R058	HOUSING AUTH OF PAINTSVLE	609,821	0.018319%	-	8,530	8,530
R061	KY COMM ECONOMIC OPPORT	10,223,938	0.307125%	-	143,013	143,013
R063	WOODCREEK WATER DISTRICT	2,356,741	0.070796%	-	32,966	32,966
R071	LOGAN CO PUBLIC LIBRARY	566,143	0.017007%	-	7,919	7,919
R072	LYON CO HOUSING AUTHORITY	248,524	0.007466%	-	3,477	3,477
R073	MCCRACKEN CO BD OF ED	11,171,854	0.335600%	-	156,272	156,272
R076	RICHMOND UTILITIES	4,136,302	0.124254%	-	57,859	57,859
R078	CITY OF LORETTO	25,440	0.000764%	-	356	356
R079	MARSHALL CO PUB LIBRARY	971,573	0.029186%	-	13,590	13,590
R088	CITY OF WEST LIBERTY	1,718,637	0.051627%	-	24,040	24,040
R089	CENTRAL CITY MUN WTR&SEWR	1,228,102	0.036892%	-	17,179	17,179
R090	NELSON CO PUBLIC LIBRARY	1,051,336	0.031582%	-	14,706	14,706
R093	TRI CO COMM ACTION AGENCY	298,911	0.008979%	-	4,181	4,181
R097	PERRY COUNTY PUBLIC LIB	652,323	0.019596%	-	9,125	9,125
R103	ROWAN CO PUBLIC LIBRARY	564,847	0.016968%	-	7,901	7,901
R104	CITY OF RUSSELL SPRINGS	1,138,577	0.034203%	-	15,927	15,927
R105	CITY OF STAMPING GROUND	33,928	0.001019%	-	474	474
R106	SHELBY CO PARK RECREATION	524,741	0.015763%	-	7,340	7,340
R109	TAYLOR CO PUBLIC LIBRARY	396,326	0.011906%	-	5,544	5,544
R114	BOWLING GREEN PUBLIC SCHO	8,870,335	0.266463%	-	124,078	124,078
R115	S W E D A	83,800	0.002517%	-	1,172	1,172
R116	WAYNE CO CONSERV DIST	72,771	0.002186%	-	1,018	1,018
R117	WEBSTER COUNTY WATER DIST	412,188	0.012382%	-	5,766	5,766
R118	WILLIAMSBURG IND BD OF ED	1,471,302	0.044198%	-	20,581	20,581
R120	CITY OF MIDWAY	358,889	0.010781%	-	5,020	5,020
R959	N KY LEGAL AID SOCIETY	3,117,983	0.093663%	-	43,614	43,614
T036	FLOYD COUNTY CONSV DIST	90,882	0.002730%	-	1,271	1,271
V001	ADAIR COUNTY FISCAL COURT	2,462,798	0.073982%	-	34,450	34,450
V002	ALLEN COUNTY FISCAL COURT	2,884,004	0.086635%	-	40,342	40,342
V003	ANDERSON CO FISCAL COURT	3,707,453	0.111371%	-	51,860	51,860

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
V004	BALLARD COUNTY FISCAL CT	2,876,310	0.086404%	-	40,234	40,234
V005	BARREN CO FISCAL CT	3,065,908	0.092099%	-	42,886	42,886
V006	BATH CO FISCAL COURT	1,621,107	0.048698%	-	22,676	22,676
V007	BELL CO FISCAL CT	3,068,678	0.092182%	-	42,925	42,925
V008	BOONE CO FISCAL CT	14,689,101	0.441257%	-	205,471	205,471
V009	BOURBON CO FISCAL COURT	2,797,775	0.084045%	-	39,136	39,136
V010	BOYD COUNTY FISCAL COURT	10,365,894	0.311389%	-	144,998	144,998
V011	BOYLE COUNTY FISCAL COURT	5,048,029	0.151642%	-	70,612	70,612
V012	BRACKEN CO FISCAL COURT	1,789,275	0.053749%	-	25,028	25,028
V013	BREATHITT CO FISCAL COURT	1,592,385	0.047835%	-	22,274	22,274
V014	BRECKINRIDGE CO FISCAL CT	3,441,673	0.103387%	-	48,142	48,142
V016	BUTLER COUNTY FISCAL CT	2,575,114	0.077356%	-	36,021	36,021
V017	CALDWELL CO FISCAL COURT	1,647,139	0.049480%	-	23,040	23,040
V018	CALLOWAY CO FISCAL COURT	5,085,127	0.152756%	-	71,131	71,131
V019	CAMPBELL CO FISCAL CT	11,535,837	0.346534%	-	161,364	161,364
V020	CARLISLE CO FISCAL COURT	1,339,021	0.040224%	-	18,730	18,730
V021	CARROLL CO FISCAL CT	4,067,377	0.122183%	-	56,895	56,895
V022	CARTER CO FISCAL CT	4,055,134	0.121815%	-	56,723	56,723
V023	CASEY CO FISCAL COURT	2,644,072	0.079427%	-	36,985	36,985
V024	CHRISTIAN CO FISCAL COURT	4,083,419	0.122665%	-	57,119	57,119
V025	CLARK COUNTY FISCAL COURT	4,106,665	0.123363%	-	57,444	57,444
V026	CLAY COUNTY FISCAL CT	3,337,864	0.100269%	-	46,690	46,690
V027	CLINTON CO FISCAL COURT	2,301,684	0.069142%	-	32,196	32,196
V028	CRITTENDEN CO FIS CT	3,026,987	0.090930%	-	42,342	42,342
V030	DAVIESS CO FISCAL COURT	7,367,735	0.221325%	-	103,060	103,060
V031	EDMONSON CO FISCAL CRT	2,056,026	0.061763%	-	28,760	28,760
V032	ELLIOTT CO FISCAL CT	1,191,929	0.035805%	-	16,673	16,673
V033	ESTILL CO FISCAL COURT	2,221,818	0.066743%	-	31,079	31,079
V035	FLEMING CO FISCAL COURT	1,417,444	0.042580%	-	19,827	19,827
V036	FLOYD CO FISCAL COURT	4,478,740	0.134540%	-	62,649	62,649
V037	FRANKLIN CO FISCAL COURT	6,380,861	0.191680%	-	89,256	89,256
V038	FULTON COUNTY FIS CT	3,626,580	0.108942%	-	50,729	50,729
V039	GALLATIN CO FISCAL COURT	2,716,212	0.081594%	-	37,994	37,994
V040	GARRARD CO FISCAL COURT	2,564,440	0.077035%	-	35,871	35,871
V041	GRANT COUNTY FISCAL COURT	3,974,879	0.119404%	-	55,600	55,600
V042	GRAVES COUNTY FISCAL CT	4,758,857	0.142955%	-	66,567	66,567
V043	GRAYSON CO FISCAL COURT	7,493,901	0.225115%	-	104,825	104,825
V044	GREEN COUNTY FISCAL COURT	1,037,756	0.031174%	-	14,516	14,516
V045	GREENUP CO FISCAL CT	8,151,563	0.244871%	-	114,024	114,024
V046	HANCOCK CO FISCAL COURT	2,768,078	0.083152%	-	38,720	38,720
V047	HARDIN CO FISCAL COURT	5,517,994	0.165759%	-	77,186	77,186
V048	HARLAN CO FIS CT	4,270,320	0.128279%	-	59,733	59,733
V049	HARRISON CO FISCAL COURT	1,720,474	0.051683%	-	24,066	24,066
V050	HART COUNTY FISCAL COURT	3,618,433	0.108697%	-	50,615	50,615
V051	HENDERSON CO FISCAL COURT	7,660,245	0.230112%	-	107,152	107,152
V052	HENRY CO FISCAL COURT	1,459,975	0.043857%	-	20,422	20,422
V053	HICKMAN CO FISCAL COURT	1,332,424	0.040026%	-	18,638	18,638
V054	HOPKINS CO FISCAL COURT	6,077,666	0.182572%	-	85,015	85,015
V055	JACKSON CO FISCAL COURT	3,105,895	0.093300%	-	43,445	43,445
V057	JESSAMINE CO FISCAL COURT	8,381,931	0.251791%	-	117,246	117,246
V060	KNOTT CO FISCAL CT	2,581,864	0.077559%	-	36,115	36,115
V061	KNOX CO FISCAL CT	4,425,796	0.132950%	-	61,908	61,908
V062	LARUE CO FISCAL COURT	2,830,422	0.085025%	-	39,592	39,592
V063	LAUREL COUNTY FISCAL COUR	8,691,226	0.261082%	-	121,573	121,573

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
V064	LAWRENCE CO FISCAL CT	2,655,808	0.079780%	-	37,150	37,150
V065	LEE COUNTY FISCAL COURT	2,194,179	0.065913%	-	30,692	30,692
V066	LESLIE CO FISCAL COURT	3,883,710	0.116666%	-	54,326	54,326
V067	LETCHER CO FISCAL COURT	2,806,293	0.084300%	-	39,254	39,254
V068	LEWIS COUNTY FISCAL COURT	1,696,588	0.050965%	-	23,732	23,732
V069	LINCOLN CO FISCAL COURT	2,040,744	0.061303%	-	28,546	28,546
V070	LIVINGSTON CO FISCAL CT	2,341,651	0.070343%	-	32,755	32,755
V071	LOGAN COUNTY FISCAL COURT	5,982,684	0.179718%	-	83,686	83,686
V072	LYON COUNTY FISCAL COURT	995,198	0.029896%	-	13,921	13,921
V073	MCCRACKEN CO FISCAL COURT	4,521,607	0.135828%	-	63,248	63,248
V074	MCCREARY CO FISCAL CT	3,612,038	0.108505%	-	50,525	50,525
V075	MCLEAN COUNTY FISCAL CT	2,737,773	0.082242%	-	38,296	38,296
V076	MADISON CO FISCAL COURT	6,292,737	0.189032%	-	88,023	88,023
V077	MAGOFFIN CO FISCAL COURT	1,646,346	0.049456%	-	23,029	23,029
V078	MARION CO FISCAL COURT	6,457,221	0.193973%	-	90,324	90,324
V079	MARSHALL CO FISCAL COURT	4,637,463	0.139308%	-	64,869	64,869
V080	MARTIN CO FISCAL COURT	2,047,980	0.061521%	-	28,647	28,647
V081	MASON CO FIS CT	4,193,089	0.125959%	-	58,653	58,653
V082	MEADE COUNTY FISCAL COURT	7,093,580	0.213090%	-	99,225	99,225
V083	MENIFEE CO FISCAL COURT	1,141,449	0.034289%	-	15,967	15,967
V084	MERCER COUNTY FISCAL COUR	2,343,723	0.070405%	-	32,784	32,784
V085	METCALFE CO FISCAL COURT	1,560,366	0.046873%	-	21,826	21,826
V086	MONROE CO FISCAL COURT	1,676,487	0.050361%	-	23,451	23,451
V087	MONTGOMERY CO FISCAL CT	4,025,170	0.120915%	-	56,304	56,304
V088	MORGAN CO FISCAL CT	1,613,428	0.048467%	-	22,569	22,569
V089	MUHLENBERG CO FISCAL CT	5,739,178	0.172404%	-	80,280	80,280
V090	NELSON CO FISCAL CT	9,345,402	0.280734%	-	130,724	130,724
V091	NICHOLAS CO FISCAL COURT	1,675,563	0.050334%	-	23,438	23,438
V092	OHIO COUNTY FISCAL CRT	4,158,123	0.124909%	-	58,164	58,164
V093	OLDHAM CO FISCAL COURT	6,083,231	0.182739%	-	85,092	85,092
V094	OWEN COUNTY FISCAL COURT	2,522,503	0.075775%	-	35,285	35,285
V095	OWSLEY CO FISCAL COURT	980,038	0.029440%	-	13,709	13,709
V096	PENDLETON CO FISCAL COURT	1,883,682	0.056585%	-	26,349	26,349
V097	PERRY COUNTY FISCAL COURT	5,459,096	0.163990%	-	76,362	76,362
V098	PIKE COUNTY FISCAL COURT	10,818,775	0.324993%	-	151,333	151,333
V099	POWELL CO FISCAL CT	4,432,163	0.133141%	-	61,997	61,997
V100	PULASKI CO FISCAL CT	7,003,363	0.210379%	-	97,963	97,963
V101	ROBERTSON CO FISCAL CT	564,569	0.016960%	-	7,897	7,897
V102	ROCKCASTLE CO FISCAL CT	3,045,779	0.091494%	-	42,604	42,604
V103	ROWAN CO FISCAL COURT	5,843,442	0.175536%	-	81,738	81,738
V104	RUSSELL CO FISCAL COURT	3,071,802	0.092276%	-	42,968	42,968
V105	SCOTT CO FISCAL CT	5,471,410	0.164360%	-	76,534	76,534
V106	SHELBY CO FISCAL COURT	4,430,549	0.133093%	-	61,975	61,975
V107	SIMPSON CO FISCAL COURT	3,721,682	0.111798%	-	52,059	52,059
V108	SPENCER CO TREASURER	1,790,410	0.053783%	-	25,044	25,044
V109	TAYLOR COUNTY FISCAL COUR	3,828,129	0.114996%	-	53,548	53,548
V110	TODD COUNTY FISCAL COURT	2,458,587	0.073855%	-	34,391	34,391
V111	TRIGG COUNTY FISCAL COURT	2,778,202	0.083457%	-	38,862	38,862
V112	TRIMBLE CO FISCAL COURT	1,833,985	0.055092%	-	25,654	25,654
V113	UNION COUNTY FISCAL COURT	4,138,436	0.124318%	-	57,889	57,889
V114	WARREN COUNTY FISCAL COUR	12,359,101	0.371265%	-	172,880	172,880
V115	WASHINGTON CO FIS COURT	2,077,651	0.062412%	-	29,062	29,062
V116	WAYNE COUNTY FISCAL COURT	4,653,640	0.139794%	-	65,095	65,095
V117	WEBSTER CO FISCAL COURT	2,869,255	0.086192%	-	40,135	40,135
V119	CITY OF HIGHLAND HEIGHTS	688,907	0.020695%	-	9,637	9,637

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
V120	WOODFORD CO FISCAL COURT	4,216,412	0.126660%	-	58,979	58,979
V122	FAMILY HEALTH CENTER	20,849,304	0.626308%	-	291,640	291,640
V125	LOUISVILLE MEM COMM	19,200	0.000577%	-	269	269
V126	LOU & JEFF CO RIVERPORT	215,308	0.006468%	-	3,012	3,012
V127	LOU LABOR MANAGER COM	80,449	0.002417%	-	1,125	1,125
V129	T A R C	36,858,207	1.107212%	-	515,573	515,573
V130	ANCHORAGE BD OF EDUCATION	927,673	0.027867%	-	12,976	12,976
V136	MOUNTAIN ARTS CENTER	-	0.000000%	-	-	-
V137	FRANKLIN CO CONS DIST	36,544	0.001098%	-	511	511
V145	CITY OF WURLAND	45,031	0.001353%	-	630	630
V147	HARDIN CO WATER DIST #2	5,481,626	0.164667%	-	76,677	76,677
V151	HOUSING AUTH OF HENDERSON	1,166,488	0.035041%	-	16,317	16,317
V156	JEFF CO BD OF ED	225,188,156	6.764599%	-	3,149,940	3,149,940
V158	BIG SANDY AREA COMM PRO	2,488,972	0.074768%	-	34,816	34,816
V159	CITY OF ERLANGER	2,144,039	0.064406%	-	29,991	29,991
V163	EAST BERNSTADT BD OF ED	526,166	0.015806%	-	7,360	7,360
V171	CITY OF ADAIRVILLE	260,253	0.007818%	-	3,640	3,640
V176	MADISON CO CONSERVAT DIST	40,800	0.001226%	-	571	571
V179	MARSHALL CO SEN CITIZENS	-	0.000000%	-	-	-
V189	CITY OF CENTRAL CITY	1,327,352	0.039873%	-	18,567	18,567
V196	CITY OF BUTLER	40,307	0.001211%	-	564	564
V197	CITY OF HAZARD	4,500,588	0.135197%	-	62,954	62,954
V198	MOUNTAIN WATER DISTRICT	3,131,897	0.094081%	-	43,809	43,809
V200	PULASKI COUNTY LIBRARY	224,519	0.006745%	-	3,141	3,141
V205	BARREN/METCALFE CO AMB SR	174,038	0.005228%	-	2,434	2,434
V206	SHELBYVLE MUN WATER&SEWER	1,950,337	0.058588%	-	27,281	27,281
V207	BELL CO PUBLIC LIBRARY	298,513	0.008967%	-	4,175	4,175
V208	CITY OF WALTON	606,756	0.018227%	-	8,487	8,487
V218	MURRAY TOURISM COMMISSION	109,335	0.003284%	-	1,529	1,529
V219	BELLEVUE BD OF EDUCATION	1,225,193	0.036805%	-	17,138	17,138
V224	PENNYROYAL AREA MUSEUM	121,365	0.003646%	-	1,698	1,698
V230	OWENSBORO RIVERPORT AUTH	3,564,941	0.107090%	-	49,866	49,866
V236	BIG SANDY AREA DEV DIST	3,216,619	0.096626%	-	44,994	44,994
V237	BLUE GRASS COMM ACTION	7,023,171	0.210974%	-	98,240	98,240
V247	HARDIN CO WATER DIST #1	5,035,216	0.151257%	-	70,433	70,433
V251	HENDERSON CO RIVER AUTH	970,734	0.029161%	-	13,579	13,579
V259	KENTON CO PUBLIC LIBRARY	5,466,878	0.164224%	-	76,471	76,471
V263	LAUREL CO BD OF EDUCATION	13,237,032	0.397637%	-	185,160	185,160
V271	RUSSELLVILLE ELEC PL BD	1,607,756	0.048297%	-	22,489	22,489
V281	HOUSING AUTH OF MAYSVILLE	547,595	0.016450%	-	7,660	7,660
V298	CITY OF PIKEVILLE	4,774,612	0.143428%	-	66,787	66,787
V300	HOUSING AUTH OF SOMERSET	522,386	0.015692%	-	7,307	7,307
V305	CITY OF CAVE CITY	833,519	0.025039%	-	11,659	11,659
V306	HOUSING AUTH OF SHELBYVLE	119,979	0.003604%	-	1,678	1,678
V308	NORTHERN KY AREA DEV.DIST	3,949,803	0.118651%	-	55,250	55,250
V319	CAMPBELL CO BD OF ED	10,925,712	0.328206%	-	152,829	152,829
V324	CHRISTIAN CO CONS DIST	54,492	0.001637%	-	762	762
V330	CITY OF OWENSBORO	14,732,910	0.442573%	-	206,084	206,084
V336	SANDY VALLEY TRANS SER IN	2,141,868	0.064341%	-	29,960	29,960
V337	FRANKFORT ELEC WATER BD	16,280,493	0.489062%	-	227,732	227,732
V347	CITY OF RADCLIFF	2,714,460	0.081542%	-	37,970	37,970
V359	CITY OF ELSMERE	810,434	0.024345%	-	11,336	11,336
V363	LONDON LAUREL CO COMM CTR	857,738	0.025766%	-	11,998	11,998
V373	PADUCAH MCCracken CO TOUR	516,270	0.015509%	-	7,222	7,222
V376	CITY OF BERE A	5,022,391	0.150871%	-	70,253	70,253

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
V398	CITY OF ELKHORN CITY	175,169	0.005262%	-	2,450	2,450
V400	PULASKI CO SOIL CONS DIST	67,153	0.002017%	-	939	939
V405	MARY W WELDON MEM PUB LIB	296,586	0.008909%	-	4,148	4,148
V407	BELL/WHITLEY COMM ACTION	3,440,565	0.103354%	-	48,127	48,127
V408	UNION EMERGENCY SERVICES	96,283	0.002892%	-	1,347	1,347
V419	DAYTON CITY SCHOOLS	1,766,306	0.053059%	-	24,707	24,707
V424	PENNYRILE ALLIED COMM SER	5,707,058	0.171439%	-	79,831	79,831
V430	OWENSBORO MUN UTILITIES	15,354,178	0.461236%	-	214,775	214,775
V436	APPALACHIAN RES & DEFENSE	4,084,415	0.122695%	-	57,133	57,133
V437	FKT/FKLN CO TOUR&CONV COM	114,158	0.003429%	-	1,597	1,597
V447	CITY OF ELIZABETHTOWN	11,475,331	0.344716%	-	160,517	160,517
V459	LUDLOW BD OF EDUCATION	821,179	0.024668%	-	11,487	11,487
V463	LONDON LAUREL TOURIST COM	137,433	0.004128%	-	1,922	1,922
V473	PADUCAH POWER SYSTEM	7,606,020	0.228483%	-	106,393	106,393
V476	KY RIVER FOOTHILLS DEV CO	5,688,505	0.170881%	-	79,571	79,571
V500	WEST PULASKI WATER DISTR	751,585	0.022577%	-	10,513	10,513
V505	CITY OF PARK CITY	47,520	0.001427%	-	664	664
V507	BELL CO SOLID WASTE OFFIC	207,191	0.006224%	-	2,898	2,898
V508	CITY OF UNION	247,981	0.007449%	-	3,469	3,469
V524	HOPKINSVL WATER ENV ATH	5,813,246	0.174629%	-	81,316	81,316
V530	AUDUBON AREA COMM SER INC	19,335,342	0.580829%	-	270,463	270,463
V537	CAPITAL COMMUNITY E I D A	21,678	0.000651%	-	303	303
V547	ELIZABETHTOWN TOUR/CON BU	250,268	0.007518%	-	3,501	3,501
V559	BEECHWOOD BOARD OF EDUC	1,417,839	0.042592%	-	19,833	19,833
V563	LONDON-LAUREL CO IDA	146,500	0.004401%	-	2,049	2,049
V576	SOUTHERN MADISON WATER DT	324,325	0.009743%	-	4,537	4,537
V607	PINEVILLE UTILITY COMM	1,254,554	0.037687%	-	17,549	17,549
V608	WALTON FIRE DIST/EMS	110,695	0.003325%	-	1,548	1,548
V619	SOUTHGATE BD OF ED	330,229	0.009920%	-	4,619	4,619
V624	HOPKINSVL ELECTRIC SYSTEM	4,654,960	0.139834%	-	65,114	65,114
V630	CITY OF WHITESVILLE	327,854	0.009849%	-	4,586	4,586
V637	FARMDALE WATER DISTRICT	166,409	0.004999%	-	2,328	2,328
V647	CITY OF VINE GROVE	1,026,050	0.030822%	-	14,352	14,352
V659	KENTON CO BD OF ED	20,849,228	0.626306%	-	291,639	291,639
V663	LAUREL CO CONSERV DIST	66,563	0.002000%	-	931	931
V673	PADUCAH-MCCRACKEN CO JOIN	1,981,861	0.059535%	-	27,722	27,722
V676	MADISON CO UTILITIES DIST	897,673	0.026966%	-	12,557	12,557
V707	BELL CO CONSERVATION DIST	27,252	0.000819%	-	381	381
V708	HEBRON FIRE PROTECTION DI	76,163	0.002288%	-	1,065	1,065
V719	SILVER GROVE BD OF ED	-	0.000000%	-	-	-
V724	PENNYRILE AREA DEVP DIST	2,431,126	0.073030%	-	34,006	34,006
V730	GREEN RIV AREA DEL DIST	3,449,008	0.103607%	-	48,245	48,245
V737	KY ASSOC OF CO (KACO)	4,142,058	0.124426%	-	57,939	57,939
V756	JEFF CO MED CENTER LAUNDR	2,371,837	0.071249%	-	33,177	33,177
V759	ERLANGER/ELSMERE BD OF ED	4,263,035	0.128061%	-	59,632	59,632
V773	MCCRACKEN CO PUB LIBRARY	1,249,094	0.037522%	-	17,472	17,472
V808	POINT PLEASANT FIRE DIST	-	0.000000%	-	-	-
V819	NEWPORT BD OF ED	4,029,958	0.121059%	-	56,371	56,371
V830	REGIONAL WTR RESOURCE AGY	7,295,851	0.219166%	-	102,055	102,055
V856	KYIANA REG PLANNING DEV	4,504,629	0.135318%	-	63,011	63,011
V859	COVINGTON BD OF ED	10,874,624	0.326671%	-	152,114	152,114
V873	PADUCAH-MCCRACKEN CO RIV	559,735	0.016814%	-	7,829	7,829
V919	CITY OF WILDER	309,267	0.009290%	-	4,326	4,326
V930	OWENSBORO METRO PLAN COMM	884,919	0.026583%	-	12,378	12,378

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
V937	HOUSING AUTH OF FRANKFORT	750,151	0.022534%	-	10,493	10,493
V959	CITY OF COVINGTON	8,813,368	0.264752%	-	123,282	123,282
W001	ADAIR COUNTY ATTORNEY	138,400	0.004158%	-	1,936	1,936
W003	ANDERSON COUNTY ATTORNEY	74,425	0.002236%	-	1,041	1,041
W004	BALLARD COUNTY ATTORNEY	75,951	0.002282%	-	1,063	1,063
W010	BOYD COUNTY ATTORNEY	158,892	0.004773%	-	2,223	2,223
W011	BOYLE COUNTY ATTORNEY	128,476	0.003859%	-	1,797	1,797
W013	BREATHITT CO ATTORNEY	223,387	0.006710%	-	3,125	3,125
W015	BULLITT COUNTY ATTORNEY	438,537	0.013174%	-	6,134	6,134
W016	BUTLER COUNTY ATTORNEY	78,668	0.002363%	-	1,100	1,100
W017	CALDWELL COUNTY ATTORNEY	166,948	0.005015%	-	2,335	2,335
W018	CALLOWAY COUNTY ATTORNEY	254,120	0.007634%	-	3,555	3,555
W019	CAMPBELL COUNTY ATTORNEY	706,665	0.021228%	-	9,885	9,885
W020	CARLISLE COUNTY ATTORNEY	-	0.000000%	-	-	-
W021	CARROLL COUNTY ATTORNEY	38,366	0.001152%	-	536	536
W022	CHILD SUPPORT ENFORCEMENT	138,530	0.004161%	-	1,938	1,938
W024	CHRISTIAN COUNTY ATTORNEY	417,894	0.012553%	-	5,845	5,845
W026	CLAY COUNTY ATTORNEY	160,674	0.004827%	-	2,248	2,248
W027	CLINTON CO ATTORNEY	93,925	0.002821%	-	1,314	1,314
W029	CUMBERLAND CO ATTORNEY	-	0.000000%	-	-	-
W030	DAVIESS COUNTY ATTORNEY	463,662	0.013928%	-	6,486	6,486
W031	EDMONSON COUNTY ATTORNEY	95,482	0.002868%	-	1,335	1,335
W032	ELLIOTT COUNTY ATTORNEY	66,423	0.001995%	-	929	929
W033	ESTILL COUNTY ATTORNEY	134,252	0.004033%	-	1,878	1,878
W035	FLEMING COUNTY ATTORNEY	230,481	0.006924%	-	3,224	3,224
W036	FLOYD COUNTY ATTORNEY	182,656	0.005487%	-	2,555	2,555
W039	GALLATIN COUNTY ATTORNEY	20,794	0.000625%	-	291	291
W041	GRANT COUNTY CHILD SUPPOR	98,854	0.002970%	-	1,383	1,383
W043	GRAYSON COUNTY ATTORNEY	73,685	0.002213%	-	1,030	1,030
W044	GREEN COUNTY ATTORNEY	75,353	0.002264%	-	1,054	1,054
W045	GREENUP CO ATTY/CHILD SUP	-	0.000000%	-	-	-
W047	HARDIN COUNTY ATTORNEY	586,344	0.017614%	-	8,202	8,202
W048	HARLAN COUNTY ATTORNEY	297,368	0.008933%	-	4,160	4,160
W050	HART COUNTY ATTORNEY	173,950	0.005225%	-	2,433	2,433
W051	HENDERSON CO ATTORNEY	368,252	0.011062%	-	5,151	5,151
W052	HENRY COUNTY ATTORNEY	-	0.000000%	-	-	-
W055	JACKSON COUNTY ATTORNEY	99,199	0.002980%	-	1,388	1,388
W056	JEFFERSON CO ATTORNEY	7,635,411	0.229366%	-	106,804	106,804
W058	JOHNSON CO ATTORNEY	140,220	0.004212%	-	1,961	1,961
W060	KNOTT COUNTY ATTORNEY	109,056	0.003276%	-	1,525	1,525
W061	KNOX COUNTY ATTORNEY	233,544	0.007016%	-	3,267	3,267
W063	LAUREL COUNTY ATTORNEY	491,438	0.014763%	-	6,874	6,874
W064	LAWRENCE COUNTY ATTORNEY	20,967	0.000630%	-	293	293
W066	LESLIE COUNTY ATTORNEY	98,536	0.002960%	-	1,378	1,378
W067	LETCHER COUNTY ATTORNEY	159,993	0.004806%	-	2,238	2,238
W069	LINCOLN COUNTY ATTORNEY	165,296	0.004965%	-	2,312	2,312
W070	LIVINGSTON CO ATTORNEY	101,320	0.003044%	-	1,417	1,417
W071	LOGAN COUNTY ATTORNEY	-	0.000000%	-	-	-
W073	MCCRACKEN COUNTY ATTORNEY	47,796	0.001436%	-	669	669
W075	MCCLEAN COUNTY ATTORNEY	15,321	0.000460%	-	214	214
W076	MADISON COUNTY ATTORNEY	82,756	0.002486%	-	1,158	1,158
W077	MAGOFFIN CO ATTORNEY	38,220	0.001148%	-	535	535
W078	MARION COUNTY ATTORNEY	80,627	0.002422%	-	1,128	1,128
W079	MARSHALL COUNTY ATTORNEY	36,623	0.001100%	-	512	512
W080	MARTIN COUNTY ATTORNEY	163,743	0.004919%	-	2,291	2,291

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

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

Participating Employer Code	Participating Employer Name	Payroll Fiscal Year Ending 6/30/2025	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
				Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(4)	(6)	(7)	(8)
W082	MEADE COUNTY ATTORNEY	75,794	0.002277%	-	1,060	1,060
W083	MENIFEE COUNTY ATTORNEY	43,020	0.001292%	-	602	602
W084	MERCER COUNTY ATTORNEY	135,033	0.004056%	-	1,889	1,889
W085	METCALFE COUNTY ATTORNEY	92,404	0.002776%	-	1,293	1,293
W087	MONTGOMERY CO ATTORNEY	51,635	0.001551%	-	722	722
W090	NELSON COUNTY ATTORNEY	316,565	0.009510%	-	4,428	4,428
W091	NICHOLAS COUNTY ATTORNEY	60,944	0.001831%	-	853	853
W092	OHIO COUNTY ATTORNEY	2,118	0.000064%	-	30	30
W095	OWSLEY COUNTY ATTORNEY	-	0.000000%	-	-	-
W096	PENDLETON COUNTY ATTORNEY	24,507	0.000736%	-	343	343
W097	PERRY COUNTY ATTORNEY	210,032	0.006309%	-	2,938	2,938
W098	PIKE COUNTY ATTORNEY	537,458	0.016145%	-	7,518	7,518
W099	POWELL COUNTY ATTORNEY	134,582	0.004043%	-	1,883	1,883
W103	ROWAN COUNTY ATTORNEY	89,982	0.002703%	-	1,259	1,259
W104	RUSSELL COUNTY ATTORNEY	139,064	0.004177%	-	1,945	1,945
W105	SCOTT COUNTY ATTORNEY	-	0.000000%	-	-	-
W106	SHELBY COUNTY ATTORNEY	-	0.000000%	-	-	-
W107	SIMPSON COUNTY ATTORNEY	71,519	0.002148%	-	1,000	1,000
W109	TAYLOR COUNTY ATTORNEY	197,297	0.005927%	-	2,760	2,760
W110	TODD COUNTY ATTORNEY	-	0.000000%	-	-	-
W113	UNION COUNTY ATTORNEY	7,800	0.000234%	-	109	109
W114	WARREN CO ATTY/CHILD SUPP	656,089	0.019709%	-	9,177	9,177
W115	WASHINGTON CO ATTORNEY	65,462	0.001966%	-	915	915
W118	WHITLEY COUNTY ATTORNEY	-	0.000000%	-	-	-
W119	WOLFE COUNTY ATTORNEY	70,259	0.002111%	-	983	983
W120	WOODFORD COUNTY ATTORNEY	140,603	0.004224%	-	1,967	1,967
X030	OWENSBORO DAVIESS CO TOUR	412,658	0.012396%	-	5,772	5,772
X034	FAYETTE CO ATTORNEY OFF	1,797,880	0.054008%	-	25,149	25,149
X059	KENTON COUNTY ATTORNEY	1,180,954	0.035476%	-	16,519	16,519
X105	GEORGETOWN WATER & SEWER	3,969,236	0.119235%	-	55,522	55,522
X956	LOU FIREFIGHTERS PENS FUN	96,880	0.002910%	-	1,355	1,355
TOTAL		\$ 3,328,920,546	100.000000%	-	\$ 46,564,996	\$ 46,564,996

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

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As of and for the year ended June 30, 2025

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

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County 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 Outflow (Inflow) of Resources for Future Measurement Period Ending June (Inflow)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Participating Employer Code	Participating Employer Name	Discount Rate		Discount Rate		Health Care		Health Care		Proportionate Share of Aggregate Plan OPEB Expense		Gross Employer OPEB Expense		Proportionate Share of Net Employer OPEB Expense		Implicit Subsidy Year Ending 6/30/2025	Liability			Assumption			Investment			Change in Proportion & Difference Between Employer Contribution & Proportionate Share of Plan Contributions			Total Deferred Outflow of Resources			Liability			Assumption			Investment			Change in Proportion & Difference Between Employer Contribution & Proportionate Share of Plan Contributions			Total Deferred Inflow of Resources			2026			2027			2028			2029																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)	(162)	(163)	(164)	(165)	(166)	(167)	(168)	(169)	(170)	(171)	(172)	(173)	(174)	(175)	(176)	(177)	(178)	(179)	(180)	(181)	(182)	(183)	(184)	(185)	(186)	(187)	(188)	(189)	(190)	(191)	(192)	(193)	(194)	(195)	(196)	(197)	(198)	(199)	(200)	(201)	(202)	(203)	(204)	(205)	(206)	(207)	(208)	(209)	(210)	(211)	(212)	(213)	(214)	(215)	(216)	(217)	(218)	(219)	(220)	(221)	(222)	(223)	(224)	(225)	(226)	(227)	(228)	(229)	(230)	(231)	(232)	(233)	(234)	(235)	(236)	(237)	(238)	(239)	(240)	(241)	(242)	(243)	(244)	(245)	(246)	(247)	(248)	(249)	(250)	(251)	(252)	(253)	(254)	(255)	(256)	(257)	(258)	(259)	(260)	(261)	(262)	(263)	(264)	(265)	(266)	(267)	(268)	(269)	(270)	(271)	(272)	(273)	(274)	(275)	(276)	(277)	(278)	(279)	(280)	(281)	(282)	(283)	(284)	(285)	(286)	(287)	(288)	(289)	(290)	(291)	(292)	(293)	(294)	(295)	(296)	(297)	(298)	(299)	(300)	(301)	(302)	(303)	(304)	(305)	(306)	(307)	(308)	(309)	(310)	(311)	(312)	(313)	(314)	(315)	(316)	(317)	(318)	(319)	(320)	(321)	(322)	(323)	(324)	(325)	(326)	(327)	(328)	(329)	(330)	(331)	(332)	(333)	(334)	(335)	(336)	(337)	(338)	(339)	(340)	(341)	(342)	(343)	(344)	(345)	(346)	(347)	(348)	(349)	(350)	(351)	(352)	(353)	(354)	(355)	(356)	(357)	(358)	(359)	(360)	(361)	(362)	(363)	(364)	(365)	(366)	(367)	(368)	(369)	(370)	(371)	(372)	(373)	(374)	(375)	(376)	(377)	(378)	(379)	(380)	(381)	(382)	(383)	(384)	(385)	(386)	(387)	(388)	(389)	(390)	(391)	(392)	(393)	(394)	(395)	(396)	(397)	(398)	(399)	(400)	(401)	(402)	(403)	(404)	(405)	(406)	(407)	(408)	(409)	(410)	(411)	(412)	(413)	(414)	(415)	(416)	(417)	(418)	(419)	(420)	(421)	(422)	(423)	(424)	(425)	(426)	(427)	(428)	(429)	(430)	(431)	(432)	(433)	(434)	(435)	(436)	(437)	(438)	(439)	(440)	(441)	(442)	(443)	(444)	(445)	(446)	(447)	(448)	(449)	(450)	(451)	(452)	(453)	(454)	(455)	(456)	(457)	(458)	(459)	(460)	(461)	(462)	(463)	(464)	(465)	(466)	(467)	(468)	(469)	(470)	(471)	(472)	(473)	(474)	(475)	(476)	(477)	(478)	(479)	(480)	(481)	(482)	(483)	(484)	(485)	(486)	(487)	(488)	(489)	(490)	(491)	(492)	(493)	(494)	(495)	(496)	(497)	(498)	(499)	(500)	(501)	(502)	(503)	(504)	(505)	(506)	(507)	(508)	(509)	(510)	(511)	(512)	(513)	(514)	(515)	(516)	(517)	(518)	(519)	(520)	(521)	(522)	(523)	(524)	(525)	(526)	(527)	(528)	(529)	(530)	(531)	(532)	(533)	(534)	(535)	(536)	(537)	(538)	(539)	(540)	(541)	(542)	(543)	(544)	(545)	(546)	(547)	(548)	(549)	(550)	(551)	(552)	(553)	(554)	(555)	(556)	(557)	(558)	(559)	(560)	(561)	(562)	(563)	(564)	(565)	(566)	(567)	(568)	(569)	(570)	(571)	(572)	(573)	(574)	(575)	(576)	(577)	(578)	(579)	(580)	(581)	(582)	(583)	(584)	(585)	(586)	(587)	(588)	(589)	(590)	(591)	(592)	(593)	(594)	(595)	(596)	(597)	(598)	(599)	(600)	(601)	(602)	(603)	(604)	(605)	(606)	(607)	(608)	(609)	(610)	(611)	(612)	(613)	(614)	(615)	(616)	(617)	(618)	(619)	(620)	(621)	(622)	(623)	(624)	(625)	(626)	(627)	(628)	(629)	(630)	(631)	(632)	(633)	(634)	(635)	(636)	(637)	(638)	(639)	(640)	(641)	(642)	(643)	(644)	(645)	(646)	(647)	(648)	(649)	(650)	(651)	(652)	(653)	(654)	(655)	(656)	(657)	(658)	(659)	(660)	(661)	(662)	(663)	(664)	(665)	(666)	(667)	(668)	(669)	(670)	(671)	(672)	(673)	(674)	(675)	(676)	(677)	(678)	(679)	(680)	(681)	(682)	(683)	(684)	(685)	(686)	(687)	(688)	(689)	(690)	(691)	(692)	(693)	(694)	(695)	(696)	(697)	(698)	(699)	(700)	(701)	(702)	(703)	(704)	(705)	(706)	(707)	(708)	(709)	(710)	(711)	(712)	(713)	(714)	(715)	(716)	(717)	(718)	(719)	(720)	(721)	(722)	(723)	(724)	(725)	(726)	(727)	(728)	(729)	(730)	(731)	(732)	(733)	(734)	(735)	(736)	(737)	(738)	(739)	(740)	(741)	(742)	(743)	(744)	(745)	(746)	(747)	(748)	(749)	(750)	(751)	(752)	(753)	(754)	(755)	(756)	(757)	(758)	(759)	(760)	(761)	(762)	(763)	(764)	(765)	(766)	(767)	(768)	(769)	(770)	(771)	(772)	(773)	(774)	(775)	(776)	(777)	(778)	(779)	(780)	(781)	(782)	(783)	(784)	(785)	(786)	(787)	(788)	(789)	(790)	(791)	(792)	(793)	(794)	(795)	(796)	(797)	(798)	(799)	(800)	(801)	(802)	(803)	(804)	(805)	(806)	(807)	(808)	(809)	(810)	(811)	(812)	(813)	(814)	(815)	(816)	(817)	(818)	(819)	(820)	(821)	(822)	(823)	(824)	(825)	(826)	(827)	(828)	(829)	(830)	(831)	(832)	(833)	(834)	(835)	(836)	(837)	(838)	(839)	(840)	(841)	(842)	(843)	(844)	(845)	(846)	(847)	(848)	(849)	(850)	(851)	(852)	(853)	(854)	(855)	(856)	(857)	(858)	(859)	(860)	(861)	(862)	(863)	(864)	(865)	(866)	(867)	(868)	(869)	(870)	(871)	(872)	(873)	(874)	(875)	(876)	(877)	(878)	(879)	(880)	(881)	(882)	(883)	(884)	(885)	(886)	(887)	(888)	(889)	(890)	(891)	(892)	(893)	(894)	(895)	(896)	(897)	(898)	(899)	(900)	(901)	(902)	(903)	(904)	(905)	(906)	(907)	(908)	(909)	(910)	(911)	(912)	(913)	(914)	(915)	(916)	(917)	(918)	(919)	(920)	(921)	(922)	(923)	(924)	(925)	(926)	(927)	(928)	(929)	(930)	(931)	(932)	(933)	(934)	(935)	(936)	(937)	(938)	(939)	(940)	(941)	(942)	(943)	(944)	(945)	(946)	(947)	(948)	(949)	(950)	(951)	(952)	(953)	(954)	(955)	(956)	(957)	(958)	(959)	(960)	(961)	(962)	(963)	(964)	(965)	(966)	(967)	(968)	(969)	(970)	(971)	(972)	(973)	(974)	(975)	(976)	(977)	(978)	(979)	(980)	(981)	(982)	(983)	(984)	(985)	(986)	(987)	(988)	(989)	(990)	(991)	(992)	(993)	(994)	(995)	(996)	(997)	(998)	(999)	(1000)	(1001)	(1002)	(1003)	(1004)	(1005)	(1006)	(1007)	(1008)	(1009)	(1010)	(1011)	(1012)	(1013)	(1014)	(1015)	(1016)	(1017)	(1018)	(1019)	(1020)	(1021)	(1022)	(1023)	(1024)	(1025)	(1026)	(1027)	(1028)	(1029)	(1030)	(1031)	(1032)	(1033)	(1034)	(1035)	(1036)	(1037)	(1038)	(1039)	(1040)	(1041)	(1042)	(1043)	(1044)	(1045)	(1046)	(1047)	(1048)	(1049)	(1050)	(1051)	(1052)	(1053)	(1054)	(1055)	(1056)	(1057)	(1058)	(1059)	(1060)	(1061)	(1062)	(1063)	(1064)	(1065)	(1066)	(1067)	(1068)	(1069)	(1070)	(1071)	(1072)	(1073)	(1074)	(1075)	(1076)	(1077)	(1078)	(1079)	(1080)	(1081)	(1082)	(1083)	(1084)	(1085)	(1086)	(1087)	(1088)	(1089)	(1090)	(1091)	(1092)	(1093)	(1094)	(1095)	(1096)	(1097)	(1098)	(1099)	(1100)	(1101)	(1102)	(1103)	(1104)	(1105)	(1106)	(1107)	(1108)	(1109)	(1110)	(1111)	(1112)	(1113)	(1114)	(1115)	(1116)	(1117)	(1118)	(1119)	(1120)	(1121)	(1122)	(1123)	(1124)	(1125)	(1126)	(1127)	(1128)	(1129)	(1130)	(1131)	(1132)	(1133)	(1134)	(1135)	(1136)	(1137)	(1138)	(1139)	(1140)	(1141)	(1142)	(1143)	(1144)	(1145)	(1146)	(1147)	(1148)	(1149)	(1150)	(1151)	(1152)	(1153)	(1154)	(1155)	(1156)	(1157)	(1158)	(1159)	(1160)	(1161)	(1162)	(1163)	(1164)	(1165)	(1166)	(1167)	(1168)	(1169)	(1170)	(1171)	(1172)	(1173)	(1174)	(1175)	(1176)	(1177)	(1178)	(1179)	(1180)	(1181)	(1182)	(1183)	(1184)	(1185)	(1186)	(1187)	(1188)	(1189)	(1190)	(1191)	(1192)	(1193)	(1194)	(1195)	(1196)	(1197)	(1198)	(1199)	(1200)	(1201)	(1202)	(1203)	(1204)	(1205)	(1206)	(1207)	(1208)	(1209)	(1210)	(1211)	(1212)	(1213)	(1214)	(1215)	(1216)	(1217)	(1218)	(1219)	(1220)	(1221)	(1222)	(1223)	(1224)	(1225)	(1226)	(1227)	(1228)	(1229)	(1230)	(1231)	(1232)	(1233)	(1234)	(1235)	(1236)	(1237)	(1238)	(1239)	(1240)	(1241)	(1242)	(1243)	(1244)	(1245)	(1246)	(1247)	(1248)	(1249)	(1250)	(1251)	(1252)	(1253)	(1254)	(1255)	(1256)	(1257)	(1258)	(1259)	(1260)	(1261)	(1262)	(1263)	(1264)	(1265)	(1266)	(1267)	(1268)	(1269)	(1270)	(1271)	(1272)	(1273)	(1274)	(1275)	(1276)	(1277)	(1278)	(1279)	(1280)	(1281)	(1282)	(1283)	(1284)	(1285)	(1286)	(1287)	(1288)	(1289)	(1290)	(1291)	(1292)	(1293)	(1294)	(1295)	(1296)	(1297)	(1298)	(1299)	(1300)	(1301)	(1302)	(1303)	(1304)	(1305)	(1306)	(1307)	(1308)	(1309)	(1310)	(1311)	(1312)	(1313)	(1314)	(1315)	(1316)	(1317)	(1318)	(1319)	(1320)	(1321)	(1322)	(1323)	(1324)	(1325)	(1326)	(1327)	(1328)	(1329)	(1330)	(1331)	(1332)	(1333)	(1334)	(1335)	(1336)	(1337)	(1338)	(1339)	(1340)	(1341)	(1342)	(1343)	(1344)	(1345)	(1346)	(1347)	(1348)	(1349)	(1350)	(1351)	(1352)	(1353)	(1354)	(1355)	(1356)	(1357)	(1358)	(1359)	(1360)	(1361)	(1362)	(1363)	(1364)	(1365)	(1366)

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County Employees Retirement System

Schedule B - Schedule of OPEB Amounts by Employer - Nonhazardous

As of and for the year ended June 30, 2025

Participating Employer Code	Participating Employer Name	Net OPEB Liability and Sensitivity Analysis as of June 30, 2025										Outstanding Balance of Deferred Outflows of Resources										Amortization Recognition of Existing Deferred Outflow (Inflow) of Resources for Future Measurement Period Ending June 30,				
		OPEB Expense					Change in Proportionate Share of Plan Contributions					Change in Proportionate Share of Plan Contributions					Change in Proportionate Share of Plan Contributions					Change in Proportionate Share of Plan Contributions				
		Deferred Amounts from Changes in Proportionate Share of Plan Contributions					Deferred Amounts from Changes in Proportionate Share of Plan Contributions					Deferred Amounts from Changes in Proportionate Share of Plan Contributions					Deferred Amounts from Changes in Proportionate Share of Plan Contributions					Deferred Amounts from Changes in Proportionate Share of Plan Contributions				
		Discount Rate 6.25%	Discount Rate Less 1.00% 5.25%	Discount Rate Plus 1.00% 7.25%	Health Care Trend Rate 1% Increase	Health Care Trend Rate 1% Decrease	Proportionate Share of Aggregate Plan OPEB Expense (Expense Offset)	Proportionate Share of Aggregate Plan OPEB Expense (Expense Offset)	Gross Employer OPEB Expense (Expense Offset)	Proportionate Share of Nonemployer Contributions (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year End 6/30/2025	Liability Experience	Assumption Experience	Investment Experience	Total Deferred Outflow of Plan Contributions Resources	Liability Experience	Assumption Experience	Investment Experience	Total Deferred Outflow of Plan Contributions Resources	2025	2027	2028	2029	2030	
101	JEFF CO METRO SEWER DIST	1,887,867	11,527,792	(6,057,262)	(4,162,860)	9,205,222	239,520	(16,877,851)		(16,877,851)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
106	JEANETTE CO RD OF ED	477,444	2,463,011	(1,330,556)	(1,140,299)	2,236,546	142,384	(16,572,632)		(16,572,632)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
108	PAINTEVILLE GAS/WATER SYS	60,477	992,882	(230,084)	(151,317)	319,265	22,827	(12,907)		(12,907)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
109	KENTON COUNTY AIRPORT RD	906,103	5,446,800	(2,707,230)	(2,084,003)	4,418,149	275,499	(13,800,862)		(13,800,862)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
110	KNOTT CO RD OF EDUCATION	107,558	605,851	(184,502)	(246,560)	524,462	177,538	(15,153)		(15,153)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
111	KNOW CO RD OF EDUCATION	212,435	1,274,476	(881,003)	(490,388)	1,035,833	(746,756)	(153,728)		(153,728)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
112	LANCASTER CO PUBLIC WORKS	5,769	36,617	(18,511)	(13,333)	28,811	2,811	(20,845)		(20,845)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
113	CITY OF LONDON	87,345	527,698	(282,174)	(203,241)	426,830	(408,732)	(584,550)		(584,550)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
114	LAWRENCE CO RD OF ED	115,800	693,830	(371,548)	(202,634)	564,645	180,533	(154,926)		(154,926)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
115	LEE CO RD OF ED	43,377	260,273	(129,175)	(100,243)	211,504	(152,274)	(121,386)		(121,386)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
116	LEWIS CO RD OF ED	94,657	597,370	(302,018)	(402,057)	614,057	(212,942)	(154,429)		(154,429)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
117	CITY OF LEXINGTON	33,510	195,073	(104,320)	(75,151)	158,520	(114,328)	(23,538)		(23,538)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
118	ESC OF THE RD OF HANOVERBURG	29,369	176,222	(94,230)	(67,973)	143,202	(103,099)	(128,655)		(128,655)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
119	LINCOLN CO RD OF EDUC	199,965	1,199,854	(614,593)	(461,139)	976,028	(701,579)	(272,044)		(272,044)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
120	LIVINGSTON CO RD OF ED	64,940	389,651	(208,362)	(136,647)	316,647	(227,973)	(338,427)		(338,427)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
121	LOGAN CO RD OF EDUCATION	146,871	887,470	(471,152)	(319,341)	715,078	(515,476)	(3,000)		(3,000)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
122	LYON CO PUBLIC LIBRARY	4,875	29,252	(15,462)	(11,268)	23,771	(17,124)	(85)		(85)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
123	MADISON WATER WORKS	111,326	602,989	(357,151)	(222,728)	466,209	(340,544)	(60,209)		(60,209)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
124	MCCORMICK CO RD OF EDUCATION	138,069	828,455	(424,996)	(310,077)	673,222	(484,881)	(534,888)		(534,888)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
125	MCCORMICK CO RD OF EDUCATION	66,449	399,313	(213,523)	(153,796)	324,811	(233,620)	(215,139)		(215,139)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
126	MADISON CO RD OF ED	532,806	3,197,003	(1,709,320)	(1,231,314)	2,597,957	(1,670,420)	(2,569)		(2,569)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
127	MADISON CO RD OF EDUCATION	94,625	585,513	(302,549)	(214,000)	484,773	(348,645)	(448,645)		(448,645)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
128	MARION CO RD OF EDUCATION	123,167	789,039	(395,180)	(284,638)	600,560	(432,738)	(466,738)		(466,738)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
129	MARION CO RD OF EDUCATION	191,876	1,113,848	(613,960)	(444,617)	867,949	(617,949)	(762,897)		(762,897)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
130	MARTIN CO RD OF ED	95,391	572,737	(300,061)	(220,449)	465,127	(334,872)	(420,209)		(420,209)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
131	MARTIN CO RD OF ED	125,715	736,328	(400,343)	(300,327)	612,064	(441,323)	(545,407)		(545,407)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
132	MAYARD CO PUBLIC LIBRARY	35,262	214,761	(109,862)	(79,161)	164,601	(124,761)	(158,761)		(158,761)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
133	MAYARD CO RD OF ED	47,723	286,356	(133,123)	(103,289)	232,699	(167,334)	(236,000)		(236,000)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
134	CITY OF HANOVERBURG	54,364	331,617	(164,080)	(120,256)	265,256	(184,051)	(32,848)		(32,848)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
135	METCALFE CO RD OF ED	70,232	407,414	(214,991)	(176,722)	371,705	(267,623)	(364,983)		(364,983)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
136	MONTGOMERY CO RD OF ED	130,024	790,386	(404,613)	(290,861)	564,173	(407,865)	(71,388)		(71,388)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
137	Mt STEUBEN WATER DIST	61,521	369,145	(187,391)	(142,715)	299,076	(215,970)	(253,970)		(253,970)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,173	1,086,968	5,769,012	851,396	20,332,439	(8,008,451)	(6,614,951)	501,684	409,281
138	MONTGOMERY CO RD OF ED	130,024	790,386	(404,613)	(290,861)	564,173	(407,865)	(71,388)		(71,388)		1,222,778	6,120,086	1,259,172	1,494,432	1,283,362	10,166,002	16,230,1								

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

As of and for the year ended June 30, 2025

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County 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 Expenses										Outstanding Balance of Deferred Outflow of Resources										Outstanding Balance of Deferred Inflow of Resources										Annuitization Requirements of Existing Deferred Outflow (Inflow) of Resources for Future Measurement Period Ending June 30, 2029																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Participating Employer Code	Participating Employer Name	Discount Rate		Health Care		Proportionate Share of Aggregate Plan OPEB Expenses		Deferred Amounts Due From/To Employer		Gross Employer OPEB Expense		Proportionate Share of Aggregate Plan OPEB Expenses		Implicit Subsidy		Liability Assumption		Investment Assumption		Difference Between Employer Contribution & Proportionate Share of Plan OPEB Expenses		Total Deferred Outflow of Resources		Liability Assumption		Investment Assumption		Difference Between Employer Contribution & Proportionate Share of Plan OPEB Expenses		Total Deferred Inflow of Resources		2026		2027		2028		2029																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
		5.20%	6.20%	7.20%	8.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%	5.20%	6.20%

DRAFT

County 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										Outstanding Balance of Deferred Outflows of Resources										Outstanding Balance of Deferred Inflows of Resources										Amortization Recognition of Existing Deferred Outflows (Inflow) of Resources for Future Measurement Period Ending June 30,					
Participating Employer Code	Participating Employer Name	OPEB Expense										Change in Proportion & Difference Between Employer Contribution & Proportionate Share of Plan Contributions										Change in Proportion & Difference Between Employer Contribution & Proportionate Share of Plan Contributions										2025			
		Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)	Share of Aggregate Plan OPEB Expense (Expense Offset)	Net OPEB Expense (Expense Offset)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)		
V524	HOPKINS WATER ENV ATR	167,718	1,005,360	(538,127)	(387,596)	81,791	588,770	86,133	(502,642)	-	(502,642)	99,748	143,970	111,865	132,765	66,687	855,287	1,441,887	96,032	512,599	55,936	2,306,454	(700,385)	(597,264)	318,954	12,578									
V530	AUDUBON AREA COMM SRV INC	557,842	3,347,229	(1,798,846)	(1,391,173)	2,700,034	24,409	(2,933,612)	331,709	1,809,285	372,070	441,587	2,122	2,625,094	317,404	1,441,587	198,271	2,354,446	198,271	1,709,841	156,271	2,354,446	(1,200,366)	(2,611,981)	(28,718)	(20,778)									
V537	CLAY COUNTY COMMUNITY E I D A	4,325	3,752	(2,000)	(1,445)	0.000	(12,822)	(2,190)	(10,632)	-	(10,632)	2,038	417	495	2,940	3,935	608	1,011	28,603	35,547	13,230	(12,043)	(6,479)	(1,363)											
V547	EDDIE THOMSON TOWNSHIP BU	7,200	43,325	(23,187)	(16,867)	35,207	(23,448)	(1,830)	(27,184)	-	(27,184)	4,294	23,619	49,816	5,716	9,853	43,804	62,075	4,134	22,048	33,123	103,000	(29,386)	(28,340)	(407)	(1,663)									
V553	REEDWOOD HIGH SCHOOL DIST	40,006	246,451	(131,245)	(95,455)	199,459	(243,822)	(24,328)	(175,344)	-	(175,344)	24,328	32,181	32,181	32,181	32,181	351,676	212,422	175,323	180,000	109,616	(105,526)	(104,616)	(846)											
V563	LINDEN LAUREL CO IDA	4,227	25,362	(13,562)	(9,796)	20,610	(14,838)	(5,976)	(10,862)	-	(10,862)	2,514	13,709	28,919	3,346	9,100	20,024	30,338	20,420	12,919	3,136	54,813	(12,513)	(13,562)	(91)	118									
V576	STANLEY MADISON WATER DT	9,157	56,447	(30,023)	(21,652)	45,657	(32,480)	(5,065)	(40,466)	-	(40,466)	6,241	30,349	6,241	7,407	18,932	62,003	88,447	5,358	28,099	38,474	147,878	(64,500)	(64,124)	5,596	4,609									
V580	PINEVILLE UTILITY COMM	36,196	217,184	(116,134)	(83,648)	176,499	(127,063)	(16,781)	(106,781)	-	(106,781)	21,527	117,355	24,142	28,652	30,767	10,889	30,138	20,725	110,625	32,728	495,254	(176,991)	(148,430)	(3,457)	3,813									
V588	WALTON FIRE DISTRICT	1,353	35,351	(17,382)	(12,571)	31,123	(20,629)	(6,844)	(13,785)	-	(13,785)	1,689	10,357	2,138	2,588	4,760	15,588	22,454	15,588	10,625	20,523	134,000	(43,540)	(43,540)	(1,588)	1,588									
V610	SOUTHWEST BD OF ED	9,527	57,167	(30,558)	(21,802)	46,456	(33,446)	(5,324)	(31,122)	-	(31,122)	5,666	36,501	6,355	7,442	12,975	57,773	81,908	5,455	29,119	20,213	136,695	(37,944)	(36,278)	(1,651)	(1,650)									
V624	HOPKINS ELECTRIC SYSTEM	134,300	805,562	(426,904)	(310,287)	654,464	(472,452)	(402,773)	(402,773)	-	(402,773)	79,873	403,534	89,576	206,512	1,323	632,706	2,154,098	70,808	410,463	122,768	2,774,233	(1,038,468)	(1,038,468)	(6,125)	6,125									
V630	CITY OF WHITEHOUSE	9,459	56,758	(30,350)	(21,800)	46,123	(33,207)	(5,204)	(29,234)	-	(29,234)	5,204	36,380	6,355	7,442	12,975	57,773	81,908	5,455	29,119	20,213	136,695	(37,944)	(36,278)	(1,651)	(1,650)									
V637	PANHANDLE WATER DISTRICT	4,902	28,608	(15,405)	(11,005)	24,413	(16,563)	(2,825)	(13,738)	-	(13,738)	2,825	15,572	3,350	3,935	6,080	12,376	16,409	12,376	8,428	10,428	63,544	(18,428)	(18,428)	3,265	3,265									
V647	CITY OF VINE GROVE	26,032	177,622	(94,970)	(68,411)	140,941	(103,038)	(23,800)	(80,119)	-	(80,119)	17,606	96,011	19,744	23,423	25,433	75,939	105,425	25,433	16,950	30,371	392,288	(105,740)	(82,425)	(1,654)	(1,650)									
V659	KENTON CO BD OF ED	692,520	3,620,305	(1,929,989)	(1,390,111)	2,933,004	(407,237)	(2,111,638)	(2,111,638)	-	(2,111,638)	357,746	1,505,946	402,207	476,162	-	2,828,310	344,419	1,838,432	796,619	1,511,052	(2,875,377)	(2,454,851)	(44,881)	32,368										
V663	JAMBLE CO CONSERV DIST	3,021	11,526	(6,351)	(4,490)	9,566	(6,240)	(950)	(5,290)	-	(5,290)	9,062	1,261	1,261	1,261	1,261	2,899	25,584	2,899	25,584	4,080	55,054	(9,062)	(9,062)											
V673	PAIDUCH-MACDONEN CO IDN	57,179	343,001	(183,405)	(131,245)	278,804	(200,727)	(28,808)	(171,919)	-	(171,919)	34,006	185,452	38,137	45,263	24,841	239,639	493,572	32,740	174,757	12,225	711,284	(242,666)	(199,058)	14,880	9,453									
V676	MADISON CO UTILITIES DIST	20,809	156,461	(83,005)	(59,852)	126,262	(83,005)	(15,407)	(67,598)	-	(67,598)	15,407	83,005	17,274	20,501	31,783	105,517	222,055	14,809	59,852	7,871	334,017	(101,150)	(101,150)	4,798	4,609									
V707	BELL CO CONSERVATION DIST	787	4,720	(2,324)	(1,638)	3,835	(2,741)	(771)	(1,970)	-	(1,970)	488	2,555	525	632	1,083	5,382	6,762	400	2,404	1,225	9,616	(2,404)	(2,404)	3,935	3,935									
V716	MEMPHIS FIRE PROTECTION IS	1,357	33,336	(17,051)	(12,571)	31,123	(20,629)	(6,844)	(13,785)	-	(13,785)	1,689	10,357	2,138	2,588	4,760	15,588	22,454	15,588	10,625	20,523	134,000	(43,540)	(43,540)	(1,588)	1,588									
V719	SILVER GROVE BD OF ED	73	440	(234)	(165)	341	(234)	(34)	(199)	-	(199)	34	234	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34			
V734	GREEN RIVER AREA DIST	70,340	430,861	(235,045)	(163,005)	342,001	(246,320)	(37,730)	(208,590)	-	(208,590)	41,735	227,489	46,782	55,523	78,740	408,514	603,999	40,161	214,369	27,785	888,614	(286,040)	(235,709)	23,807	16,762									
V737	GREEN RIVER AREA DIST	99,507	597,071	(319,269)	(229,960)	481,194	(349,318)	(40,934)	(308,383)	-	(308,383)	59,180	322,736	66,369	78,769	105,195	573,009	855,489	56,976	304,124	10,633	1,227,192	(373,081)	(373,081)	24,225	10,633									
V738	MT KIDCO CO OF IDAHO	118,502	717,048	(388,424)	(276,188)	582,899	(413,512)	(87,738)	(325,774)	-	(325,774)	87,738	387,588	79,791	96,597	156,889	568,889	846,425	305,235	160,235	106,733	1,441,434	(590,733)	(590,733)	15,341	15,341									
V756	JEFF CO WEST CENTER LAUREL	68,429	410,597	(215,073)	(158,146)	331,661	(240,222)	(77,427)	(162,795)	-	(162,795)	40,607	221,941	49,461	57,168	91,361	321,705	588,293	28,181	209,141	156,427	993,042	(286,472)	(286,472)	(13,617)	(13,617)									
V759	FRANKLINBURGH BD OF ED	122,993	737,996	(394,425)	(284,227)	599,712	(431,748)	(64,308)	(367,440)	-	(367,440)	73,148	398,611	82,034	97,361	18,486	636,792	1,057,382	70,824	375,005	140,234	1,632,345	(430,841)	(404,077)	(13,617)	(13,617)									
V773	MACDONEN CO FRY LIBRARY	36,037	214,824	(110,436)	(77,736)	178,508	(147,135)	(24,328)	(122,807)	-	(122,807)	24,328	147,135	24,328	28,652	30,767	10,889	30,138	20,725	110,625	32,728	495,254	(176,991)	(148,430)	(3,457)	3,813									
V808	PORT PLEASANT FIRE DIST	116,268	697,644	(375,040)	(268,695)	566,922	(408,560)	(80,119)	(228,441)	-	(228,441)	60,149	377,099	77,540	92,038	125,652	672,318	999,567	66,733	355,351	27,870	1,050,000	(347,000)	(347,000)	(1,654)	(1,650)									
V816	REGIONAL WEST RESOURCE AG	210,402	1,243,020	(675,369)	(486,448)	1,008,339	(738,933)	(122,448)	(616,485)	-	(616,485)	125,887	682,703	148,242	178,144	1,806,625	2,959,784	(782,823)	643,811	120,524	643,811	877,807	1,632,441	(597,868)	(597,868)	40,956	19,915								
V856	CHAMBERLAIN PLANNING DIV	129,063	779,817	(405,088)	(293,344)	633,097	(465,102)	(80,003)	(385,100)	-	(385,100)	77,284	421,516	86,683	103,878	140,606	51,909	603,056	1,157,302	74,614	397,207	26,802	1,852,845	(577,857)	(528,614)	34,543	34,543								
V879	CONNECTION BD OF ED	311,743	1,882,555	(1,006,015)	(725,028)	1,529,807	(1,015,397)	(160,145)	(853,252)	-	(853,252)	186,594	1,017,582	200,261	248,138	315,666	1,790,807	2,697,277	170,643	958,896	133,345	4,360,161	(1,398,096)	(1,316,152)	(6,612)	(6,612)									
V879	MACDONEN CO FRY LIBRARY	36,037	214,824	(110,436)	(77,736)	178,508	(147,135)	(24,328)	(122,807)	-	(122,807)	24,328	147,135	24,328	28,652	30,767	10,889	30,138	20,725	110,625	32,728	495,254	(176,991)	(148,430)	(3,457)	3,813									
V899	CITY OF WILDER	8,922	53,537	(28,426)	(20,439)	43,505	(31,322)	(643)	(30,679)	-	(30,679)	5,306	28,388	5,951	7,028	11,793	51,793	76,706	7,028	11,793	7,028	11,793	(3,457)	(3,457)	3,265	3,265									
V909	OVERSICOMM METROPOLITAN COMM	25,531	153,534	(81,857)	(60,002)	124,499	(89,627)	(11,459)	(78,168)	-	(78,168)	11,459	89,627	17,029																					

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County 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 Outflow (Inflow) of Resources for Future Measurement Period Ending June 30,				
Participating Employer Code	Participating Employer Name	Discount Rate 6.28%	Discount Rate Less 1.00% 5.28%	Discount Rate Plus 1.00% 7.28%	Health Care Trend Rate 1% Decrease	Health Care Trend Rate 1% Increase	Proportionate Share of Aggregate Plan OPEB Expense (Expense Offset)	Proportionate Share of Employer OPEB Expense (Expense Offset)	Proportionate Share of Nonemployer Contributions (Expense Offset)	Net Employer OPEB Expense (Expense Offset)	Implicit Subsidy Year Ending 6/30/2025	Liability Experience	Assumption Changes	Investment Experience	Change in Proportionate Share of Employer OPEB Expense (Expense Offset)	Total Deferred Outflow of Resources	Liability Experience	Assumption Changes	Investment Experience	Change in Proportionate Share of Employer OPEB Expense (Expense Offset)	Total Deferred Inflow of Resources	2026					2027					2028					2029				
																						(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
W076	MADISON COUNTY ATTORNEY	2,388	14,326	(7,661)	(5,518)	11,442	(8,382)	(1,313)	(8,595)	-	(9,559)	1,420	7,744	1,592	1,890	209	11,435	20,527	1,367	7,297	3,138	32,189	(11,687)	(9,341)	(112)	(157)	157														
W077	MADISON COUNTY ATTORNEY	1,103	6,616	(3,308)	(2,340)	5,176	(3,872)	(600)	(4,561)	-	(4,561)	604	3,376	785	873	59	5,241	9,679	811	3,170	1,317	14,817	(5,040)	(4,368)	(137)	(124)	124														
W078	MADISON COUNTY ATTORNEY	2,326	13,958	(7,463)	(5,370)	11,142	(8,380)	207	(7,959)	-	(7,959)	1,383	7,545	1,551	1,841	193	10,988	1,132	7,109	5,670	34,109	(10,780)	(7,121)	(1,877)	(1,807)	1,807															
W079	MADISON COUNTY ATTORNEY	1,056	6,139	(3,069)	(2,441)	5,151	(3,709)	(105)	(3,814)	-	(3,814)	628	3,427	705	836	341	5,181	8,083	605	3,229	1,350	14,627	(4,820)	(4,363)	(218)	(85)	85														
W080	MADISON COUNTY ATTORNEY	4,724	28,347	(15,168)	(10,918)	23,036	(16,580)	1,007	(15,578)	-	(15,578)	2,810	15,321	3,151	3,740	440	24,234	36,448	40,615	2,705	14,439	10,976	68,775	(18,248)	(14,339)	(2,22)	(1,510)	1,510													
W082	MEADE COUNTY ATTORNEY	2,187	13,122	(7,017)	(5,054)	10,663	(7,877)	(4,238)	(11,915)	-	(11,915)	1,301	7,083	1,459	1,731	2,295	12,578	18,801	1,552	6,684	11,642	38,379	(11,409)	(10,307)	(2,657)	(1,628)	1,628														
W083	MEADE COUNTY ATTORNEY	1,241	7,446	(3,761)	(2,868)	6,002	(4,306)	(1,222)	(5,578)	-	(5,578)	758	4,025	828	982	1,317	5,152	10,668	710	3,702	5,235	20,405	(6,485)	(5,221)	(93)	(72)	72														
W084	MERCER COUNTY ATTORNEY	3,895	23,374	(12,499)	(9,002)	18,994	(13,675)	(1,243)	(14,918)	-	(14,918)	2,317	12,634	2,598	3,084	1,225	19,541	31,490	2,230	11,906	3,154	50,780	(17,254)	(14,485)	(88)	(41)	41														
W085	METCALFE COUNTY ATTORNEY	2,666	15,999	(8,554)	(6,161)	13,000	(9,309)	(2,209)	(12,508)	-	(12,508)	1,586	8,647	1,778	2,111	2,156	12,536	22,521	1,527	8,149	4,944	37,541	(12,770)	(11,212)	(280)	(95)	95														
W087	MONTGOMERY CO ATTORNEY	1,400	8,938	(4,779)	(3,431)	7,263	(5,229)	(4,500)	(639)	-	(639)	886	4,811	994	1,179	11,691	18,695	12,806	823	4,553	1,971	20,183	(1,394)	(963)	(1,049)	(179)	179														
W088	NELSON COUNTY ATTORNEY	9,134	54,865	(28,820)	(21,080)	44,536	(32,044)	(1,789)	(33,833)	-	(33,833)	5,432	29,624	6,092	7,230	5,301	48,249	76,213	5,230	27,915	9,911	118,581	(38,367)	(33,888)	(1,819)	(395)	395														
W091	NICHOLAS COUNTY ATTORNEY	1,759	10,552	(5,442)	(4,064)	8,375	(6,173)	(8,281)	(8,281)	-	(8,281)	1,046	5,204	1,173	1,392	1,882	10,151	15,118	1,007	5,175	795	21,795	(6,542)	(5,777)	(63)	(48)	48														
W092	OHIO COUNTY ATTORNEY	61	369	(197)	(142)	300	(216)	(15,889)	(13,905)	-	(13,905)	37	199	41	49	2,378	2,667	518	35	188	3,781	4,532	(548)	(202)	(483)	(633)	633														
W095	OWENS COUNTY ATTORNEY	-	-	-	-	-	(9,091)	(9,091)	(9,091)	-	(9,091)	-	-	-	-	-	-	20,201	20,201	-	-	-	(8,727)	(7,766)	(3,748)	(441)	441														
W097	PERCY COUNTY ATTORNEY	6,009	36,558	(19,441)	(14,003)	29,545	(21,271)	(10,915)	(32,206)	-	(32,206)	1,604	19,653	4,041	4,797	343	28,854	52,093	9,409	18,519	34,688	108,769	(38,291)	(32,771)	(7,023)	(1,851)	1,851														
W098	PIKE COUNTY ATTORNEY	15,506	93,041	(49,752)	(35,834)	75,607	(54,434)	(25,831)	(80,327)	-	(80,327)	9,222	50,292	10,342	12,275	11,334	81,043	133,307	8,878	47,391	37,632	227,208	(75,235)	(61,171)	(5,865)	(1,884)	1,884														
W099	POWELL COUNTY ATTORNEY	3,383	23,299	(12,459)	(9,174)	18,933	(13,612)	(240)	(13,872)	-	(13,872)	2,309	12,594	2,590	3,074	420	18,678	33,382	2,223	11,868	5,083	51,556	(17,641)	(15,864)	(430)	(57)	57														
W103	ROWAN COUNTY ATTORNEY	2,586	15,577	(8,139)	(5,999)	12,658	(9,113)	(7,890)	(12,22)	-	(12,22)	1,544	8,420	1,712	2,055	8,970	21,177	22,318	1,486	7,934	3,007	34,745	(6,638)	(7,036)	(369)	(263)	263														
W104	RUSSELL COUNTY ATTORNEY	4,012	24,071	(12,872)	(9,271)	19,545	(14,098)	(5,263)	(19,346)	-	(19,346)	2,386	13,011	2,676	3,176	-	18,883	34,489	2,297	12,261	8,889	58,936	(21,313)	(17,445)	(1,097)	(216)	216														
W105	SCOTT COUNTY ATTORNEY	-	-	-	-	-	(12,641)	(12,641)	(12,641)	-	(12,641)	-	-	-	-	-	-	3,767	3,767	-	-	-	(1,749)	(1,749)	(1,749)	(1,749)	1,749														
W106	SHAWNEE COUNTY ATTORNEY	-	-	-	-	-	(8,078)	(8,078)	(8,078)	-	(8,078)	-	-	-	-	-	-	17,529	17,529	-	-	-	(8,308)	(7,247)	(2,175)	-	-														
W107	SIMPSON COUNTY ATTORNEY	2,063	12,379	(6,638)	(4,768)	10,039	(7,242)	(2,831)	(2,008)	-	(2,008)	1,227	6,091	1,376	1,633	7,250	16,950	17,738	1,581	6,305	1,644	27,644	(7,940)	(6,508)	(2,165)	(592)	592														
W109	TAYLOR COUNTY ATTORNEY	5,692	34,156	(18,264)	(13,155)	27,756	(19,983)	1,111	(18,872)	-	(18,872)	1,385	18,463	3,797	4,506	9,871	36,637	48,938	3,259	17,398	5,303	74,898	(20,094)	(17,510)	(402)	(253)	253														
W110	TODD COUNTY ATTORNEY	-	-	-	-	-	(1,370)	(1,370)	(1,370)	-	(1,370)	-	-	-	-	-	-	1,370	1,370	-	-	-	(1,370)	(1,370)	(1,370)	(1,370)	1,370														
W113	UNION COUNTY ATTORNEY	225	1,349	(721)	(519)	1,096	(788)	(902)	(1,381)	-	(1,381)	134	729	150	178	2,065	3,122	1,932	129	687	3,113	5,861	(1,716)	(1,462)	(44)	(6)	6														
W114	WARREN CO ATTORNEYS SUPP	18,929	113,580	(60,734)	(43,742)	92,798	(68,458)	(1,763)	(71,261)	-	(71,261)	11,258	61,394	12,625	14,984	17,354	106,357	162,734	10,888	57,863	22,715	254,140	(79,100)	(66,722)	(1,642)	(1,264)	1,264														
W115	WASHINGTON CO ATTORNEY	1,888	11,330	(6,058)	(4,364)	9,207	(6,429)	(8,877)	(8,466)	-	(8,466)	1,123	6,124	1,259	1,495	1,456	10,311	18,213	1,081	5,771	4,796	27,851	(7,74)	(7,561)	(467)	(116)	116														
W116	WHITLEY COUNTY ATTORNEY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
W119	WOLFE COUNTY ATTORNEY	2,027	12,165	(6,505)	(4,685)	9,886	(7,121)	(2,089)	(5,028)	-	(5,028)	1,206	6,576	1,352	1,605	2,740	12,273	17,430	1,161	6,197	2,528	27,316	(6,838)	(6,140)	(14)	(51)	51														
W120	WOODFORD COUNTY ATTORNEY	4,057	24,342	(13,056)	(9,375)	19,781	(14,242)	(8,397)	(22,639)	-	(22,639)	2,413	13,158	2,706	3,211	19,075	34,877	2,323	12,399	10,283	59,882	(22,807)	(19,820)	(877)	(103)	103															
X030	OVERSEASING SAVINGS CO TOUR	11,905	71,436	(38,395)	(27,513)	58,651	(41,794)	(885)	(40,909)	-	(40,909)	2,081	38,614	7,841	9,424	15,164	71,141	102,352	6,817	36,387	12,336	157,892	(44,520)	(44,815)	(385)	(2,209)	2,209														
X034	FAVETTE CO ATTORNEY OFF	51,871	311,240	(166,428)	(118,873)	252,931	(182,082)	(40,581)	(222,673)	-	(222,673)	30,849	188,235	34,597	41,061	57,797	301,090	445,937	29,700	158,533	68,905	701,075	(240,360)	(182,102)	(17,973)	(3,112)	3,112														
X059	KEITH COUNTY ATTORNEY	34,072	204,449	(109,212)	(78,749)	166,155	(119,639)	(6,150)	(128,760)	-	(128,760)	20,354	102,598	22,725	26,971	80,818	241,012	293,500	19,509	104,135	31,406	440,970	(122,265)	(108,943)	(3,067)	(4,592)	4,592														
X105	GEORGETOWN WATER & SEWER	134,516	687,133	(367,438)	(264,647)	558,380	(400,020)	(30,780)	(432,790)	-	(432,790)	68,107	371,418	76,380	90,651	39,864	578,313	984,507	65,570	349,997	172,157	1,572,231	(527,171)	(457,502)	(18,914)	(9,671)	9,671														
X056	GLD FREIGHTERS PERK FUN	2,795	16,770	(8,967)	(6,499)	15,639	(11,055)	(23,948)	(23,948)	-	(23,948)	1,652	9,065	1,894	2,212	1,297	14,438	24,027	1,050	6,542	48,252	77,661	(25,097)	(22,199)	(1,094)	(1,752)	1,752														
TOTAL		\$ 36,042,447	\$ 578,284,878	\$ (308,154,285)	\$ (221,954,039)	\$ 468,502,089	\$ (337,157,718)	\$ (10,034,536)	\$ (447,192,261)	\$ -	\$ (447,192,261)	\$ 311,500,441	\$ 64,058,500	\$ 76,027,080	\$ 77,618,396	\$ 529,209,250	\$ 825,866,107	\$ 54,062,158	\$ 293,635,769	\$ 97,768,113	\$ 1,271,950,147	\$ (409,118,200)	\$ (354,749,085)	\$ 12,001,847	\$ 9,100,226																

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

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

County Employees Retirement System (Hazardous)

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

Participating Employer Code	Participating Employer Name	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
39759	SHERIFF EXP ALLOWANCE	0.000000%	\$ -	\$ -	\$ -
39932	JEFFERSON CO SHERIFF	0.931044%	161,052	2,129	163,181
39934	KENTON CO SHERIFF	0.164466%	28,449	376	28,825
39936	CAMPBELL CO SHERIFF	0.000000%	-	-	-
39938	FAYETTE CO SHERIFF	0.488956%	84,579	1,118	85,697
39940	DAVIESS CO SHERIFF	0.321158%	55,554	734	56,288
39944	HARDIN COUNTY SHERIFF	0.284392%	49,194	650	49,844
39946	WARREN COUNTY SHERIFF	0.365152%	63,164	835	63,999
39948	BOONE COUNTY SHERIFF	1.527362%	264,202	3,492	267,694
39952	MADISON COUNTY SHERIFF	0.185159%	32,029	423	32,452
39962	BULLITT CO SHERIFF	0.286598%	49,576	655	50,231
A156	CITY OF ANCHORAGE	0.048816%	8,444	112	8,556
AB19	BELLEVUE/DAYTON FIRE	0.188187%	32,553	430	32,983
AC19	CAMPBELL CO FIRE DIST 1	0.048212%	8,340	110	8,450
AD19	SOUTHERN CAMPBELL F DIST	0.000000%	-	-	-
AS02	ALLEN CO AMBULANCE SVC	0.115516%	19,982	264	20,246
AS20	WOODFORD CO FIRE DISTRICT	0.060140%	10,403	138	10,541
B008	BURLINGTON FIRE PRO DIST	0.326772%	56,525	747	57,272
B015	CITY OF HILLVIEW	0.169683%	29,352	388	29,740
B019	CAMPBELL FIRE/ RESCUE	0.275363%	47,632	630	48,262
B045	CITY OF BELLEFONTE	0.030558%	5,286	70	5,356
B048	CITY OF HARLAN	0.008258%	1,428	19	1,447
B100	CITY OF SCIENCE HILL	0.011727%	2,029	27	2,056
B256	BUECHEL FIRE PROTECT DIST	0.000000%	-	-	-
B259	CITY OF LUDLOW	0.121345%	20,990	277	21,267
B456	ANCHORAGE MIDDLETOWN FIRE AND EMS	2.509539%	434,099	5,738	439,837
B656	LOUISVILLE AIRPORT AUTHOR	0.343432%	59,407	785	60,192
B956	LAKE DREAMLAND FIRE DIST	0.000000%	-	-	-
C106	CITY OF SIMPSONVILLE	0.087808%	15,189	201	15,390
C156	FAIRDALE FIRE DISTRICT	0.169907%	29,391	388	29,779
C256	LOUISVILLE/JEFF CO METRO	24.181402%	4,182,890	55,293	4,238,183
C356	INDIAN HILLS POLICE DEPT	0.023959%	4,144	55	4,199
D024	CITY OF PEMBROKE	0.000000%	-	-	-
D071	CITY OF LEWISBURG	0.000000%	-	-	-
D098	CITY OF COAL RUN VILLAGE	0.030180%	5,221	69	5,290
D106	SIMPSONVILLE RURAL FIRE	0.081990%	14,183	187	14,370
G015	ZONETON FIRE PROT DIST	0.250546%	43,339	573	43,912
GS06	SHELBY CO SUB FIRE DIST	0.027095%	4,687	62	4,749
J002	CITY OF SCOTTSVILLE	0.105886%	18,316	242	18,558
J003	CITY OF LAWRENCEBURG	0.110982%	19,198	254	19,452
J007	CITY OF MIDDLESBORO	0.320961%	55,520	734	56,254
J024	CITY OF HOPKINSVILLE	1.317610%	227,920	3,013	230,933
J026	CLAY CO BD OF ED	0.008882%	1,536	20	1,556
J037	CITY OF FRANKFORT	1.229109%	212,611	2,810	215,421
J040	CITY OF LANCASTER	0.017852%	3,088	41	3,129

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

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

Participating Employer Code	Participating Employer Name	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
J059	KENTON COUNTY AIRPORT BD	1.296575%	224,281	2,965	227,246
J063	CITY OF LONDON	0.408330%	70,633	934	71,567
J067	CITY OF WHITESBURG	0.090702%	15,690	207	15,897
J084	CITY OF HARRODSBURG	0.248837%	43,044	569	43,613
J090	CITY OF BARDSTOWN	0.415675%	71,903	950	72,853
J100	CITY OF SOMERSET	1.027502%	177,737	2,349	180,086
J113	CITY OF MORGANFIELD	0.008484%	1,468	19	1,487
J118	CITY OF CORBIN	0.271306%	46,930	620	47,550
J156	CITY OF JEFFERSONTOWN	0.699743%	121,041	1,600	122,641
J210	BOYD CO AMBULANCE SERVICE	0.428755%	74,166	980	75,146
J256	CITY OF ST MATTHEWS	0.328351%	56,798	751	57,549
J259	CITY OF PARK HILLS	0.043512%	7,527	99	7,626
J319	CITY OF ALEXANDRIA	0.126921%	21,955	290	22,245
J324	CITY OF OAK GROVE	0.138275%	23,919	316	24,235
J356	CITY OF WEST BUECHEL	0.028155%	4,870	64	4,934
J359	CITY OF FORT WRIGHT	0.275993%	47,741	631	48,372
J410	CANNONSBURG VOL FIRE DEPT	0.010027%	1,734	23	1,757
J419	CITY OF COLD SPRING	0.073339%	12,686	168	12,854
J456	CITY OF SHIVELY	0.527449%	91,238	1,206	92,444
J510	CITY OF CATLETTSBURG	0.075416%	13,045	172	13,217
J619	CITY OF FORT THOMAS	0.598144%	103,467	1,368	104,835
J719	CITY OF SOUTHGATE	0.040299%	6,971	92	7,063
J756	CITY OF PROSPECT	0.000000%	-	-	-
J819	CITY OF BELLEVUE	0.100133%	17,321	229	17,550
J859	CITY OF VILLA HILLS	0.102502%	17,731	234	17,965
J919	CITY OF DAYTON	0.090998%	15,741	208	15,949
J956	OKOLONA FIRE DISTRICT	0.947042%	163,819	2,165	165,984
J959	CITY OF INDEPENDENCE	0.303831%	52,557	695	53,252
K001	CITY OF COLUMBIA	0.098027%	16,957	224	17,181
K010	CITY OF ASHLAND	1.121718%	194,034	2,565	196,599
K011	CITY OF DANVILLE	0.674707%	116,711	1,543	118,254
K016	CITY OF MORGANTOWN	0.055678%	9,631	127	9,758
K018	CITY OF MURRAY	0.478300%	82,736	1,094	83,830
K019	CITY OF NEWPORT	0.914252%	158,147	2,090	160,237
K026	CITY OF MANCHESTER	0.049811%	8,616	114	8,730
K029	CITY OF BURKESVILLE	0.034607%	5,986	79	6,065
K034	LEX/FAYETTE URBAN CO GOVT	2.278804%	394,187	5,210	399,397
K041	CITY OF WILLIAMSTOWN	0.042588%	7,367	97	7,464
K043	CITY OF LEITCHFIELD	0.129463%	22,394	296	22,690
K049	CITY OF CYNTHIANA	0.218743%	37,838	500	38,338
K065	CITY OF BEATTYVILLE	0.036549%	6,322	84	6,406
K071	CITY OF RUSSELLVILLE	0.214291%	37,068	490	37,558
K078	CITY OF LEBANON	0.102180%	17,675	234	17,909
K079	CITY OF BENTON	0.066957%	11,582	153	11,735
K090	NELSON COUNTY BD OF ED	0.001349%	233	3	236
K091	CITY OF CARLISLE	0.000000%	-	-	-
K099	CITY OF STANTON	0.047403%	8,200	108	8,308
K103	CITY OF MOREHEAD	0.191127%	33,061	437	33,498
K105	CITY OF GEORGETOWN	1.198432%	207,304	2,740	210,044
K106	CITY OF SHELBYVILLE	0.437639%	75,703	1,001	76,704
K108	CITY OF TAYLORSVILLE	0.000000%	-	-	-

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

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

Participating Employer Code	Participating Employer Name	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
K111	CITY OF CADIZ	0.051828%	8,965	119	9,084
K114	CITY OF BOWLING GREEN	2.941238%	508,774	6,725	515,499
K115	CITY OF SPRINGFIELD	0.062035%	10,731	142	10,873
K120	CITY OF VERSAILLES	0.474051%	82,001	1,084	83,085
K200	CITY OF FERGUSON	0.000000%	-	-	-
K256	JEFFERSONTOWN FIRE DIST	1.008654%	174,476	2,306	176,782
K315	MT WASHINGTON FIRE P DIST	0.164562%	28,466	376	28,842
K356	ST MATTHEWS FIRE DIST.	1.050492%	181,714	2,402	184,116
K414	CITY OF SMITHS GROVE	0.024510%	4,240	56	4,296
K419	ALEXANDRIA FIRE DISTRICT	0.000000%	-	-	-
K456	CAMP TAYLOR FIRE PRO DIST	0.000000%	-	-	-
K559	CITY OF TAYLOR MILL	0.187769%	32,480	429	32,909
K656	MCMAHAN FIRE PRO DIST 14	0.000000%	-	-	-
K659	CITY OF EDGEWOOD	0.242521%	41,951	555	42,506
K719	CENTRAL CAMPBELL CO FIRE	0.221786%	38,364	507	38,871
K759	LAKESIDE/CRESTVIEWHLS POL	0.127855%	22,116	292	22,408
K856	HIGHVIEW FIRE DISTRICT	0.000000%	-	-	-
K859	CITY OF FORT MITCHELL	0.247539%	42,819	566	43,385
L001	ADAIR CO AMBULANCE SER	0.097205%	16,814	222	17,036
L005	CITY OF GLASGOW	0.513350%	88,799	1,174	89,973
L009	CITY OF PARIS	0.548071%	94,805	1,253	96,058
L015	CITY OF MT WASHINGTON	0.214041%	37,025	489	37,514
L025	CITY OF WINCHESTER	1.011858%	175,031	2,314	177,345
L031	EDMONSON CO AMBULANCE DIS	0.009931%	1,718	23	1,741
L035	CITY OF FLEMINGSBURG	0.036997%	6,400	85	6,485
L039	CITY OF WARSAW	0.032288%	5,585	74	5,659
L044	GREEN CO AMBULANCE SVC	0.025704%	4,446	59	4,505
L050	CITY OF MUNFORDVILLE	0.041612%	7,198	95	7,293
L052	CITY OF EMINENCE	0.050893%	8,803	116	8,919
L057	CITY OF NICHOLASVILLE	1.171261%	202,604	2,678	205,282
L061	CITY OF BARBOURVILLE	0.022131%	3,828	51	3,879
L072	CITY OF EDDYVILLE	0.016641%	2,879	38	2,917
L073	CITY OF PADUCAH	1.431777%	247,668	3,274	250,942
L077	CITY OF SALYERSVILLE	0.015052%	2,604	34	2,638
L086	CITY OF TOMPKINSVILLE	0.041510%	7,180	95	7,275
L090	CITY OF NEW HAVEN	0.000000%	-	-	-
L107	CITY OF FRANKLIN	0.224535%	38,840	513	39,353
L108	SPENCER CO FIRE DIST	0.010775%	1,864	25	1,889
L110	CITY OF ELKTON	0.011109%	1,922	25	1,947
L156	CITY OF LYNDON	0.166183%	28,746	380	29,126
L159	ELSMERE FIRE PROTECTION	0.114706%	19,842	262	20,104
L356	EASTWOOD FIRE PROT DIST	0.000000%	-	-	-
L456	HARRODS CREEK FIRE DIST	0.000000%	-	-	-
L556	LYNDON FIRE PROTECT DIST	0.000000%	-	-	-
L656	FERN CREEK FIRE PROT DIST	1.190339%	205,904	2,722	208,626
L756	PLEASURE RIDGE PARK FIRE	1.139195%	197,057	2,605	199,662
L956	WORTHINGTON FIRE DEPT	0.000000%	-	-	-
M014	CITY OF HARDINSBURG	0.041193%	7,126	94	7,220
M015	BULLITT CO FISCAL COURT	0.006906%	1,195	16	1,211
M022	CITY OF OLIVE HILL	0.032245%	5,578	74	5,652
M042	CITY OF MAYFIELD	0.518741%	89,732	1,186	90,918
M054	CITY OF DAWSON SPRINGS	0.019409%	3,357	44	3,401
M059	KENTON COUNTY FISCAL CT	0.428989%	74,206	981	75,187
M069	CITY OF STANFORD	0.096812%	16,746	221	16,967

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

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

Participating Employer Code	Participating Employer Name	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
M076	CITY OF RICHMOND	1.218814%	210,830	2,787	213,617
M081	CITY OF MAYSVILLE	0.417746%	72,262	955	73,217
M082	CITY OF BRANDENBURG	0.042983%	7,435	98	7,533
M085	CITY OF EDMONTON	0.049368%	8,540	113	8,653
M096	CITY OF FALMOUTH	0.000000%	-	-	-
M109	CITY OF CAMPBELLSVILLE	0.225565%	39,018	516	39,534
M110	CITY OF GUTHRIE	0.000000%	-	-	-
M118	WHITLEY CO FISCAL COURT	0.006546%	1,132	15	1,147
M315	CITY OF PIONEER VILLAGE	0.029395%	5,085	67	5,152
M356	MIDDLETOWN FIRE PROT DIST	0.000000%	-	-	-
N008	CITY OF FLORENCE	1.697498%	293,632	3,881	297,513
N009	CITY OF MILLERSBURG	0.007991%	1,382	18	1,400
N011	CITY OF PERRYVILLE	0.005267%	911	12	923
N012	CITY OF BROOKSVILLE	0.000000%	-	-	-
N014	CITY OF IRVINGTON	0.020030%	3,465	46	3,511
N022	CITY OF GRAYSON	0.068379%	11,828	156	11,984
N050	CITY OF HORSE CAVE	0.035801%	6,193	82	6,275
N051	CITY OF HENDERSON	1.012855%	175,203	2,316	177,519
N054	CITY OF MADISONVILLE	0.954799%	165,161	2,183	167,344
N076	MADISON CO EMS	0.464658%	80,376	1,062	81,438
N087	CITY OF MT STERLING	0.208272%	36,027	476	36,503
N088	MORGAN CO AMBULANCE SERV	0.008312%	1,438	19	1,457
N093	CITY OF LAGRANGE	0.091434%	15,816	209	16,025
N094	CITY OF OWENTON	0.014577%	2,521	33	2,554
N099	CITY OF CLAY CITY	0.000000%	-	-	-
N100	CITY OF BURNSIDE	0.028281%	4,892	65	4,957
N104	CITY OF JAMESTOWN	0.007091%	1,227	16	1,243
P007	CITY OF PINEVILLE	0.019898%	3,442	45	3,487
P015	CITY OF LEBANON JUNCTION	0.014172%	2,451	32	2,483
P033	ESTILL COUNTY EMS	0.078339%	13,551	179	13,730
P041	CITY OF DRY RIDGE	0.189303%	32,746	433	33,179
P043	CITY OF CLARKSON	0.004130%	714	9	723
P079	CITY OF CALVERT CITY	0.051031%	8,827	117	8,944
P093	SOUTH OLDHAM FIRE DEPT	0.127056%	21,978	291	22,269
P116	CITY OF MONTICELLO	0.058248%	10,076	133	10,209
P117	CITY OF CLAY	0.000000%	-	-	-
R015	CITY OF SHEPHERDSVILLE	0.755678%	130,717	1,728	132,445
R017	CITY OF PRINCETON	0.082235%	14,225	188	14,413
R045	CITY OF RUSSELL	0.115283%	19,942	264	20,206
R057	CITY OF WILMORE	0.063456%	10,977	145	11,122
R104	CITY OF RUSSELL SPRINGS	0.055457%	9,593	127	9,720
R105	CITY OF STAMPING GROUND	0.007848%	1,358	18	1,376
TS59	INDEPENDENCE FIRE DIST	0.412962%	71,434	944	72,378
V001	ADAIR COUNTY FISCAL COURT	0.069105%	11,954	158	12,112
V002	ALLEN COUNTY FISCAL COURT	0.124011%	21,451	284	21,735
V003	ANDERSON CO FISCAL COURT	0.088082%	15,236	201	15,437
V005	BARREN CO FISCAL CT	0.188289%	32,570	431	33,001
V007	BELL CO FISCAL CT	0.045346%	7,844	104	7,948
V008	BOONE CO FISCAL CT	0.445216%	77,013	1,018	78,031
V009	BOURBON CO FISCAL COURT	0.120090%	20,773	275	21,048
V011	BOYLE COUNTY FISCAL COURT	0.399685%	69,137	914	70,051
V012	BRACKEN CO FISCAL COURT	0.029428%	5,090	67	5,157
V013	BREATHITT CO FISCAL COURT	0.013892%	2,403	32	2,435
V014	BRECKINRIDGE CO FISCAL CT	0.075576%	13,073	173	13,246

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

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

Participating Employer Code	Participating Employer Name	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
V017	CALDWELL CO FISCAL COURT	0.024790%	4,288	57	4,345
V019	CAMPBELL CO FISCAL CT	0.374406%	64,765	856	65,621
V023	CASEY CO FISCAL COURT	0.042953%	7,430	98	7,528
V025	CLARK COUNTY FISCAL COURT	0.300701%	52,015	688	52,703
V030	DAVIESS CO FISCAL COURT	0.625536%	108,205	1,430	109,635
V032	ELLIOTT CO FISCAL CT	0.021496%	3,718	49	3,767
V035	FLEMING CO FISCAL COURT	0.041174%	7,122	94	7,216
V037	FRANKLIN CO FISCAL COURT	0.637152%	110,214	1,457	111,671
V041	GRANT COUNTY FISCAL COURT	0.108836%	18,826	249	19,075
V043	GRAYSON CO FISCAL COURT	0.170198%	29,441	389	29,830
V047	HARDIN CO FISCAL COURT	0.866672%	149,917	1,982	151,899
V049	HARRISON CO FISCAL COURT	0.064634%	11,180	148	11,328
V052	HENRY CO FISCAL COURT	0.035019%	6,057	80	6,137
V054	HOPKINS CO FISCAL COURT	0.224590%	38,850	514	39,364
V057	JESSAMINE CO FISCAL COURT	0.612682%	105,981	1,401	107,382
V060	KNOTT CO FISCAL CT	0.016189%	2,800	37	2,837
V062	LARUE CO FISCAL COURT	0.030545%	5,284	70	5,354
V063	LAUREL COUNTY FISCAL COUR	0.016157%	2,795	37	2,832
V067	LETCHER CO FISCAL COURT	0.018702%	3,235	43	3,278
V070	LIVINGSTON CO FISCAL CT	0.062743%	10,853	143	10,996
V072	LYON COUNTY FISCAL COURT	0.022998%	3,978	53	4,031
V073	MCCRACKEN CO FISCAL COURT	0.697222%	120,605	1,594	122,199
V076	MADISON CO FISCAL COURT	0.137165%	23,727	314	24,041
V078	MARION CO FISCAL COURT	0.073991%	12,799	169	12,968
V079	MARSHALL CO FISCAL COURT	0.281369%	48,671	643	49,314
V081	MASON CO FIS CT	0.073422%	12,700	168	12,868
V082	MEADE COUNTY FISCAL COURT	0.092813%	16,055	212	16,267
V083	MENIFEE CO FISCAL COURT	0.025752%	4,455	59	4,514
V087	MONTGOMERY CO FISCAL CT	0.096190%	16,639	220	16,859
V088	MORGAN CO FISCAL CT	0.006606%	1,143	15	1,158
V090	NELSON CO FISCAL CT	0.240077%	41,528	549	42,077
V093	OLDHAM CO FISCAL COURT	0.628291%	108,681	1,437	110,118
V094	OWEN COUNTY FISCAL COURT	0.029050%	5,025	66	5,091
V096	PENDLETON CO FISCAL COURT	0.041230%	7,132	94	7,226
V100	PULASKI CO FISCAL CT	0.434074%	75,086	992	76,078
V103	ROWAN CO FISCAL COURT	0.017982%	3,111	41	3,152
V105	SCOTT CO FISCAL CT	1.452120%	251,187	3,320	254,507
V106	SHELBY CO FISCAL COURT	0.597444%	103,346	1,366	104,712
V107	SIMPSON CO FISCAL COURT	0.164583%	28,470	376	28,846
V108	SPENCER CO TREASURER	0.205119%	35,481	469	35,950
V109	TAYLOR COUNTY FISCAL COUR	0.074148%	12,826	170	12,996
V112	TRIMBLE CO FISCAL COURT	0.013553%	2,344	31	2,375
V113	UNION COUNTY FISCAL COURT	0.013719%	2,373	31	2,404
V115	WASHINGTON CO FIS COURT	0.051297%	8,873	117	8,990
V119	CITY OF HIGHLAND HEIGHTS	0.068620%	11,870	157	12,027
V120	WOODFORD CO FISCAL COURT	0.181142%	31,334	414	31,748
V159	CITY OF ERLANGER	0.727774%	125,890	1,664	127,554
V171	CITY OF ADAIRVILLE	0.014690%	2,541	34	2,575
V189	CITY OF CENTRAL CITY	0.065335%	11,302	149	11,451
V196	CITY OF BUTLER	0.006880%	1,190	16	1,206
V197	CITY OF HAZARD	0.010049%	1,738	23	1,761
V205	BARREN/METCALFE CO AMB SR	0.315564%	54,586	722	55,308
V298	CITY OF PIKEVILLE	0.070884%	12,262	162	12,424
V330	CITY OF OWENSBORO	1.974997%	341,634	4,516	346,150

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

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

Participating Employer Code	Participating Employer Name	2025 Proportionate Share	Employer Contributions for FYE June 30, 2025		
			Employer Contributions	Implicit Subsidy	Total Contributions
(1)	(2)	(3)	(5)	(6)	(7)
V347	CITY OF RADCLIFF	0.533791%	92,335	1,220	93,555
V359	CITY OF ELSMERE	0.147976%	25,597	338	25,935
V376	CITY OF BERA	0.470859%	81,449	1,077	82,526
V408	UNION EMERGENCY SERVICES	0.382591%	66,180	875	67,055
V447	CITY OF ELIZABETH TOWN	1.206660%	208,727	2,759	211,486
V608	WALTON FIRE DIST/EMS	0.291701%	50,458	667	51,125
V647	CITY OF VINE GROVE	0.066822%	11,559	153	11,712
V708	HEBRON FIRE PROTECTION DI	0.576313%	99,690	1,318	101,008
V808	POINT PLEASANT FIRE DIST	0.146282%	25,304	334	25,638
V919	CITY OF WILDER	0.210095%	36,342	480	36,822
V959	CITY OF COVINGTON	2.554883%	441,943	5,842	447,785
TOTAL		100.000000%	\$ 17,297,959	\$ 228,646	\$ 17,526,605

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

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Schedule B - Schedule of OPEB Amounts by Employer - Hazardous

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

The CERS Board of Trustees 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.

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

Note 2 - Relationship to Combining Financial Statements

The accompanying schedules were reconciled to the CERS Combining Statement of Changes in Fiduciary Net Position – Insurance Fund in CERS' 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.

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

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

DRAFT**County Employees Retirement System**

Notes to Schedule of Employer Allocations and OPEB Amounts by Employer

As of and for the year ended June 30, 2025

The CERS Nonhazardous and CERS Hazardous Insurance Plans are reported as OPEB trust funds and are accounted for on the accrual basis of accounting. OPEB contributions are determined by the CERS Board and required by the employers, and the employees' contributions are set by Kentucky Revised Statute 78.5536(3)(b)(1). CERS recognized employer and employee contributions to the plans through June 30, 2025. OPEB expenses are recognized as the benefits come due for the CERS Nonhazardous and CERS Hazardous Insurance Plans, which includes payments made to the Department of Employee Insurance (DEI) and Humana Inc. for OPEB costs incurred for the fiscal year ended June 30, 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, monthly. The administrative expenses are reported in CERS' 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 implicit subsidy; and,
- the employer contributing entity's contributions as a percentage of total employer contributions, defined by this allocation.

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

The components of the net OPEB liability of CERS for participating employers as of June 30, 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):

	CERS Nonhazardous	CERS Hazardous	Insurance Total
Total OPEB Liability	\$ 4,107,333	\$ 2,144,693	\$ 6,252,026
Fiduciary Net Position	4,011,291	1,862,029	5,873,320
Net OPEB Liability	<u>\$ 96,042</u>	<u>\$ 282,664</u>	<u>\$ 378,706</u>

DRAFT**County Employees Retirement System**

Notes to Schedule of Employer Allocations and OPEB Amounts by Employer

As of and for the year ended June 30, 2025

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	2.00%
Salary Increases	3.30% to 10.30%, varies by service for CERS Nonhazardous 3.55% to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.50%
Healthcare Trend Rates	
Pre - 65	Initial trend starting at 7.10% at January 1, 2026, and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years
Post - 65	Initial trend starting at 8.00% in 2026, then gradually decreasing to an ultimate trend rate of 4.25% over a period of 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 discount rate used to calculate the total OPEB liability increased from 5.99% to 6.26% for the nonhazardous plan and from 6.02% to 6.24% for the hazardous plan. 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 health care costs. The Total OPEB Liability as of June 30, 2025, is determined using these updated assumptions.

Senate Bill 10 passed during the 2025 legislative session and increased the insurance benefit for members who began participation on or after July 1, 2003, to \$40 a month for nonhazardous CERS service and \$50 a month for hazardous CERS service, effective January 1, 2026. These increases are only payable when a member is not eligible for Medicare benefits and only if they have met certain service thresholds at retirement. Additionally, this legislation increases the insurance member contribution rate for hazardous members from 1% of pay to 2% of pay, effective July 1, 2026, and extended the required member contribution to CERS members hired on or after July 1, 2003, but prior to September 1, 2008, for both funds. There have been no other plan provision changes that would materially impact the total OPEB liability since June 30, 2024. It is GRS's opinion that these procedures are reasonable and appropriate and comply with applicable requirements under GASB *Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

DRAFT**County Employees Retirement System**

Notes to Schedule of Employer Allocations and OPEB Amounts by Employer

As of and for the year ended June 30, 2025

Discount Rate

Single discount rates of 6.26% for CERS Nonhazardous, 6.24% for CERS Hazardous 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-Year Municipal GO AA 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 CERS's combining financial statements. CERS's combining financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United State of America (GAAP) that apply to governmental accounting for fiduciary funds.

Use of Estimates in the Preparation of the Schedules

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

DRAFT**County 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):

	CERS Nonhazardous	CERS Hazardous
Per GRS Schedule A	\$ -	\$ 17,298
Retired Reemployed	-	467
Retired Reemployed Healthcare	12,017	2,216
*Other Employer Contributions	826	(32)
Write-Offs/Refunds	(1)	1
Total	\$ 12,842	\$ 19,950
Employer Contributions per Statement of Change in Fiduciary Net Position	\$ 12,842	\$ 19,950
	\$ -	\$ -
	0.00%	0.00%

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

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

DRAFT**County 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 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, <i>Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases</i>
Payroll Growth Rate	2.00%
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.50%
Salary Increases	3.30% to 10.30%, varies by service for CERS Nonhazardous 3.55% to 19.05%, varies by service for CERS Hazardous
Investment Rate of Return	6.50%
Healthcare Trend Rates	
Pre - 65	Initial trend starting at 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. Deferred outflows and inflows related to differences between projected and actual liability experience and changes of assumptions are amortized over 4.60 years for CERS Nonhazardous and 5.70 for CERS Hazardous.

**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
County Employees Retirement System
Frankfort, Kentucky

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States (*Government Auditing Standards*), the accompanying schedule of employer allocations of the County Employees Retirement System – Nonhazardous OPEB Plan (CERS Nonhazardous), and County Employees Retirement System – Hazardous OPEB Plan (CERS 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 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 9, 2026



KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

1260 Louisville Road • Frankfort, Kentucky 40601
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TO: Members of the CERS Board of Trustees

FROM: Joint CERS & KRS Retiree Health Plan Committee

DATE: March 9, 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.



MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: William O'Mara, Chair
Finance Committee

Date: March 9, 2026

Subject: Summary of Finance Committee Quarterly Meeting

The County Employees Retirement System held a regular meeting on February 16, 2026.

1. The following items were approved by the Finance Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification*

- a. **Hazardous Duty Requests**– The Finance Committee considered a total of fifteen (15) requests for Hazardous Duty designation for positions in member organizations. After hearing the presentation from KPPA staff indicating staff had reviewed each request and determined that they meet the statutory guidelines for Hazardous coverage, the Finance Committee voted unanimously to approve each request and submit the requests to the Board of Trustees for ratification.

RECOMMENDATION: The Finance Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Finance Committee.

2. The following items were also discussed during the Finance Committee meeting:

- a. KPPA staff presented quarterly financial reports consisting of:
 - a. YTD Financial Spreadsheet
 - b. Administration Expense to Budget
 - c. Investment Expense to Budget
 - d. Contribution Report
 - e. Outstanding Invoice Report

f. Penalty Waiver Report

- b. The CFO made several pertinent observations concerning the financial position of the CERS funds at the end of the second quarter of the new fiscal year. The fiduciary net position for the pension/insurance funds stood at approximately \$21.23 billion which was up over 11.41% from the second quarter FY 2025. Real Return showed a significant increase over FY 2025 number of 45.81% which was the result of additional funding to new managers in this asset. Public Equities had an impactful increase of 15.03%.

Both member and employer pension contributions were up significantly in the Non-HAZ category while employer contributions were up in Non-HAZ and remained the same in the HAZ category. Both pension plans had an increase in benefit payments from the second quarter of the last fiscal year. When investment dollars are removed, both pension plans had negative cash flow. However, in the Non-HAZ category the cash flow number as a percentage of assets was down due to the significant increase in trust assets. Negative cash flow for the Non-HAZ pension plan stands at (1.21)% of total assets while the HAZ pension negative cash flow number is (0.31)%.

The Committee remains focused on the cash flow as a percentage of net assets. The industry benchmark would indicate that any system with a cash flow as a percentage of net assets that is below (3.0)% is a healthy plan.

The CFO also reported that the number of past due invoices rose for the first time in several quarters to \$3.1 million. The increase was the result of Elliot County Ambulance Service showing 90 days past due amount of approximately \$1.1 million. The omitted contributions go back as far as 2018 and there were at least two (2) years when no remittances were received from the Elliot County Ambulance Service.

The CFO further reported on the spending in the administrative budget. He indicated that spending was in line for the second quarter of the fiscal year with approximately 55.89% of the budget remaining.

- c. The CFO also reported on the Investment Trust Budget. He indicated that spending was in line with the second quarter of the new fiscal year with approximately 46% of the budget remaining. There were questions from the committee concerning the increases attributable to some of the consulting services. Staff indicated that the CIO would more appropriately be able to speak to that issue.
- d. The accounting staff provided the committee with an update on the GASB 68 and GASB 75 proportionate share audits that will be presented to both the CERS and

KERS Boards at their March meetings. Once the audits are approved by the respective Boards, KPPA Board will vote to publish those audits.

***Board of Trustees Action Required**

CERS Board Meeting - Finance Committee Report

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)						
ASSETS	Pension		Insurance		CERS Total	CERS Total
	CERS Nonhazardous	CERS Hazardous	CERS Nonhazardous	CERS Hazardous	2026	2025
CASH AND SHORT-TERM INVESTMENTS						
Cash Deposits	\$258	\$25	\$114	\$24	\$421	\$441
Short-term Investments	268,530	148,925	127,691	38,582	583,728	699,011
Total Cash and Short-term Investments	268,788	148,950	127,805	38,606	584,149	699,452
RECEIVABLES						
Accounts Receivable	64,288	27,092	5,299	1,963	98,642	99,230
Accounts Receivable - Investments	37,578	14,258	14,395	5,669	71,900	89,001
Total Receivables	101,866	41,350	19,694	7,632	170,542	188,231
INVESTMENTS, AT FAIR VALUE						
Core Fixed Income	1,443,962	516,671	526,474	247,629	2,734,736	2,439,509
Public Equities	5,399,195	1,952,064	1,965,096	909,011	10,225,366	8,889,308
Private Equities	543,841	195,039	205,485	113,393	1,057,758	1,216,304
Specialty Credit	2,219,809	792,685	817,346	373,136	4,202,976	3,882,549
Derivatives	(362)	(136)	(126)	(52)	(676)	2,614
Real Return	717,191	257,974	258,934	121,972	1,356,071	929,999
Real Estate	539,663	171,576	197,141	108,198	1,016,578	978,975
Total Investments, at Fair Value	10,863,299	3,885,873	3,970,350	1,873,287	20,592,809	18,339,258
Securities Lending Collateral Invested	286,717	103,822	75,168	35,351	501,057	448,493
CAPITAL/INTANGIBLE ASSETS						
Capital Assets	1,701	153	—	—	1,854	1,854
Intangible Assets	9,961	827	—	—	10,788	10,788
Accumulated Depreciation	(1,701)	(153)	—	—	(1,854)	(1,854)
Accumulated Amortization	(9,961)	(827)	—	—	(10,788)	(10,788)
Total Capital Assets	—	—	—	—	—	—
Total Assets	11,520,670	4,179,995	4,193,017	1,954,877	21,848,557	19,675,434
LIABILITIES						
Accounts Payable	4,872	916	14	(34)	\$5,768	6,227
Investment Accounts Payable	54,104	19,928	20,210	9,194	103,437	157,620
Securities Lending Collateral	286,718	103,822	75,168	35,351	501,058	448,493
Total Liabilities	345,694	124,666	95,392	44,511	610,263	612,340
Total Fiduciary Net Position Restricted for Benefits	\$11,174,976	\$4,055,329	\$4,097,625	\$1,910,365	\$21,238,294	\$19,063,094
NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.						
Differences due to rounding, notes continued on next page.						
1) Short term investments are primarily comprised of cash on hand at the custodial bank, the variance in the balance is a result of the cash flows of each plan.						
2) The variance in Investment Accounts Receivable is primarily the result of pending trades.						
3) The increase in Core Fixed Income is a result of additional funding.						
4) The increase in Public Equity is primarily due to unrealized and realized gains.						
5) The decrease in Private Equity is due to increased distributions and a decline in contributions to the asset class.						
6) The variance in Derivatives is a result of hedging and arbitration of risk within the portfolios.						
7) The increase in Real Return is a result of additional funding of new managers and favorable market conditions.						
8) The variance is a result of the demand of the Securities Lending Program.						
9) The variance in Investment Accounts Payable is primarily the result of pending trades.						
10) The variance is a result of the demand of the Securities Lending Program.						

CERS Board Meeting - Finance Committee Report

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		CERS	CERS	
	CERS		CERS		Total	Total	
	Nonhazardous	CERS Hazardous	Nonhazardous	CERS Hazardous	2026	2025	
ADDITIONS							
Member Contributions	\$84,183	\$35,295	\$—	\$—	\$119,478	\$111,488	7.17%
Employer Contributions	322,413	154,150	568	7,863	\$484,994	478,439	1.37%
Pension Spiking Contributions	(6)	4	—	—	(2)	63	(102.41%)
Health Insurance Contributions (HB1)	(71)	(31)	11,802	3,275	14,975	13,259	12.94%
Humana Gain Share Payment	—	—	—	—	—	—	—%
Medicare Drug Reimbursement	—	—	—	—	—	—	—%
Insurance Premiums	—	—	52	(26)	26	66	(60.54%)
Retired Reemployed Healthcare	—	—	7,180	1,174	8,354	7,543	10.76%
Total Contributions	406,519	189,418	19,602	12,286	627,825	610,858	2.78%
INVESTMENT INCOME							
From Investing Activities							
Net Appreciation (Depreciation) in FV of Investments	557,338	198,994	201,363	94,474	1,052,169	604,314	74.11%
Interest/Dividends	172,523	62,333	\$61,853	\$28,867	325,576	305,558	6.55%
Total Investing Activities Income (loss)	729,861	261,327	263,216	123,341	1,377,745	909,872	51.42%
Less: Investment Expense	33,934	11,645	12,801	6,510	64,890	66,054	(1.76%)
Less: Performance Fees	12,190	4,100	4,397	2,211	22,898	26,278	(12.86%)
Net Income (loss) from Investing Activities	683,737	245,582	246,018	114,620	1,289,957	817,540	57.79%
From Securities Lending Activities							
Securities Lending Income	6,156	2,319	2,000	756	11,231	11,706	
Less: Securities Lending Borrower Rebates (Income)/Expense	4,956	1,874	1,603	592	9,025	10,390	
Less: Securities Lending Agent Fees	180	67	59	25	331	197	
Net Income from Securities Lending	1,020	378	338	139	1,875	1,119	67.55%
Net Investment Income (loss)	684,757	245,960	246,356	114,759	1,291,832	818,659	57.80%
Total Additions	1,091,276	435,378	265,958	127,046	1,919,657	1,429,517	34.29%
DEDUCTIONS							
Benefit Payments	515,491	195,891	—	—	711,382	687,619	3.46%
Refunds	13,400	5,069	—	—	18,469	16,951	8.95%
Administrative Expenses	12,984	1,140	131	265	14,520	14,471	0.34%
Healthcare Expenses	—	—	43,155	52,455	95,610	117,685	(18.76%)
Self Funded Healthcare Costs	—	—	895	400	1,295	2,481	(47.79%)
Excise Tax	—	—	—	—	—	—	—%
Total Deductions	541,875	202,100	44,181	53,120	841,276	839,207	0.25%
Net Increase Decrease in Fiduciary Net Position Restricted for Pension Benefits	549,401	233,278	221,777	73,925	1,078,381	590,310	82.68%
Total Fiduciary Net Position Restricted for Benefits							
Beginning of Period	10,625,575	3,822,051	3,875,848	1,836,440	20,159,914	18,472,784	9.13%
End of Period	\$11,174,976	\$4,055,329	\$4,097,625	\$1,910,365	\$21,238,295	\$19,063,094	11.41%

NOTE - Variance Explanation for changes greater than 10% and more than \$1 million.

Differences due to rounding, notes continued on next page.

1) Health Insurance Contributions will continue to increase as membership in Tier 2 and Tier 3 increases.

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

3) The decrease in Performance Fees is a result of a decline in carried interest from Private Equity and Specialty Credit.

4) Healthcare Expenses decreased due to the receipt of the Teachers Retirement System reciprocity payment for FY 2011-2025 received 12/2025.

5) Self Funded Healthcare Costs decreased due to a decrease in reimbursements for claims on self funded retirees.

CERS 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)

 CERS County Employees Retirement System	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Pension			
	FY26	FY25	FY26	FY25
Member Contributions	\$84.1	\$78.4	\$35.2	\$33.0
Employer Contributions	285.6	284.1	137.5	137.5
Employer Pay Credit	36.9	32.6	16.7	15.0
Net Investment Income	127.4	112.9	47.0	41.0
Total Inflows	534.0	508.0	236.4	226.5
Benefit Payments/Refunds	528.9	512.3	201.0	192.2
Administrative Expenses	13.0	12.6	1.1	1.1
Total Outflows	541.9	524.9	202.1	193.3
NET Contributions	(\$7.9)	(\$16.9)	\$34.3	\$33.2
Realized Gain/(Loss)	190.3	250.2	67.7	88.2
Unrealized Gain/(Loss)	367.0	72.2	131.3	25.3
Change in Net Position	549.4	305.5	233.3	146.7
Beginning of Period	10,625.6	9,717.6	3,822.0	3,439.8
End of Period	11,175.0	10,023.1	4,055.3	3,586.5
Net contributions less Net Investment Income	(\$135.3)	(\$129.8)	(12.7)	(\$7.8)
Cash Flow as % if Net Assets	(1.21%)	(1.29%)	(0.31%)	(0.22%)
Net Investment Income	\$127.4	\$112.9	\$47.0	\$41.0
Yield as % of Net Assets	1.14%	1.13%	1.16%	1.14%

	County Employees Retirement System			
	Nonhazardous		Hazardous	
	Insurance			
	FY26	FY25	FY26	FY25
Employer Contributions	\$0.6	\$0.4	\$7.9	\$8.9
Insurance Premiums	—	0.1	—	—
Humana Gain Share	—	—	—	—
Retired Reemployed	7.2	6.4	1.1	1.1
Health Insurance Contributions	11.8	10.5	3.3	2.9
Net Investment Income	45.0	41.5	20.3	18.9
Total Inflows	64.6	58.9	32.6	31.8
Healthcare Premiums	44.1	67.9	52.8	52.2
Administrative Expenses	0.1	0.5	0.3	0.3
Total Outflows	44.2	68.4	53.1	52.5
NET Contributions	20.4	(9.5)	(20.5)	(20.7)
Realized Gain/(Loss)	80.1	95.9	38.1	47.6
Unrealized Gain/(Loss)	121.3	17.7	56.3	7.2
Change in Net Position	221.8	104.1	73.9	34.1
Beginning of Period	3,875.8	3,585.9	1,836.4	1,729.4
End of Period	\$4,097.6	\$3,690.0	\$1,910.3	\$1,763.5
Net contributions less Net Investment Income	(\$24.6)	(\$51.0)	(\$40.8)	(\$39.6)
Cash Flow as % if Net Assets	(0.60%)	(1.38%)	(2.14%)	(2.25%)
Net Investment Income	\$45.0	\$41.5	\$20.3	\$18.9
Yield as % of Net Assets	1.10%	1.13%	1.06%	1.07%

CERS Board Meeting - Finance Committee Report

		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	
ELLIOTT COUNTY AMBULANCE SERVICE		\$1,101,097		\$130,708	\$36,000		\$63	\$11,128	\$1,278,995		
Omitted Employer		1,096,315		155			63	1,713	1,098,245		
Monthly Reporting Invoice		4,782		71,448				(185)	76,045	With KPPA Legal	
Health Insurance Reimbursement				59,105				2,128	61,234		
Penalty – Monthly Reporting					36,000			7,000	43,000		
Pension Spiking								471	471		
KENTUCKY RIVER REGIONAL JAIL					\$79,271		\$748,970	\$144,923	\$973,164		
Omitted Employer					79,271		748,970	143,929	972,170	With KPPA Legal	
Penalty - Monthly Reporting								1,000	1,000		
Monthly Reporting Invoice								(6)	(6)		
ANDERSON COUNTY FISCAL COURT		\$354,629							\$354,629		
Monthly Reporting Invoice		202,631							202,631	Employer actively working with ERCE on payment of past due amounts.	
Health Insurance Reimbursement		84,335							84,335		
Omitted Employer		67,663							67,663		
ADAIR COUNTY BOARD OF EDUCATION		\$4		\$42,791					\$42,794		
Health Insurance Reimbursement				42,791					42,791	Balance is currently: 20,330.88	
Monthly Reporting Invoice		4							4		
FRANKLIN COUNTY BOARD OF EDUCATION		\$14,230	\$28,012						\$42,242		
Health Insurance Reimbursement			29,201						29,201	Health Insurance Invoice of \$29,200.88 was paid in January	
Standard Sick Leave		14,210	2,165						16,375		
Monthly Reporting Invoice		20	(3,354)						(3,334)		
MAGOFFIN COUNTY BOARD OF EDUCATION		(\$20)	\$43,554	(\$642)	(\$655)				\$42,238		
Health Insurance Reimbursement			44,749						44,749	All Paid on 1/12/2026	
Monthly Reporting Invoice		(20)	(1,195)	(642)	(655)				(2,511)		
KNOTT CO BOARD OF EDUCATION		\$216	\$39,067						\$39,282		
Health Insurance Reimbursement			39,067						39,067	Employer actively working with ERCE on payment of past due amounts.	
Monthly Reporting Invoice		216							216		
GREENUP CO BOARD OF EDUCATION		(\$1,421)	\$40,185						\$38,764		
Health Insurance Reimbursement			40,185						40,185	Employer actively working with ERCE on payment of past due amounts.	
Monthly Reporting Invoice		(1,421)							(1,421)		
GRAYSON COUNTY FISCAL COURT			\$31,852						\$31,852		
Omitted Employer			31,852						31,852	Employer actively working with ERCE on payment of past due amounts.	
CITY OF CAVE CITY		\$3,080	\$1,585	\$1,771	\$24,167				\$30,603		
Health Insurance Reimbursement		1,862	931	909	11,342				15,043	Employer actively working with ERCE on payment of past due amounts.	
Monthly Reporting Invoice			654		12,825				13,479		
Omitted Employer		1,219		862					2,081		
ALL OTHER CERS EMPLOYERS		\$161,846	\$15,523	(\$25,578)	(\$6,523)	\$5,846	\$10,285	\$79,326	\$240,725		
Health Insurance Reimbursement		83,186	29,273	22,297	4,802	(1,190)		16,334	154,703		
Penalty-Monthly Reporting		15,000	5,000	14,000	2,000	7,000	10,000	16,000	69,000		
Omitted Employer		40,228	20,257	4,268	2,392			1,684	68,829		
Pension Spiking								46,549	46,549		
Standard Sick Leave		39,518							39,518		
Employer free military and decompression service		20,099							20,099	Employers working with ERCE toward past due resolution	
Expense Allowance		2,207	400	1,614		482			4,703		
Expired Post Pending Invoice								378	378		
Refunded Member Contributions Due								48	48		
Personnel Adjustment				(1)	216			(180)	36		
Member Pension Spiking Refund		(3,628)	(99)	(217)		(408)			(4,352)		
Averaging Refund to Employer				(49,950)	(15,110)				(65,060)		
Monthly Reporting Invoice		(34,764)	(39,308)	(17,589)	(824)	(38)	285	(1,487)	(93,725)		
Total PAST Due		\$1,633,661	\$199,778	\$149,051	\$132,260	\$5,846	\$759,317	\$235,377	\$3,115,290		



CERS Board Meeting - Finance Committee Report

 County Employees Retirement System		County Employees Retirement System 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	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments	
\$1,000	\$—	\$—	10/23/2025	3/26/2015	CANC	Housing Authorities	Employer inactive	
1,000	—	—	10/23/2025	11/28/2018	CANC	Housing Authorities	Employer inactive	
1,000	—	—	10/23/2025	11/30/2018	CANC	Housing Authorities	Employer inactive	
1,000	—	—	12/8/2025	1/1/2025	CANC	Libraries	Employer in good standing with KPPA	
1,000	—	—	10/16/2025	6/21/2025	CANC	Conservation Districts	New employer reporting official	
1,000	—	—	10/1/2025	10/19/2025	CANC	Fiscal Courts	Employer in good standing with KPPA	
1,000	—	—	10/7/2025	11/5/2025	CANC	Cities	Employer in good standing with KPPA	
1,000	—	—	10/16/2025	11/8/2025	CANC	Conservation Districts	New employer reporting official	
1,000	—	—	10/21/2025	11/19/2025	CANC	Fiscal Courts	KPPA issue	
1,000	—	—	11/20/2025	12/3/2025	CANC	Parks and Recreation	Employer in good standing with KPPA	
Total	\$10,000	\$—	\$—					
\$1,000	\$1,000	\$—	11/6/2025	12/6/2025	CRTD	Development Authorities		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/18/2025	12/18/2025	CRTD	Fiscal Courts		
1,000	1,000	—	11/19/2025	12/19/2025	CRTD	Cities		
1,000	1,000	—	12/4/2025	1/3/2026	CRTD	Development Authorities		
1,000	1,000	—	12/4/2025	1/3/2026	CRTD	Development Authorities		
1,000	1,000	—	12/10/2025	1/9/2026	CRTD	Cities		
1,000	1,000	—	12/10/2025	1/9/2026	CRTD	Cities		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Conservation Districts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Area Development Districts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Cities		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,015	1,015	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,000	1,000	—	12/16/2025	1/15/2026	CRTD	Fiscal Courts		
1,000	1,000	—	12/29/2025	1/28/2026	CRTD	Cities		
Total	\$18,015	\$18,015	\$—					
\$1,000	\$—	\$—	12/17/2025	8/14/2024	PAID	Conservation Districts		
1,000	—	—	10/2/2025	10/23/2024	PAID	Special Districts & Boards		
1,000	—	—	10/15/2025	2/15/2025	PAID	Cities		
1,000	—	—	10/2/2025	2/16/2025	PAID	Special Districts & Boards		
1,000	—	—	12/16/2025	5/31/2025	PAID	County Attorneys		
1,000	—	—	10/13/2025	7/11/2025	PAID	Area Development Districts		
1,000	—	—	12/17/2025	7/23/2025	PAID	Conservation Districts		
1,000	—	—	10/13/2025	8/10/2025	PAID	Area Development Districts		
1,000	—	—	10/30/2025	8/17/2025	PAID	Planning Commissions		
1,000	—	—	11/10/2025	9/6/2025	PAID	Special Districts & Boards		
1,000	—	—	10/9/2025	9/26/2025	PAID	Special Districts & Boards		
1,000	—	—	11/17/2025	9/26/2025	PAID	Cities		
1,000	—	—	10/9/2025	9/26/2025	PAID	Special Districts & Boards		
1,000	—	—	11/6/2025	10/12/2025	PAID	Cities		
1,503	—	—	10/30/2025	10/17/2025	PAID	Fiscal Courts		
1,000	—	—	10/10/2025	10/19/2025	PAID	Parks and Recreation		
1,000	—	—	10/31/2025	10/29/2025	PAID	Cities		
1,000	—	—	10/17/2025	11/15/2025	PAID	Fiscal Courts		
1,042	—	—	11/20/2025	11/29/2025	PAID	Fiscal Courts		
1,000	—	—	11/14/2025	11/30/2025	PAID	Cities		
1,000	—	—	12/2/2025	12/6/2025	PAID	Libraries		
1,000	—	—	11/13/2025	12/10/2025	PAID	Cities		
1,000	—	—	11/13/2025	12/10/2025	PAID	Cities		
1,000	—	—	12/10/2025	12/10/2025	PAID	Cities		
1,000	—	—	12/29/2025	12/17/2025	PAID	Cities		

 County Employees Retirement System		County Employees Retirement System 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	Delinquent Interest	Invoice Status Date	Invoice Due Date	Invoice Status	Employer Classification	Comments
1,000	—	—	12/9/2025	12/20/2025	PAID	Cities	
1,015	—	—	12/17/2025	12/20/2025	PAID	Fiscal Courts	
1,000	—	—	12/10/2025	1/1/2026	PAID	Cities	
1,000	—	—	12/31/2025	1/1/2026	PAID	Cities	
1,000	—	—	12/29/2025	1/1/2026	PAID	Cities	
1,000	—	—	12/29/2025	1/15/2026	PAID	Cities	
Total	\$31,560	\$—					

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%
<i>Differences due to rounding.</i>						

ADMINISTRATIVE BUDGET SUMMARY NOTES	
	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.
PERSONNEL (Staffing Subtotal)	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, bringing 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 significantly under budget through Q2, but this category does contain the IT assessment (under misc. contracts) and that was just recently initiated.
	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.
OPERATIONAL TOTAL	All other individual line items in the budget are on target to be below budget at year-end.
	"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.
OVERALL	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%

CERS Board Meeting - Finance Committee Report

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%
<i>Differences due to rounding.</i>						

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



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



To: CERS Finance Committee

From: D’Juan Surratt
Director of Employer Reporting, Compliance and Education

Date: February 16, 2026

Subject: Hazardous Position Classification

AGENCIES ARE REQUESTING HAZARDOUS DUTY COVERAGE FOR THE FOLLOWING POSITIONS:

<u>Agency</u>	<u>Position</u>	<u>Effective Date</u>
Zoneton Fire Protection District	Assistant Chief of EMS	10/1/2025
Zoneton Fire Protection District	Battalion Chief of EMS	10/1/2025
Zoneton Fire Protection District	Battalion Chief	12/1/2025
Zoneton Fire Protection District	Emergency Medical Technician	4/1/2026
Zoneton Fire Protection District	Paramedic	4/1/2026
Louisville Jefferson County Metro Gov	Director- ABC	4/1/2026
Spencer County Fire District	Fire Lieutenant	10/1/2023
Spencer County Fire District	Fire Battalion Chief	1/1/2021
Shelby County Fiscal Court	Deputy Jailer- Road Crew Lead	4/1/2026
Kenton County Airport Board	Fire Safety Officer/Paramedic	11/1/1999
Kenton County Airport Board	Captain	2/1/2010
Kenton County Airport Board	Battalion Chief	4/1/2011
Kenton County Airport Board	Deputy Fire Chief	11/1/2016
Fairdale Fire District	Emergency Medical Technician (EMT)	1/1/2026
Fairdale Fire District	Paramedic	1/1/2026

KPPA staff has reviewed the above requests and feel these positions meet statutory guidelines for Hazardous coverage. Position Questionnaires and Job Descriptions are attached.

Fraud Type Reported	Number of cases	Number of cases by System
Retired Reemployed	Prearranged Agreement: 27	CERS: 26
	No break in Service: 3	KRS: 4
	Both: 4	Both: 4
Disability	3	All CERS
Employer Reporting	10	All CERS
Other KPPA	9	CERS: 4
		KRS: 3
		Both: 2
Not KPPA	22	N/A/
	Total 78	CERS 43 KRS 7 Both 6

SFY 2020:

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS & KERS Member	Prearranged Agreement and No Break in Service	Evidence Did Not Support
CERS Employer	Encouraging Members to Change Retirement Plans	Evidence Did Not Support

Total CERS Members – 1

Total CERS & KERS Members – 1

Total CERS Employer – 1

SFY 2021:

No Tips Tracked, likely none received due to COVID.

SFY 2022:

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
KERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Employer	Inappropriate Employee Reporting	Evidence Did Not Support
Non-Member	Disability Fraud	No Action Needed

Total CERS Members – 1

Total KERS Members – 1

Total Non-Members - 1

Total CERS Employers – 1

SFY 2023:

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
KERS Member	Non-Specific Theft	Theft Allegations Did Not Pertain to Any KPPA Benefits
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Not Fraud Related	No Action Needed
CERS Member	Prearranged Agreement	Evidence Did Not Support
Non-Member	Fraudulent Claim	No Action Needed
CERS Member	Prearranged Agreement	Evidence Did Not Support
KERS Member	Prearranged Agreement	Member Never Re-employed
CERS Employer	Employer Reporting	Evidence Did Not Support
CERS Member	Prearranged Agreement	Member Never Re-employed
KERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Disability Fraud	Evidence Did Not Support
CERS Member	Pension Spiking and Employer Reporting	Referred to ERCE for Review
Non-Member	Disability, Medicaid, Medicare and Guardianship Fraud	No Allegations Related to KPPA Benefits. No Action Needed
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Prearranged Agreement	Evidence Did Not Support
KERS Member	Identity Theft in Correspondence	Legitimate KPPA Correspondence
CERS & KERS Member	Family Theft and Tax Fraud	Full IT Review Did Not Support Allegations
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS & KERS Member	Break in Service	Evidence Did Not Support
Non-Member	Fraudulent Form	No Allegations Related to KPPA Benefits. No Action Needed
CERS Member	Prearranged Agreement	Member Did Not Retire
CERS & KERS Member	No Break in Service	Substantiated

Total CERS Members – 13

Total KERS Members – 4

Total CERS & KERS Members - 3

Total Non-Members – 3

Total CERS Employers – 1

SFY 2024:

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
CERS Member	Pension Spiking	Resolved Administratively
KERS Member	Prearranged Agreement	Duplicate Tip
Non-Member	Fraudulent Form	Duplicate Tip
KERS Member	Fraud by Family Death Benefits	No Evidence Any Fraud Occurred
CERS Member	Prearranged Agreement	Member Did Not Seek Re-Employment Within 12 Months
Non-Member	Disability Fraud	No Allegations Related to KPPA Benefits. No Action Needed
CERS Member	Retirement Fraud Due to Volunteer Position	Executive Leadership Decision Not to Void Due to Legal Interpretation
CERS Member	Break in Service	Substantiated – Retirement Voided
CERS Employer	Employer Reporting	Referred to ERCE for Administrative Action
CERS & KERS Member	Prearranged Agreement	Evidence Did Not Support
Non-Member	Pension Spiking	No Allegations Related to KPPA Benefits. No Action Needed
Non-Member	Fraud Deceased Member Account	No Allegations Related to KPPA Benefits. No Action Needed.
Non-Member	Disability Fraud	No Allegations Related to KPPA Benefits. No Action Needed.
CERS Member	Disability Fraud	Pending. Coordinating with the MMRO
CERS Member	Actual Hours Worked	Evidence Did Not Support.
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	EFT Fraud	KPPA IT Monitoring
CERS Member	Break in Service & Prearranged Agreement	Substantiated
Non-Participating Employer	Retirement Fund Fraud	Not a Participating Employer. No Action Needed.

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
Non-Member	Disability Fraud	No Allegations Related to KPPA. No Action Needed
Non-Member	Disability Fraud	No Allegations Related to KPPA. No Action Needed
CERS Member	Disability	Evidence Did Not Support
CERS Employer	Employer Reporting	Referred to ERCE
CERS Member	Prearranged Agreement & Break in Service	Substantiated
Non-Member	General Fraud	No Allegations Related to KPPA. No Action Needed.
CERS & KERS Member	Retirement Paperwork Fraud	Not Enough Information Provided. Negative Contact with Tipster.

Total CERS Members – 13

Total KERS Members – 2

Total CERS & KERS Members - 2

Total Non-Members – 8

Total CERS Employers – 2

Total Non-KPPA Employers - 1

SFY 2025:

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
CERS Member	Prearranged Agreement	Evidence Did Not Support.
CERS Member	Prearranged Agreement	Evidence Did Not Support.
Non-Member	Union Pension Fraud	No Allegations Related to KPPA. No Action Needed.
CERS Employer	Employee Reporting	Referred to ERCE for Review
CERS Employer	Employee Reporting	Referred to ERCE for Review
CERS Member	Prearranged Agreement	Monitoring Post Retirement Activities
CERS Member	Prearranged Agreement	Evidence Did Not Support
CERS Member	Break in Service	Evidence Did Not Support
Non-Member	Disability Fraud	No Allegations Related to KPPA. No Action Needed.
Non-Member	Disability Fraud	No Allegations Related to KPPA. No Action Needed.
Non-KPPA Employer	FERPA Complaint	No Allegations Related to KPPA. No Action Needed.

Non-KPPA Employer	KTRS Fraud	No Allegations Related to KPPA. No Action Needed.

Total CERS Members – 5

Total KERS Members – 0

Total CERS & KERS Members - 0

Total Non-Members – 3

Total CERS Employers – 2

Total Non-KPPA Employer - 2

SFY 2026:

CERS, KERS, Non-Member, or Agency	Fraud Type	Disposition
CERS Member	Prearranged Agreement	Evidence Did Not Support.
Non-KPPA Employer	Retirement Fraud	No Allegations Related to KPPA. No Action Needed.
Non-Member	CHFS Waiver Fraud	No Allegations Related to KPPA. No Action Needed.
CERS Employer	Employee Reporting.	Referred to ERCE for review.
Non-KPPA Employer	General Fraud	No Allegations Related to KPPA. No Action Needed.
CERS Member	Prearranged Agreement	Evidence Did Not Support.
Non-Member	Disability	No Allegations Related to KPPA. No Action Needed.

Total CERS Employees – 2

Total KERS Employees – 0

Total CERS & KERS Employees - 0

Total Non-Members – 2

Total CERS Employers – 1

Total Non-KPPA Agency - 2

OPTIONAL

BREAK

10 MINUTES

MEETING HAS

BEEEN PAUSED



MEMORANDUM

TO: County Employees Retirement System Board of Trustees

From: Dr. Merl Hackbart, Chair
Investment Committee

Date: March 9, 2026

Subject: Summary of Investment Committee Meeting

The County Employees Retirement System Investment Committee held a regular meeting on February 25, 2026.

1. The following items were approved by the Investment Committee and are being forwarded to the County Employees Retirement System Board of Trustees for ratification.*

- a. There Are No Items Requiring Board Ratification.

RECOMMENDATION: The Investment Committee requests the County Employees Retirement System Board of Trustees ratify the actions taken by the Investment Committee.

2. During the regular meeting the Committee also received information concerning the following:
 - a. Wilshire provided the committee with a Private Equity Pacing Strategy. They indicated the benefits of implementing this strategy would be a) increased risk adjusted return; b) increased diversification in the private equity portfolio; c) premium returns; and 4) lower volatility. Employing the pacing strategy would enable CERS to bring a structured discipline to our portfolio management as well

as providing us with access to Wilshire research concerning top-tier rated managers.

The current CERS private equity allocation is 8% of the portfolio. We are just above 5% in our funding for private equity. There was discussion amongst the committee as to whether an 8% allocation to private equity was appropriate. It was discussed that the growing size of the CERS Trust (from \$16 billion in 2021 to \$21.6 billion today) would require CERS to commit more dollars to private equity even if the allocation amount was reduced from 8%. The committee discussed that what was being considered was the methodology and the strategy presented by Wilshire and the numbers could be adjusted to meet the agreed upon allocation amount.

Wilshire identified our current private equity position as follows: a) Buyout – 49%; b) Venture/Growth – 4%; c) Distressed – 15%; d) Secondaries/Co-Investments – 3%; and e) Fund of Funds – 30%. The Wilshire proposal would help our portfolio diversify across sectors (increasing venture and growth equity), across geography (by adding European and Asia Pacific commitments); and adding additional managers to dilute the manager concentration that currently exists in our portfolio.

- b. The Investment Office reported a pension fund fiscal YTD return for 6.52% (Non-HAZ) and 6.48% (HAZ). Both returns were slightly below the mid-year benchmark. During the quarter, the returns of 2.13% (Non-HAZ) and 2.12 (HAZ) were slightly above the 3-month benchmark.

The insurance funds performed in similar fashion. The fiscal YTD return of 6.41% (Non-HAZ) was just above the benchmark, while the 6.32% (HAZ) was slightly below the benchmark. The quarterly returns of 2.11% (Non-HAZ) and 2.09% (HAZ) were both well above their respective benchmarks.

The Real Return and Specialty Credit portfolios were contributors to the outperformance exhibited during the quarter. Public Equity was a lag on the quarter's results.

- c. Investment Office staff added significantly to the bottom line by their ability to renegotiate fee schedules with existing external managers. Staff successfully renegotiated management fees with seven of the fourteen public equity managers. This resulted in savings of approximately \$4.6 million on an annualized basis.
- d. The Investment Office reported on the Investment Trust budget. The second quarter expenditure was in line with the budget. The Investment Office staff indicated approximately 46% of the budget remains at the midpoint of the fiscal year. The committee had questions concerning the expenses related to the consulting services. The Investment Office indicated that the increase in the original price of some contracts was increased due to escalators contained in

those contracts. It was also communicated to the committee that these contracts were entered in the normal course of business, and it was the offices' contention they could be entered without Trustee consent.

- e. The Investment Office also spoke to the status of the Cost Efficiency RFP that had been authorized by the CERS Board during calendar year 2025. Staff indicated they would be prepared to present their findings to the CERS Board at the meeting scheduled for March 9, 2026.
- f. The KPPA Compliance Officer reported that her review, which encompassed two quarters, revealed that all nineteen of the compliance indicators were in line and there was no part of the program that was out of compliance.

***Board of Trustee Action Required**



KENTUCKY PUBLIC PENSIONS AUTHORITY INVESTMENTS



To: County Employees Retirement System

From: KPPA Investment Staff

Date: March 9, 2026

Subject: Investment Cost Efficiency Services RFP

Recommendation

Pursuant to the revised CERS Investment Procurement Policy and in consultation with CERS leadership regarding the scope of services, Investment Staff is recommending the CERS Board authorize Staff to hire Albourne America LLC to perform the Validation of Fees and Expenses services as detailed in the CERS Investment Cost Efficiency Services RFP and the proposal submitted by Albourne America LLC pending successful contract negotiations.

Introduction and Background

As directed by the County Employees Retirement System Board of Trustees at their Board meeting on June 9, 2025, the KPPA Office of Investments worked with the CERS CEO to develop and issue an RFP for Investment Cost Efficiency Services. The RFP sought proposals from all qualified firms who wished to be considered as a vendor to provide Investment Cost Efficiency Services for the prudent management of the investment portfolios. The scope of services covered in the RFP was to evaluate current investment and investment-related contracts in the areas of risk, cost and process efficiency, as well as contract compliance:

- Benchmarking and comparative analysis of the cost metrics of the Systems, including investment management fees and expenses across the full range of KPPA's asset classes and cross asset services.
- Validation of previously paid Fees and Expenses for KPPA's externally managed Public and Private portfolios. Verifying that each fund manager correctly billed management Fees and Expenses as set forth in the signed fund documents, as may have been amended from time to time.
- Review of external investment manager and investment-related legal documents for contract compliance and non-market standard or non-competitive terms.

The objective of the RFP was to solicit competitive proposals from qualified vendors in sufficient detail to permit objective evaluation which may result in a contract to provide the specified services to KPPA. While it was noted that KPPA preferred to contract with a single firm with broad expertise the RFP stated that KPPA may consider carving out specific services in order to contract with firms that provide exemplary expertise and thoughtfulness in an identified area.

On July 9, 2025 the RFP was posted to the KPPA website and provided to industry groups and financial media. Additionally, KPPA Investment Staff notified known vendors and provided a link to the posted RFP. The RFP officially closed on August 11, 2025 with responses received from a total of six firms.

This report serves as a review of the competitive, open search process in accordance with the Investment Policy Statement and the Investment Procurement Policy and serves as the Investment Staff's recommendation to the County Employees Retirement System Board of Trustees.

Established Criteria

The screening and evaluation criteria were established by the KPPA Investment Staff. The criteria were designed to ensure the selected candidates had the capacity and qualifications to provide the requested services subject to the terms and conditions set forth in this RFP, offered the best value proposition for those services and were the most advantageous to KPPA. The screening and evaluation criteria included:

- Respondents formatted their proposals in a manner consistent with the guidelines described in the RFP and included the following:
 - A transmittal letter with the information described in Section 2.2 of the RFP
 - A business proposal with the information and attachments described in Section 2.3 of the RFP
 - A fee proposal with the information described in Section 2.4 of the RFP
 - The required documents described in Appendix A of the RFP
- Qualifications, depth, and experience of personnel, including key personnel servicing the KPPA relationship, as well as the breadth and depth of other professionals who may provide services to KPPA
- Organizational strength including, but not limited to: tenure of firm, stability of firm, longevity of key personnel, financial condition, industry reputation, client list
- Quality of proposal, including its clarity, completeness, and responsiveness to requested information and demonstrated ability to complete work in a timely manner
- Absence of actual or perceived conflicts of interest at the firm level and by all key personnel
- Respondent firm's ownership and incentive structure
- References from current or past clients
- Evaluation of the quality and appropriateness of Questionnaire answers
- Additional qualifying factors, as determined relevant by KPPA

Candidate Pool

The following firms submitted responses to the Investment Cost Efficiency Services RFP by the stated deadline:

- Albourne America LLC

Albourne America LLC (AAL) was founded in San Francisco in 2001. Albourne Partners Limited (APL) is the ultimate parent company of AAL. APL was founded in London in 1994 as a specialist consultant focused on alternatives. Albourne provides data, analytics, research, advice and implementation support across the alternative investment liquidity spectrum. Albourne's expertise spreads across all the major alternative investment strategies - Real Assets, Real Estate, Private Equity, Private Credit, Hedge Funds and Alternative Risk Premia.

- Bellwether Consulting

Bellwether Consulting is an independent, institutional investment advisor based in Millburn, NJ. The firm was incorporated in February 2001 by two of the current partners who previously led the investment consulting practice for Prudential Retirement Services. Bellwether was founded to serve institutional investors, including retirement plans. Their expertise is in advising the fiduciaries to employer- and employee-directed benefit plans.



Investment Cost Efficiency Services RFP 3

- bfinance

Established in 1999, bfinance is an independent investment consultancy firm that supports institutional investors around the world with implementing their investment strategies. bfinance specializes in investment manager search and selection across all asset classes, investment strategy design, customized portfolio implementation, analytics, fee benchmarking and monitoring.

- BlackRock

BlackRock is a premier provider of global investment management services, investment technology, analytics solutions and monitoring solutions. Since its inception in 1988, BlackRock has focused on the need to assess security and portfolio-level risks, make investment decisions in rapidly changing markets, and execute transactions efficiently, all while ensuring strict adherence to risk management and compliance guidelines. With their Preqin acquisition, BlackRock acquired Colmore, an organization focused on post-investment solutions for portfolio monitoring, performance measurement, fund administration and fee validation. BlackRock's eFront FAIR service offers an intelligent solution to monitor, validate, and benchmark fees providing clarity and confidence in fund charges.

- CEM Benchmarking

CEM Benchmarking Inc. is a privately owned data and insights company founded in 1992 to provide cost and performance benchmarking for institutional investors. CEM has developed highly specialized processes and benchmarking analysis. Using their proprietary methodology, CEM provides independent, objective, and actionable information to plan sponsors and fiduciaries, including performance insights, detailed cost analysis, best practices benchmarking and strategic governance and management information.

- XTP Implementation Services

XTP is a specialist firm focused exclusively on improving investment cost transparency and fiduciary governance for institutional investors. With a proven track record serving public pension systems, XTP offers a comprehensive, technology-enabled, consultative service platform that analyzes, verifies, and optimizes the full range of investment costs across asset classes and structures. In 2024, XTP Group joined forces with Wilshire Advisors LLC. XTP and Wilshire are sister companies, each 100% owned by a joint holding company Monica Holdings LP. The holding company is majority owned by Motive Partners and CC Capital, with minority ownership of Wilshire and XTP management.

General Process

KPPA Investment Staff utilized a systematic process similar to that employed in investment manager searches to narrow the potential candidates whose proposals were formatted in a manner consistent with the guidelines described in the RFP down to the finalist candidate pool. KPPA Investment Staff independently reviewed, evaluated and ranked each proposal received based on the established quantitative and qualitative criteria. Follow-up discussions were conducted with vendors as needed. Investment Staff discussed individual rankings and unanimously agreed to the final candidate pool, rankings and recommendation.



Albourne

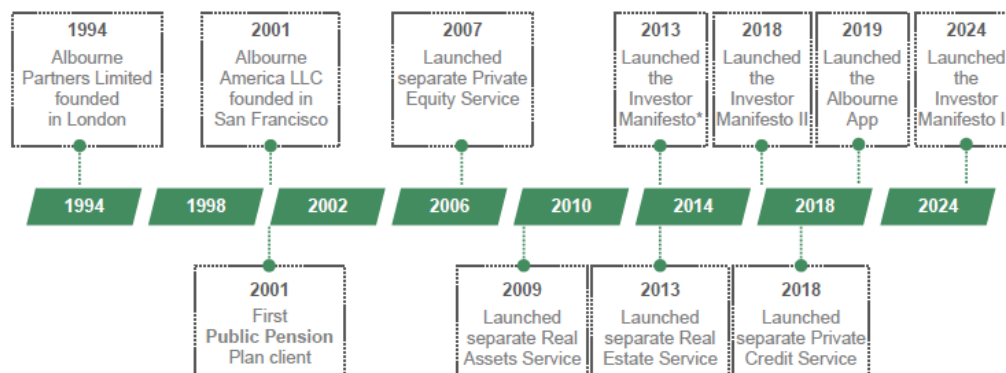
Key Organizational Strengths and Qualifications

KPPA currently has a contract with Albourne that covers access to Private markets research and access to Portfolio Controller, Albourne's back office SAAS solution (software as a service).

Albourne America LLC (AAL) was founded in San Francisco in 2001. Albourne Partners Limited (APL) is the ultimate parent company of AAL. APL was founded in London in 1994 as a specialist consultant focused on alternatives. Today they are one of the largest independently owned alternatives consultants, with over 350 clients, a headcount of 640 and a total of 418 alternatives analysts in 11 locations worldwide. Their clients include pension plans, endowments, foundations, sovereign wealth funds, family offices, insurance companies and financial intermediaries across 33 countries and 39 US States. They have over \$750bn invested in alternatives, giving Albourne access to funds, along with data, information and insights. All Albourne's revenue comes from consulting on alternative assets, or the provision of research, data and analytics on alternatives.

APL is 100% owned by 34 employee shareholders (including three retired employees) plus the Albourne Employee Benefit Trust. There are an additional 43 employees who hold unexercised share options, making a total of 77 share and option holders. At the time of the response an organizational change was anticipated, but the firm will remain in employee and ex-employee ownership. Albourne has applied to regulators to put in place an Employee Ownership Trust (EOT), under a UK government policy which offers a capital gains tax incentive for the transfer of a majority ownership of a private company from its founders to its employees. The EOT would hold a majority stake in APL in perpetuity and be run for the benefit of employees. The EOT would enable the efficient transfer of ownership, providing continuity and stability, and reaffirming Albourne's commitment to remain strictly non-discretionary and independently owned

There have not been major changes to Albourne's legal, organizational or ownership structure, apart from adding new businesses in advisory, data and analysis, all within alternatives asset classes. Some milestones in our history are:



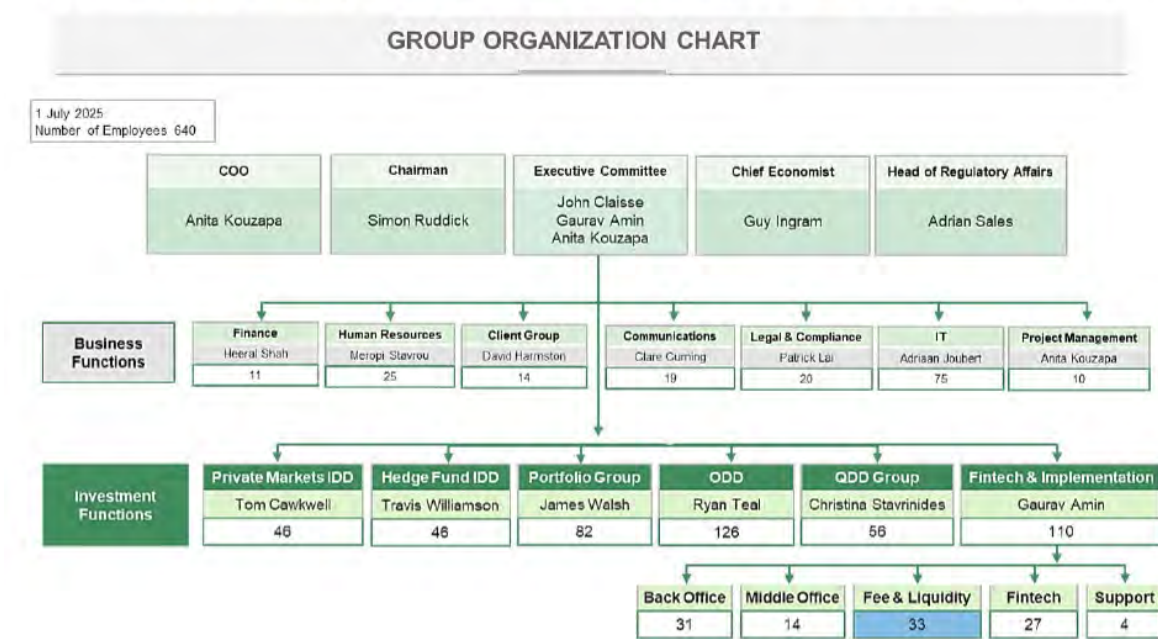
Albourne's Fee Collection and Validation services were officially launched in 2014 when they began working with institutional investors in validating public market fees. They expanded their service to include private markets in 2018 and have worked on thousands of public and private market investments. They have extensive experience in collecting and aggregating fee and expense data as well as validating some complex fee structures. Their systems are purpose-built, proprietary software developed by Albourne and tailored to meet the needs of their clients. Their data processing capabilities utilize rule-based algorithms as well as machine learning. This creates efficiencies in how they manage and run their service. Across hedge funds and Private Markets Albourne has analyzed over 7,000 investments and validated over \$200bn of client assets. The underlying data structures that are used to run their service supports over 15,000 investments on an annual basis. Albourne currently serves over 60 clients for their fee reconciliation, aggregation and / or validation requirements, including 25 public pension plans. The work on this engagement would primarily be



Investment Cost Efficiency Services RFP 5

performed in their Cyprus office, where the 33 member Fee & Liquidity team sits, with additional administrative and oversight services performed in their Connecticut office. The dedicated Fee and Liquidity team has a combined total of 130 years of experience in providing fee validation services for clients. Since the team has been established, no senior members have departed with 3 departures at the associate level below.

The 33 member Fee & Liquidity team sits in the Implementation function, reporting to Dr. Gaurav Amin.



Albourne proposed an experienced team, including Nicolas Stylianou and Evangelos Kliridis, to lead their services should they be awarded the business. Evangelos Kliridis and Charis Koumenidou report to Nicolas Stylianou. Evangelos joined Albourne in 2017 with a mandate of building out their private market fee validation capabilities. He has played a key role in building out the models used to validate over 6000 investments and helps manage and deliver fee validation projects. In addition to being a Chartered Accountant, Evangelos holds the CAIA and CFA qualifications. Charis has been with Albourne since 2018 with a focus on working on private market fee projects. She is a senior member of the team and assists in the review and verification of analysis. Prior to joining Albourne, Charis was an auditor.

 Dr Gaurav Amin	• Head of F&I Group • Partner • Share option holder • Joined in 2006 • Based In London	• 2002-2006 Schroder Fund of Hedge Funds (UK). Director, portfolio construction, risk management, quantitative strategy analysis, marketing • 2002 PhD, Finance, University of Reading (UK) • 1999 MSc, International Securities, Investment and Banking, University of Reading (UK), • 1998 MBA, Finance and International Business, Narsee Monjee Institute of Management Studies (India) • 1996 BCom Accountancy and Economics, R.A. Podar College of Commerce and Economics (India) • CFA Charterholder
 Nicolas Stylianou	• Head of B2Y – Fee & Liquidity & Pod Leader • Partner • Joined in 2009 • Based in Nicosia, Cyprus	• 2009-Current Albourne Cyprus Limited, Nicosia, (Cyprus) • 2014 Private Markets Support Analyst • 2011-2014 Operational Due Diligence Analyst • 2011 ODD Support Analyst (London) • 2009-2011 ODD Support Analyst • 2009 MA, International Politics and Economics, Kingston University, (UK) • 2007 BSc, International relations and Global Development, University of Derby (UK)
 Evangelos Kliridis	• Fee & Liquidity – Pod Leader • Joined in 2017 • Based in Nicosia, Cyprus	• 2017-Current Albourne Cyprus Limited, Nicosia, (Cyprus) • 2018 PM Fee Coordinator • 2017- 2018 Fee & Liquidity Analyst - PM • 2014-2017 KPMG Cyprus, Supervisor Auditor • 2013 MSc, Numerical Techniques for Finance, University of Nottingham (UK) • 2012 BSc, Finance, Accounting and Management, University of Nottingham (UK) • ACA, ICAEW (2016) CIPM (2021) • CFA & CAIA Charterholder
 Charis Koumenidou	• Fee and Liquidity Senior Analyst • Joined in 2018 • Based in Nicosia, Cyprus	• 2019 ACA, ICAEW • 2015-2018 Deloitte Cyprus, Senior Auditor • 2015 BSc Accounting, University of Manchester (UK)

Proposal, Process and Fee Terms

Albourne has a dedicated onboarding team which would work with KPPA in setting up the necessary channels of communication with our GPs to facilitate the onboarding process so that Albourne is in position to receive the necessary data to provide this service. Once channels of communication between Albourne and KPPA's GPs have been created, Albourne will then be in a position to access data portals, be added to distribution lists and directly reach out to our GPs in order to obtain the exact data points needed to perform their analysis. Once Albourne receives data, it is processed into their systems utilizing Albourne's Machine Learning models and human input. Once the data is in their systems, it is then subject to a secondary review by a Senior Analyst and then locked for editing. All supporting documentation of where

Investment Cost Efficiency Services RFP 7

a data point has been processed from is then available on Fee Controller. This technology platform, Fee Controller, allows clients to utilize their data in real time by producing reports, analytics and benchmarking fee and expense data. Reporting is available in both Excel and PDF formats as well as available via an API connection. The Fee Team will review the legal documentation that outlines the fee terms of each investment and individually build out the terms of each investment in their internal production system. This internal production system will take the fee terms they have captured from our legal documents and model the expected Management Fee and Carried Interest using the fee data they previously collected in order to come up with an expected fee amount which is then compared against the actual fees charged by a GP in order to determine if any potential discrepancies have taken place. In cases, especially for older vintages, where the ILPA Reporting Template is not available, Albourne would look to review the Audited Financial Statements of each fund in order to apportion KPPA's share of a fund's operating expenses (for example but not limited to, legal and audit fees, administration costs, travel and diligence fees, etc).

Albourne has an extensive network and established channels of communication with many funds. This has given them the experience and knowledge of how to communicate with a fund that may be hesitant to work directly with a consultant. There have been times when they have been able to communicate with GPs amicably and professionally, on the basis of Albourne's industry standing and the strength and depth of their client base. Albourne believes the wider Albourne Group's knowledge of complex fee structures is behind their ability to accurately model fees. They calculate expected fees and conduct a mathematical check of management and performance fees / carried interest against those calculated from the stated fee structures using flexible proprietary models to check the managers' calculations. The Fee Team is able to leverage the data and expertise of their Operational Due Diligence, Investment Due Diligence and Middle Office teams. These teams have ongoing relationships with thousands of GPs and has allowed them to create a database of funds which they use to help identify the situations where the potential for fee errors are highest.

Albourne's proposal was specifically for item #2, Validation of previously paid Fees and Expenses, in the Scope of Services of the RFP. For the validation of fees and expenses since inception of each investment is priced at \$2,000 per fund. Albourne also provided the following options should KPPA choose to pursue ongoing monitoring of their fees and expenses after this project is completed:

- o Ongoing quarterly aggregation and validation: where they collect KPPA data on a quarterly basis and validate once a year for the previous four quarters the fee is \$1,300 per fund
- o Ongoing annual aggregation and validation: where they collect and validate fees for the previous year is \$800 per fund

Albourne also noted that they do provide benchmarking of the funds with the fee validation service, and thus the services are bundled together.

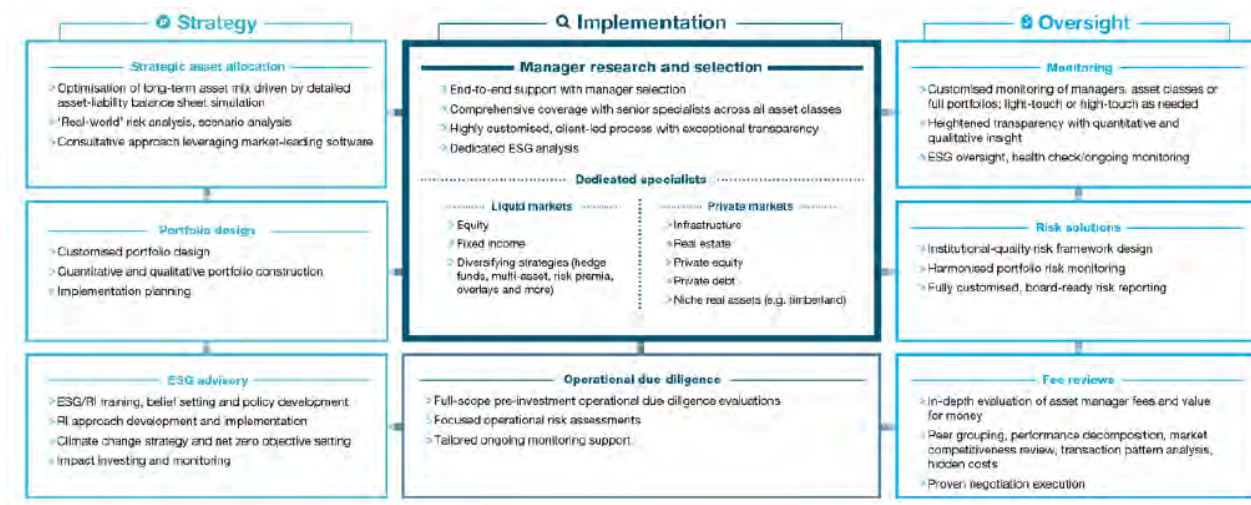


bfinance

Key Organizational Strengths and Qualifications

Established in 1999, bfinance is an independent investment consultancy firm that supports institutional investors around the world with implementing their investment strategies. bfinance has conducted over 1700+ customized projects and advised on total assets of \$290+ billion. bfinance specializes in investment manager search and selection across all asset classes, investment strategy design, customized portfolio implementation, analytics, fee benchmarking and monitoring. bfinance has worked with governmental related investors (Pension Funds, SWFs, regulated trusts etc.) globally for 25 years, with their first client being a public sector pension plan. bfinance has worked on 509 projects with 148 government related investors in 28 countries, including the US. These include services ranging from fee reviews and optimization, manager search and selection, strategic and asset class design and monitoring.

In 1999 bfinance was backed by leading private equity fund managers including Carlyle Group and GE Equity, the private equity arm of GE. In 2009 bfinance completed a management buy-out through which employees acquired 100% of bfinance. In 2016, bfinance invited new private equity investors to take a stake in the business to help fund the next phase of the company's growth. Baird Capital acquired a 52.5% stake in bfinance, with employees still participating in ownership with approximately 47.5% of the shares. During this stage the firm opened new offices including Sydney, Hong Kong, Chicago and Rome. In 2023 bfinance employees went through another management buy-out with the help of Beach Point Capital. bfinance has a number of regional subsidiaries for contracting with local clients but all are wholly owned by bfinance Group Holdings which is 100% owned by management and employees. There are no current plans to change the legal, organizational or ownership structure of the Firm.



bfinance brings significant experience in fee and cost analysis, spanning all asset classes, vehicle types, and legal structures. Their proprietary Investment Management Platform houses 40,000+ live datapoints from 4,000+ managers, sourced via real-time competitive tenders, enabling true, current-market benchmarking rather than relying on outdated surveys.

bfinance's proposal identified Duncan Higgs as the dedicated Project Lead. Duncan leads the Portfolio Solutions team at bfinance and would have responsibility for the project delivery alongside Guy Hopgood who would be the client consultant and day to day point of contact. Duncan would also be assisted by Kieren Bussey and Xavier Ducros, Senior Associate and Senior Advisor respectively on the Portfolio Solutions team.

Numbers in brackets denotes years with bfinance

Duncan Higgs, CFA – Managing Director, Head of Portfolio Solutions (4)



Duncan Higgs is a Managing Director leading bfinance's Portfolio Solutions division including portfolio strategy, risk analytics, fee and cost optimisation, portfolio monitoring and other services. He has 20 years of experience in investment consulting across advisory and fiduciary services. Before joining bfinance he was a Director at Willis Towers Watson. Duncan also spent five years as a client manager at Cardano delivering tailored investment solutions to institutional clients. He graduated with a first class Master's degree (with honors) in Physics from the University of Durham, is a CFA (Chartered Financial Analyst) charter holder and holds the IMC.

Kieren Bussey – Senior Associate, Portfolio Solutions (6)



Kieren Bussey is a Senior Associate within the Portfolio Solutions team focusing on fee benchmarking and negotiation, FX transactions and performance reporting. He holds a Bsc in Accounting and Finance with a minor in Math from Richmond, The American International University London.

Xavier Ducros - Senior Advisor (3)



Xavier is a Senior Advisor at bfinance, pioneering cutting-edge investment tools focusing on fees, data and transaction cost analysis. With 25+ years of experience in renowned investment banks, specializing in derivatives, structured solutions and indexing. He holds a master's degree in Banking & Finance from the Université Paris Dauphine-PSL.

Guy Hopgood – Director, Client Consulting (10)



Guy is a Director within the client consulting team having moved to Chicago to assist in the growth of our US business. He was previously in the Private Markets research team based in London where he focused on infrastructure, real estate and other real asset strategies such as agriculture and timber. He joined from JLT Investment Consulting, where he was an Investment Consultant and Head of Alternatives Manager Research. Guy graduated with an Economics degree from Rollins College having also spent part of his course studying in Shanghai, China.

bfinance believes their competitive edge lies in combining independent advice, proprietary data, and execution support to deliver measurable savings and governance improvements. Their holistic cost review includes management fees, expenses, FX costs, and public market transaction costs. They rely on specialist tools including in-house fee verification software, FX margin analysis platform, and proprietary TCA models backed by institutional trade data.

bfinance does receive payments from money managers as part of their search and selection services. bfinance clients are not charged a fee, rather, the successful asset manager pays bfinance a one-time fee that is calculated as basis points on committed or invested capital. There is no cost to a manager to participate, and within any given search all managers would be subject to the same fee. This level playing field ensures that conflicts of interests are mitigated.

Proposal, Process and Fee Terms

bfinance's response provided a proposal to deliver each of the discrete services outline in the Scope of Services of the RFP. Specifically for the validation of previously paid fees and expenses, bfinance would conduct a targeted audit of historical fees and expenses paid to KPPA's external managers across both public and private market portfolios. The primary objective would be to validate that the most material fees were correctly calculated in accordance with governing agreements and that any inconsistencies were documented and quantified. bfinance would especially look for common fee errors such as misapplied fee breakpoints, inclusion of non-fee-eligible assets in the fee base, errors in performance fee crystallization, or outdated fee terms that weren't adjusted per an amendment with any such findings itemized.

While bfinance believes the majority of the required documentation would be accessible through investor portals with GPs and readily available for public markets managers bfinance would work with KPPA staff and custodian to gather additional necessary materials efficiently and with minimal burden and if preferred, bfinance could handle data requests with the GPs/managers with KPPAs approval.

bfinance recommend prioritizing the recalculation of these highest-impact fee types:

- Management fees, where small basis point errors applied to large AUM can compound into significant overcharges
- Performance-based fees (e.g., carried interest in private market funds), where errors in waterfall logic, timing, or thresholds and caps can result in substantial leakage of value to the GP

bfinance proposal included recalculating three years of historical fees for public market strategies, since-inception for management fees and carried interest for private market funds and three years of data for calculations to bring transparency to actual total cost levels, with granularity aligned with international frameworks where appropriate. The following methodology would be performed for public market accounts (where fees are often simpler percentage-of-asset calculations, but they'll verify average assets and rate applied) and for private funds.



Methodology for Recalculation:

Using our proprietary fee verification software we will:

- **Recalculate management fees** based on the complete terms from the relevant investment documentation including but not limited to:
 - Fee rates and schedules/ structures from governing documents
 - Fee bases (committed vs. invested capital, NAV, etc.)
 - Timing and frequency of accruals and billing
 - Consideration of offsets/ fee reductions
- **Reconstruct and recalculate private markets waterfalls and carried interest** allocations based on the complete terms from the relevant investment documentation including but not limited to:
 - Strategy performance (NAV or equivalent), distributions, hurdle rates, preferred returns, and GP catch-ups
 - Clawback and escrow mechanisms
 - Proper netting and timing of performance crystallization

bfinance's preference is contingent fee model whereby bfinance takes lead on the negotiation with your managers on behalf of KPPA to generate fee savings. Fees are charged as a percentage of identified savings over a two-year period, with one-off charges only where direct recoveries are achieved (e.g., for erroneous fees uncovered). The fee proposed is 35% of all savings over 2 years, with any recovery of undue costs being charge at on a one-off basis at the same rate.

Private Market Fees and costs

- 35% share of any renegotiated terms (could in some SMA, evergreen or open-ended vehicles) over 2 years, billed quarterly in arrears
- 35% of any recovery on undue costs (focussing on mgmt fee and carried interest), charged on a one-off basis



XTP**Key Organizational Strengths and Qualifications**

Wilshire provides general consulting services to the County Employees Retirement System. XTP and Wilshire have previously presented XTP's services to CERS Trustees.

XTP was founded in 2004 and positions itself as a tech-enabled, data-driven specialist that partners exclusively with asset owners in the United States and Europe to reduce investment related costs, mitigate risk and enhance governance. XTP and Wilshire are each 100% owned by a joint holding company Monica Holdings LP. The holding company is majority owned by Motive Partners and CC Capital, with minority ownership of Wilshire and XTP management. Over the next three years, they expect no changes to their ownership structure.

Investment Cost Efficiency is the only business line of XTP. Its services are designed to uncover, measure, and reduce hidden and misaligned investment-related costs embedded in institutional portfolios. Their "Total Cost of Ownership" methodology leverages over 180 metrics encompassing management fees, fund expenses, transaction costs and custody/administration.

XTP has over 50 employees working on implementation efficiency, with three distinct expert groups: public markets, private mandates and custody/admin. The teams consist of 13, 15 and 3 professionals, respectively, and are supported by IT and financial engineering resources. XTP proposes a team dedicated to servicing KPPA request that would consist of at least 10 experts working out of the offices in New York and Frankfurt.

Roles, biographies and educational background for key personnel (to be complemented by analysts as required in the course of the project) are as follows:

Ian Leverich, Managing Director, would be the primary relationship manager for KPPA out of XTP's New York office. He is responsible for XTP's business development and client service in North America and brings extensive experience assisting allocators with oversight of the costs and fees incurred on their funds' behalf. Prior to joining XTP in 2023, he spent more than 16 years with Abel Noser where he led the U.S. sales efforts in multi-asset transaction cost analytics and brokerage solutions for institutional investors on the East Coast and Mid-West. He has worked with many of the largest public funds, corporate pensions, foundations, and endowments in the world – developing strategies to mitigate risk and lower investment implementation costs. Ian is a graduate of St. John's University in New York City, with a degree in marketing.

Bill Conlin, Executive Chairman, would be KPPA's secondary relationship manager. Located in XTP's New York office, Bill oversees our growing footprint in North America and brings decades of experience across an array of the financial services industry. His career began at Chase Manhattan Bank where he covered many of the firm's largest custody and trust accounts and, as Vice President, led a team of relationship managers. Prior to joining XTP in 2021, he spent 30 years with Abel Noser – a pioneer in the Transaction Cost Analysis space – where he retired as President and CEO. Bill is a graduate of Fordham University with a degree in Economics.



Marc Becker, the Head of Analysis and proprietary data, joined the XTP Group in 2007 and was promoted to become a partner in 2013. Since 2017, he is a Managing Director of XTP GmbH.

Marc has a leading role in important client projects and is responsible for the peer group projects within the firm. He has developed several new and proprietary analytical tools for XTP and has an in-depth knowledge of the investment and asset management industry. Additionally, he was instrumental in developing XTP's capabilities and approach in analyzing fixed income transaction costs, where XTP is one of the global leaders.

Dr. Nikolai Doerdrechter is XTP's Head of Private Markets and Managing Director. Nikolai joined XTP in 2018 to systematically build up XTP's Private Markets capabilities including team, necessary tools, databases and methodology of analysis. Since then, Nikolai and his team have looked at and optimized hundreds of funds in the area of Private Equity, Private Debt, Real Estate and Infrastructure for clients in Europe and the US. With more than 20 years of experience in private markets and due diligence projects, he is a highly respected expert and trusted advisor to the largest institutional asset owners. Nikolai and Marc work hand in hand to leverage the benefits from cross-asset class thinking and combined experience in analyzing complex fee structures.

Prior to joining XTP he built up a startup group in the insurance and alternative assets space. Prior to that he was a Partner at Oliver Wyman's Private Equity and M&A Group. Nikolai holds a PhD in Economics & Behavioral Science from the RWTH Aachen University, Germany, and a Master's Degree in Business Economics from the WHU – Otto Beisheim Graduate School of Management, Germany. He is a Lieutenant of the Reserve in the German Airforce.

Dr. Michael Puhle is a Senior Director in the Private Markets Team. He joined XTP in March 2018 and has more than 15 years of capital markets experience. Together with Nikolai, Michael has been building up XTP's private markets team over the past five years and is overseeing the team's analytical work. Prior to joining XTP, Michael worked as an Assistant Manager in KPMG's advisory practice and in risk management for PIMCO in Germany. Michael graduated from Passau University in Germany with a diploma in business administration and a PhD in finance.

Mike Flaherman is a Senior Private Equity Industry Specialist at XTP since 2017. He has vast experience in analyzing complex LPAs and their impact on fees and expenses. Immediately prior to his affiliation with XTP, Michael Flaherman was a visiting scholar at the Goldman School of Public Policy, and, prior to that, a fellow at the Safra Center for Ethics at Harvard. In both places, he conducted research into investment issues affecting public pension funds and other governmental investors, with a focus on private equity. Earlier in his career, Mr. Flaherman held senior roles for more than ten years at New Mountain Capital, a New York-based private equity firm, as well as at other investment firms. From 1995 to 2003, he served on the board of the California Public Employees' Retirement System (CalPERS). Prior to CalPERS, Mr. Flaherman worked in the infrastructure sector. He has a master's degree in city planning from MIT and an A.B. in government from Harvard College.



XTP's clients are exclusively large institutional investors, heavily weighted to public funds. XTP has a history of more than 20 years in analyzing investment costs and servicing institutional clients. They have measured over 1,000 managers and 10,000 mandates. In the past 10 years, XTP has had more than 50 similar engagements with full optimizations mandates for clients with investments ranging from USD 1bn to 150 bn. in total Assets Under Management. XTP believes their track record and experience in driving positive outcomes is evidenced by two decades of longevity on a purely success-based model.

Proposal, Process and Fee Terms

XTP proposal for the validation of historical fees and expenses is to independently verify and recalculate historical fees and expenses paid to external investment managers across KPPA's public and private market portfolios. Their process ensures that all fees paid to managers are accurate, justified, and contractually compliant.

- Reviewing manager invoices, capital call notices, and custodian records
- Cross-referencing charges against contractual terms in Limited Partnership Agreements (LPAs), Investment Management Agreements (IMAs), side letters, and amendments
- Identifying billing errors, overcharges, and misapplied fee structures
- Quantifying any recoverable costs and documenting findings in an auditable format

XTP collects the required documentation and data via one consolidated exercise and manages the entirety of the process.

- XTP will prepare an e-mail to be sent out to the managers by KPPA (XTP Cc'ed). This e-mail will explain the purpose of the project, introduce XTP, announce a data request from XTP, and ask for the manager's support in the exercise.
- XTP will follow up on this initial communication and send data requests to the managers.
- If required, XTP will arrange for an introductory call to explain the data request.
- Where available, XTP will make use of Investor Portals/Data Rooms to facilitate the data collection process.
- Should the incoming data be incomplete and/or the analysis uncover discrepancies, XTP will engage in a dialogue with the manager. Hence, the list of required data disclosures may evolve over time in response to the analysis outcomes. If XTP deems that any area requires greater investigation, additional requests will be extended to relevant parties.
- In addition to data requested from the managers, XTP will perform additional research on an as-needed basis to cross-check information available on certain managers and funds. Such sources will include SEC databases e.g. to identify class actions, risk alerts, reporting such as Form-ADV, Form-D, K1 filings, and other financial data available from public records.

XTP's forensic approach is both quantitative and qualitative, evaluating contract language and side letters to ensure adherence to step-down dates, fee offsets and waterfalls as well as reviewing for fees that are contractually non-compliant.



Private Markets:

- Collect relevant legal and financial documents as well as backup calculations from KPPA's managers (via investor portals, separate data requests, clarification of questions)
- Extract economically relevant parameters from fund governing documents (e.g., PPM, LPA, Side Letters and equivalents) and financial reports (e.g., schedule of investments)
- Review other relevant documents (e.g., GP Form ADV, portfolio company SEC filings, fund Form D filings, ...) for sums that may be creditable to fund investors but were not
- Apply contractual language consistent with principles of fairness and fiduciary duty from the perspective of the investor
- Assess compliance with applicable rebates/adjustments (e.g. first closer, subsequent close interest), trigger-events (e.g., step-downs, key man...), asset valuations (e.g. cost vs. fair market value) and events that should lead to write-offs/downs
- Calculate from bottom up the fund management fee, carried interest and other manager-related fees (if applicable) that should have been charged to KPPA – considering all assessments above
- Determine how much management fee and carry (and other manager-related fees) has *actually* been charged/allocated to KPPA
- Analyze the potential discrepancy between what has been charged vs. should have been charged
- Search for and analyze hidden fees/costs charged to funds or portfolio investments (e.g. double fee layers, placement agents, etc.) and/or extraordinarily high operating expenses (where applicable/economically relevant)

XTP proposed a contingent, success-based fee model under which XTP is compensated only when measurable and realized cost savings are achieved for KPPA.

Proposed Terms

- Fee Type: Success-based compensation.
- Trigger for Payment: Payment is due only upon the realization of verified, quantifiable cost savings resulting from XTP's analysis.
- Fee Rate: XTP shall receive 50% of realized net savings delivered to KPPA.
- If Savings are of a permanent nature (i.e. when linked to Investments without a fixed term, or to cost elements such as custody fees etc.), XTP will receive the success fee for a limited period of 24 months.



Representations and Warranties

All three finalist firms completed and affirmed the Representation and Warranties section of the RFP. No placement agents have been involved or will be compensated as a result of this recommendation.

Recommendation

Analysis of fees and expenses in alternatives requires highly specialized expertise. It requires deeply connected analysts using intelligent tools and analysis applied to large amounts of data. All three finalist firms presented met the established screening and due diligence criteria and have demonstrated the qualifications and capacity to successfully perform the Validation of Fees and Expenses services outlined in the RFP. Investment staff unanimously determined that Albourne's extensive global team and specifically their large, dedicated Fee and Liquidity team, a rigorous due diligence process and extensive experience focused in alternatives spanning the public/private markets continuum including private equity, private credit, real assets, real estate and hedge funds qualify them as our highest ranked respondent and are exceptionally qualified to perform the validation of fees and expenses services proposed in the RFP. Additionally, their fee structure offers the best value proposition for CERS. Pursuant to the revised CERS Investment Procurement Policy and in consultation with CERS leadership regarding the scope of services, Investment Staff is recommending the CERS Board authorize Staff to hire Albourne America LLC to perform the Validation of Fees and Expenses services as detailed in the CERS Investment Cost Efficiency Services RFP and the proposal submitted by Albourne America LLC pending successful contract negotiations

Appendix

- Investment Cost Efficiency Services RFP



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



**REQUEST FOR PROPOSALS (“RFP”) for
INVESTMENT COST EFFICIENCY SERVICES**

RELEASE DATE: July 9, 2025
DEADLINE FOR INQUIRIES: July 18, 2025, 5:00 P.M. (EST)
DEADLINE FOR SUBMISSION: August 11, 2025, 5:00 P.M. (EST)

SECTION 1 – INTRODUCTION

1.1 Title

Request for Proposals (“RFP”) for Investment Cost Efficiency Services for the Kentucky Public Pensions Authority (“KPPA” or the “Systems”).

1.2 Overview of Request for Services

KPPA is requesting proposals from all qualified firms (“Respondent” or “Proposer”) who wish to be considered as a vendor to provide Investment Cost Efficiency Services for the prudent management of the investment portfolios. The objective of this RFP is to solicit competitive proposals from qualified vendors in sufficient detail to permit objective evaluation which may result in a contract to provide the specified services to KPPA. KPPA prefers to contract with a single firm with broad expertise; however, KPPA may consider carving out specific services in order to contract with firms that provide exemplary expertise and thoughtfulness in an identified area. A proposer’s preparation and submittal of a proposal or subsequent participation in presentations or contract negotiations creates no obligation on KPPA to award a contract or to pay any associated costs. All proposals and related materials will be retained by KPPA.

1.3 KPPA Background and Portfolio Overview

The Kentucky Public Pensions Authority is the special-purpose government instrumentality established by statute, responsible for the day-to-day administration of the County Employees Retirement System (CERS) and the Kentucky Retirement Systems (KRS), comprising the Kentucky Employees Retirement System (KERS) and the State Police Retirement System (SPRS). KPPA is responsible for the investment of funds and administration of pension and health insurance benefits for nearly 435,000 state and local government employees, state police officers, and nonteaching staff of local school boards and regional universities. Daily system activities, including administrative support, investment management, benefits counseling, accounting and payroll functions, and legal services, are performed by a staff of professional employees working as the KPPA. The systems are administered by two nine-member boards of trustees who serve as the principal fiduciaries. The governance of CERS rests with the nine-member CERS Board of Trustees. A nine-member board of trustees called the Kentucky Retirement Systems (KRS) oversees KERS and SPRS. The KPPA is governed by an eight-member board composed of an equal number of trustees from CERS and KRS. Investments are managed by professional investment management firms and the KPPA Investment Staff based upon statutory investment authority and the investment policies adopted by the KRS and CERS Investment Committees and ratified by the KRS and CERS Boards of Trustees.

For additional information regarding KPPA and the Systems, please access:
<https://www.kyret.ky.gov/Pages/index.aspx>

A copy of the most recent Annual Reports may be reviewed a
<https://www.kyret.ky.gov/Publications/Pages/Annual-Reports.aspx>

KPPA manages approximately \$29.8 billion dollars across the Pension and Insurance Plans. The Plans have assumed rates of return on invested assets ranging from of 5.25% to 6.50%. Each portfolio has a unique asset allocation as specified in its respective Investment Policy Statement with cumulative total exposures across the Systems of:

Asset Class	Fair Value (\$ in Millions)	Number of Managers/Investment Vehicles
Public Equity	\$13,338	13 / 14
Private Equity	\$1,647	33 / 56
Core Fixed Income & Liquidity	\$5,253	2 / 2
Specialty Credit	\$6,076	12 / 17
Real Return	\$1,974	21 / 25
Real Estate	\$1,520	12 / 16
Total	\$29,808	

1.4 Issuer

KPPA is issuing this RFP in accordance with Kentucky statutes governing the procurement of services and certain administrative policies of KRS and CERS.

1.5 Contacts

Inquiries from Respondents are not to be directed to any KPPA staff or Trustee or employee of CERS or KRS, except as outlined in Section 1.11 of this RFP. Such unauthorized communication(s) may disqualify Respondent from further consideration. An exception to this rule applies to firms that currently do business with KPPA, but any contact made by such firm(s) with persons should be limited to that business and should not relate to this RFP. In addition, such firms should not discuss this RFP with any employee of KPPA's custodian (Bank of New York Mellon), outside managers, or consultants.

1.6 Invitation to Submit Proposals

Respondents that would like to provide services as described above and more fully in Section 3, herein, may submit proposals for consideration. All submitted responses to this RFP must be accompanied by a transmittal letter that should be signed by at least one individual who is authorized to bind the firm contractually. This letter must include: (i) the firm name, address, E-mail address and telephone/fax numbers; (ii) the client contact; (iii) the title or position which the signer of the cover letter holds in the firm; and (iv) a statement to the effect that the Response is a firm and irrevocable offer of the firm. The Representations and Warranties contained in Section 4 of this RFP, signed by an authorized officer of the firm, must be included as an attachment to the cover letter.

All responses must be received by Kentucky Public Pensions Authority no later than August 11, 2025, at 5:00 P.M. EST, to:

Steve Willer
c/o Kentucky Public Pensions Authority
1260 Louisville Road
Frankfort, KY 40601
Steve.Willer@kyret.ky.gov

Any proposal received after the due date will not be considered.

1.7 Modification or Withdrawal of Offers

Responses to this RFP may be modified or withdrawn in writing by E-mail if modifications are received prior to the date specified for receipt of proposals. Modification to a proposal received after the date specified for receipt of proposals will not be considered.

KPPA may, at its option, allow all Respondents a seven-calendar-day period to correct errors or omissions to their proposals. Should this necessity arise, KPPA will contact each Respondent affected. Each Respondent must submit written corrections to the proposal within seven calendar days of notification. The intent of this option is to allow proposals with only minor errors or omissions to be corrected as deemed necessary by KPPA. Major errors or omissions, such as the failure to include prices, will not be considered by KPPA as a minor error or omission and may result in disqualification of the proposal from further consideration.

1.8 Discussion Format

KPPA reserves the right to conduct discussions, either oral or written, with those Respondents determined by KPPA to be reasonably viable to being selected for award. KPPA also reserves the right to seek clarification to resolve issues as deemed necessary by KPPA.

1.9 Compliance Certification

Responses to this RFP serve as a representation that the Respondent and its principals, have no current or outstanding criminal, civil, or enforcement actions initiated by the Commonwealth of Kentucky, other states, or federal agencies, and Respondent agrees that it will immediately notify KPPA of such actions or investigations should they arise. The Respondent also certifies that neither it nor its principals are presently in arrears in payment of its taxes, permit fees, or other statutory, regulatory, or judicially required payments to the Commonwealth of Kentucky. The Respondent agrees that KPPA may initiate a background check on the Respondent and/or its principals in order to confirm, at any time, that no such liabilities exist, and, if such liabilities are discovered, that KPPA may bar the Respondent from contracting with KPPA, cancel existing contracts, withhold payments to set off such obligations, and withhold further payments or purchases until the entity is current in its liability to the Commonwealth of Kentucky and has submitted proof of such payment to KPPA.

1.10 Inquiry Procedures

Respondents may submit questions about the RFP to the Official Contact, designated in Section 1.11 of this RFP, on or before July 18, 2025. Questions must be in writing and submitted by E-mail and should clearly reference this Investment Cost Efficiency Services RFP. Questions will not be accepted over the telephone. Anonymous questions will not be answered. KPPA reserves the right to provide a combined answer to similar questions and to decline to answer any question. KPPA will distribute answers to the questions in the manner they deem appropriate and reserves the right to respond to more than one candidate firm regarding a particular question or subject.

1.11 Official KPPA Contact

All communications with KPPA pertaining to this RFP must be directed to the Official Contact, **Steve Willer**, whose contact information is as follows:

Steve Willer, CIO
Kentucky Public Pensions Authority
1260 Louisville Road
Frankfort, KY 40601
502-696-8490
Steve.Willer@kyret.ky.gov

1.12 RFP Timeline

The following timeline, up to and including the Deadline for Submitting Proposals, shall be changed only by an amendment to this RFP. Dates after the Deadline for Submitting Proposals are target dates only.

July 9, 2025	Release RFP.
July 18, 2025	Deadline for applicants to submit questions to KPPA.
July 30, 2025	Deadline for KPPA to respond to questions submitted.
August 11, 2025	Deadline for submission of Response to RFP.

SECTION 2 – PROPOSAL CONTENT REQUIREMENTS

2.1 General Instructions

To facilitate the timely evaluation of proposals, a standard format for proposal submission is documented in this section. All Respondents are required to format their proposals in a manner consistent with the guidelines described below. A complete proposal must be submitted electronically per the guidelines in Sections 1 and 2 of this RFP and must include the following:

- A transmittal letter (with the information described in Section 2.2 of this RFP).
- A business proposal (with the information and attachments described in Section 2.3 of this RFP).
- A fee proposal (with the information described in Section 2.4 of this RFP).
- The required documents described in Appendix A.

2.2 Transmittal Letter

The transmittal letter must be in the form of a letter and must address the following topics:

2.2.1 Identification of RFP

The transmittal letter must first identify the RFP title.

2.2.2 Identification of Vendor

The transmittal letter must identify the following information:

- Name of Respondent Firm
- Business Location
- Mailing Address

- Respondent's Authorized Representative(s)
 - Name(s) and Title(s)
 - Telephone Number(s)
 - E-mail Address(es)

2.2.3 Summary of Ability and Desire to Supply the Required Services

The transmittal letter must briefly summarize the Respondent's ability to supply the requested services and the contents of the Business Proposal. The letter must also contain (i) a statement indicating the Respondent has the capacity to provide the requested services subject to the terms and conditions set forth in this RFP. (ii) A statement that the Respondent meets the minimum contractor qualifications. If a Respondent does not meet any of the minimum contractor qualifications, it must identify which qualification(s) it does not meet and make a detailed case as to why KPPA should consider the firm and its services. (iii) A statement that the Respondent has thoroughly reviewed the RFP and acknowledges and accepts all terms and conditions included in the RFP.

2.2.4 Signature of Authorized Representative

Respondents must designate an authorized representative and one alternate. An authorized representative of the Respondent and the alternate must sign the transmittal letter. Respondent individuals signing the transmittal letter of the proposal must be legally authorized by the organization to commit the organization contractually.

2.2.5 Confidential Information

Respondents are advised that KPPA is an agency of the Commonwealth of Kentucky and its records, including responses to this RFP, are subject to public inspection and disclosure under the Kentucky Open Records Act, Kentucky Revised Statute 61.872 et. seq. In accordance with the policies of KPPA, all responses to this RFP shall become the property of KPPA and will be kept confidential until such time as a contract is executed or negotiations for the award of such contract have ended. Thereafter, submissions are subject to public inspection and disclosure in accordance with Kentucky law.

If a Respondent in good faith believes that any portion of its submission is exempt from public disclosure, then in order to maintain confidentiality, the Respondent: (i) should include an explanation containing the precise statutory basis for such exemption from disclosure, and (ii) provide a redacted version of their Response to RFP, clearly marked "Redacted by RFP Respondent". KPPA shall, without any obligation to give prior notice, provide the redacted RFP documents in response to public records requests and will not be held liable for any disclosure of such information, materials or data.

By submitting a redacted version of their Response to RFP, the Respondent: (i) represents that it has a good faith reasonable belief that such information is exempt from disclosure under Kentucky law pursuant to the precise statutory basis for such exemption, and (ii) agrees to reimburse KPPA for, and to indemnify, defend and hold harmless KPPA, its officers, fiduciaries, employees and agents from and against, any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses including, without limitation, attorneys' fees, expenses and court costs of any nature whatsoever arising from or relating to KPPA disclosure of the Response to RFP.

2.2.6 Other Information

Any other information the Respondent may wish to briefly summarize will be acceptable.

2.3 Business Proposal

Please complete the sections listed below.

2.3.1 Executive Summary

Provide a high-level description of the proposed scope of services.

2.3.2 Comprehensive Firm Overview

See Appendix A Questionnaire.

2.3.3 Relevant Experience

See Appendix A Questionnaire.

2.3.4 Required Questionnaire, Appendix A

Complete the questionnaire, Appendix A.

2.4 Fee Proposal

Please provide details on your proposed fees and methodology, including a fixed fee and/or a contingent fee basis. Fees must be submitted in U.S. dollars. The Services detailed in Section 3 of this RFP are the basis for the proposed fees. The proposed fees shall include all costs for providing Services to KPPA as described and shall be guaranteed through the contract term. In no case will the final fee be higher than the fee contained in the Proposal. For purposes of the Fee Proposal, a three-year period should be used for Public markets fee validation while Private markets should be since inception.

FAILURE TO SUBMIT A DETAILED FEE PROPOSAL WILL ELIMINATE A RESPONDENT'S ORGANIZATION FROM CONSIDERATION.

SECTION 3 – SCOPE OF SERVICES

KPPA is seeking proposals to retain a qualified firm to perform an Investment Cost Efficiency analysis. This analysis will evaluate current investment and investment related contracts in the areas of risk, cost and process efficiency, as well as contract compliance. The successful vendor will determine if the service provider is not only compliant with the current contract terms, but whether the contracted terms contain market terms or if there are savings that may be had (by renegotiating non-competitive terms); if there are efficiencies that may be implemented in the services provided which may lead to cost savings (or that may have become standard in the industry since the contract was entered into). If there are improvements to be made in any of these areas the successful vendor may or may not be authorized by KPPA to renegotiate contracts on behalf of KPPA. The analysis should include the following:

1. Benchmarking and comparative analysis of the cost metrics of the Systems, including investment management fees and expenses across the full range of KPPA's asset classes and cross asset services.
2. Validation of previously paid Fees and Expenses for KPPA's externally managed Public and Private portfolios. Verifying that each fund manager correctly billed management Fees and Expenses as set forth in the signed fund documents, as may have been amended from time to time.
3. Review of external investment manager and investment-related legal documents for contract compliance and non-market standard or non-competitive terms.

Important Notice: A Firm that has experience and is qualified to perform only part of this scope of services may still submit a proposal for specific services to be provided. KPPA may select one Firm or multiple Firms for the engagement.

SECTION 4 – REPRESENTATIONS AND WARRANTIES

All respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the transmittal letter described in Section 2 of this RFP:

1. Respondent warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authorities;
2. Respondent warrants that it has established ethics and conflicts of interest policies and procedures, and proper internal compliance controls are in place;

3. Respondent warrants that it has not paid and will not pay, has not given and will not give, any remuneration or value directly or indirectly to KPPA or any of its board members, officers, employees, officials of the Commonwealth of Kentucky, or agents, or any third party except as disclosed to KPPA with its response to this RFP or otherwise, including, but not limited to: gifts, a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise;
4. Respondent acknowledges and warrants that no funds of the systems administered by KPPA, including fees and commissions paid to an investment manager, private fund, or company issuing securities, who manages system assets, shall be used to pay fees and commissions to placement agents pursuant to Kentucky Revised Statute 61.645.

SECTION 5 – SELECTION PROCESS AND EVALUATION CRITERIA

KPPA staff will evaluate each Response to determine if it is submitted in accordance with the requirements set forth in this RFP. All non-qualifying Responses not subject to the waiver/cure of minor information will be rejected at this time and the responding firm so notified. Respondents' submissions will be evaluated against the following criteria on the basis of their written responses to this RFP and any other additional written information, references, oral interviews, in-person meetings, staff research, or other factors determined by the KPPA staff to be important to the performance of the services.

- a. Qualifications, depth, and experience of personnel, including key personnel servicing the KPPA relationship, as well as the breadth and depth of other professionals who may provide services to KPPA as needed.
- b. Organizational strength including, but not limited to: tenure of firm, stability of firm, longevity of key personnel, financial condition, industry reputation, client list.
- c. Fee proposal.
- d. Quality of proposal, including its clarity, completeness, and responsiveness to requested information and demonstrated ability to complete work in a timely manner.
- e. Absence of actual or perceived conflicts of interest at the firm level and by all key personnel.
- f. Respondent firm's ownership and incentive structure.
- g. References and information offered by them about Respondent.
- h. Evaluation of the quality and appropriateness of Questionnaire answers.
- i. Additional qualifying factors, as determined relevant by KPPA.

Based on the results of this process, the qualifying proposal(s) determined to be the most advantageous to KPPA, considering all of the evaluation factors, may be selected by KPPA for contract award. If, however,

KPPA decides that no proposal is sufficiently advantageous, KPPA may take whatever further action is deemed best in its sole discretion, including making no contract award or issuing a new RFP. If, for any reason, a proposal is selected and it is not possible to consummate a contract with the Respondent, KPPA may begin contract negotiation with another qualified Respondent.

KPPA reserves the right to discuss and further clarify proposals with any or all respondents. Additionally, KPPA may reject any or all proposals received or to award, without discussions or clarifications, a contract based on proposals received. Therefore, each proposal should contain the Respondent's best terms from a price and technical standpoint. KPPA also reserves the right to divide the services between two or more respondents, in its sole discretion, in all respects.

SECTION 6 – RFP TERMS AND CONDITIONS

KPPA makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of KPPA and the data contained or referenced herein. KPPA does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, rescinded, modified, or re-circulated at any time at the sole discretion of KPPA.

KPPA reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

KPPA is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. KPPA is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a Response. KPPA will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. KPPA will not be liable for any costs incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the Respondent.

Any Response submitted will become the property of KPPA. KPPA reserves the right to retain all Responses submitted, and to use any information contained in a Response except as otherwise prohibited by law.

APPENDIX A – QUESTIONNAIRE

Kentucky Public Pensions Authority

Investment Cost Efficiency Services

The following questionnaire must be completed and included with the Proposal. The questionnaire has been prepared to obtain responses relative to the Respondent's capability to provide Investment Cost Efficiency services. Responses should include detailed information about your firm's capabilities and processes for delivering the required services outlined in Section 3. You should also include qualitative information about your firm, your employees, your investment philosophy, and the process by which you engage a client like KPPA.

1. Firm Qualifications

The Firm is required to:

- a. Provide a detailed profile of the Firm, including the year of formation and a timeline of any major changes to its legal, organizational or ownership structure. Please include any expected future changes (over the next three years) to your firm's legal, organizational or ownership structure.
- b. List any subsidiaries, affiliates or joint ventures and briefly describe the nature of each relationship, respective ownership structure and any revenue/profit sharing arrangements between your firm and all relevant entities
- c. Provide details regarding all lines of business, services offered and sources of revenue for the Firm, the size and location of each business line, the size of the Firm's experts for the services specified in this RFP (e.g., is this a distinct group within your Firm), and the location of the office from which the work on these engagements is to be performed.
- d. Describe any litigation regarding your firm's services, or other legal proceedings or governmental investigation. Provide an explanation and indicate the current status.
- e. Demonstrate that the Firm possesses strong knowledge of benchmarking, contract compliance and recalculation, verification and validation of Fees and Expenses for all asset classes and all relevant legal structures (i.e. separate accounts, limited partnerships, comingled investments trusts, etc.) as demonstrated by prior experience, particularly with pension/retirement systems, endowments, or foundations.
- f. Describe your Firm's competitive advantage any services or tools provided to clients that you feel sets your firm apart from other firms offering similar services.

- g. List institutional clients served by your Firm relating to this type of service including:
- Name and type of organization (i.e., public fund, corporate plan, endowment)
 - Total assets under management
 - Description of Services Provided
 - Dates of service
- h. List and describe the Firm's relationships, if any, involving current or former KPPA, KRS or CERS employees or Board members with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed engagements.
- i. Does your Firm or related entities receive any payments from money managers and/or non- client third parties? If yes, please provide additional detail about all arrangements in place.
- j. Describe the Firm's compensation and incentive arrangements for professional staff. What specific incentives are employed to ensure key professionals do not leave your firm?
- k. Describe any circumstances that could conflict with your Firm's duty to provide unbiased service to KPPA, including any significant personal or business relationships of your firm or its key personnel that could affect services provided on KPPA's behalf.
- l. Discuss the areas in which your firm is most likely to add value to KPPA.

2. Business References

The Firm should list three clients for which the Firm performed services similar to the services being proposed in the last five years. Each business reference should include the following:

- Client's name and address
- Principal client contact name, title, E-mail, and phone number
- A brief statement on scope of work
- Assets under management
- Client type (e.g., public pension, endowment, private pension)

By submitting a proposal, the Firm authorizes KPPA to contact the clients listed for comments regarding the services.

3. *Team Qualifications and Experience*

- a. The Firm shall identify proposed team members by name and title, and describe their competency, knowledge, and qualifications with particular emphasis on experience related to benchmarking, contract compliance and recalculation, verification and validation of Fees and Expenses.
- b. For each team member, provide their tenure with your Firm. Provide the name, title, role, year of departure and reason for departure for all professional employees that left the firm over the past three years.

4. *Benchmarking and Comparative Analysis*

The proposal should set forth a work plan to perform the benchmarking and comparative analysis services required, including an explanation of the methodology to be followed. Respondents to the RFP are required to provide the following information on their approach:

- a. Describe your available benchmarking data including source, size and composition (pension/retirement systems, endowments, foundations) and geography.
- b. Method for determining and selecting appropriate Peer groups or Industry data for Public and Private market investments.
- c. Method for obtaining the information and data needed to perform the analysis. Identify and describe any anticipated potential issues (including those due to difficulty accessing fund manager supporting data), the Firm's approach for resolving these problems, and any special assistance requested from KPPA.
- d. How you consider Most Favored Nation contract provisions or practices.
- e. The typical timeline for performing a full benchmarking and comparative analysis.
- f. Have you ever successfully renegotiated fees on behalf of a client?

5. *Validation of Fees and Expenses*

The proposal should set forth a work plan to perform the services required, including an explanation of the methodology to be followed. Respondents to the RFP are required to provide the following information on their approach:

- a. Method for gathering and validating the information and data needed to recalculate and validate previously paid fees and expenses. Identify and describe any anticipated potential issues (including those due to difficulty accessing fund manager supporting data), the

Firm's approach for resolving these problems, and any special assistance requested from KPPA.

- b. Process for recalculating and verifying Fees and Expenses for Public and Private market investments.
- c. Description of methods for documenting and demonstrating recalculations and verifications.
- d. Describe your methodology for uncovering embedded costs that are not readily identifiable.
- e. The typical timeline for performing a validation of previously paid fees and expenses.
- f. Describe typical findings identified by asset class.
- g. Provide examples of three actual findings for Private Market investments and three actual findings for Public Market investments and the ultimate outcomes for Asset Owners.

6. *Contract Compliance*

The proposal should set forth a work plan to perform the review of external investment manager and investment related legal documents for contract compliance and non-market standard or non-competitive terms, including an explanation of the methodology to be followed. Respondents to the RFP are required to provide the following information on their approach:

- a. Method for gathering and validating the information and data needed to review external investment manager and investment related legal documents for contract compliance and non-market standard or non-competitive terms. Identify and describe any anticipated potential issues (including those due to difficulty accessing fund manager supporting data), the Firm's approach for resolving these problems, and any special assistance requested from KPPA.
- b. Describe typical findings identified by asset class.
- c. Provide examples of findings and the ultimate outcomes for Asset Owners.
- d. Have you ever successfully renegotiated contract terms on behalf of a client?

7. *Sample Reports and Deliverables*

Provide two sample reports resulting from similar services performed by your Firm. Redactions to protect sensitive and confidential information are permitted.

APPENDIX B – NON-NEGOTIABLE CONTRACT TERMS

1. **Controlling Law & Jurisdiction.** To the extent that the interpretation or effect of this Agreement shall depend upon state law, the laws of the Commonwealth of Kentucky shall control in all matters relating to this Agreement. Pursuant to KRS 61.650(1)(e) and KRS 78.790(1)(e), any legal proceeding arising out of this Agreement shall be brought in the Commonwealth of Kentucky, County of Franklin, without regard to principles of conflicts of laws.
2. **Confidentiality.** The client hereby represents, warrants, and covenants that it is a public agency of the Commonwealth subject to (i) Kentucky’s public records law (the “Open Records Act”), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency’s business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the “Fee Disclosure Laws”) which require the disclosure of certain fees paid by the client, and (iii) Kentucky Revised Statutes sections 61.645(19)(l), 61.645(20) as well as 78.782(18)(l) (the “Document Disclosure Laws” and collectively with the Open Records Act and the Fee Disclosure Law, the “Public Disclosure Laws”), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Client shall be posted on Client’s website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in the Agreement to the contrary, the Vendor hereby agrees that (i) the Client must treat all information received from the Vendor regarding the Account as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and the Client will not be deemed to be in violation of any provision of the Agreement relating to confidentiality if the Vendor discloses or makes available to the public (e.g., via Client’s website) any information.
3. **Indemnification:** The Vendor acknowledges that the Client has advised it that indemnification obligations under the Agreement that may be attributed to the Client are not expressly authorized by the laws of the Commonwealth of Kentucky. The Client hereby represents and warrants that (a) the Client is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under the Agreement, and (b) the Client does not, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). *See Kentucky Constitution Sections 50, 171, & 177.* Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the Vendor hereby agrees that the Client shall have no obligation to provide indemnification pursuant to any provision within the Agreement to any person (including, without limitation, to any indemnified Person set forth in the Agreement).
4. **Conflicts of Interest.** The Vendor must disclose any actual or potential conflicts of interest that exist between employees of Vendor and any member or employee of the County Employees Retirement System, the Kentucky Retirement Systems, or the Kentucky Public Pensions

Authority. The client reserves the unqualified right to disqualify any entity or cancel any contract for any actual or potential conflict of interest issues raised initially and/or during the life of any contract awarded.

5. **Ethics.** The parties hereby swear or affirm, under penalty prescribed by law or perjury, that neither he/she, individually, nor, to the best of his/her knowledge and belief, the corporation, partnership, or other business entity which he/she represents in connection with this procurement, has knowingly violated any provisions of the Executive Branch Code of Ethics of the Commonwealth of Kentucky, pursuant to KRS 11A.001 to KRS 11A.990, and that the award of a contract to/from him/her, individually, or to/from the corporation, partnership or other business entity which he/she represents, will not violate any of the above-referenced statutes.
6. **No Waiver of Rights.** Client reserves all immunities, defenses, rights or actions arising (i) out of the clients' sovereign status under the laws of the Commonwealth of Kentucky or (ii) under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the clients' entry into the Agreement.
7. Contractor may not assign any of its rights or delegate or subcontract any of its duties hereunder without client's prior written consent, which consent may be granted or withheld in client's sole discretion. Any attempted assignment or delegation in violation of this provision is void and entitles client to terminate this Agreement. Despite client's consent, no assignment releases Contractor of any of its obligations or alters any of its primary obligations to be performed under this Agreement. Payments to any assignee under this Agreement shall be subject to set-off, recoupment, or other reduction for any claim that client may have against Vendor. If Vendor is a partnership, this Agreement inures to the benefit of the surviving or remaining partners of such partnership.

County Employees Retirement System

Investment Office Quarterly Update

Quarter Ending: December 31, 2025

County Employees Retirement System

Performance and Asset Allocations

Quarter Ending: December 31, 2025



CERS Quarterly Performance Update

December 2025

Pension Portfolios Performance

CERS & CERS-HAZ - 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
CERS	11,115,302,570.55	0.72	2.13	6.52	13.75	12.69	8.62	8.90	7.01	7.72	9.04
KY Ret. CKERS Plan IPS Index		0.66	2.02	6.58	13.46	12.49	8.46	8.65	7.00	7.71	9.07
CERS- H	4,029,126,980.62	0.71	2.12	6.48	13.75	12.75	8.61	8.88	7.00	7.72	9.04
KY Ret. CERS Haz Plan IPS Index		0.65	2.03	6.57	13.47	12.53	8.46	8.65	7.00	7.71	9.07
KPPA PENSION 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		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

CERS INS & CERS HAZ 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
CERS INS	4,092,224,723.77	0.69	2.11	6.41	13.48	12.60	8.59	8.86	6.63	7.04	7.65
KY Ins. CERS Plan IPS Index		0.58	1.94	6.40	12.94	12.40	8.40	8.59	6.71	7.29	7.87
CERS - H INS	1,908,344,310.67	0.68	2.09	6.32	13.28	12.47	8.62	8.89	6.65	7.05	7.66
KY Ins. CERS Haz Plan IPS Index		0.58	1.94	6.38	12.90	12.38	8.39	8.58	6.71	7.29	7.86
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 ^A			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	

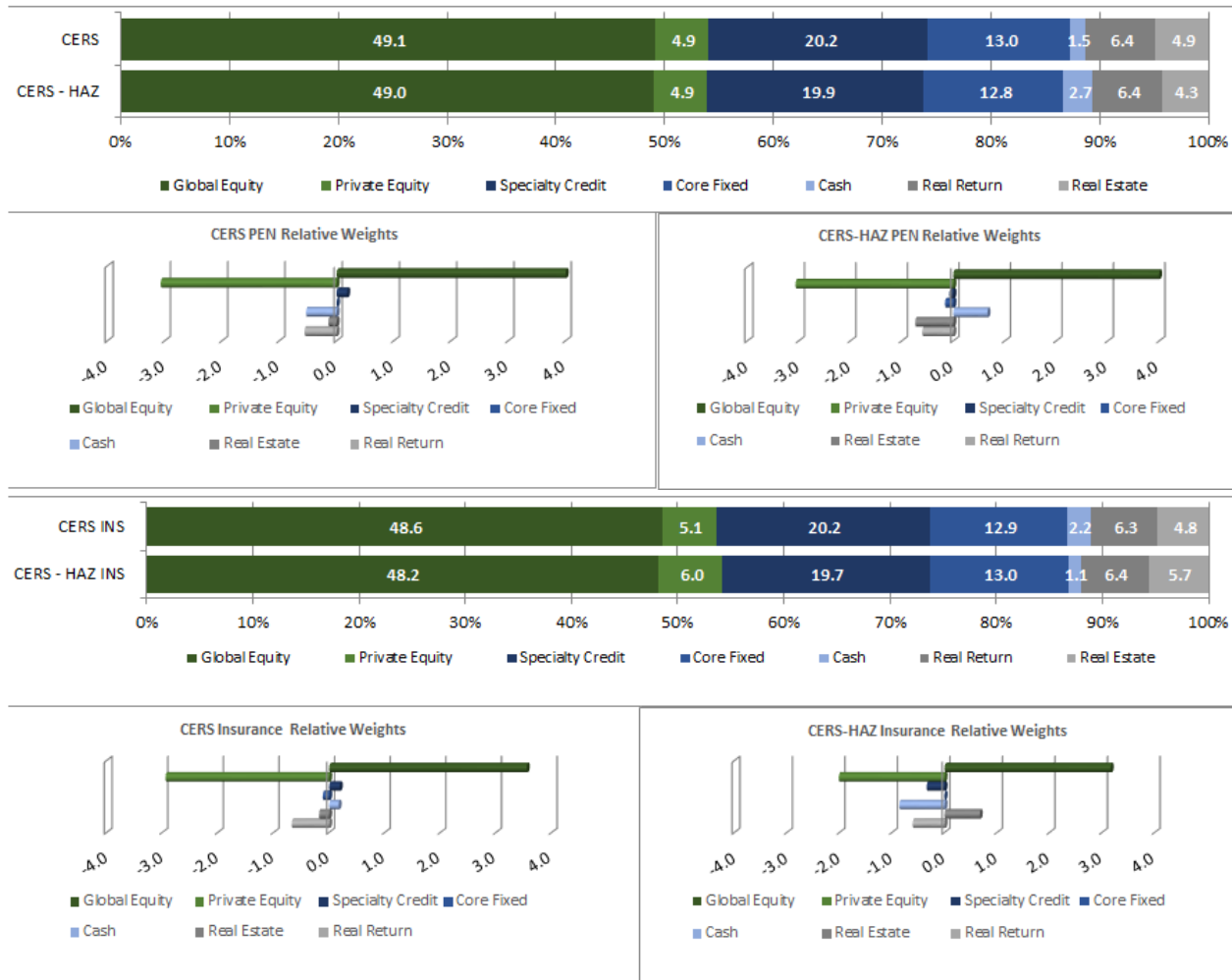
Asset Class Gross Performance - Pension

 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
CERS	KR2F00030002	11,119,493,467.83	0.81	2.28	6.80	14.35	13.33	9.43	9.63
PUBLIC EQUITIES		5,601,191,580.41	1.02	3.01	9.82	21.23	19.16	10.21	11.39
CORE FIXED INCOME		1,445,481,845.48	-0.21	1.07	3.22	7.42	5.43	2.12	
SPECIALTY CREDIT		2,243,466,246.70	1.06	2.42	5.38	10.38	12.09	9.67	8.27
REAL ESTATE		537,980,519.43	0.29	0.59	1.49	5.79	-3.50	5.53	7.02
LIQUIDITY		163,548,841.50	0.33	1.02	2.12	4.37	4.59	3.08	2.29
REAL RETURN		578,532,515.50	1.15	1.29	3.35	5.99	13.18	12.55	8.69
PRIVATE EQUITY		543,859,027.35	0.68	0.58	3.07	6.44	6.69	13.68	12.56
CERS - H	KR2F00040002	4,030,662,703.50	0.80	2.26	6.75	14.32	13.37	9.39	9.60
PUBLIC EQUITIES		2,025,422,941.74	1.02	3.01	9.81	21.27	19.20	10.24	11.41
CORE FIXED INCOME		517,214,378.30	-0.21	1.07	3.21	7.43	5.43	2.12	
SPECIALTY CREDIT		802,589,704.89	1.03	2.35	5.26	10.28	11.96	9.50	8.18
REAL ESTATE		169,744,323.13	0.29	0.59	1.49	5.80	-3.48	5.55	7.03
LIQUIDITY		107,406,894.20	0.33	1.02	2.12	4.37	4.66	3.13	2.31
REAL RETURN		207,379,817.67	1.24	1.37	3.47	6.14	13.55	12.84	8.84
PRIVATE EQUITY		197,662,018.46	0.53	0.59	2.88	6.57	7.12	13.69	12.56

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
CERS INS	KR3F00030002	4,093,915,336.76	0.77	2.24	6.69	14.08	13.25	9.41	9.65
PUBLIC EQUITIES		2,049,863,962.69	1.01	3.01	9.78	21.27	19.09	10.21	11.37
CORE FIXED INCOME		527,282,265.05	-0.20	1.08	3.22	7.41	5.36	2.00	
SPECIALTY CREDIT		826,256,305.58	1.07	2.46	5.43	10.60	12.17	9.61	8.14
REAL ESTATE		197,140,977.06	0.34	0.64	1.63	5.91	-3.24	5.33	6.96
LIQUIDITY		89,077,541.13	0.32	1.01	2.11	4.36	5.09	3.37	2.30
REAL RETURN		196,732,341.72	1.48	1.66	3.93	6.38	12.66	11.67	8.32
PRIVATE EQUITY		206,143,526.08	-0.34	-0.44	0.90	0.53	5.39	13.20	12.49
CERS - H INS	KR3F00040002	1,909,087,457.82	0.77	2.24	6.62	13.92	13.16	9.50	9.72
PUBLIC EQUITIES		949,252,118.08	1.02	3.02	9.78	21.25	19.08	10.17	11.38
CORE FIXED INCOME		248,009,418.51	-0.20	1.08	3.21	7.37	5.35	2.01	
SPECIALTY CREDIT		375,138,780.43	1.15	2.65	5.72	10.90	12.52	10.05	8.36
REAL ESTATE		108,198,156.98	0.35	0.64	1.63	5.92	-3.23	5.34	6.97
LIQUIDITY		21,826,003.72	0.32	1.01	2.11	4.36	5.01	3.32	2.28
REAL RETURN		92,298,066.15	1.31	1.50	3.67	6.13	12.15	11.30	8.20
PRIVATE EQUITY		113,749,778.10	-0.36	-0.46	0.62	0.07	5.23	13.11	12.33

Allocations



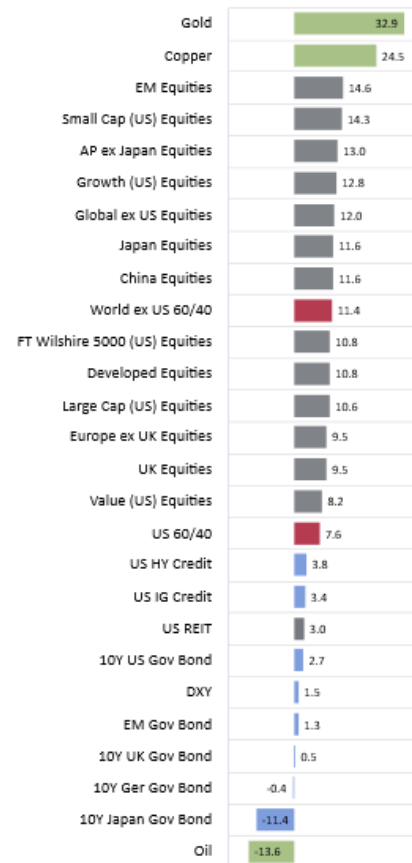
Performance Highlights

- The CERS Pension Composite produced a return of 2.13% for the quarter while the CERS Insurance Composite produced a return of 2.10% with all Plans outperforming their respective benchmarks by between 9bps and 17bps.

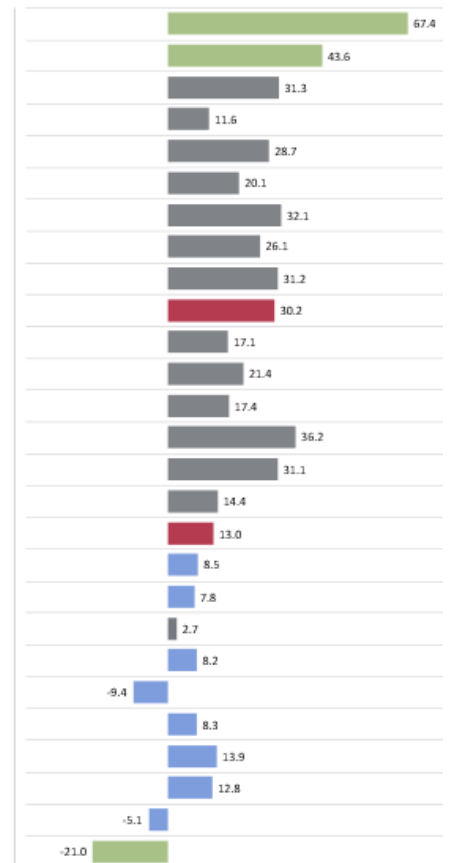
CERS Pension 2.13%
 Benchmark 2.02%
CERSH Pension 2.12%
 Benchmark 2.03%
CERS Insurance 2.11%
 Benchmark 1.94%
CERSH Insurance 2.09%
 Benchmark 1.94%

- 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.

From Jun 30 to Dec 31 (USD, TR %)



From Dec 31 to Dec 31 (USD, TR %)



Performance Highlights

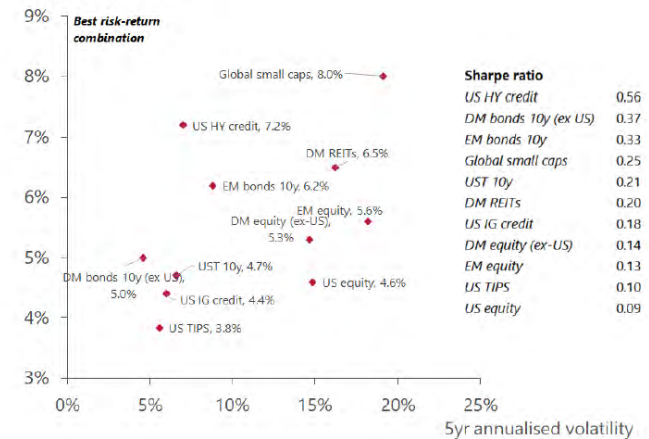
- Fiscal year-to-date the CERS Pension Composite produced a return of 6.51% and the CERS Insurance Composite returned 6.38% with all portfolios performing in-line with their benchmarks.

<i>CERS Pension</i>	<i>6.52%</i>
	Benchmark 6.58%
<i>CERSH Pension</i>	<i>6.48%</i>
	Benchmark 6.57%
<i>CERS Insurance</i>	<i>6.41%</i>
	Benchmark 6.40%
<i>CERSH Insurance</i>	<i>6.32%</i>
	Benchmark 6.38%

- 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.

Asset-Class Expected Risk/Return Profile

5yr annualised return



Stocks are extremely overvalued: Shiller Cyclically Adjusted PE ratio near all-time highs



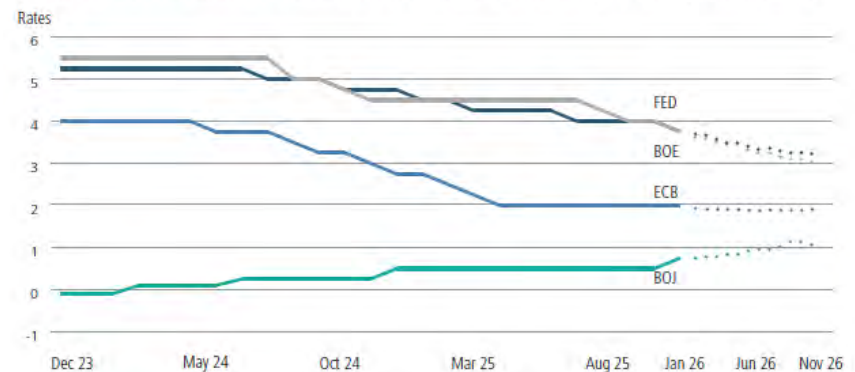
Sources: Robert Shiller, Macrobond, Apollo Chief Economist

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.



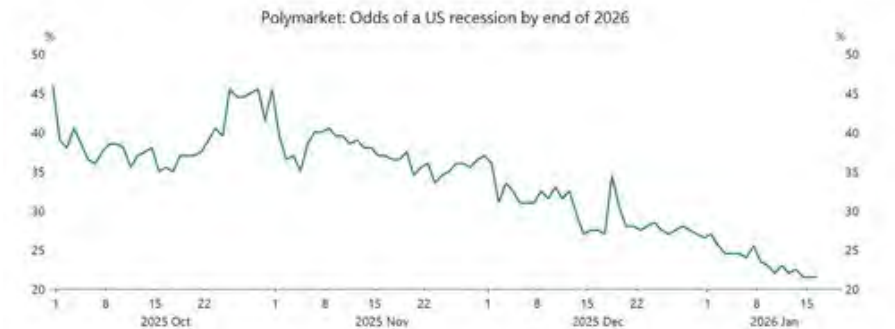
REGIONAL DIVERGENCES IN POLICY PATHS PLAY TO ABSOLUTE RETURN STRATEGIES
Cumulative central bank interest rate cuts and expected future cuts (priced January 2024 through December 2026)



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

Probability of US recession falling



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



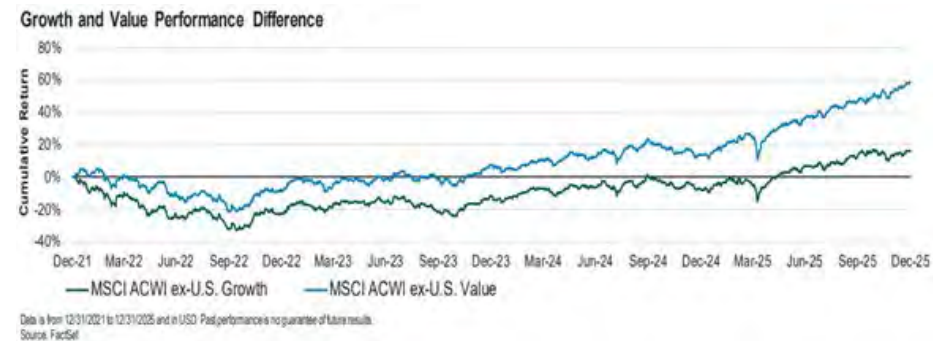
Index	Total Return						
	4/9 - 12/31	Q4	1 YR	3 YR	5 YR	10 YR	20 YR
S&P 500	38.65	2.66	17.88	23.01	14.42	14.82	10.99
S&P 600	34.38	1.70	6.02	10.17	7.31	9.81	8.90
Russell 1000	38.50	2.41	17.37	22.74	13.59	14.59	10.93
Russell 3000	38.66	2.40	17.15	22.25	13.15	14.29	10.76
Russell Midcap	30.09	0.16	10.60	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



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



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



MSCI ACWI ex-US Indices: Growth vs Value, Quality vs EAFE, Equal Weighted vs Cap Weighted

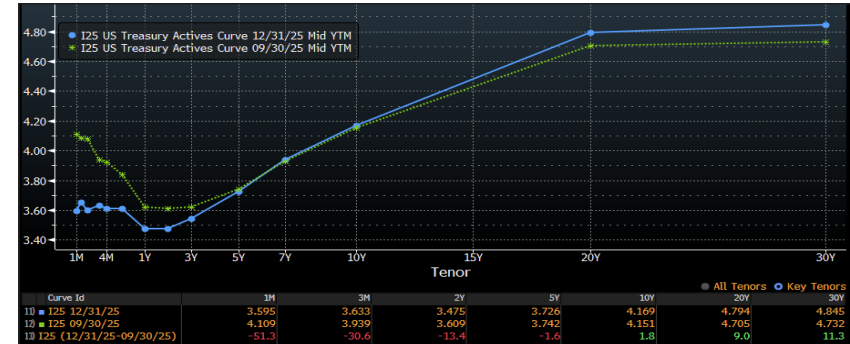
December 31, 2024 to December 31, 2025



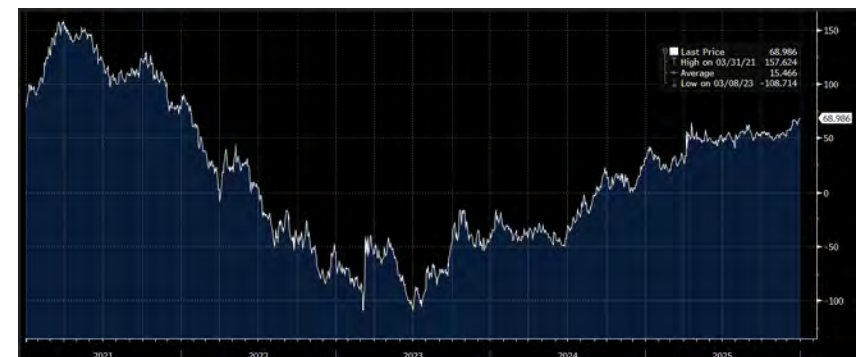
Performance Highlights

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.



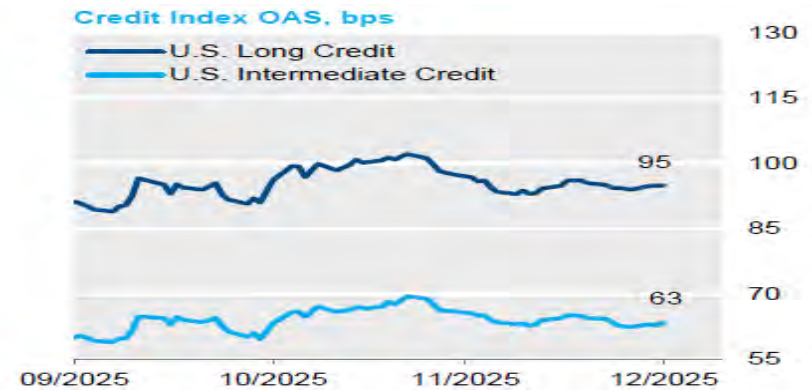
The yield spread between two- and 10-year Treasury yields has widened



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

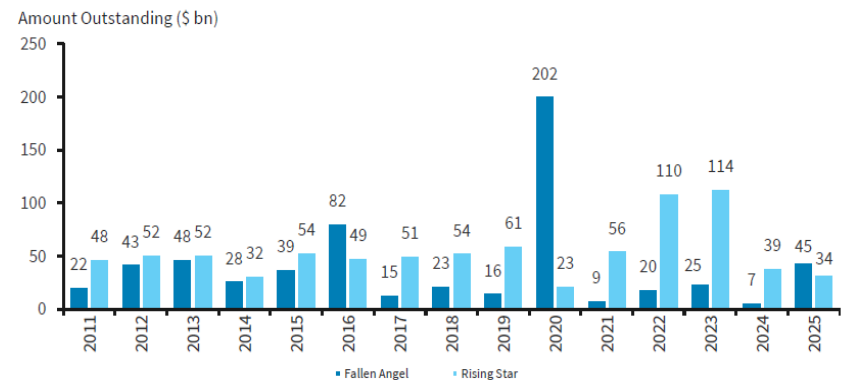
Specialty Credit Fixed Income

- 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.

High Yield Spreads by Credit Quality



US Corporate Fallen Angels and Rising Stars

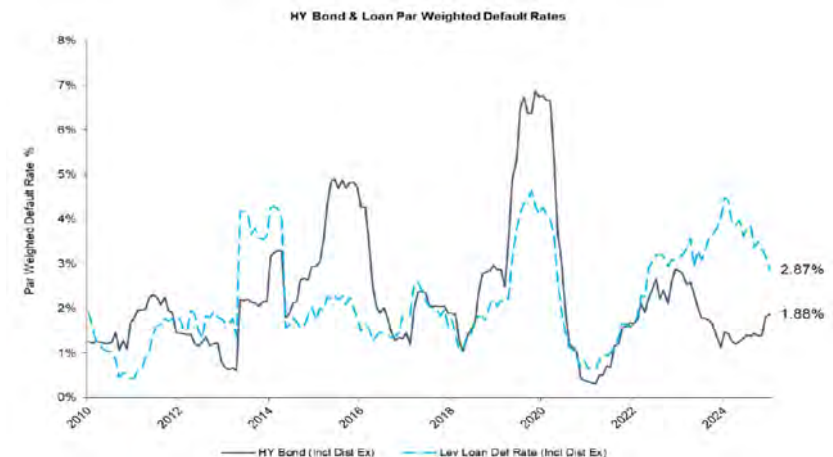
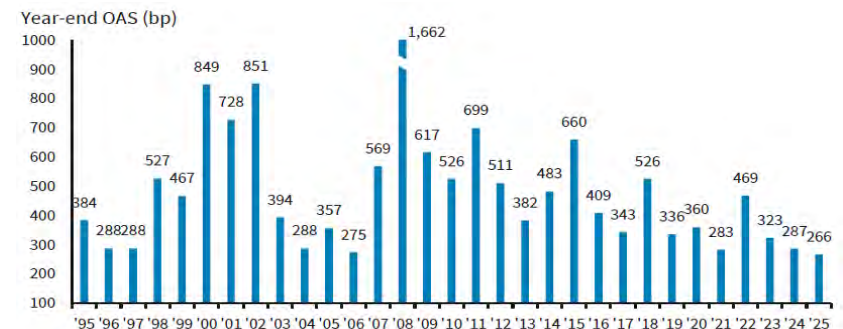


Performance Highlights

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.

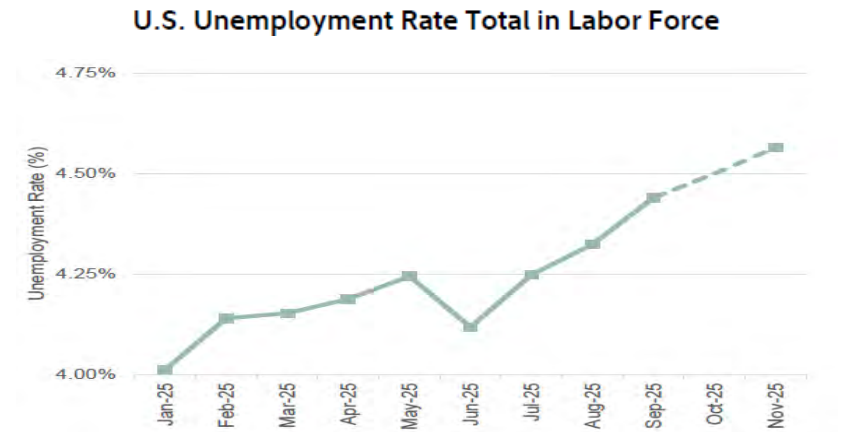
The high yield index faces its tightest starting spread on record in 2026



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

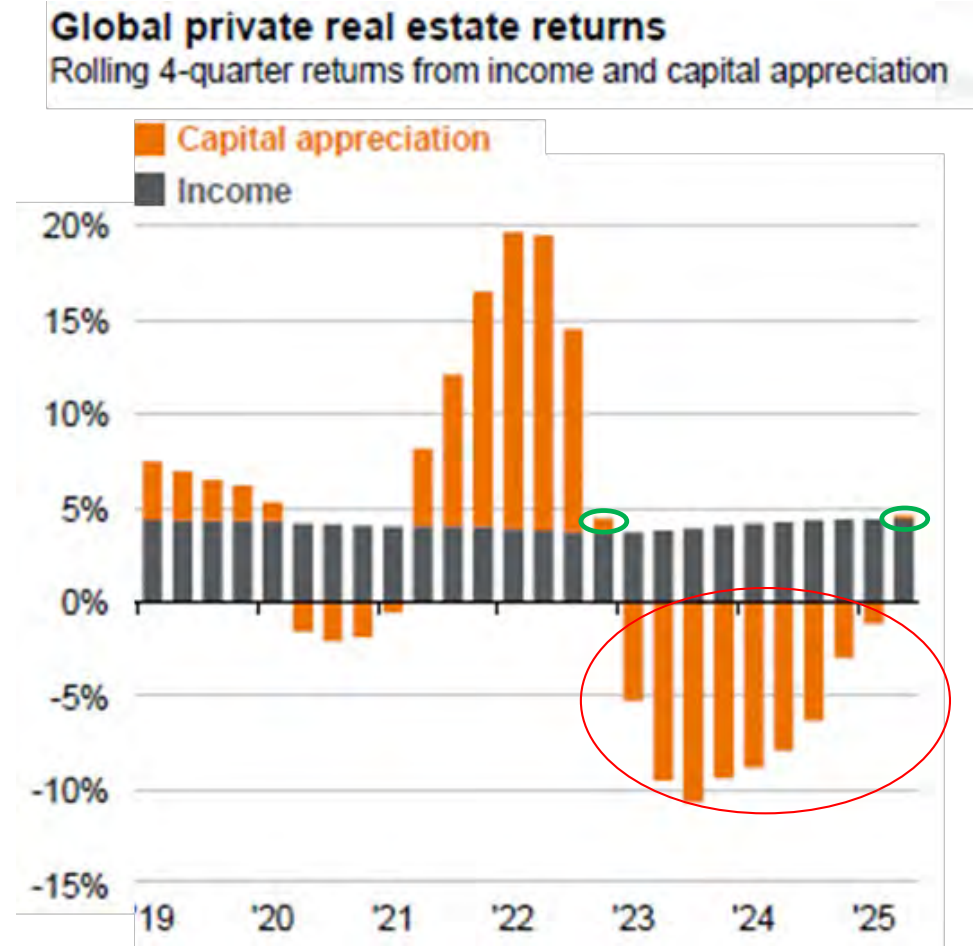
	Q3 2025	Pooled Trailing Period Returns		
		1-Yr	3-Yr	5-Yr
United States Private Capital	2.9%	8.1%	5.8%	12.7%
Private Equity	3.3%	9.6%	6.4%	14.0%
Venture Capital	6.8%	17.3%	3.2%	13.4%
Expansion Capital	1.5%	5.9%	6.5%	9.8%
Buyout	1.8%	6.6%	7.9%	14.3%
Private Credit	1.8%	6.4%	8.1%	9.9%
Direct Lending	1.5%	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.



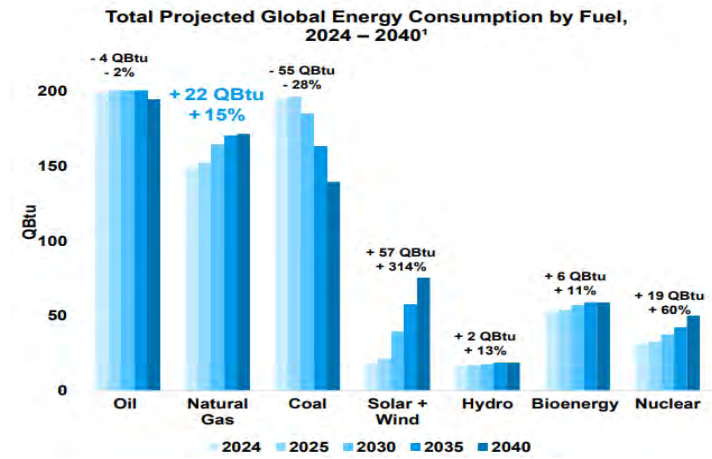
Source: JP Morgan

Performance Highlights

Real Return

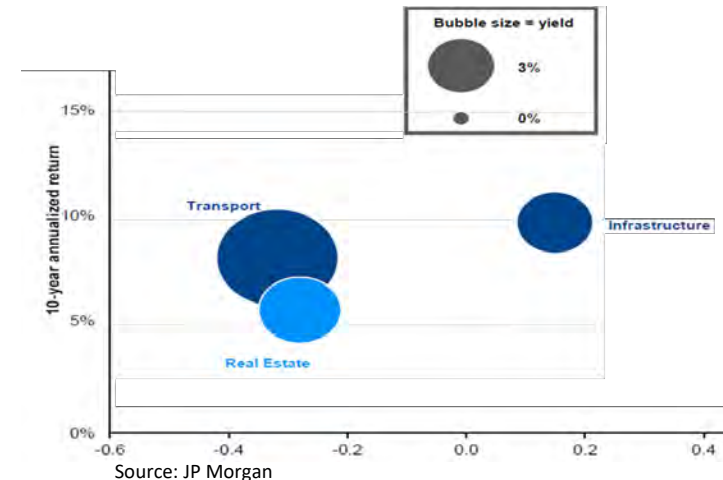
- The Real Return portfolio continued to perform well, gaining 1.9% for 4Q 2025 (vs 0.8% benchmark) and 10.5% for calendar year 2025 (vs 5.7% benchmark).
- The portfolio's MLP manager was flat for 4Q 2025 and up just 4.9% for 2025, but has returned more than 23% annualized over the past three and five 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.

The growing need for natural gas



Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 4Q15 – 3Q25

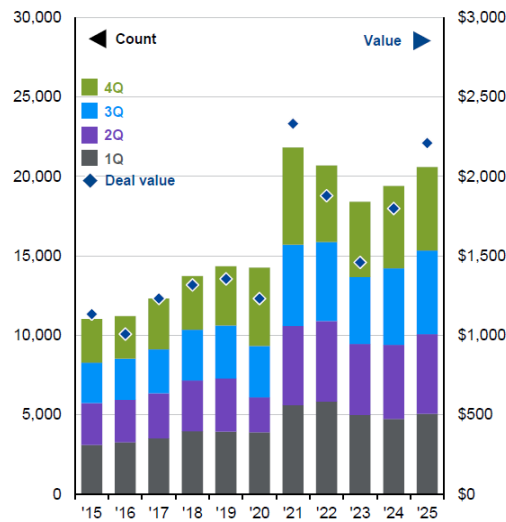


Performance Highlights

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

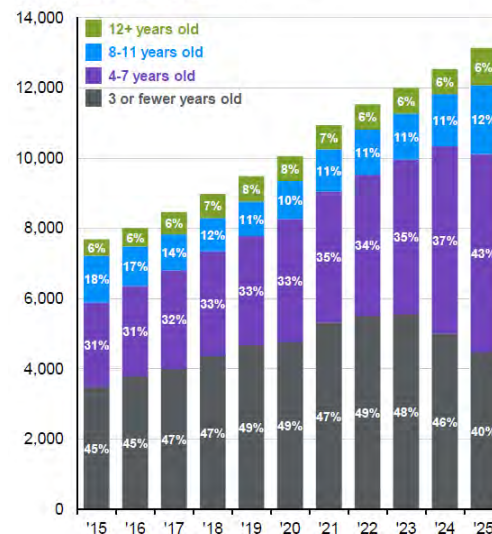
- The Private Equity portfolio's returns for the quarter and trailing 1-year were 0.5% and 7.8%, respectively.
- Transaction activity and exits have picked up in 2024 and 2025 quarters, but distributions remain near historically low levels across PE.
- Higher interest rates have unfavorably impacted 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%.

Global private equity investment activity
Quarterly deal count and annual value, USD billions



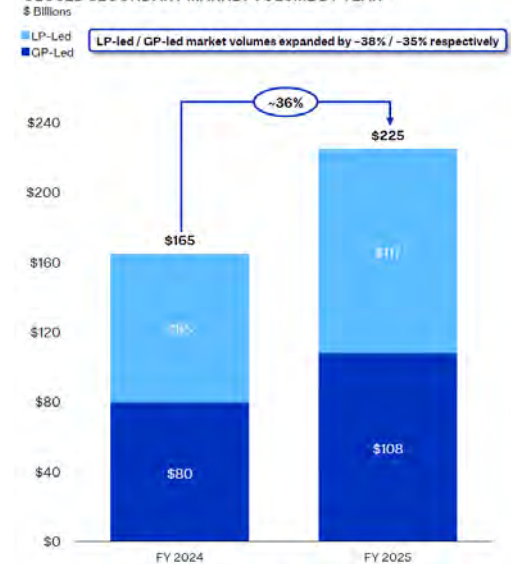
Source: JP Morgan

U.S. PE-backed company inventory
Count by investment duration



Source: JP Morgan

CLOSED SECONDARY MARKET VOLUME BY YEAR⁽¹⁾



Source: PJT



Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

As of Date:12/31/2025

Reporting Currency:BASE

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



Kentucky Retirement Systems Pension
 Monthly Investment Manager Performance (Net of Fee)
 As of Date:12/31/2025

Reporting Currency:BASE

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



Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

As of Date:12/31/2025

Reporting Currency:BASE

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



Kentucky Retirement Systems Pension

Monthly Investment Manager Performance (Net of Fee)

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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



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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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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



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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



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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



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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



Kentucky Retirement Systems Insurance
 Monthly Investment Manager Performance (Net of Fee)
 As of Date:12/31/2025

Reporting Currency:BASE

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
HFR1 Fund of Funds Diversified Index	IX1F0000609C			1.29	3.04	7.16	10.53	8.37	5.47			5.39	9/1/2017

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD
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%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%
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 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%
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%
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%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%

Annualized 5-Year as of 12/25

U.S. Equity 13.4%
Commodities 10.6%
Developed 9.5%
REITs 6.9%
Emrg Mrkts 4.7%
High Yield 4.5%
T-Bills 3.2%
U.S. TIPS 1.1%
Core Bond -0.4%

Data Sources: Bloomberg

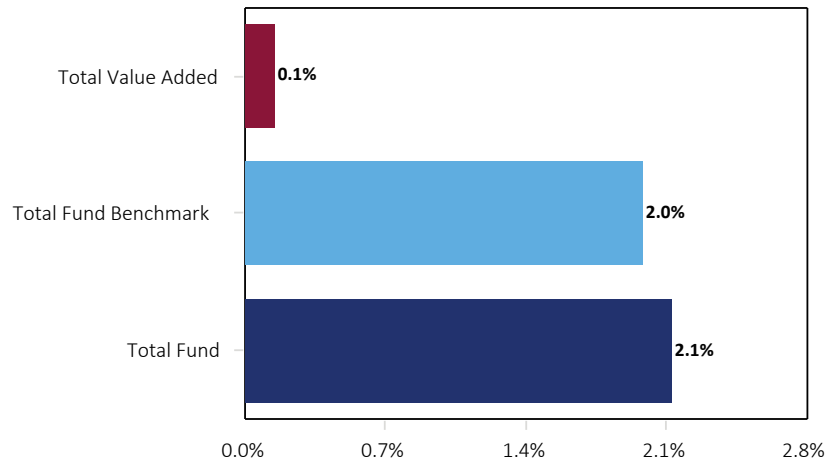
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Total Fund Attribution

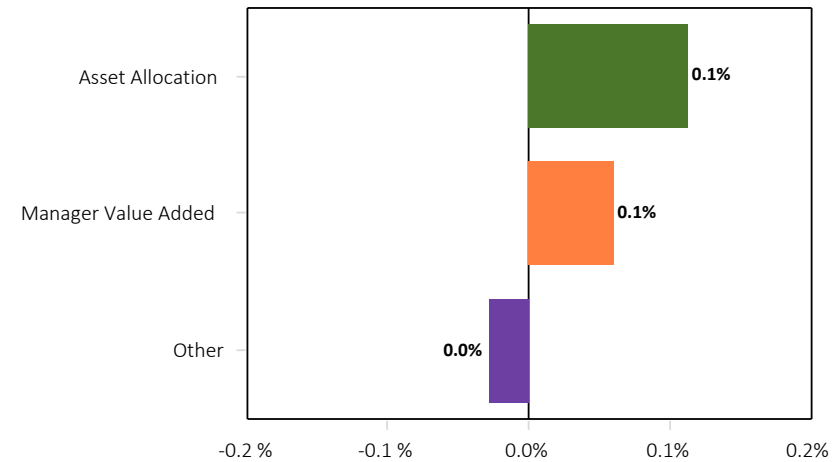
CERS Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

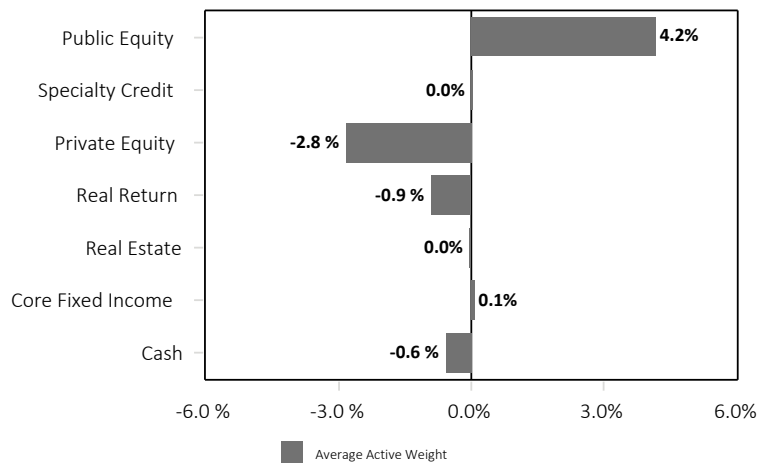
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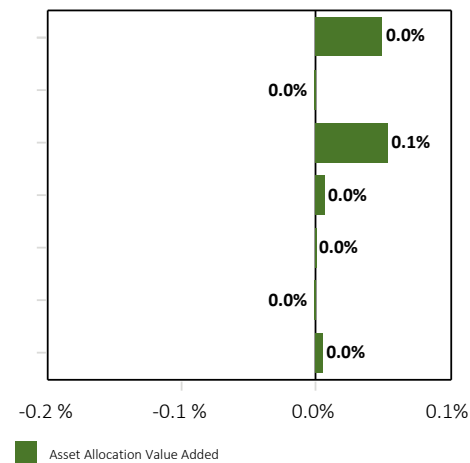
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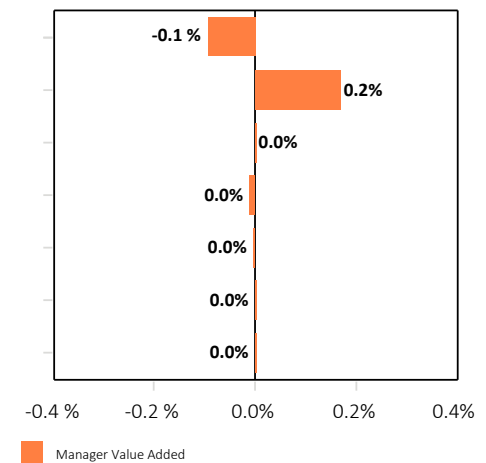
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Asset Allocation Value Added:0.1%



Total Manager Value Added:0.1%

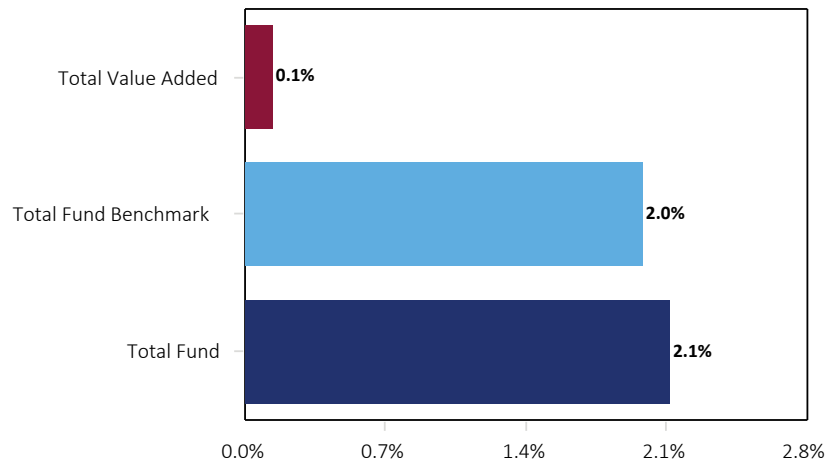


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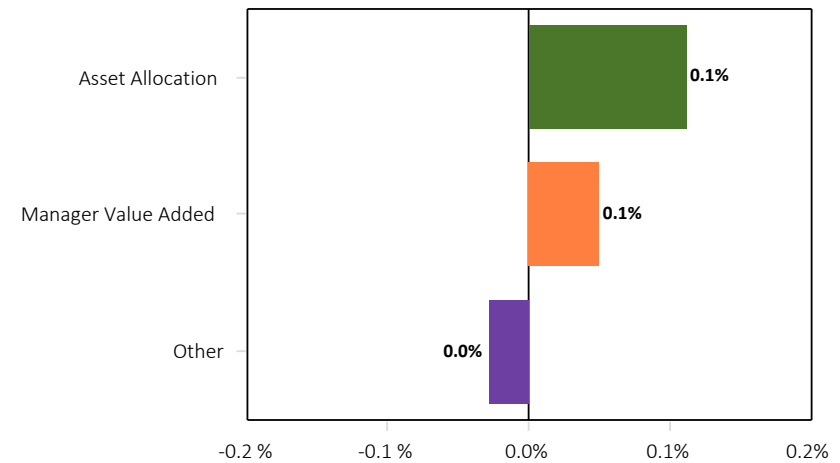
CERS (H) Pension Plan

Periods Ended 1 Quarter Ending December 31, 2025

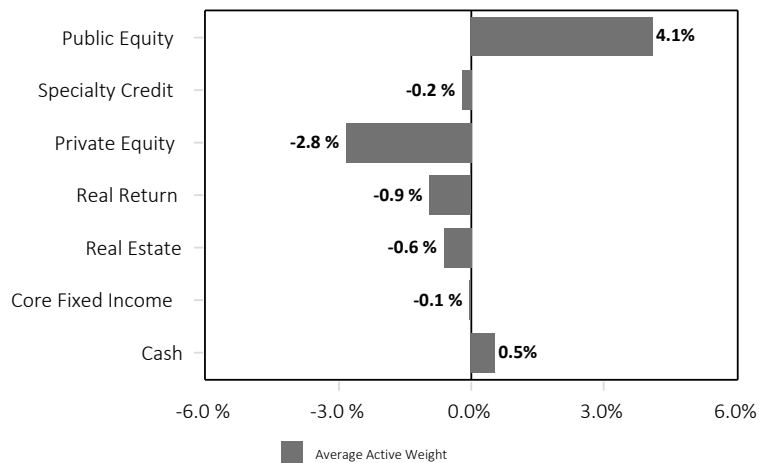
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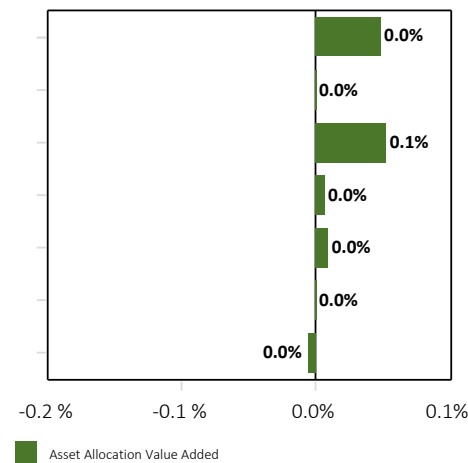
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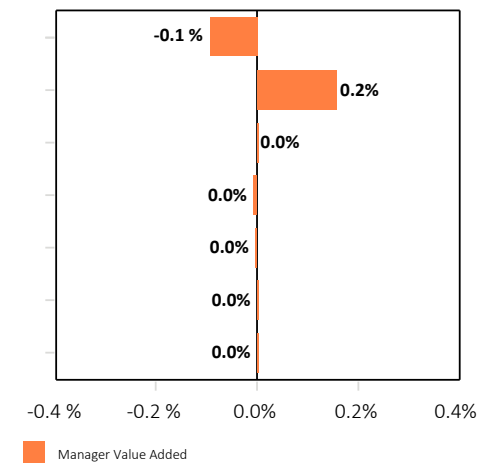
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Asset Allocation Value Added:0.1%



Total Manager Value Added:0.1%

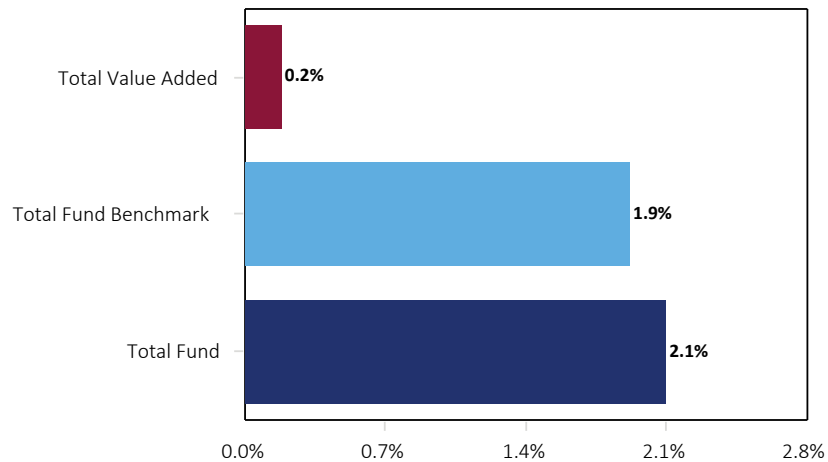


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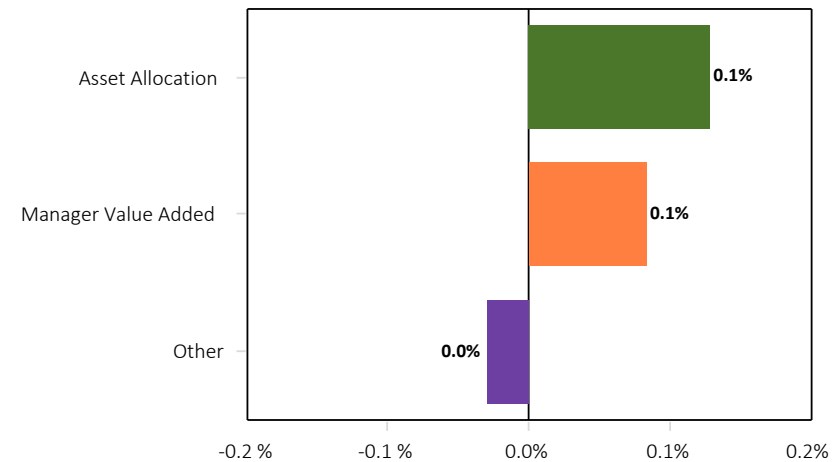
CERS Insurance Plan

Periods Ended 1 Quarter Ending December 31, 2025

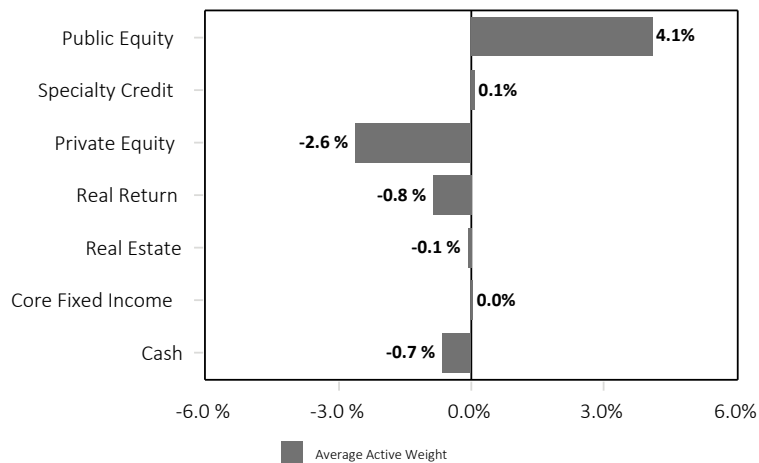
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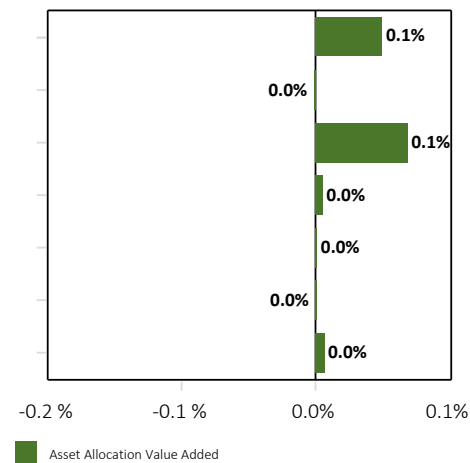
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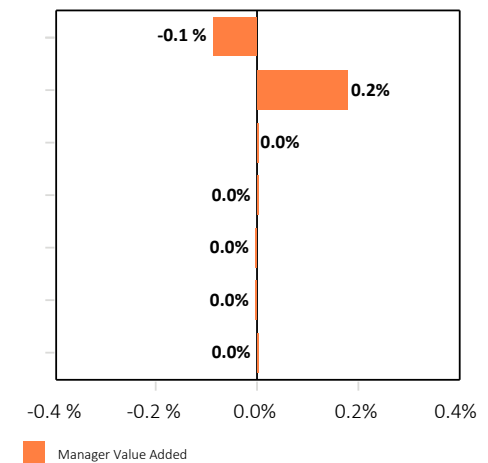
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Asset Allocation Value Added:0.1%



Total Manager Value Added:0.1%

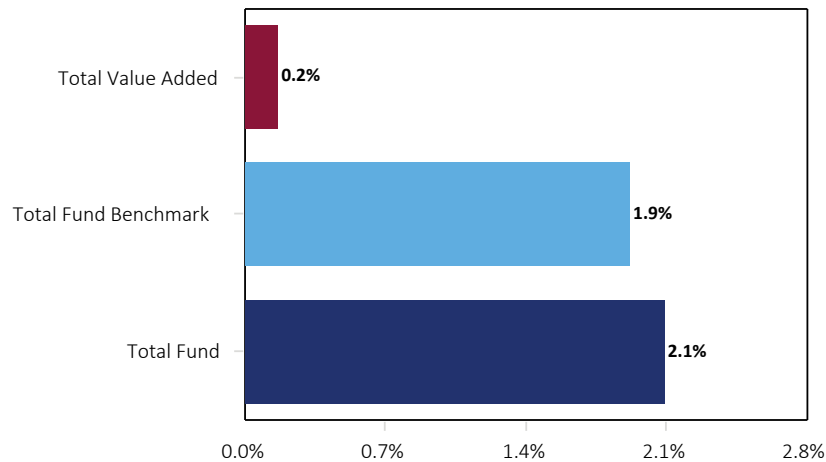


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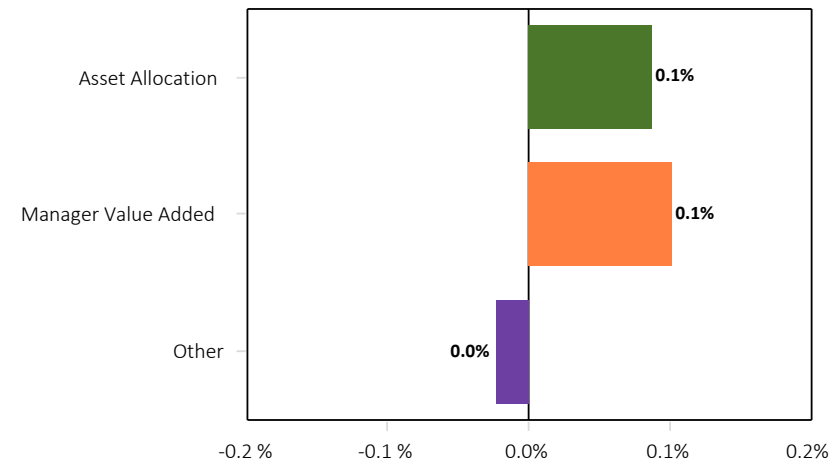
CERS (H) Insurance Plan

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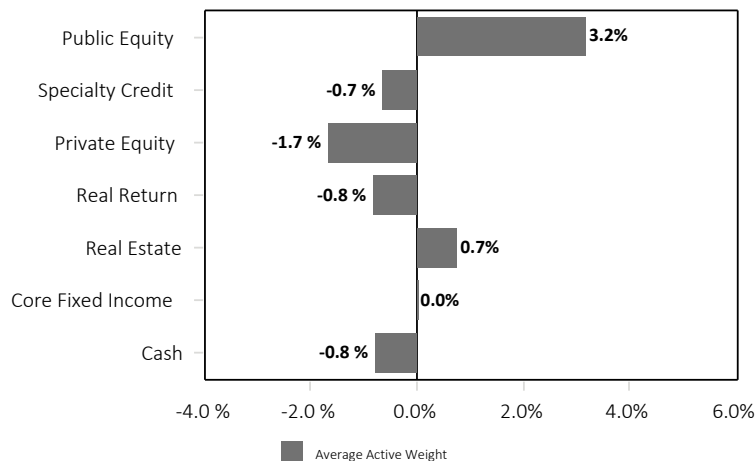
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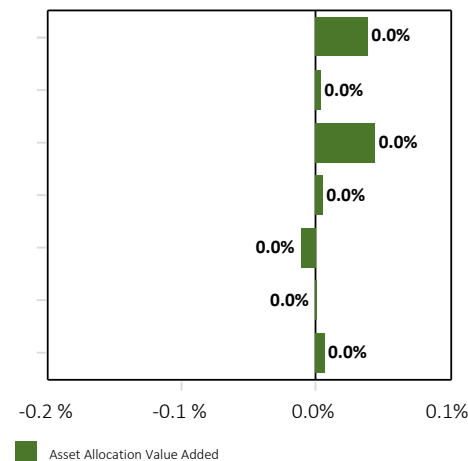
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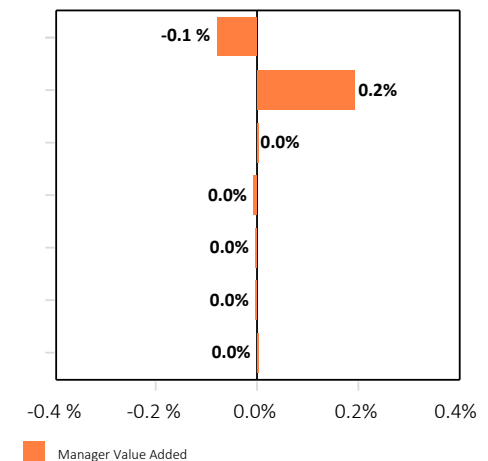
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Total Manager Value Added:0.1%

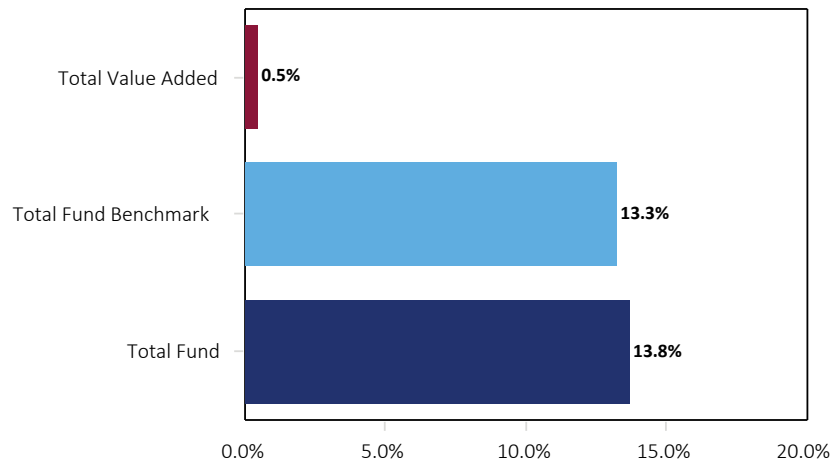


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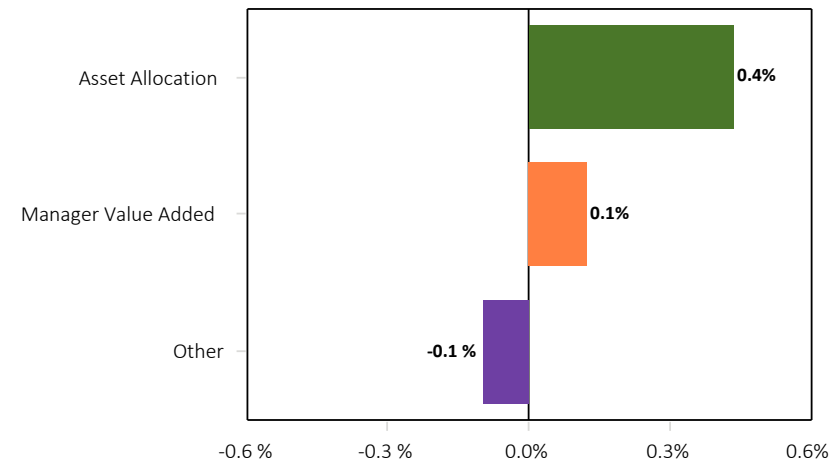
CERS Pension Plan

Periods Ended 1 Year Ending December 31, 2025

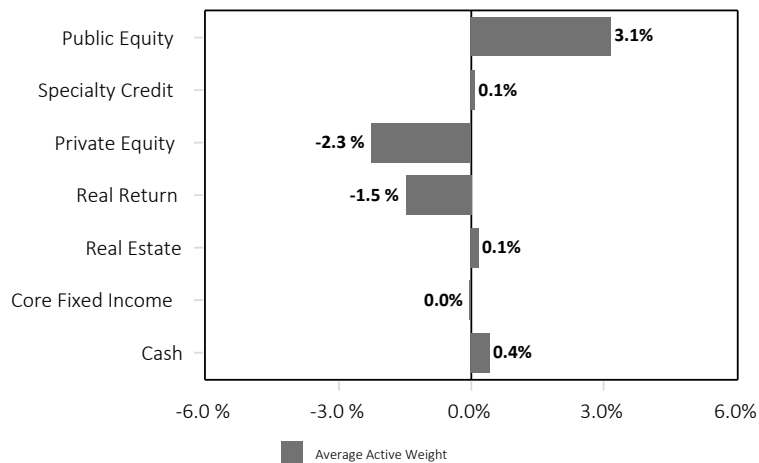
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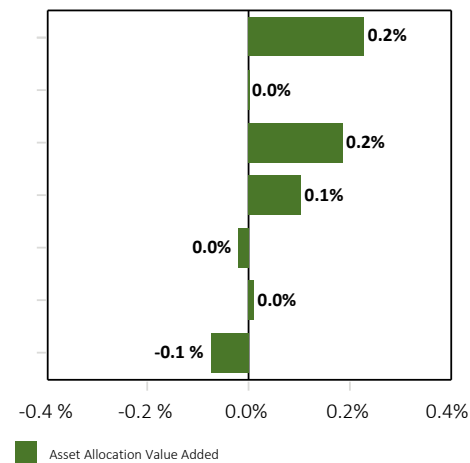
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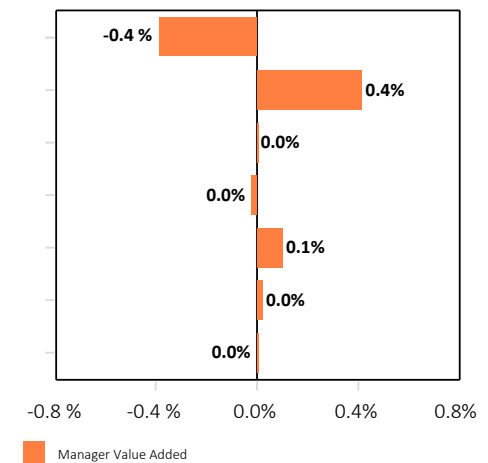
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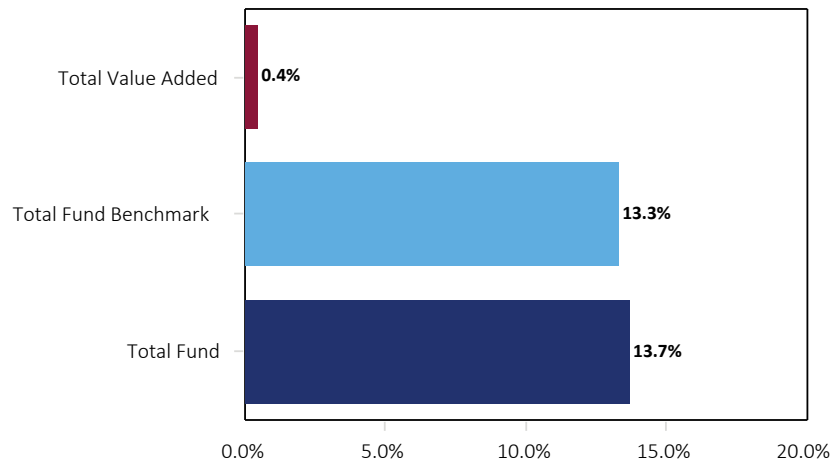


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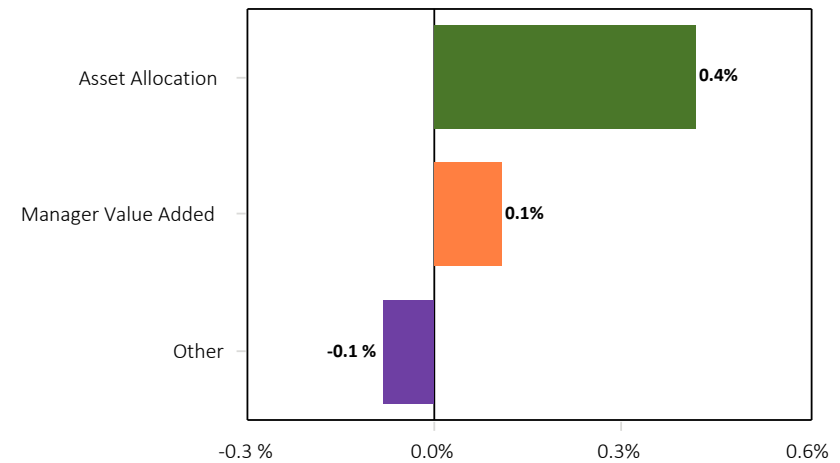
CERS (H) Pension Plan

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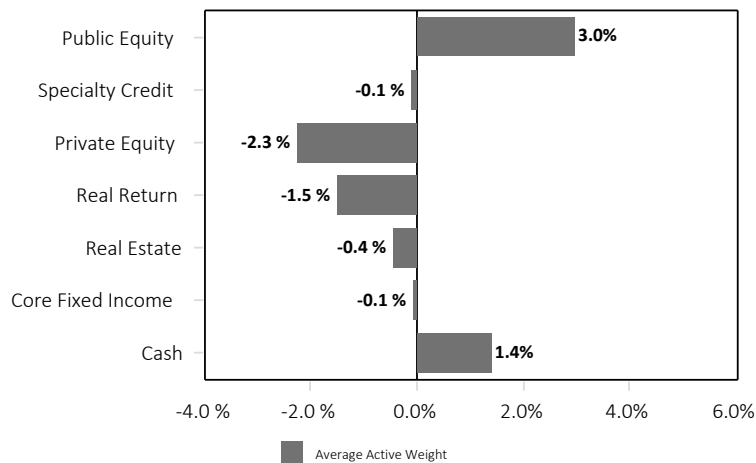
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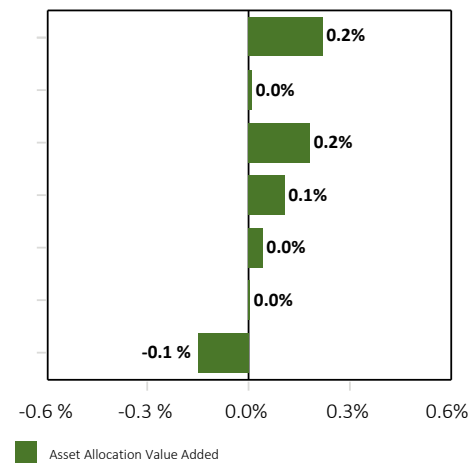
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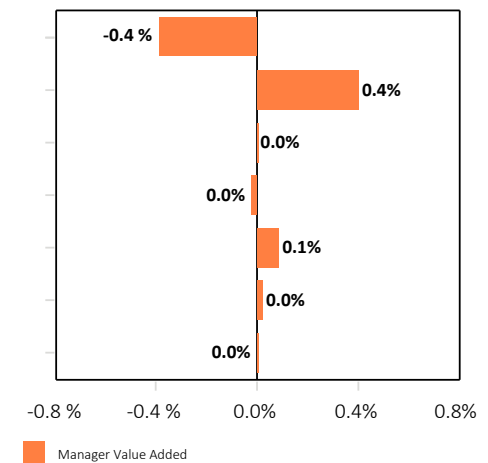
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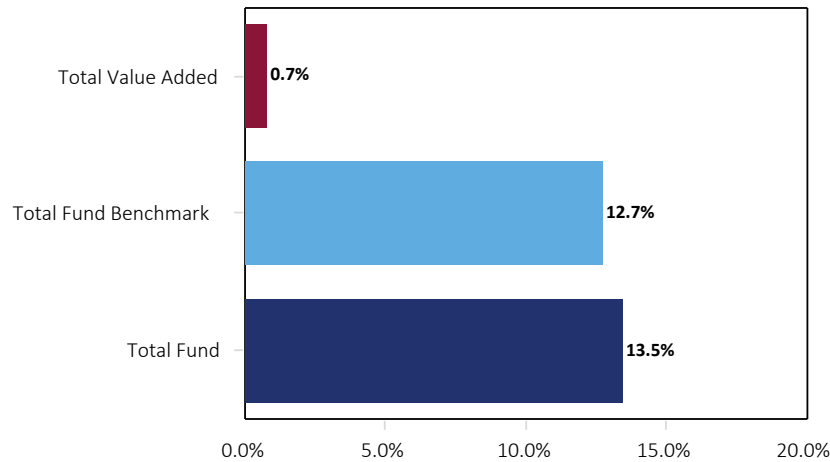


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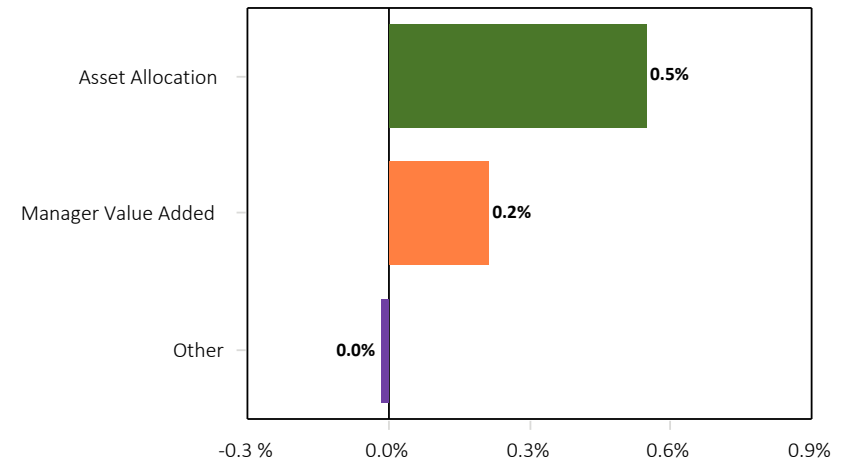
CERS Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

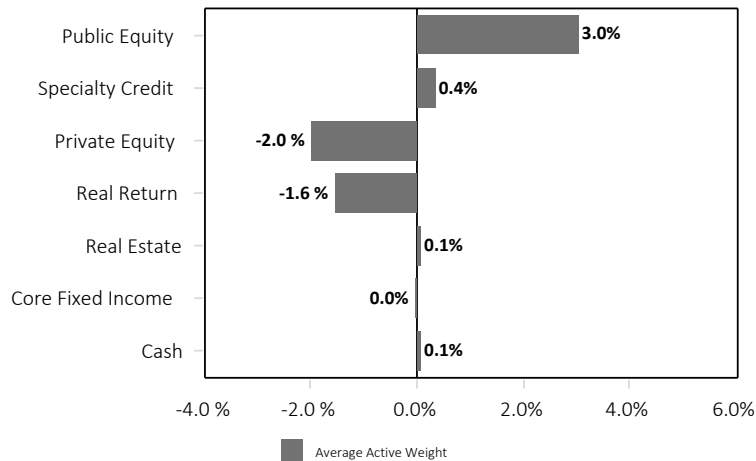
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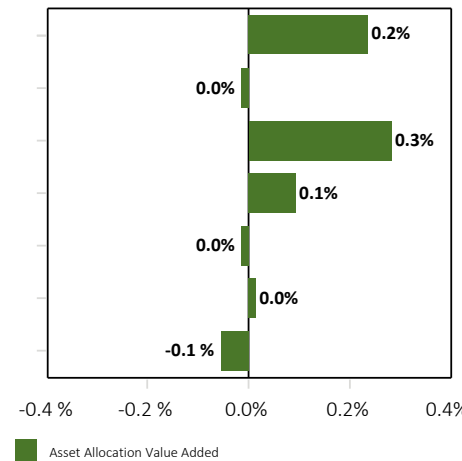
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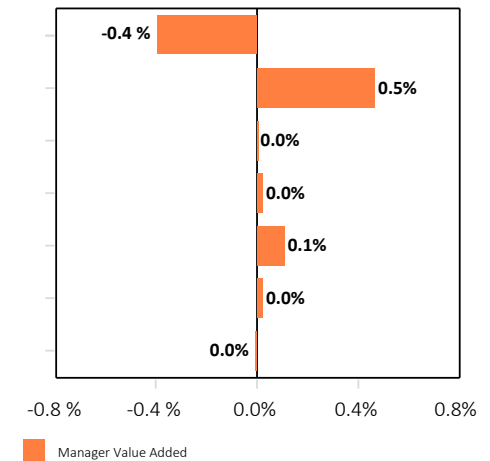
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Asset Allocation Value Added:0.5%



Total Manager Value Added:0.2%

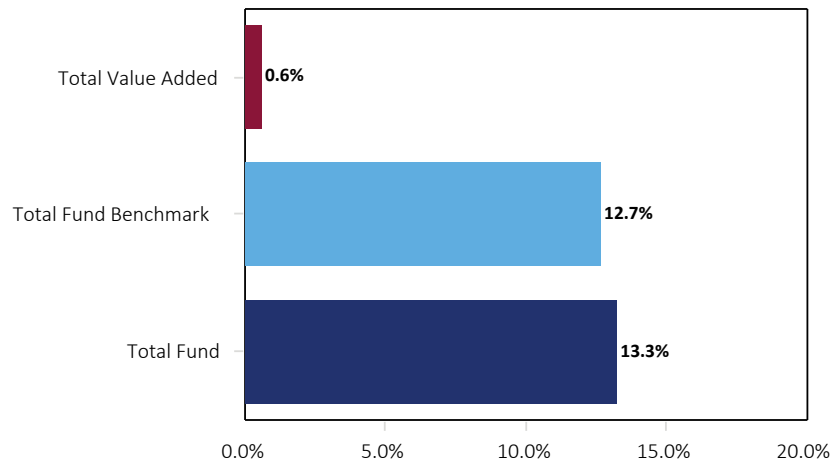


Total Fund Attribution

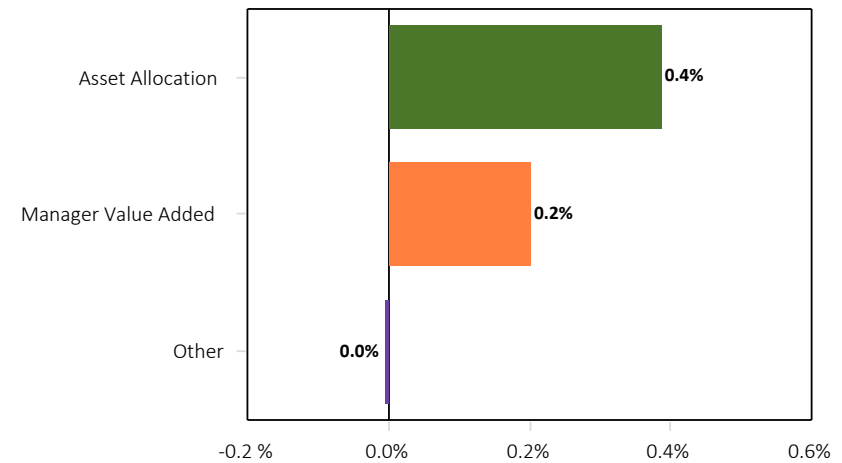
CERS (H) Insurance Plan

Periods Ended 1 Year Ending December 31, 2025

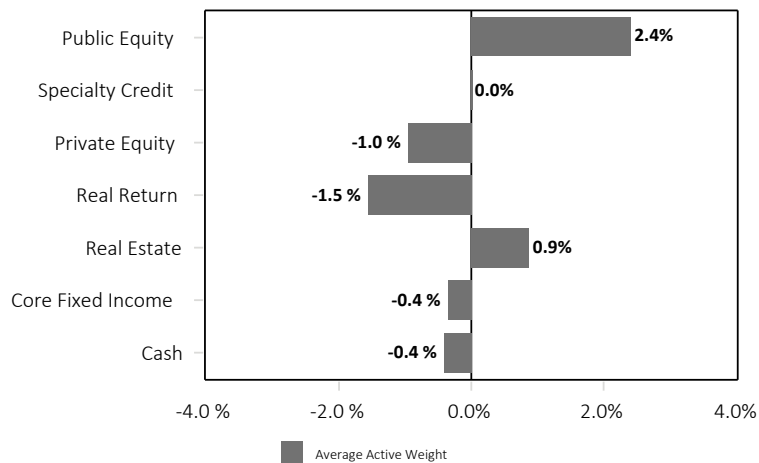
Total Fund Performance



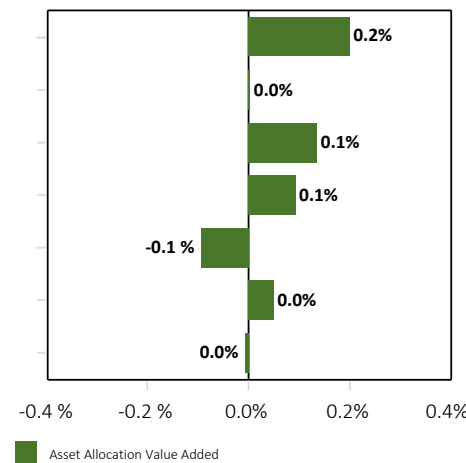
Total Value Added:0.6%



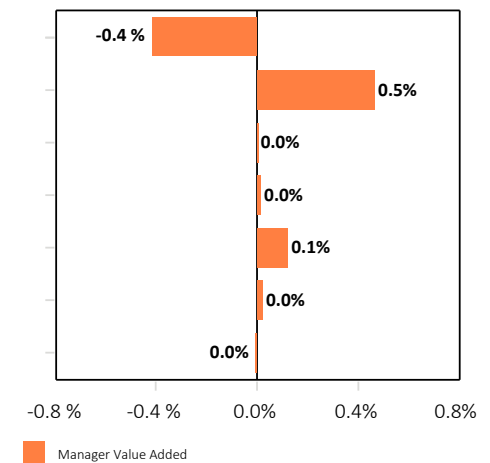
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



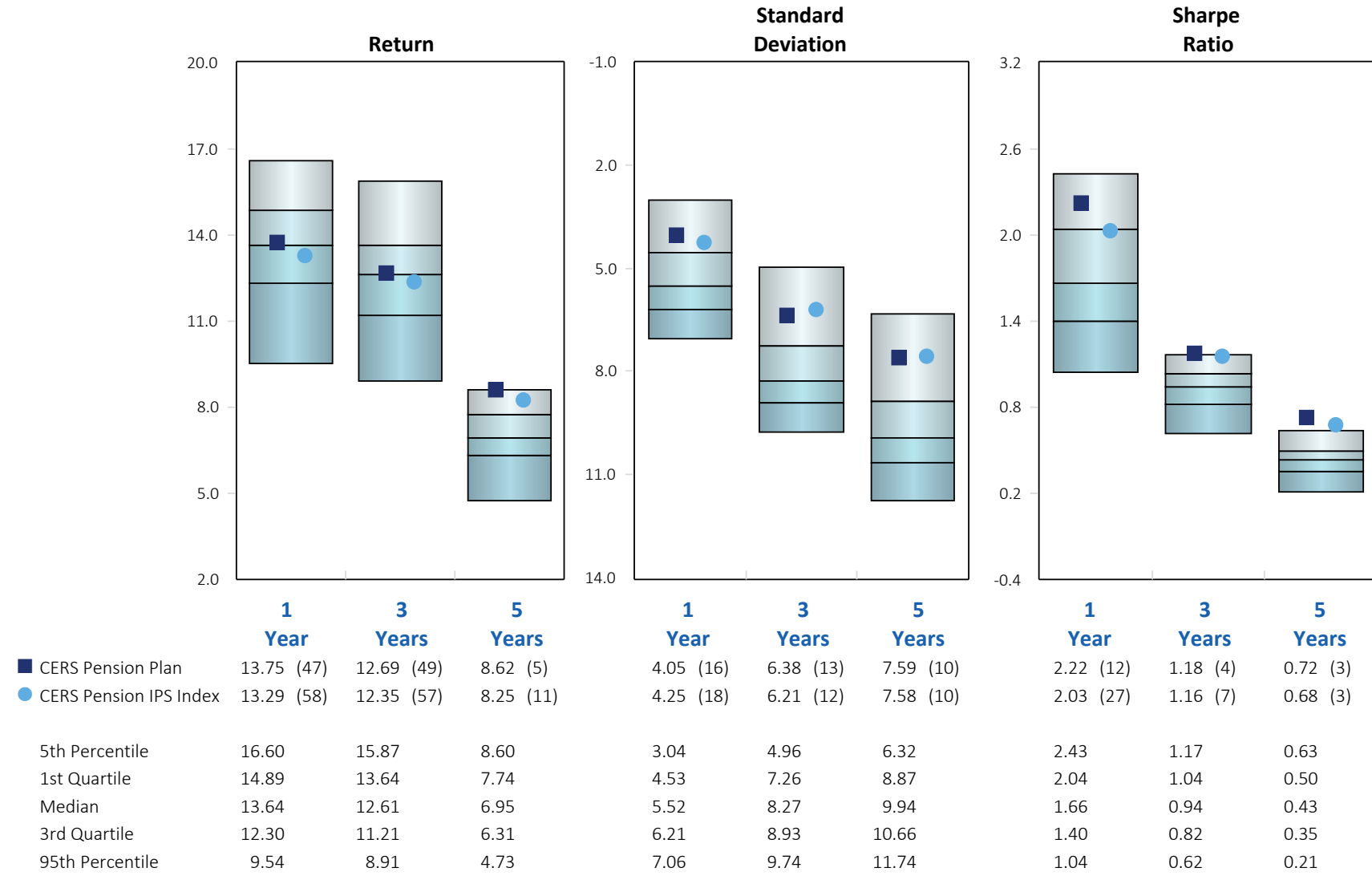
Total Manager Value Added:0.2%



Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Pension Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025

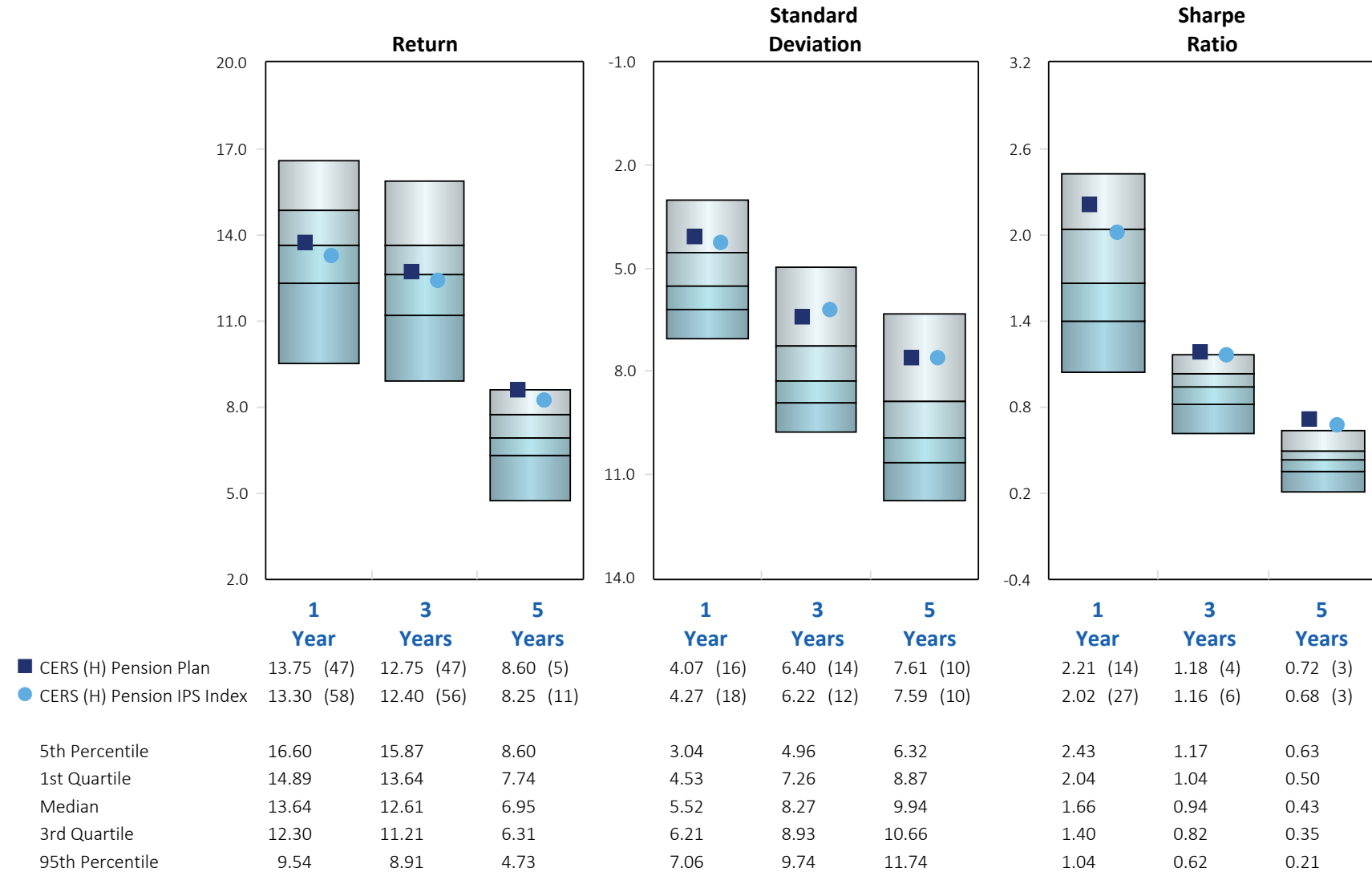


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2025

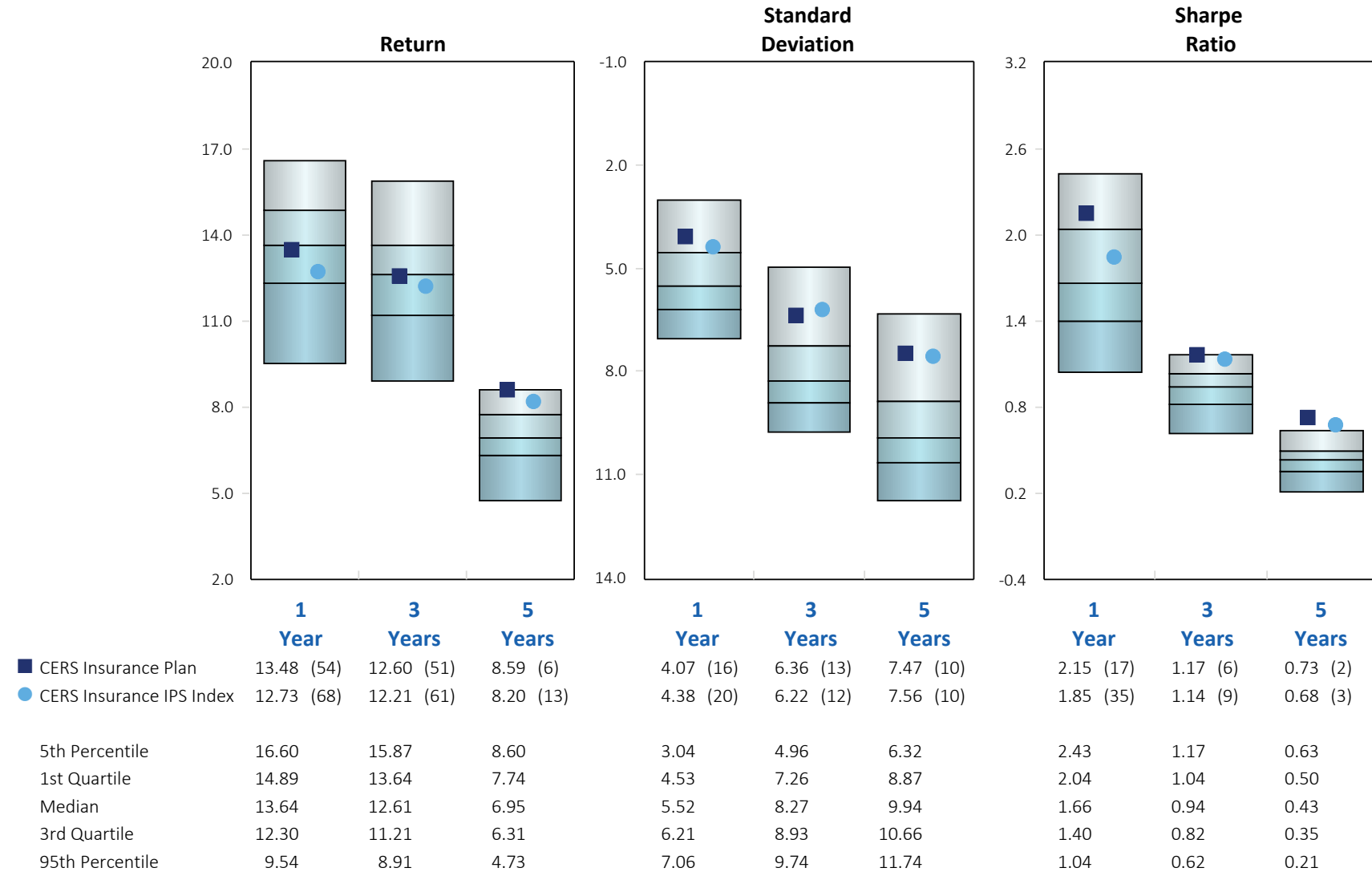


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

CERS Insurance Plan vs All Public Plans-Total Fund

Periods Ended December 31, 2025

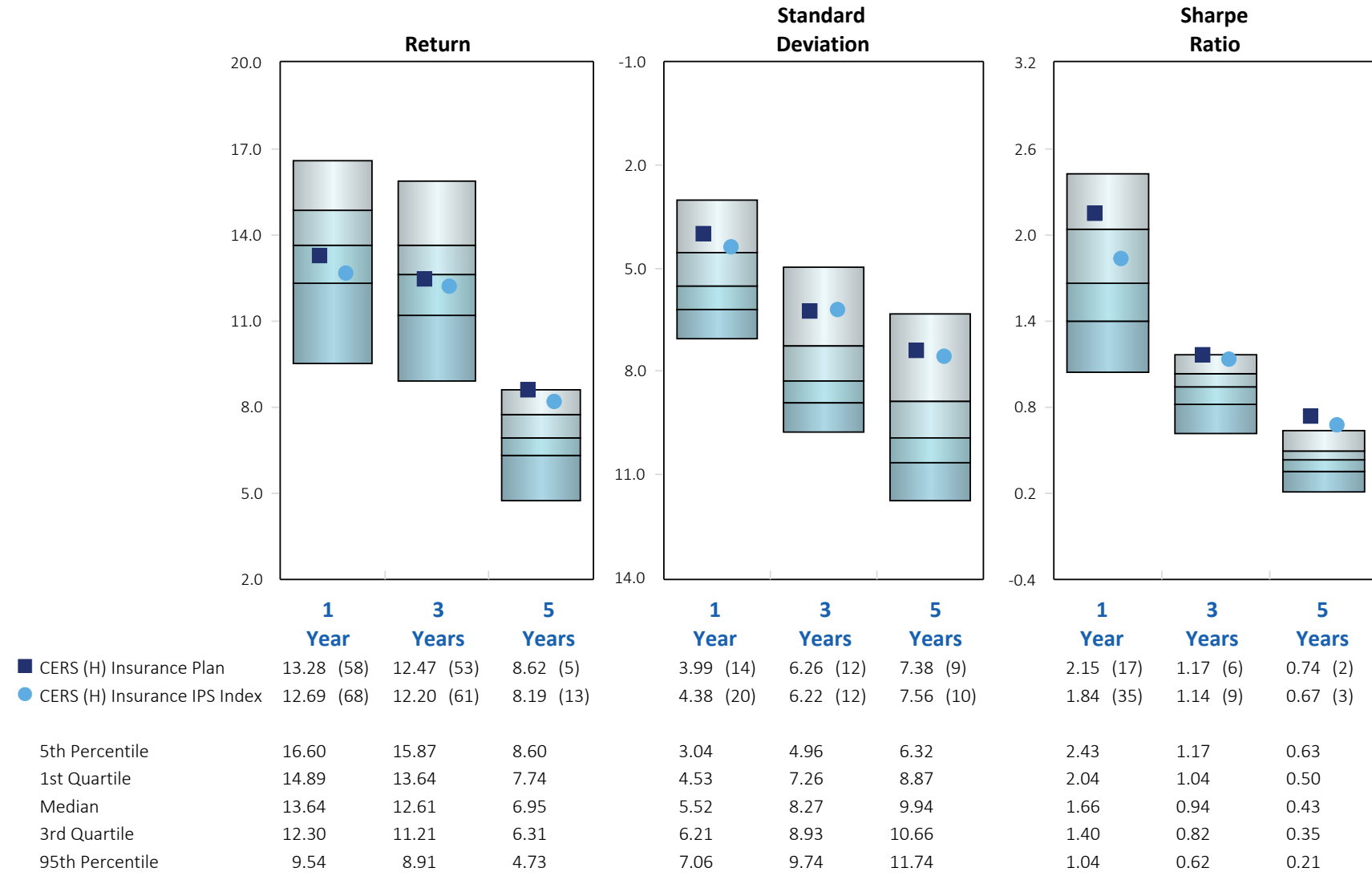


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2025



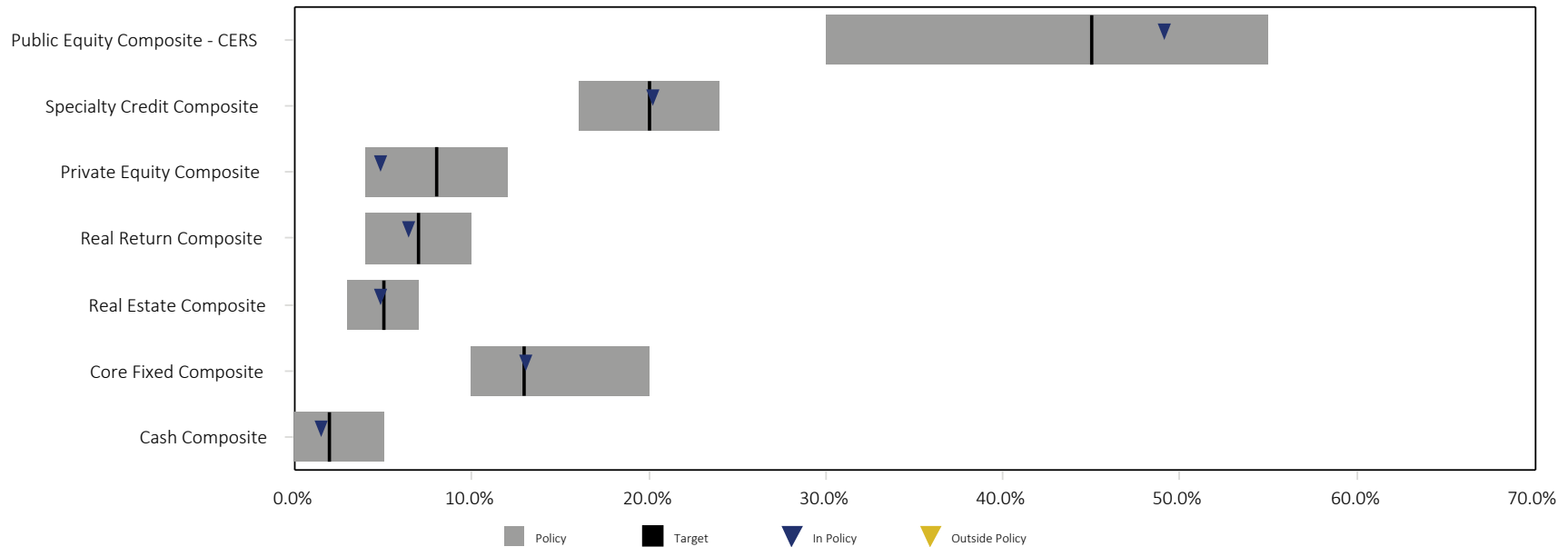
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Asset Allocation Compliance

CERS Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



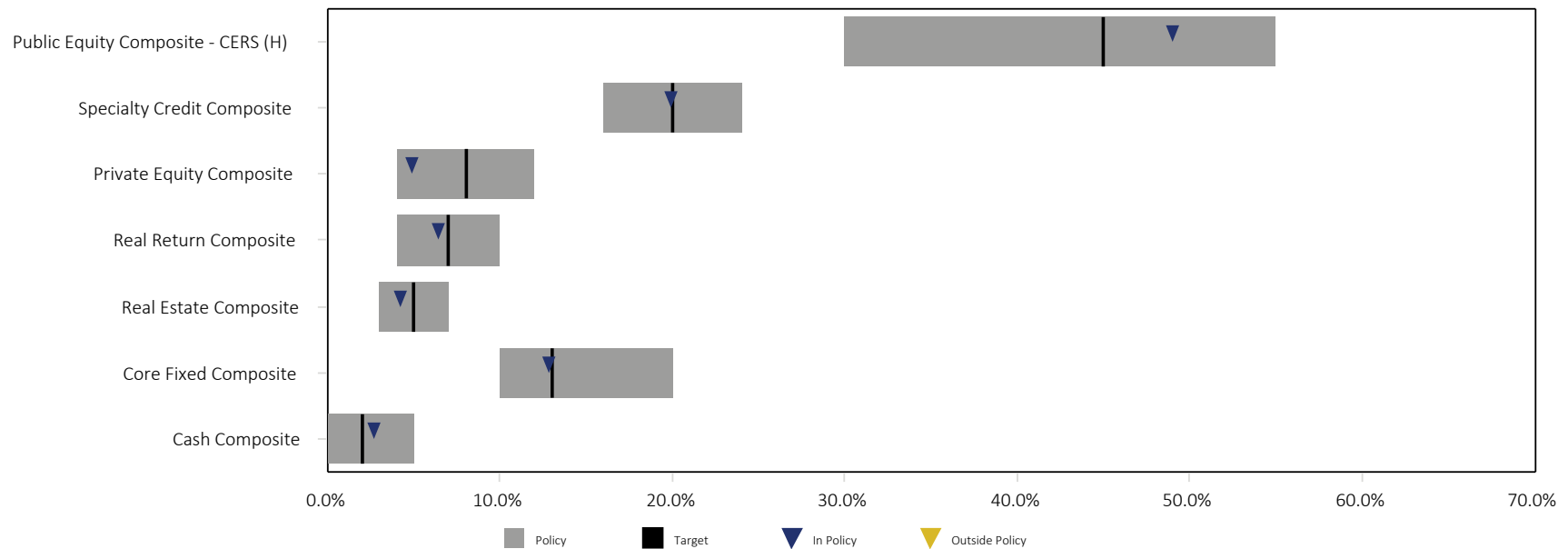
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS Pension Plan	11,115,302,571	100.00			100.00	
Public Equity Composite - CERS	5,460,084,194	49.12	30.00	55.00	45.00	-458,198,037
Specialty Credit Composite	2,243,466,247	20.18	16.00	24.00	20.00	-20,405,733
Private Equity Composite	543,859,027	4.89	4.00	12.00	8.00	345,365,178
Real Return Composite	719,639,902	6.47	4.00	10.00	7.00	58,431,278
Real Estate Composite	539,710,732	4.86	3.00	7.00	5.00	16,054,396
Core Fixed Composite	1,445,481,845	13.00	10.00	20.00	13.00	-492,511
Cash Composite	163,060,623	1.47	0.00	5.00	2.00	59,245,429

Asset Allocation Compliance

CERS (H) Pension Plan

Periods Ended As of December 31, 2025

Executive Summary



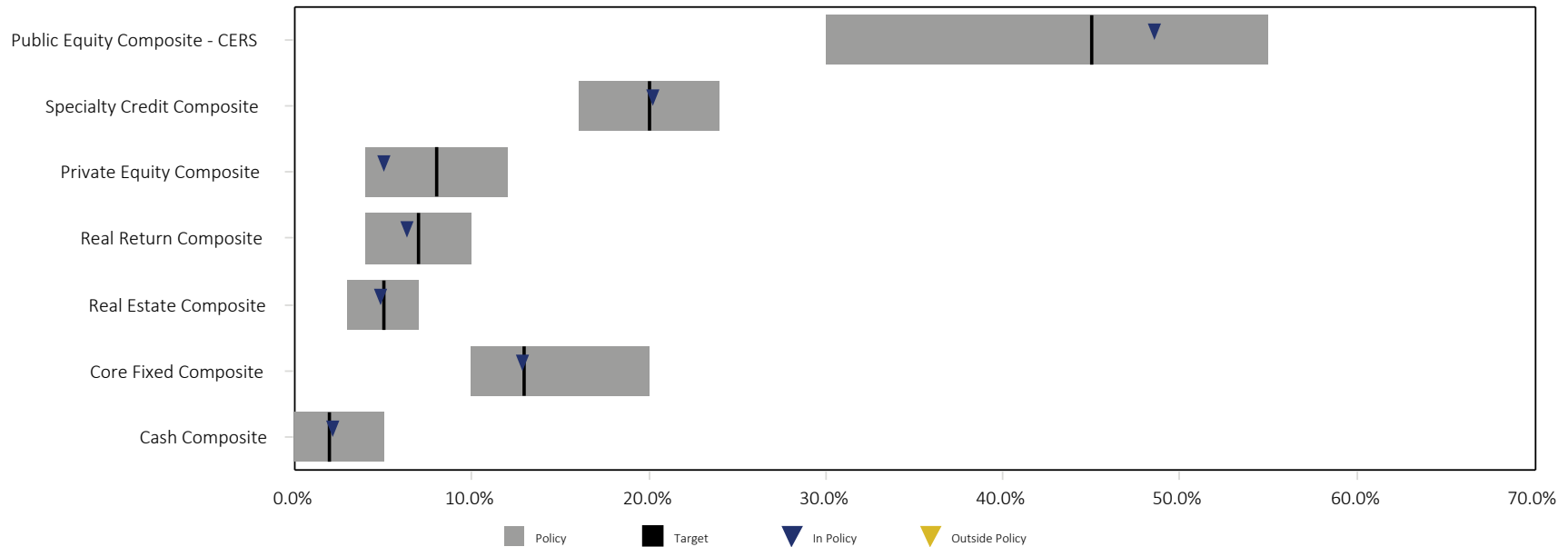
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS (H) Pension Plan	4,029,126,981	100.00			100.00	
Public Equity Composite - CERS (H)	1,974,005,416	48.99	30.00	55.00	45.00	-160,898,275
Specialty Credit Composite	802,589,705	19.92	16.00	24.00	20.00	3,235,691
Private Equity Composite	197,662,018	4.91	4.00	12.00	8.00	124,668,140
Real Return Composite	258,797,343	6.42	4.00	10.00	7.00	23,241,546
Real Estate Composite	171,628,013	4.26	3.00	7.00	5.00	29,828,336
Core Fixed Composite	517,214,378	12.84	10.00	20.00	13.00	6,572,129
Cash Composite	107,230,107	2.66	0.00	5.00	2.00	-26,647,567

Asset Allocation Compliance

CERS Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



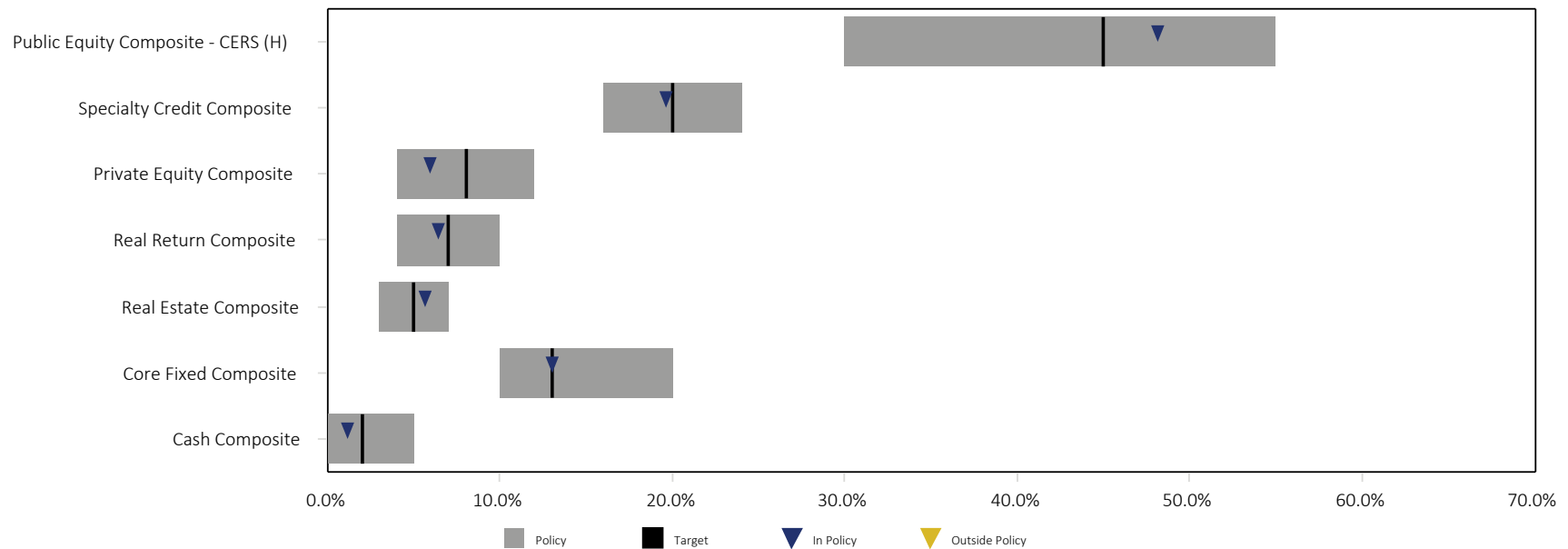
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS Insurance Plan	4,092,224,724	100.00			100.00	
Public Equity Composite - CERS	1,986,849,157	48.55	30.00	55.00	45.00	-145,348,032
Specialty Credit Composite	826,256,306	20.19	16.00	24.00	20.00	-7,811,361
Private Equity Composite	206,143,526	5.04	4.00	12.00	8.00	121,234,452
Real Return Composite	259,747,147	6.35	4.00	10.00	7.00	26,708,584
Real Estate Composite	197,140,977	4.82	3.00	7.00	5.00	7,470,259
Core Fixed Composite	527,282,265	12.88	10.00	20.00	13.00	4,706,949
Cash Composite	88,805,346	2.17	0.00	5.00	2.00	-6,960,851

Asset Allocation Compliance

CERS (H) Insurance Plan

Periods Ended As of December 31, 2025

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
CERS (H) Insurance Plan	1,908,344,311	100.00			100.00	
Public Equity Composite - CERS (H)	919,149,124	48.16	30.00	55.00	45.00	-60,394,184
Specialty Credit Composite	375,138,780	19.66	16.00	24.00	20.00	6,530,082
Private Equity Composite	113,749,778	5.96	4.00	12.00	8.00	38,917,767
Real Return Composite	122,401,060	6.41	4.00	10.00	7.00	11,183,041
Real Estate Composite	108,198,157	5.67	3.00	7.00	5.00	-12,780,941
Core Fixed Composite	248,009,419	13.00	10.00	20.00	13.00	75,342
Cash Composite	21,697,992	1.14	0.00	5.00	2.00	16,468,894

County Employees Retirement System

Investment Budget Update

Quarter Ending: December 31, 2025

CERS Board Meeting - Investment Committee Report

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%

CERS Board Meeting - Investment Committee Report

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%

CERS Board Meeting - Investment Committee Report

INVESTMENT BUDGET	
CONSULTING SERVICES	
Wilshire Associates	General Investment Consulting 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 external research
Solovis (Reporting & Analytics)	Portfolio and Risk Analytics, Performance 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				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	800,309	\$ 1,445,481,849	286,658	\$ 517,214,380
<i>Investment Advisory Fees</i>	461,893		165,567	
<i>Performance Fees</i>	333,878		119,467	
<i>Miscellaneous Fees and Expenses</i>	4,539		1,624	
Public Equity	5,298,736	5,460,084,194	1,897,688	1,974,005,416
<i>Investment Advisory Fees</i>	4,787,129		1,715,302	
<i>Performance Fees</i>	457,577		163,006	
<i>Miscellaneous Fees and Expenses</i>	54,030		19,380	
Specialty Credit Fixed Income	24,298,545	2,243,466,246	8,236,381	802,589,705
<i>Investment Advisory Fees</i>	6,184,830		2,142,393	
<i>Performance Fees</i>	8,377,954		2,776,443	
<i>Miscellaneous Fees and Expenses</i>	9,735,761		3,317,544	
Real Estate	5,610,621	539,710,732	1,772,838	171,628,013
<i>Investment Advisory Fees</i>	2,455,419		774,925	
<i>Performance Fees</i>	(446,229)		(140,794)	
<i>Miscellaneous Fees and Expenses</i>	3,601,430		1,138,707	
Real Return	5,548,767	719,639,903	2,065,264	258,797,343
<i>Investment Advisory Fees</i>	2,699,531		995,001	
<i>Performance Fees</i>	2,223,752		843,310	
<i>Miscellaneous Fees and Expenses</i>	625,484		226,953	
Private Equity	3,493,837	543,859,027	1,098,106	197,662,018
<i>Investment Advisory Fees</i>	1,014,694		340,879	
<i>Performance Fees</i>	1,244,534		338,812	
<i>Miscellaneous Fees and Expenses</i>	1,234,609		418,415	
Administrative Expenses/Cash	1,072,992	163,060,622	387,980	107,230,106
Total Investment Mgmt Fees	46,123,808	\$ 11,115,302,574	15,744,916	\$ 4,029,126,981

KENTUCKY PUBLIC PENSIONS AUTHORITY Investment Fees and Expenses For the six month period ending December 31, 2025 Insurance				
	CERS		CERS Hazardous	
	FYTD Fees	Market Value	FYTD Fees	Market Value
Core Fixed Income	311,659	\$ 527,282,264	144,838	\$ 248,009,418
<i>Investment Advisory Fees</i>	<i>181,636</i>		<i>83,703</i>	
<i>Performance Fees</i>	<i>128,196</i>		<i>60,276</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,827</i>		<i>859</i>	
Public Equity	1,909,608	1,986,849,145	885,549	919,149,118
<i>Investment Advisory Fees</i>	<i>1,724,002</i>		<i>801,770</i>	
<i>Performance Fees</i>	<i>167,331</i>		<i>75,228</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>18,275</i>		<i>8,551</i>	
Specialty Credit Fixed Income	9,195,241	826,256,306	4,830,527	375,138,781
<i>Investment Advisory Fees</i>	<i>2,180,437</i>		<i>1,072,846</i>	
<i>Performance Fees</i>	<i>3,465,683</i>		<i>1,884,396</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>3,549,122</i>		<i>1,873,286</i>	
Real Estate	1,999,771	197,140,977	1,097,572	108,198,157
<i>Investment Advisory Fees</i>	<i>894,851</i>		<i>491,144</i>	
<i>Performance Fees</i>	<i>(152,107)</i>		<i>(83,368)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>1,257,027</i>		<i>689,797</i>	
Real Return	2,243,397	259,747,147	1,008,515	122,401,060
<i>Investment Advisory Fees</i>	<i>1,075,093</i>		<i>496,362</i>	
<i>Performance Fees</i>	<i>928,290</i>		<i>400,811</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>240,015</i>		<i>111,342</i>	
Private Equity	1,040,926	206,143,526	518,917	113,749,778
<i>Investment Advisory Fees</i>	<i>516,564</i>		<i>286,408</i>	
<i>Performance Fees</i>	<i>(140,898)</i>		<i>(126,220)</i>	
<i>Miscellaneous Fees and Expenses</i>	<i>665,260</i>		<i>358,729</i>	
Administrative Expenses/Cash	497,772	88,805,361	234,638	21,697,999
Total Investment Mgmt Fees	\$ 17,198,376	\$ 4,092,224,726	\$ 8,720,557	\$ 1,908,344,312

Wilshire

CERS— Private Equity Portfolio Review

February 2026

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Wilshire

CERS Portfolio Review and Implementation

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Private Equity Program Rationale and Implementation

BENEFITS

- Enhanced Risk-Adjusted Return
- Increased Diversification
- Premium Returns
- Lower Volatility

CRITICAL ELEMENTS

- Consistent Pacing
- Manager Selection
- Diversification – Sector / Geo.
- Efficient Governance

CERS CONSIDERATIONS

- Disciplined Portfolio Mgmt.
- Access Wilshire Research
- Streamline Process
- Manage Resources

CERS Private Equity Program

As of June 30, 2025

	Q2 2025
Committed	2,071,923,852
Paid- In	2,222,823,152
Distributed	2,769,032,505
NAV	1,078,495,769
DPI	1.27x
RVPI	0.47x
TVPI	1.74x
IRR ¹	11.5%
Benchmark IRR* ¹	9.8%
Over/under Perf. ¹	1.7%

Summary

- Currently 55 active partnerships including Fund-of-Funds.

Recent Commitments

- Strategic Value Partners Special Situations Fund VI (September 2025)

Cash Flows & Performance¹

- Contributions increased by approximately \$7.1 million during the last quarter.
- NAV decreased by approximately \$9.9 million, while TVPI remained the same.
- Private Equity Portfolio is outperforming the public market equivalent benchmark* by 1.7%.

¹KRS Insurance Trust Fund IRR performance and cashflows used as proxy for CERS portfolio due to similarities in assets in each portfolio.

*Wilshire utilizes the historical methodology for calculating public benchmark performance returns using the PME+ methodology. The PME+ methodology matches contributions from the private equity fund and buys index units at each transaction date, then scales interim distributions by a constant factor so that the NAV used to calculate the Public Benchmark is equivalent to the NAV of the private equity fund. Performance analysis as of June 30, 2025.

CERS Private Equity Program

As of June 30, 2025

Vintage	Partnerships	Commitment	Contributions	Distributions	Market Value	PIC	DPI	RVPI	TVPI	IRR Pa ¹	Benchmark ¹	Excess/ Deficit ¹	Preqin Benchmark ^{1,2}
2003	1	\$22,914,172	\$17,414,771	\$22,035,309	\$33,897	0.76	1.27	0.00	1.27	13.42%	4.81%	8.62%	2nd
2005	5	\$85,454,047	\$106,573,920	\$176,818,315	\$3,128,890	1.26	1.65	0.03	1.68	9.33%	3.45%	5.88%	2nd
2006	4	\$71,546,534	\$106,512,840	\$107,096,375	\$3,633,692	1.50	1.00	0.03	1.04	6.99%	6.70%	0.29%	3rd
2007	5	\$167,877,088	\$182,241,887	\$362,305,649	\$5,300,769	1.09	1.99	0.03	2.02	13.04%	9.08%	3.96%	2nd
2008	5	\$164,221,192	\$168,933,837	\$259,436,934	\$39,234,790	1.03	1.54	0.23	1.77	9.79%	11.53%	(1.74%)	3rd
2009	2	\$85,928,146	\$80,738,325	\$145,349,939	\$143,676,950	0.94	1.80	1.78	3.58	17.95%	11.48%	6.47%	2nd
2010	4	\$65,637,208	\$59,732,611	\$50,386,457	\$12,116,939	0.91	0.84	0.20	1.05	0.45%	11.14%	(10.69%)	4th
2011	3	\$160,234,512	\$171,588,653	\$239,739,534	\$66,463,693	1.07	1.40	0.39	1.78	12.61%	11.17%	1.45%	3rd
2012	2	\$91,503,968	\$104,156,489	\$169,375,779	\$31,203,997	1.14	1.63	0.30	1.93	14.14%	11.56%	2.58%	3rd
2013	6	\$356,421,356	\$328,373,719	\$474,062,228	\$140,159,211	0.92	1.44	0.43	1.87	14.90%	11.39%	3.51%	2nd
2014	3	\$159,802,767	\$159,514,135	\$197,693,450	\$50,231,238	0.99	1.22	0.31	1.53	9.72%	11.23%	(1.51%)	4th
2015	3	\$144,562,333	\$170,954,350	\$137,210,487	\$131,777,343	1.18	0.80	0.77	1.57	9.95%	11.62%	(1.67%)	4th
2016	5	\$193,244,915	\$200,536,767	\$176,865,493	\$134,349,847	1.05	0.88	0.67	1.55	9.86%	12.82%	(2.96%)	4th
2017	3	\$151,416,005	\$174,925,300	\$173,135,976	\$133,208,899	1.15	0.99	0.76	1.75	15.57%	12.08%	3.49%	3rd
2019	1	\$52,825,000	\$88,017,619	\$71,314,374	\$64,266,176	1.67	0.81	0.73	1.54	19.53%	12.74%	6.79%	2nd
2021	3	\$98,334,609	\$102,607,930	\$6,206,207	\$119,709,437	1.04	0.06	1.17	1.23	8.80%	13.52%	(4.73%)	3rd
Total	55	\$2,071,923,852	\$2,222,823,152	\$2,769,032,505	\$1,078,495,769	1.08	1.27	0.47	1.74	11.53%	9.84%	1.69%	

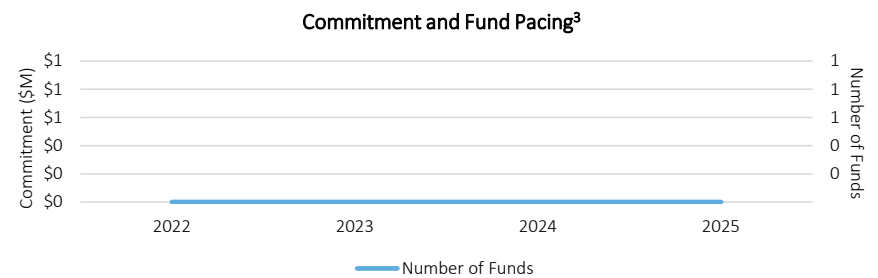
¹KRS Insurance Trust Fund IRR performance used as proxy for CERS portfolio due to similarities in assets in each portfolio

²Preqin benchmark using private equity benchmark as of most-up-to-date data.

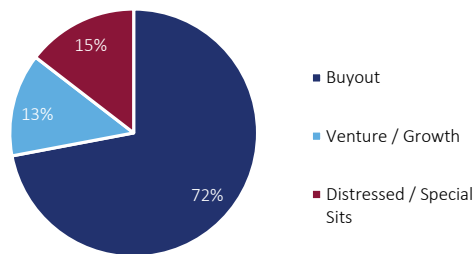
*Wilshire utilizes the historical methodology for calculating public benchmark performance returns using the PME+ methodology. The PME+ methodology matches contributions from the private equity fund and buys index units at each transaction date, then scales interim distributions by a constant factor so that the NAV used to calculate the Public Benchmark is equivalent to the NAV of the private equity fund. Performance analysis as of June 30, 2025.

Existing Private Equity Portfolio Composition

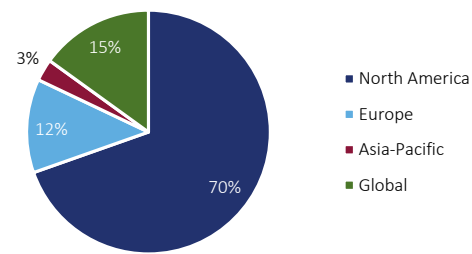
Investment Type	Market Value (\$M) ¹	Market Value & Unfunded Commitments (\$M)	% Total
Total	1,078.5	1,209.4	100%
Buyout	575.9	590.2	49%
Venture / Growth	41.7	48.4	4%
Distressed / Special Sits	149.2	175.9	15%
Secondaries / Co-investments	36.2	36.2	3%
Fund of Funds	275.5	358.8	30%
Number of GPs		34	
Number of Funds		55	
Average Deal Size		\$37.7	



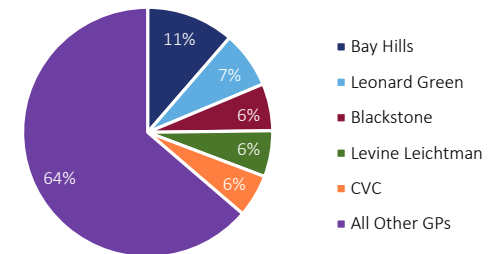
Market Value & Unfunded Commitments (%)⁴



Existing Portfolio Geography (%)⁴



Commitment by GP - Top 5 (%)^{*}



¹ For further information, please reference Wilshire's Q2 2025 report.

² Commitment pacing vintage year calculation is based on each fund's first cash flow. Does not reflect the year in which commitments are made.

³ Does not include commitment to SVP as data is as of June 30, 2025.

⁴ Exposure calculations include estimated fund of funds underlying investments.

^{*} Commitment by GP - Top 5 chart highlights all of CERS commitments since 2002. Wilshire's construction analysis takes all of CERS's commitments into consideration.

CERS Private Equity Portfolio Observations

Summary

- Seek to maintain consistent private equity pacing to attain:
 - Private equity asset allocation target
 - Appropriate vintage year diversification
- Seek to diversify across sector, adding to venture capital / growth equity and distressed debt / special situations
- Seek to diversify across geography, adding to European and Asia-Pacific commitments
- Seek to add additional managers to roster to avoid manager concentration

Private Equity Commitment Pacing

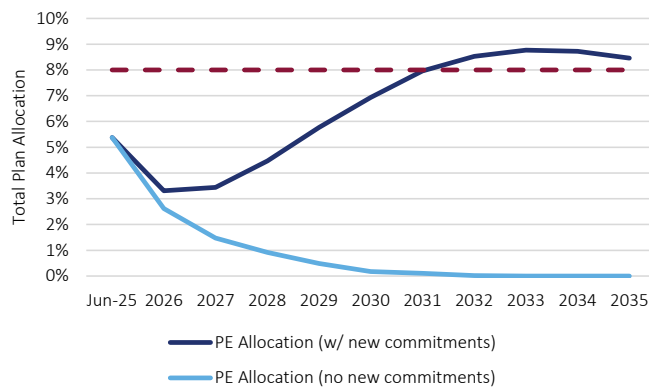
CERS

With annual commitments of \$600 million, stepping down to \$500 million in 2027, and stepping down to \$400 million thereafter, CERS is expected to achieve and maintain its 8.0% allocation target to private equity, additionally allowing for appropriate vintage year diversification.

Model Input Summary

Plan Asset Value as of 6/30/2025	\$20,054
Private Equity Target Allocation	8.0%
Expected Nominal Growth Rate (after plan expenditures)	2.5%

Private Equity Allocation



Private Equity NAV as of Wilshire's Q2 2025 report.

(All figures in \$M)	Dec-24	Year 2025	Year 2026	Year 2027	Year 2028
Total Plan Market Value	20,054	20,555	21,069	21,596	22,136
Private Equity Target Allocation	1,604	1,644	1,686	1,728	1,771
Private Equity Net Asset Value	1,078	681	725	965	1,277
Over/Under Allocated (\$)	(526)	(964)	(960)	(763)	(494)
Private Equity Net Asset Value	5%	3%	3%	4%	6%
Over/Under Allocated (%)	-3%	-5%	-5%	-4%	-2%

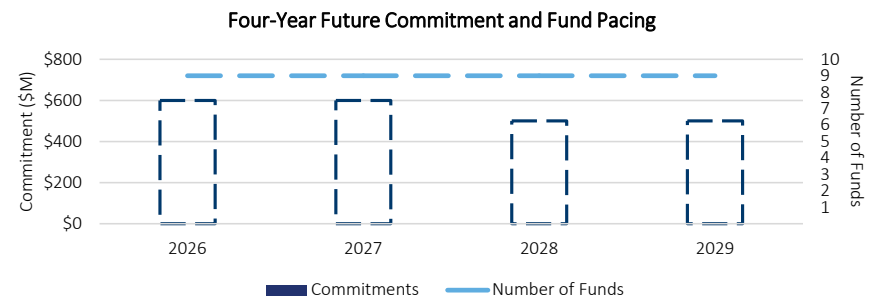
Existing Commitments

Net Asset Value	1,078	538	311	198	108
Contributions		23	1	4	0
Distributions		421	251	119	92

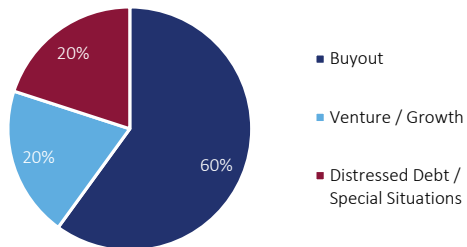
Total Future Commitments	600	600	500	500
Net Asset Value	143	414	766	1,169
Contributions	143	284	389	473
Distributions	0	36	102	192

Private Equity Portfolio Construction Next Four Years

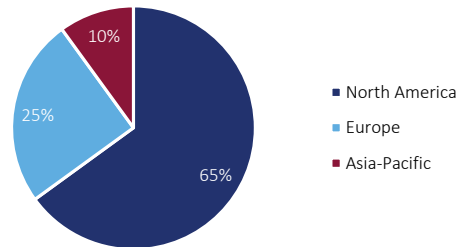
Investment Type	Target Commitment (\$M)	% Total Target Commitment	Future Annual Commitments (\$M) ¹			
			2025	2026	2027	2028
Total Future Commitments	2,200	100%	600	600	500	500
Buyout	1320	60%	360	360	300	300
Venture / Growth	440	20%	120	120	100	100
Distressed Debt / Special Situations	440	20%	120	120	100	100
Number of Funds	36		9	9	9	9
Average Deal Size	61		67	67	56	56



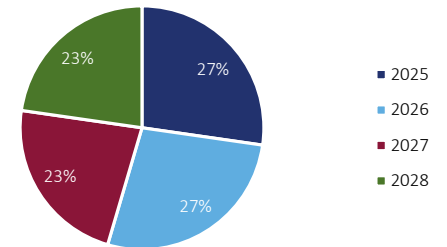
Target Commitment by Sector*



Target Commitment by Geography*



Target Commitment by Vintage*



*Portfolio allocation implementation should be +/- 5% of these targets.

CERS Private Equity Portfolio Implementation

Fund	General Partner	Geography	Vintage	Target Commitment (\$M) ¹	Target Allocation Percent
Total				2,200	100%
Buyout				1,320	60%
Reserved Buyout North America 2025 (e.g. <i>Capitol Meridian Fund II, Ethos Capital II</i>)	TBD	North America	2025	90	4%
Reserved Buyout North America 2025 (e.g. <i>Knox Lane III, Allied Industrial II</i>)	TBD	North America	2025	90	4%
Reserved Buyout North America 2025 (e.g. <i>Reverence Capital IV, Blue Sea Capital IV</i>)	TBD	North America	2025	90	4%
Reserved Buyout Europe 2025 (e.g. <i>Investindustrial LMM IV, Main Capital Foundation IV</i>)	TBD	Europe	2025	90	4%
Reserved Buyout North America 2026	TBD	North America	2026	90	4%
Reserved Buyout North America 2026	TBD	North America	2026	90	4%
Reserved Buyout Europe 2026	TBD	Europe	2026	90	4%
Reserved Buyout Asia-Pacific 2026	TBD	Asia-Pacific	2026	90	4%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout North America 2027	TBD	North America	2027	75	3%
Reserved Buyout Europe 2027	TBD	Europe	2027	75	3%
Reserved Buyout North America 2028	TBD	North America	2028	75	3%
Reserved Buyout North America 2028	TBD	North America	2028	75	3%
Reserved Buyout Europe 2028	TBD	Europe	2028	75	3%
Reserved Buyout Asia-Pacific 2028	TBD	Asia-Pacific	2028	75	3%

¹ For this presentation, Target Commitment is defined as allocations within the four-year pacing and portfolio construction horizon (e.g., 2024-2027). Future Allocation should be +/-5% of Target Allocations. Wilshire takes into account commitments made to date in year 2025 within this total.

CERS Private Equity Portfolio Implementation

Fund	General Partner	Geography	Vintage	Target Commitment (\$M) ¹	Target Allocation Percent
Venture / Growth				440	20%
Reserved Venture / Growth North America 2025 (e.g. Valor Equity VII, Costanoa VI)	TBD	North America	2025	40	2%
Reserved Venture / Growth North America 2025 (e.g. Headline US VIII, Health Velocity III)	TBD	North America	2025	40	2%
Reserved Venture / Growth Europe 2025 (e.g. Forbion VIII, Highland Growth VI, Index Origin III)	TBD	Europe	2025	40	2%
Reserved Venture / Growth North America 2026	TBD	North America	2026	40	2%
Reserved Venture / Growth North America 2026	TBD	North America	2026	40	2%
Reserved Venture / Growth Asia-Pacific 2026	TBD	Asia-Pacific	2026	40	2%
Reserved Venture / Growth North America 2027	TBD	North America	2027	33	2%
Reserved Venture / Growth North America 2027	TBD	North America	2027	33	2%
Reserved Venture / Growth Europe 2027	TBD	Europe	2027	33	2%
Reserved Venture / Growth North America 2028	TBD	North America	2028	33	2%
Reserved Venture / Growth North America 2028	TBD	North America	2028	33	2%
Reserved Venture / Growth Asia-Pacific 2028	TBD	Asia-Pacific	2028	33	2%
Distressed Debt / Special Situations				440	20%
Reserved Distressed Debt / Special Situations North America 2025 (e.g. SVP VI, BDCM VI, GoldenTree V)	TBD	North America	2025	60	3%
Reserved Distressed Debt / Special Situations Europe 2025	TBD	Europe	2025	60	3%
Reserved Distressed Debt / Special Situations North America 2026	TBD	North America	2026	60	3%
Reserved Distressed Debt / Special Situations North America 2026	TBD	North America	2026	60	3%
Reserved Distressed Debt / Special Situations North America 2027	TBD	North America	2027	50	2%
Reserved Distressed Debt / Special Situations Europe 2027	TBD	Europe	2027	50	2%
Reserved Distressed Debt / Special Situations North America 2028	TBD	North America	2028	50	2%
Reserved Distressed Debt / Special Situations North America 2028	TBD	North America	2028	50	2%

¹ For this presentation, Target Commitment is defined as allocations within the four-year pacing and portfolio construction horizon (e.g., 2024-2027). Future Allocation should be +/-5% of Target Allocations. Wilshire takes into account commitments made to date in year 2025 within this total.

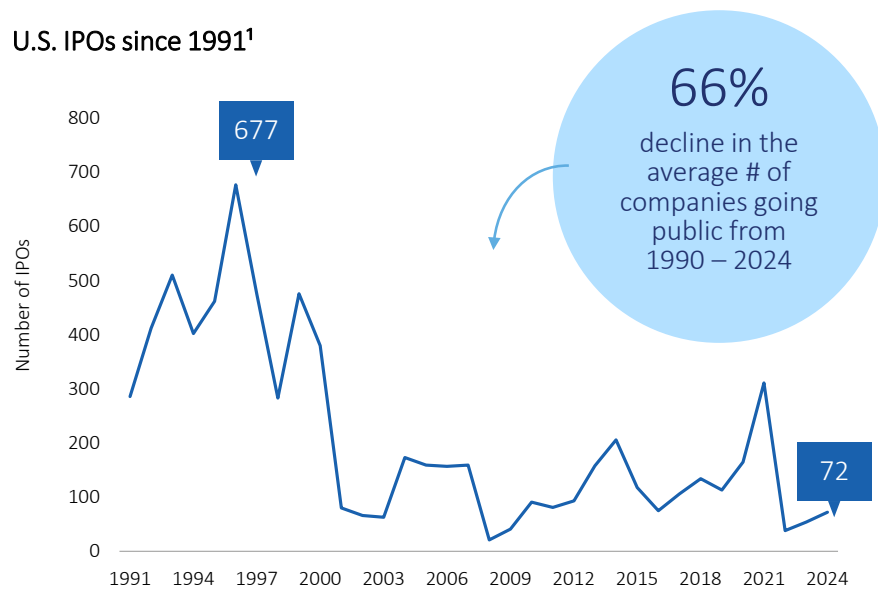
Wilshire

Appendix A: The Case for Private Equity

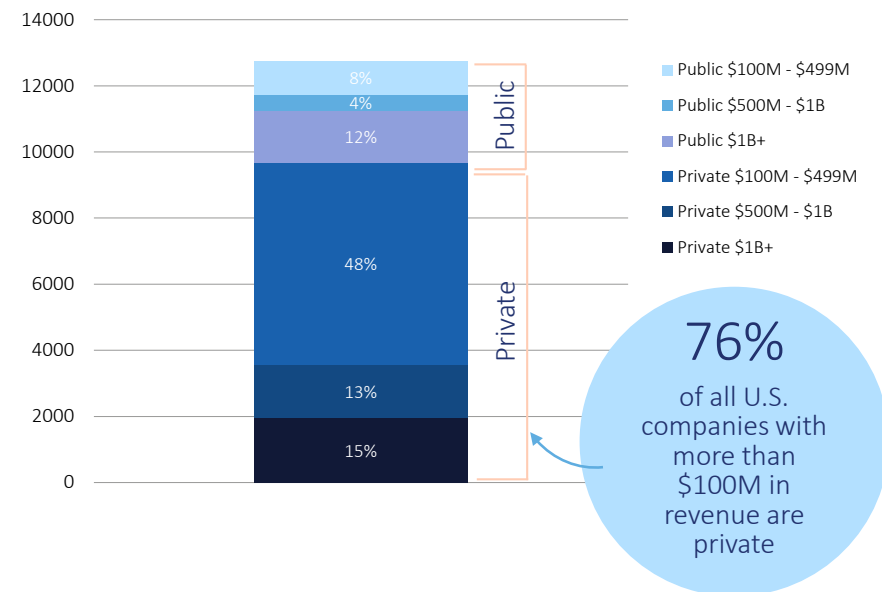
Private markets are critical to diversification

Companies are staying private longer, making an allocation to private markets critical

U.S. IPOs since 1991¹



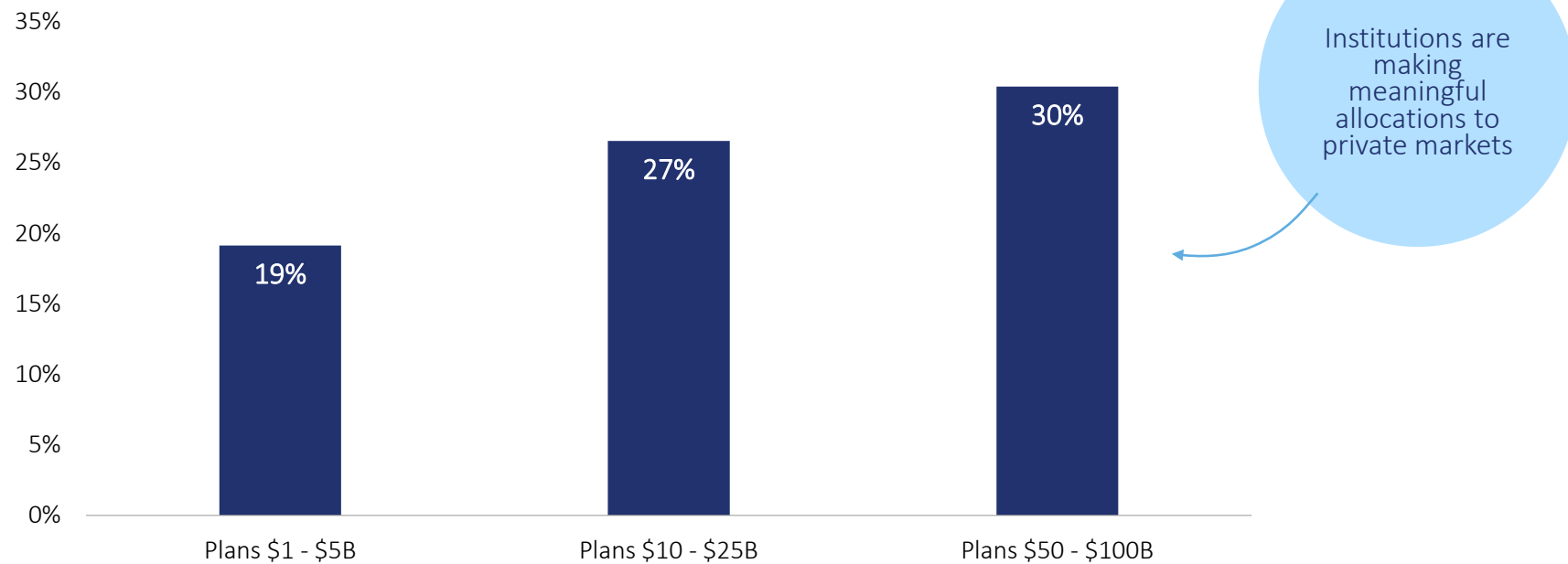
U.S. Public and Private Company Revenue Segments²



¹ Source: Jay R Ritter, University of Florida, IPO-Statistics_1980-2024. ² Source: Pitchbook 2/25/2025. For illustrative purposes only.

Institutional investors recognize the private markets opportunity

Mean Institutional Allocation to Private Markets

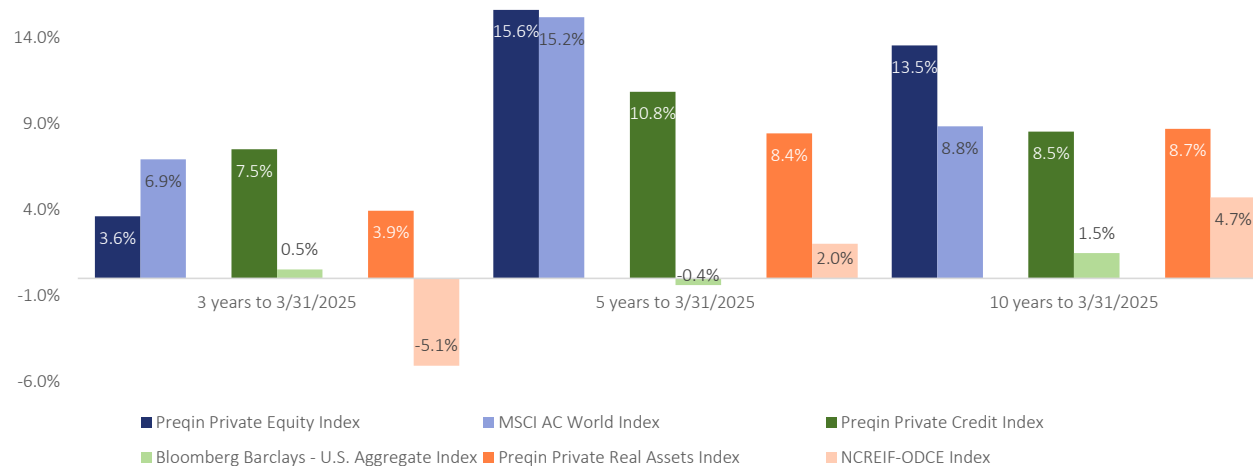


Source: Wilshire TUCS data for all plans as of 3/31/2025. For illustrative purposes only.

Premium Returns

Private markets are too significant to ignore

Private markets have outperformed public markets (over rolling periods) in nearly all market conditions.



Why Premium Returns?

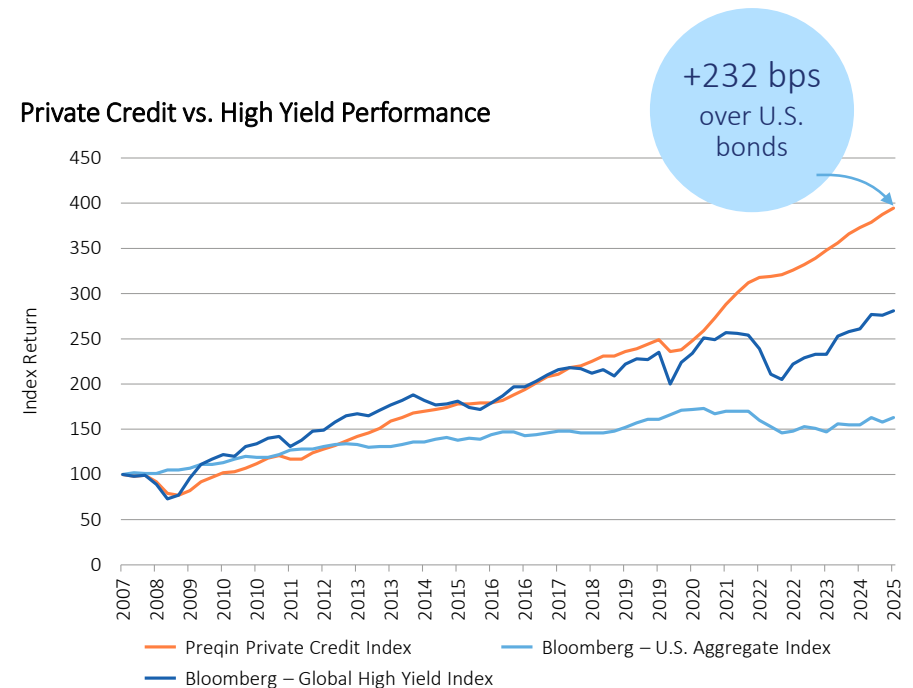
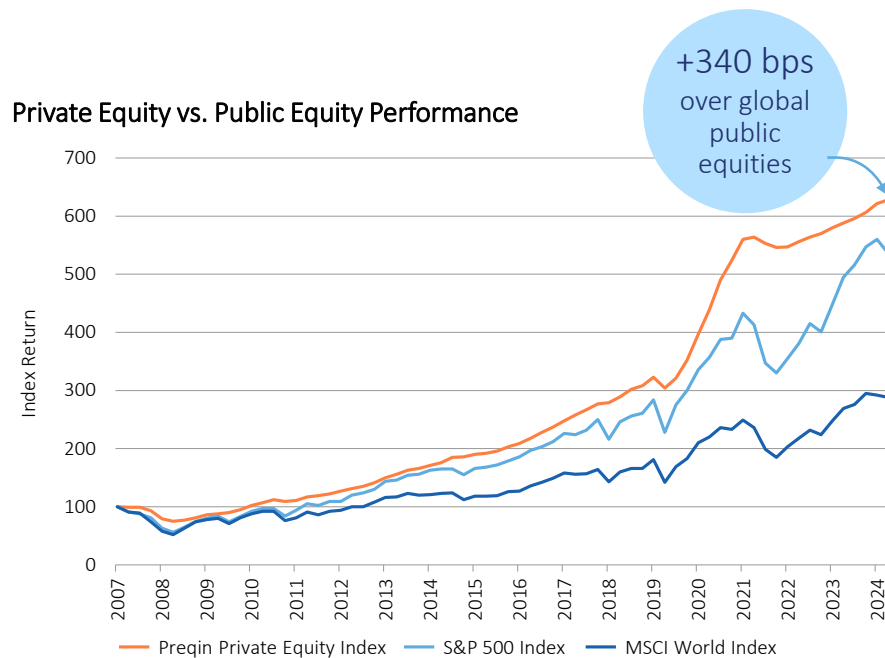
- Market Inefficiency
- Lower Liquidity
- Complexity Premium
- Active Management
- Leadership Alignment
- Greater Due Diligence

Source: Preqin and Wilshire Compass as of 3/31/2025.

Indices are provided for illustrative purposes only and do not represent performance of any single fund. Investors should be aware of limitations of the comparison which provides only one approach to comparing returns; prospective investors should consider comparisons to other indices and benchmarks. **The Preqin indices are created from quarterly data as supplied by managers that may be audited or unaudited. The indices are not transparent and cannot be independently verified and may be recalculated by Preqin each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated, and will differ over time from the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily and therefore the data may reflect a bias towards funds with track records of success.** The Preqin Index quarterly returns include the both the impact of cash flows (cash contributions and distributions) and gains (change in net asset value (NAV) for each quarter and are net of management fees and carried interest charged by the general partners or sponsors of the underlying investments. Compounded return calculations for both the private capital and public markets indices are time-weighted measures. Investors cannot invest directly in an index, and even if they had, there is no guarantee that investments could have been realized at any particular time or value to match a given index's results (including through the private secondary market). **Past performance is not indicative of future results.**

Average private funds have delivered higher returns

Differentiated performance: Potential to benefit portfolio risk-adjusted expected return

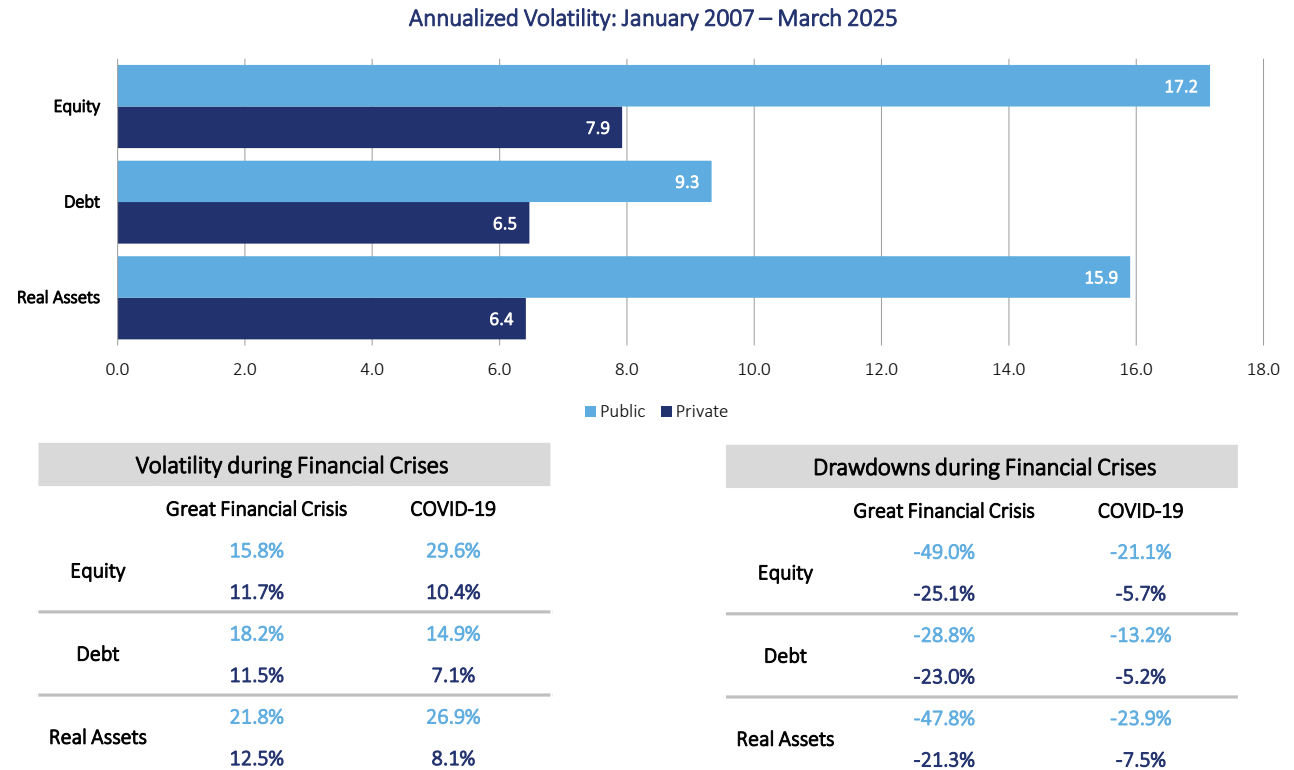


Sources: Preqin, Bloomberg, Compass. Returns rebased to 100 as of 12/31/2007.

Past performance does not guarantee future results. Private market indices are based on self-reported, unaudited fund data and are subject to bias and estimation. Public indices reflect liquid, market-traded securities and differ materially in structure, valuation, and risk. Indexes are for illustrative purposes only and not directly investable.

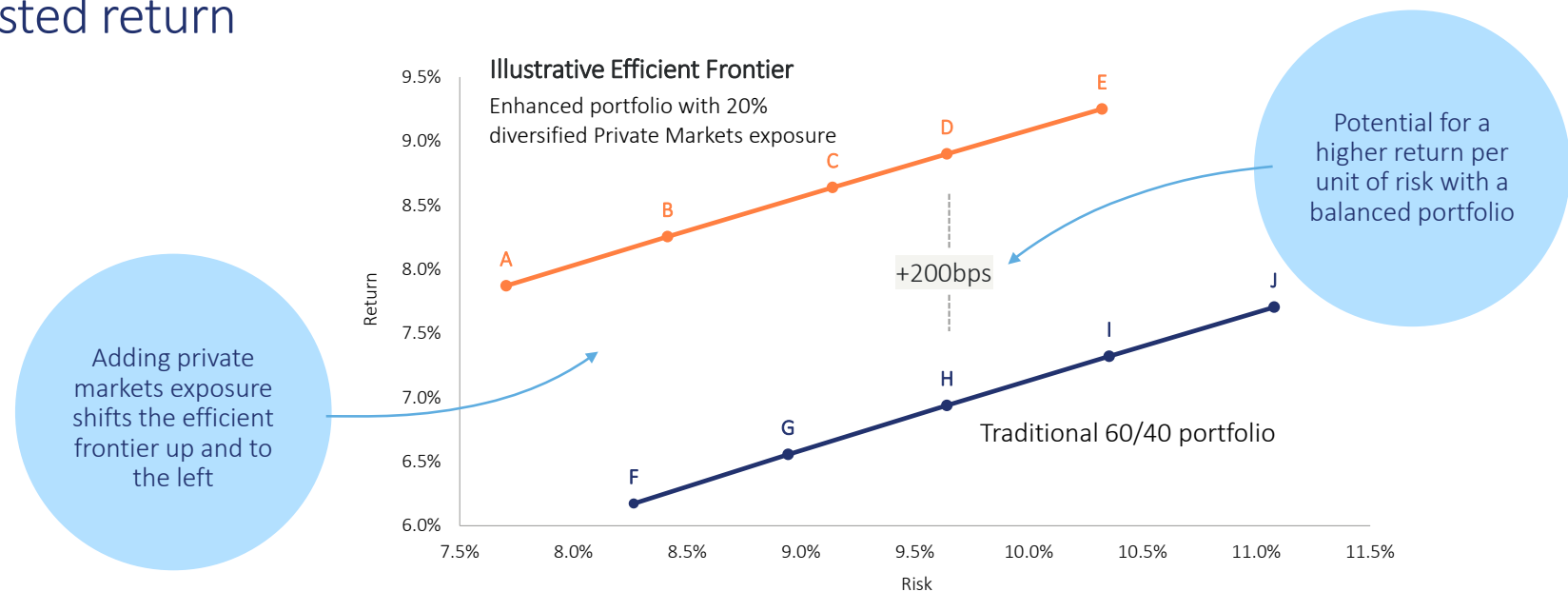
Lower volatility

- Lower annualized volatility across private equity, credit and real assets
- Lower – often substantially lower – volatility during periods of extreme stress
- Private markets tend to offer greater stability



Prequin and Wilshire Compass. Annualized returns and volatility shown are for the period 1/1/2007 through 3/31/2025. Volatility measure: standard deviation. **Indexes:** MSCI ACWI World (public equity); Credit Suisse Leveraged Loan Index for period 1/1/2007 – 11/30/2024, S&P UBS Leveraged Loan Index for period 12/1/2024 – 3/31/2025 (public debt); Blended Real Assets Index composed of 1/3 Wilshire-Global REIT Index, 1/3 Dow Jones-Brookfield Global Infrastructure Index, and 1/3 Bloomberg Commodity-Commodity Index (public real assets); Prequin (private equity, private debt and private real assets). Periods for Great Financial Crisis – 3Q2007 – 1Q2009; COVID 19: 4Q2019–1Q2020. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. **Past performance is not indicative of future results.** Charts are for illustrative and discussion purposes only.

Adding private markets has the potential to meaningfully improve risk-adjusted return



Source: Preqin, Wilshire analysis. Risk and return data is based on quarterly time-weighted returns beginning December 31, 2008 and ending March 31, 2025.

Past performance is not indicative of future results. This is a hypothetical illustration and does not represent actual Fund performance as the Fund will not have exposure to many investments comprising this profile.

The "Traditional 60/40 portfolio" frontier represents an allocation to global equity (MSCI ACWI) and an allocation core fixed income (Bloomberg US Aggregate Index). Node F: 45% global equities (GE), 55% core fixed income (CFI); Node G: 50% GE, 50% CFI; Node H: 55% GE, 45% CFI; Node I: 60% GE, 40% CFI; Node J: 65% GE, 35% CFI.

The "Enhanced portfolio with 20% diversified Private Markets exposure" frontier represents allocations to global equity (MSCI ACWI), core fixed income (BB US Aggregate), and 20% to private markets (consisting of median risk and returns from Preqin's Quarterly Index – 10% private equity, 5% private credit, and 5% private real assets). Node A: 40% global equities (GE), 40% core fixed income (CFI), 20% diversified private markets (DPM); Node B: 45% GE, 35% CFI, 20% DPM; Node C: 50% GE, 30% CFI, 20% DPM; Node D: 55% GE, 25% CFI, 20% DPM; Node E: 60% GE, 20% CFI, 20% DPM.

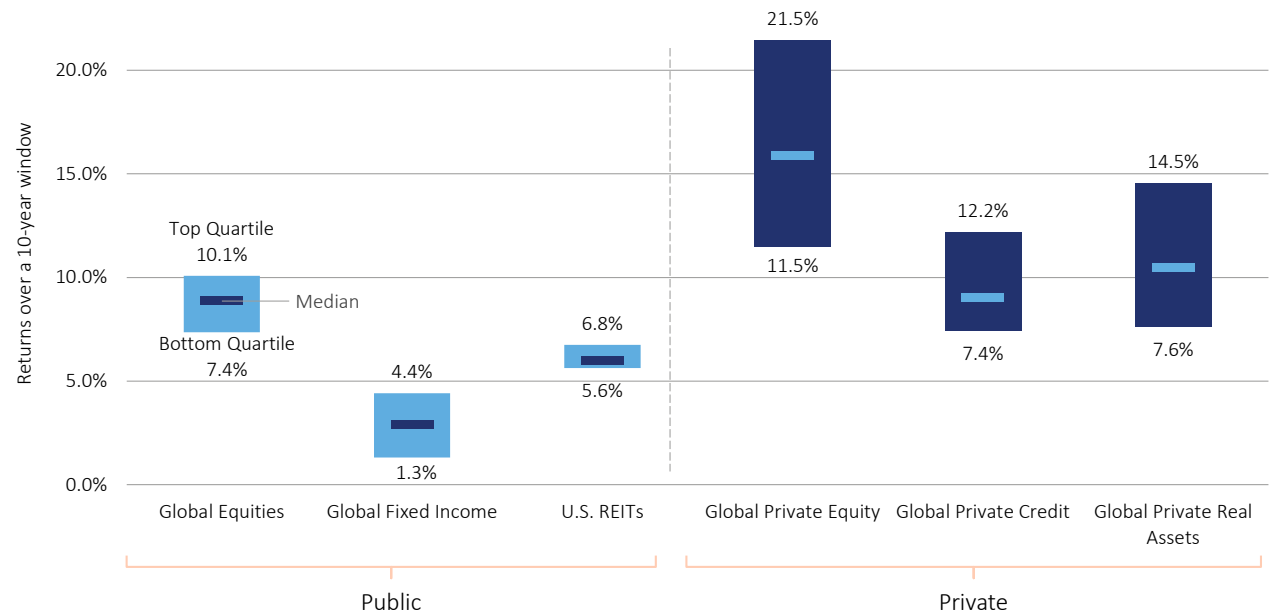
Please refer to Index information in the Glossary.

Manager selection expertise is critical to success

The averages hide enormous performance dispersion in private markets

Working with a skilled allocator is imperative to selecting top performing managers

Dispersion of Returns by Asset Class



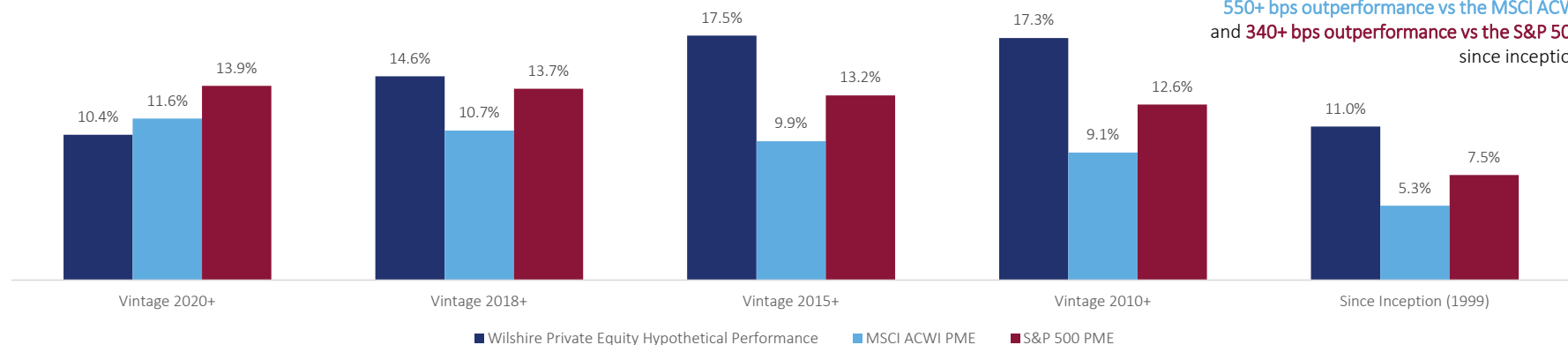
Source: Preqin and Wilshire Compass as of March 31, 2025. Wilshire Compass quartile ratings comprised of global equity, global fixed income, and U.S. REIT manager separate account universes for the period 1Q 2015 – 1Q 2025. Global private equity, global private credit and global real assets manager dispersion data from Preqin for the period 1Q 2015 – 1Q 2025.

Indices are provided for illustrative purposes only and do not represent Fund performance as the Fund will not have exposure to many investments comprising the indices. No assurance can be given that the Fund will be successful or that investors will not lose some or all of their investment. Investors should be aware of limitations of the comparison which provides only one approach to comparing returns; prospective investors should consider comparisons to other indices and benchmarks. Performance shown is past performance and does not guarantee future results. Please refer to index information in Glossary.

Wilshire Private Equity Experience

750+ bps outperformance vs the MSCI ACWI
and 420+ bps outperformance vs the S&P 500
over the last 10 years

550+ bps outperformance vs the MSCI ACWI
and 340+ bps outperformance vs the S&P 500
since inception



As of 6/30/2025. Past performance is not indicative of future results.

Performance shown above for Wilshire Private Equity Hypothetical Performance utilizes hypothetical returns and will be referred to henceforth as "Hypothetical Performance". Hypothetical performance shown is from inception, July 29, 1999, to the as of date indicated above, and comprised the Net IRR of all private equity assets investments (including primary investments, secondary investments, co-investments in buy-out, venture, and growth equity strategies) held in private funds managed on a discretionary basis by Wilshire for the vintage years denoted, taking into consideration the size and timing of cash flows, such as capital calls and distributions, as well as the market value at the time of calculation, as opposed to calculating annual returns assuming even and continual cash flows based on start and end value. "Vintage year" is defined as the year the underlying fund had its first takedown for investment purposes.

"Net IRR" refers to the aggregate, compound, annual internal rate of return for each of the underlying investments, based upon aggregate actual contributions from, and distributions to, the Wilshire discretionary accounts invested in the applicable investment after deducting (a) all fees and expenses of the underlying investment, including management fees and, carried interest charged by the general partners or sponsors of the underlying investments and (b) a 75 bps management fee, which represents the estimated fee that would be applicable to a new fund established with Wilshire to invest in these type of investments. Underlying performance results are taken from the investment level, as certain Wilshire discretionary private funds may have pursued other private markets strategies outside of private equity, and as such, results are not shown on a fund level basis. Performance values include realized funds. Due to the multi-asset nature of many of the Wilshire products that held the private equity fund investments used in calculating the Hypothetical Performance, the performance shown does not include the deduction of Wilshire's carried interest, taxes, transaction costs and other fund-level expenses that would have been borne at the Wilshire investment vehicle level that may not be specifically related to those vehicle's private equity investments. Such fund-level fees, if included, would result in lower returns.

Please refer to the "Hypothetical Performance Disclaimer and Definitions" under "Important Information" at the end of this presentation for additional details regarding hypothetical performance. Investors should not assume that the results of hypothetical returns will be the same for any actual account managed using the strategy described here. These aggregated hypothetical returns are not representative of any single fund or investment and do not reflect actual returns achieved by any investment fund or account managed by Wilshire.

The benchmarks shown above are Public Market Equivalent ("PME") benchmarks calculated utilizing matching cash flows into the MSCI ACWI and S&P 500 and are calculated using the PME+ methodology. The PME+ methodology matches contributions from the private markets fund and buys index units at each transaction date, and scales interim distributions by a constant factor so that the NAV used to calculate the public benchmark is equivalent to the NAV of the private fund. Wilshire has selected these indices or benchmarks using its own discretion. While Wilshire believes that it has selected this information on a reasonable basis and for reasonable purposes (i.e., to illustrate the potential differences between a private equity investment made by Wilshire and an investment in the public markets), there can be no assurance that any other benchmark or index of relevant investments would bear the same relationship to the Wilshire data included herein.

Wilshire

Appendix B: Wilshire Private Equity Investment Themes

U.S. Buyout Outlook: Favorable

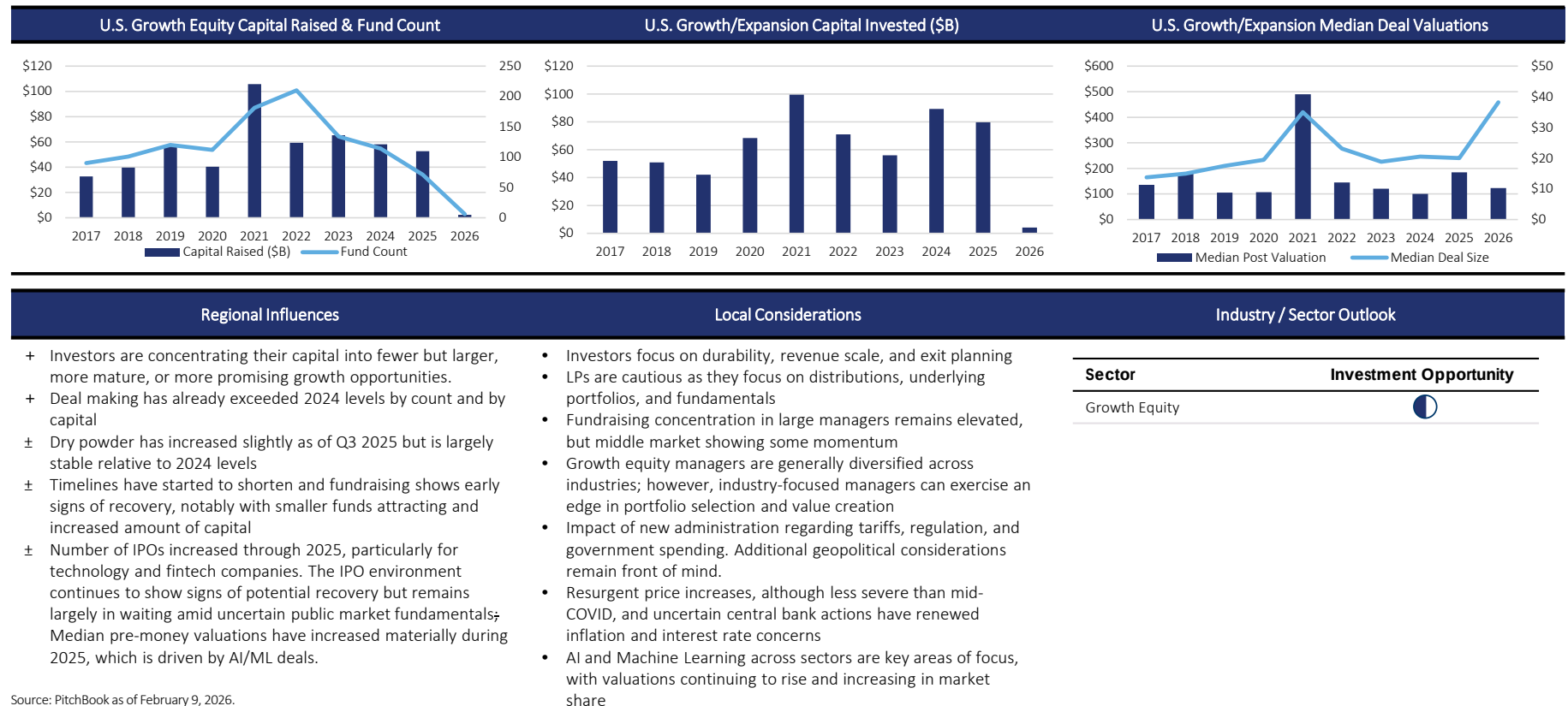


¹ Pitchbook YE 2025 US PE Breakdown.
All figures as of December 31, 2025, unless otherwise specified.

U.S. Buyout Outlook

Sector	Investment Opportunity	Rationale
U.S. Buyout		• Purchase price multiples decreased significantly in 2025 compared to 2024, as pressure to sell long-tenured assets increased, leading to pricing rationalization and the conversion of buyer / seller expectations. • Investment activity increased markedly during 2025, returning to near peak levels, with more certainty and optimism in the market, a more attractive interest rate environment, a need to sell mature assets, and a continued movement to normalized pricing. • M&A markets have re-opened and continuation vehicles continue to be a strong avenue for liquidity • Fundraising fell substantially but significant dry powder remains • Maturation and specialization of the U.S. buyout market allows LPs to find attractive investment opportunities across market cycles • A GP’s ability to drive fundamental operational improvement is increasingly important in today’s market • Fundamental economic indicators continue to improve across inflation, labor, consumer spending, business investment, and GDP growth

U.S. Growth Equity Outlook: Neutral

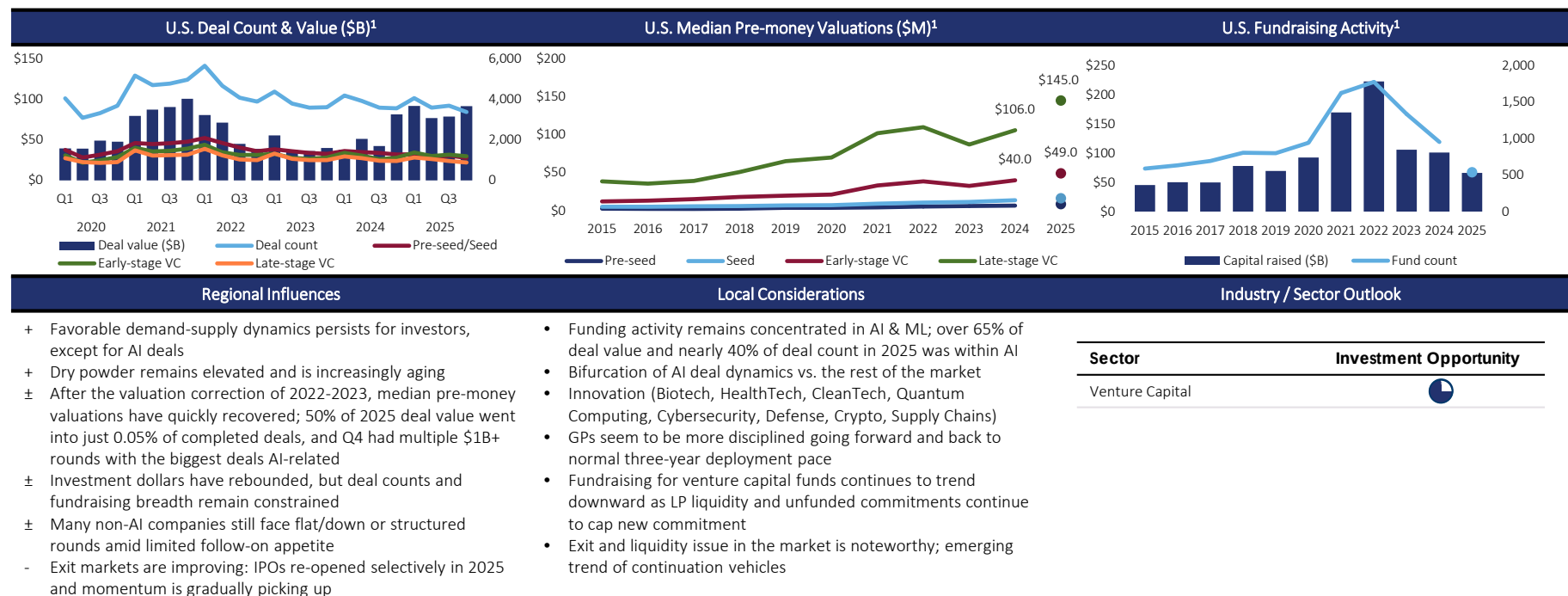


Source: PitchBook as of February 9, 2026.

U.S. Growth Equity Industry/Sector Outlook

Sector	Investment Opportunity	Rationale
U.S. Growth		• The generalist approach is common for growth-stage investing; however, Wilshire tends to favor groups utilizing expertise within a sector focus or a clear point of differentiation • Focus on investing in established companies with proven business models and steady revenue streams • IPO exits continue to increase during 2025, but large gap remains to 2021/22 and pre-COVID market activity. Momentum trending upwards with broader recovery poised amidst favorable price to earnings ratios and public appetite for headline names • Macroeconomic uncertainty and low growth environment remain concerns. Additionally, geopolitical uncertainty and tariffs have added a layer of cautiousness for investors in addition to rate sensitive deals • Valuations in growth equity continue to grow, especially concentrated and driven by continued increases in large AI/ML deals. Nonetheless, the capital demand to supply ratio in the venture and growth space remains relatively high, which creates attractive opportunities in the near term. Demand/supply has ratio has come down from 2023 and 2024 peaks and continues to skew more investor friendly across 2025

U.S. Venture Capital Outlook: Favorable



¹ Q4 2025 Pitchbook-NVCA Venture Monitor.

U.S. Venture Capital Industry/Sector Outlook

Sector	Investment Opportunity	Rationale
U.S. Venture		• The general slowdown in fundraising, dealmaking, and exit activity was necessary for the industry and GPs seem more disciplined going forward; however, deal activity has rebounded sharply in 2025 • Valuations have generally corrected from the 2022-2023 peak, but valuations are now becoming increasingly barbelled • AI & ML investments are driving deal activity, both in terms of volume and value and made up over 65% of US VC deals in 2025 • Continued bifurcation in the market with AI deal dynamics and the rest of the market • Exit markets are improving: IPOs reopened selectively in 2025 with momentum expected into 2026, while secondaries (direct and GP-led/continuations) are an increasingly important liquidity and portfolio-management too • Venture capital is cyclical, and investors need to remember to “stay the course”; pick the best managers within each vintage year and take a long-term perspective

Wilshire

Appendix C: CERS Investment Performance by Manager

CERS Pension Fund Existing Private Equity Portfolio & Performance

Fund	General Partner	Geography	Vintage	Commitment Amount (\$M) ²	Total Contributions (\$M) ²	Total Distributions (\$M) ²	Remaining Value (\$M) ²	TVPI ²	IRR ^{2,3}
Total				2,071.9	2,222.8	2,769.0	1,078.5		
Buyout				1,198.0	1,442.6	1,869.4	575.9		
Blackstone Capital Partners V, L.P.	Blackstone	Global	2006	34.7	69.2	92.6	0.0	1.3x	5%
Blackstone Capital Partners VI, L.P.	Blackstone	Global	2011	91.7	97.7	155.3	21.9	1.8x	12%
Crestview Partners II, L.P.	Crestview	North America	2008	43.0	51.1	91.9	13.6	2.1x	14%
Crestview Partners III, L.P.	Crestview	North America	2015	54.3	64.9	37.7	28.3	1.0x	0%
CVC European Equity Partners VI, L.P.	CVC	Europe	2014	35.8	44.9	59.8	28.1	2.0x	15%
Green Equity Investors V, L.P.	Leonard Green	North America	2007	57.3	58.5	137.7	0.1	2.4x	18%
Green Equity Investors VI, L.P.	Leonard Green	North America	2012	54.8	63.1	96.8	28.4	2.0x	12%
Green Equity Investors VII, L.P.	Leonard Green	North America	2017	40.1	42.5	60.9	26.2	2.0x	19%
H.I.G. Capital Partners V, L.P.	H.I.G.	North America	2013	18.1	18.0	36.1	6.5	2.4x	22%
Harvest Partners VI, L.P.	Harvest Partners	North America	2012	36.7	41.1	72.6	2.8	1.8x	20%
Harvest Partners VII, L.P.	Harvest Partners	North America	2016	32.1	32.4	30.3	40.3	2.2x	17%
Levine Leichtman Capital Partners V, L.P.	Levine Leichtman	North America	2013	63.3	92.6	163.9	2.6	1.8x	16%
Levine Leichtman Capital Partners VI, L.P.	Levine Leichtman	North America	2017	60.1	80.4	72.6	62.0	1.7x	15%
MiddleGround Partner I, L.P.	MiddleGround	North America	2019	52.8	88.0	71.3	64.3	1.5x	20%
MiddleGround Partners II, L.P.	MiddleGround	North America	2021	53.6	61.4	3.8	68.4	1.2x	7%
Mill Road Capital I, L.P.	Mill Road	North America	2008	17.2	15.3	19.5	1.0	1.3x	6%
New Mountain Partners III, L.P.	New Mountain	North America	2007	23.8	38.8	72.3	0.9	1.9x	12%
New Mountain Partners IV, L.P.	New Mountain	North America	2014	45.2	42.3	72.5	8.8	1.9x	19%
New State Capital Fund III, LP	New State	North America	2021	17.9	11.4	0.5	15.1	1.4x	20%
Riverside Capital Appreciation Fund VI, L.P.	Riverside Capital	North America	2013	49.6	54.5	67.5	12.9	1.5x	10%
Sun Capital Partners IV, L.P.	Sun Capital	North America	2005	1.2	1.6	2.0	0.0	1.3x	4%
Triton Fund IV, L.P.	Triton	Europe	2013	40.7	45.2	47.2	34.6	1.8x	12%
Vista Equity Partners III, L.P.	Vista Equity	North America	2008	28.6	30.0	75.2	1.5	2.6x	28%
Vista Equity Partners IV, L.P.	Vista Equity	North America	2011	45.7	48.3	61.3	33.3	2.0x	13%
Vista Equity Partners VI, L.P.	Vista Equity	North America	2016	40.1	53.4	62.1	36.5	1.8x	15%
Warburg Pincus Private Equity IX, L.P.	Warburg Pincus	North America	2005	34.6	57.3	85.5	0.0	1.5x	8%
Warburg Pincus Private Equity X, L.P.	Warburg Pincus	Global	2007	26.6	38.2	57.8	0.5	1.5x	7%
Kayne Anderson Energy Fund VII, L.P.	Kayne Anderson	North America	2016	80.1	85.6	48.5	36.9	1.0x	0%
Tenaska Power Fund II, L.P.	Tenaska	Global	2008	18.1	15.3	14.3	0.1	0.9x	-1%

² Values provided are as of Wilshire's Q2 2025 report. Please refer to this document for further details.

³ Assets with multiple entries with differing returns, minimum IRR is shown.

Foreign currency commitments may change between quarters based on foreign currency movements.

CERS Pension Fund Existing Private Equity Portfolio & Performance

Fund	General Partner	Geography	Vintage	Commitment Amount (\$M) ²	Total Contributions (\$M) ²	Total Distributions (\$M) ²	Remaining Value (\$M) ²	TVPI ²	IRR ^{2,3}
Venture / Growth				191.8	188.3	202.9	41.7		
Columbia Capital Equity Partners IV (QP), L.P.	Columbia Capital	North America	2005	17.2	16.9	36.9	2.3	2.3x	12%
DAG Ventures III-QP, L.P.	DAG Ventures	North America	2007	17.2	17.2	29.0	0.0	1.7x	9%
DAG Ventures II-QP, L.P.	DAG Ventures	North America	2006	17.2	17.6	7.1	0.6	0.4x	-9%
DAG Ventures IV-QP, L.P.	DAG Ventures	North America	2008	57.3	57.3	58.5	23.0	1.4x	4%
DCM VI, L.P.	DCM	North America	2010	8.6	8.0	8.5	1.1	1.2x	2%
H.I.G. BioVentures II, L.P.	H.I.G.	North America	2011	22.8	25.6	23.2	11.3	1.3x	6%
H.I.G. Venture Partners II, L.P.	H.I.G.	North America	2005	11.5	11.2	13.3	0.7	1.3x	3%
VantagePoint Venture Partners 2006, L.P.	VantagePoint	Global	2006	17.2	17.2	4.2	2.6	0.4x	-8%
VantagePoint Venture Partners IV, L.P.	VantagePoint	Global	2003	22.9	17.4	22.0	0.0	1.3x	4%
Distressed / Special Sits				229.5	219.5	207.4	149.2		
Ares Special Situations Fund IV, L.P.	Ares	Global	2015	36.2	36.8	32.5	22.5	1.5x	7%
CM Growth Capital Partners, L.P.	CM Growth	North America	2010	14.9	14.9	0.3	0.0	0.0x	-99%
BDCM Opportunity Fund IV, L.P.	Black Diamond	Global	2015	54.1	69.3	67.1	81.0	2.1x	15%
MHR Institutional Partners III LP	MHR	North America	2006	2.5	2.6	3.2	0.4	1.4x	5%
Strategic Value Special Situations Feeder Fund IV, L.P.	SVP	Global	2017	51.2	52.0	39.7	45.0	1.6x	12%
Wayzata Opportunities Fund III, L.P.	Wayzata	North America	2013	49.6	24.3	25.5	0.3	1.1x	1%
Merit Mezzanine Fund IV, L.P.	Merit	North America	2005	21.0	19.7	39.1	0.0	2.0x	12%
Secondaries / Co-investments				26.8	29.9	1.9	36.2		
MiddleGround Partners II-X, L.P.	MiddleGround	North America	2021	26.8	29.9	1.9	36.2	1.3x	10%
Fund of Funds				425.7	342.5	487.5	275.5		
Arcano KRS Fund I, L.P.	Arcano	Global	2010	22.9	18.0	21.3	6.1	1.5x	6%
Bay Hills Emerging Partners I, L.P.	Bay Hills	Global	2007	43.0	29.6	65.5	3.7	2.3x	14%
Bay Hills Emerging Partners II, L.P.	Bay Hills	Global	2009	57.3	52.7	88.7	93.4	3.5x	18%
Bay Hills Emerging Partners III, L.P.	Bay Hills	Global	2013	135.0	93.8	133.7	83.2	2.3x	18%
Horsley Bridge International Fund V, L.P.	Horsley	Global	2009	28.6	28.0	56.7	50.3	3.8x	17%
KCP IV Co-Invest L.P.	Keyhaven	Europe	2016	20.8	12.2	16.6	3.4	1.6x	13%
Keyhaven Capital Partners Fund III, L.P.	Keyhaven	Europe	2010	19.2	18.8	20.2	4.9	1.3x	6%
Keyhaven Capital Partners Fund IV, L.P.	Keyhaven	Europe	2016	20.2	17.0	19.4	17.3	2.2x	23%
Secondary Opportunities Fund III, L.P.	CVC	Global	2014	78.7	72.3	65.5	13.3	1.1x	2%

² Values provided are as of Wilshire's Q2 2025 report. Please refer to this document for further details.

³ Assets in multiple portfolios with differing returns, minimum IRR is shown.

Foreign currency commitments may change between quarters based on foreign currency movements.

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Investment in the Fund involves greater risk than is associated with an investment in most pooled investments in other asset classes, including publicly-traded equity securities. The Fund's investments in Private Markets Investment Funds, and most of the portfolio investments of such Private Markets Investment Funds, will be highly illiquid, are likely to require holding periods of several years.

The General Partner may face a conflict of interest in valuing investments that lack a readily accessible market value as the value of the assets held by the Fund will affect the compensation of the General Partner. Partnership fees and expenses may offset earnings. Potential investors may consider discussing an investment with their tax and legal advisors.

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Past performance is not indicative of future returns.

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MEMORANDUM

DATE: March 9, 2026

TO: CERS Board of Trustees

FROM: Ed Owens, III
CEO

SUBJECT: CEO Quarterly Report

.....

A few of the issues I worked on during the quarter are as follows:

- 1. Proposed CERS Legislation.** As you know, the CERS Board has sought to have legislation presented to the Kentucky General Assembly which would accomplish two (2) goals. First, allowing CERS to establish an Insurance Trust so that insurance assets (currently approximately \$6 billion) could be titled in the name of CERS instead of KRS, an entity that no longer exists. From what we have been able to ascertain from conversations with legislative leaders, this objective is not viewed as controversial or problematic. Second, our legislative goal sought to establish the Chief Auditor as an Office with two (2) Divisions under that Office. The division of Employer Audit, and the division of Compliance. There appears to be some legislative hesitation concerning this objective.

Prior to discussing what might be driving the legislative hesitation, it is important to cover what led up to the request. We received notification from the State Auditor that in some of their county audits, the pension contributions did not match the payroll records. When we went to KPPA administration, we learned that there had been several notifications from the past two State Auditors that the same issue existed. Not only did KPPA administration choose to ignore the warnings, but they did not communicate to CERS that there was a potential issue.

As a result, CERS asked the Chief Auditor to look at State Auditor reports since separation to determine the extent of the issue. In short, she found approximately 78 audits, some from the same employer, that needed to receive follow-up. It should be noted that the State Auditor only audits 360 of the approximately 1200 CERS employers.

Immediately we determined that the process of “ensuring the System receives all receipts” deserved the same Trustee oversight we employ over the investment of those receipts. CERS established an Ad Hoc Employee Audit committee to put a Trustee focus on what has heretofore been a staff driven endeavor.

During this process KPPA administration has established an employer compliance unit in the ERCE division. Our position is that to leave the responsibility to ERCE would keep this important function a staff driven exercise with minimal Trustee oversight. We would simply be repeating the process that found us in this situation. The Chief Auditor has put forth a plan for the AD Hoc committee that would audit each of our 1200 employers once every five years with the addition of only four employees. Under HB 8, ERCE is committed by statute to perform five (5) audits per year of KERS employers. To assume that a non-auditing entity like ERCE could ramp up and effectively audit over 240 CERS employers per year, in addition to the KERS audits, doesn't address the challenge before us instead its tries to mask it.

The legislative resistance appears to reside in the reluctance to force the system administrator, KPPA, to adopt a strategy not preferred by them but preferred by the system, CERS. Short of a legislative solution, the CERS system may have no other alternative but to seek a judicial interpretation of whether existing statutes already require the administrator to implement the will of the system.

2. Elliot County Ambulance Service, Metcalfe Health Care Center, Kentucky River Regional Jail.

Part of the rationale employed by KPPA is that mandatory audits are not necessary and would yield minimal returns if implemented. The three small employers listed above owe the CERS system approximately \$4 million in total. Some of the contribution omissions go back as far as 2012 and at least one of these employers did not remit anything for at least two years.

The current enforcement statutes are clear and provide a mechanism for the system to be made whole. The issue, however, is that small employers once they are so far behind in remittances will struggle to ever make the system whole. Case in point, Kentucky River Regional Jail owes the system approximately \$1.8 million. KPPA first opened the case against this employer in 2016. The system has been trying to collect what is owed for ten (10) years.

Our position is a mandatory audit helps the employer and the system. No employer, regardless of size, would be allowed to fall this far behind thereby increasing the likelihood that the system would be able to collect all the money owed.

3. CERS Procurement Policy. During the quarter the CERS Board finalized changes to the CERS Procurement Policy. Those changes reflect the desire of the CERS Board concerning the selection of investment managers and vendors. The KPPA Investment Office should present their top three (3) candidates for selection from the Cost Efficiency RFP issued by the CERS Board over a year ago at the meeting on March 9, 2026. The Board will accept the recommendations from the Investment Office and forward the material to the CERS Investment Committee to submit a final vendor for ratification from the Cost Efficiency RFP.

4. Private Equity Pacing Strategy. Our investment advisor, Wilshire, presented to the investment committee a strategy that would help the committee obtain its stated eight (8%) percent

allocation to private equity. Currently, the CERS allocation to private equity stands at a little more than five (5%) percent.

Wilshire indicated the benefits of implementing this strategy would be a) increased risk adjusted return; b) increased diversification in the private equity portfolio; c) premium returns; and d) lower volatility. Employing the pacing strategy would enable CERS to bring a structured discipline to our portfolio management as well as providing us with access to Wilshire research concerning top-tier rated managers.

Wilshire identified our current private equity position as follows: a) Buyout – 49%; b) Venture/Growth – 4%; c) Distressed – 15%; d) Secondaries/Co-Investments – 3%; and e) Fund of Funds – 30%. The Wilshire proposal would help our portfolio diversify across sectors (increasing venture and growth equity), across geography (by adding European and Asia Pacific commitments); and adding additional managers to dilute the manager concentration that currently exists in our portfolio.

5. **CERS Meeting with KERS Leadership.** During the quarter, the CERS Chairman and I attended two (2) separate meetings with the leadership of KERS. The stated purpose of both meetings was to find common ground in how we move forward as systems administered by KPPA. In both meetings the stated goal of KERS leadership was to be granted “veto” power over anything that the CERS system might want to accomplish for the benefit of its members. We indicated, on both occasions, we could not agree to allow our fiduciary responsibility to our members to be filtered by any persons who did not have a fiduciary responsibility to our members.
6. **Meeting with Louisville Metro.** I continued to meet with representatives of Louisville Metro to discuss whether CERS would be willing to refund additional funds that were charged as penalty and interest for late filings in 2022-2023. Louisville Metro was charged according to the prevailing statutes and consideration was given concerning the totality of the circumstances. However, it is our position that no further consideration should be given.
7. **PPOB.** I have continued to represent the CERS system at the monthly PPOB meetings.



KENTUCKY PUBLIC PENSIONS AUTHORITY

Ryan Barrow, Executive Director

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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.

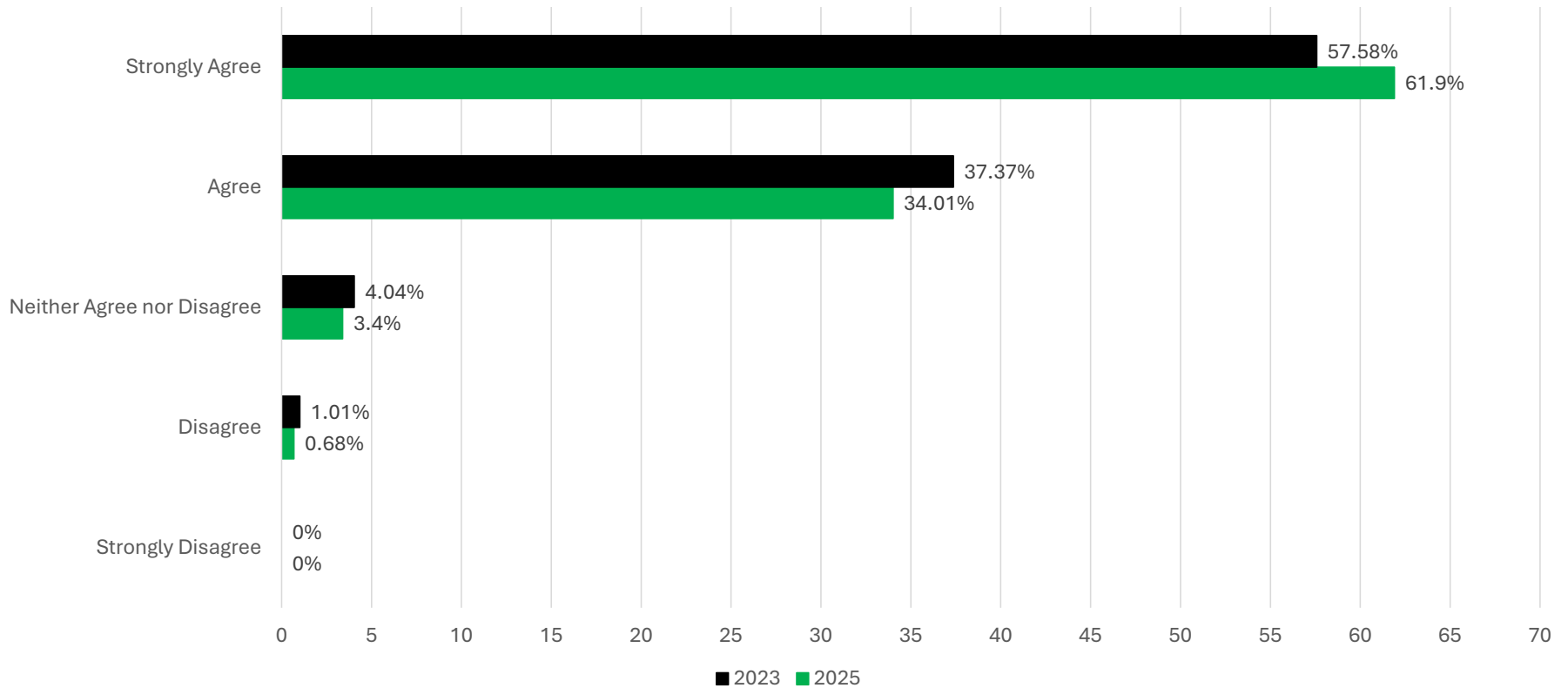
Many thanks to everyone involved in maintaining and improving KPPA operations!

KPPA

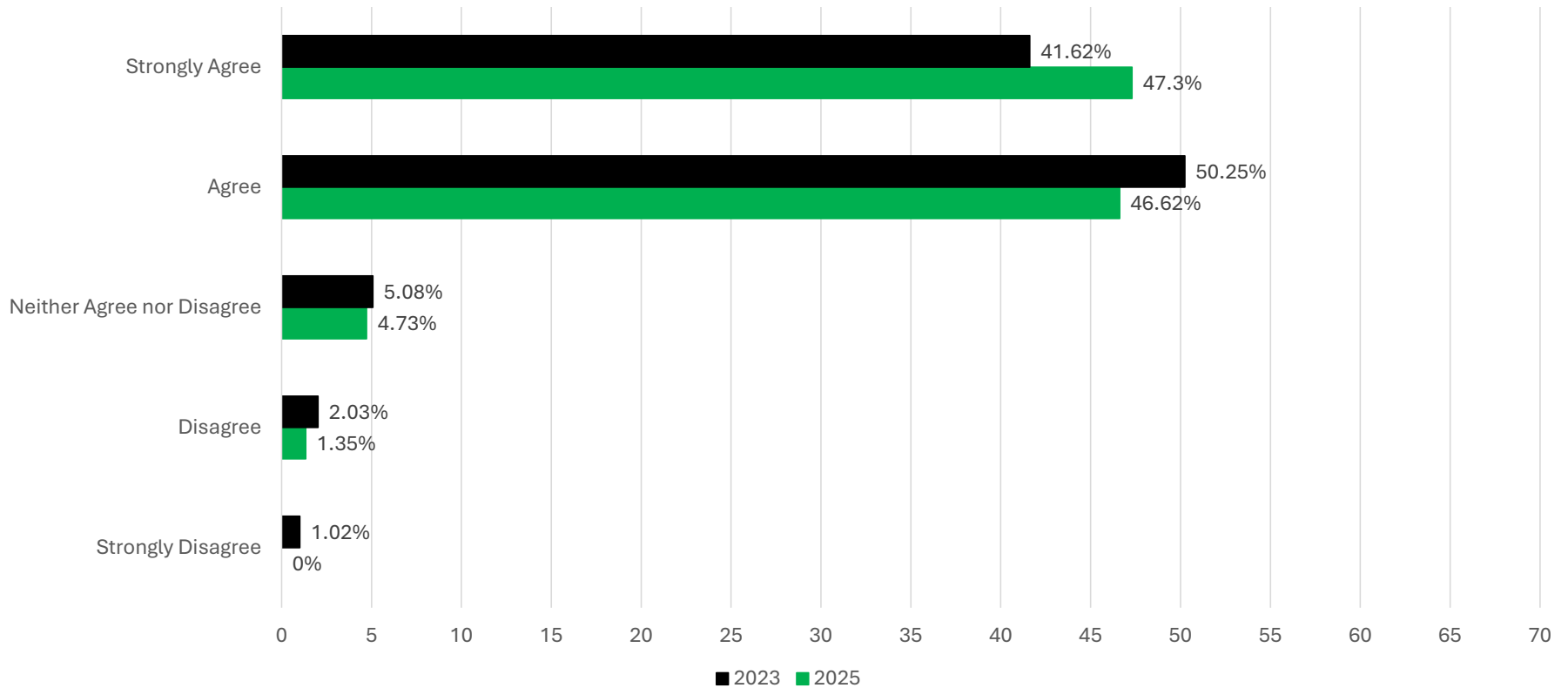
All-Employee Survey Results

2023 vs. 2025

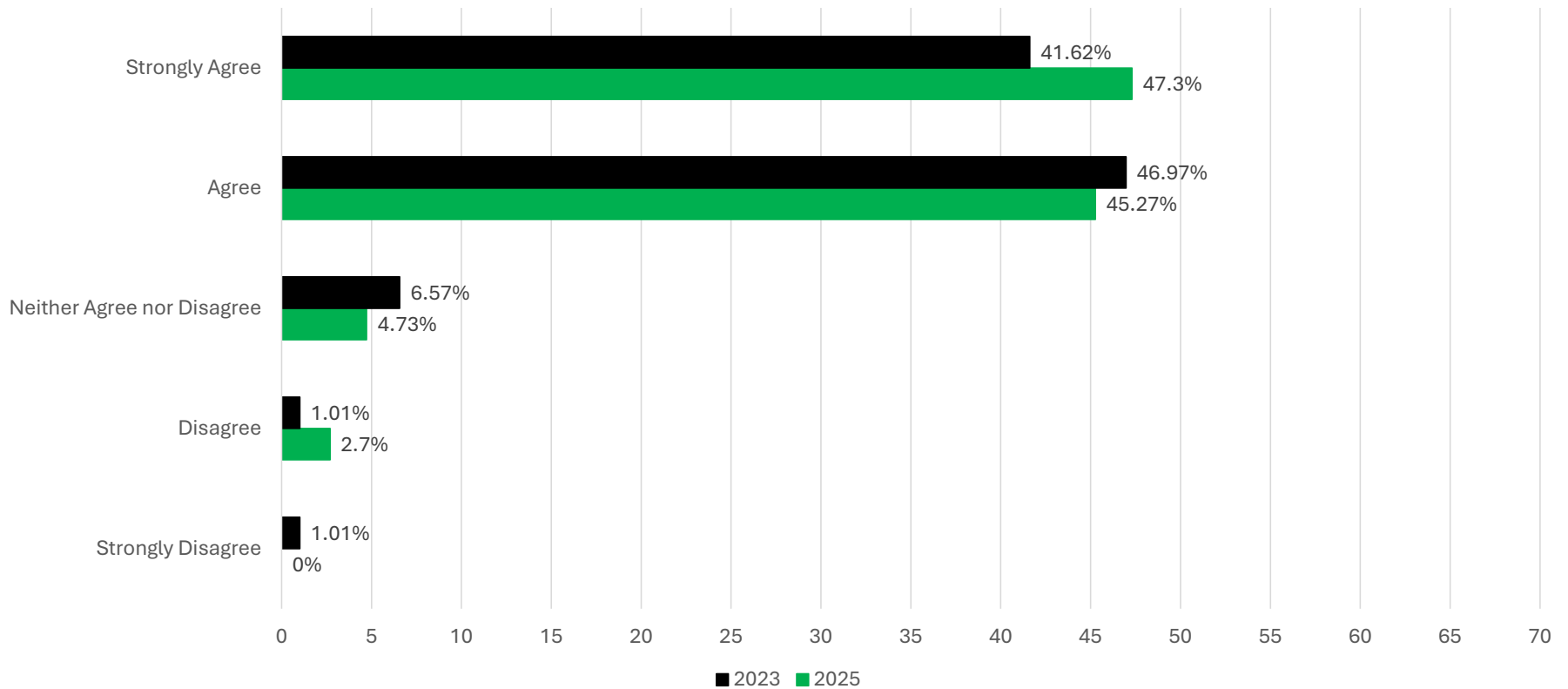
Q1: KPPA is doing a good job serving members.



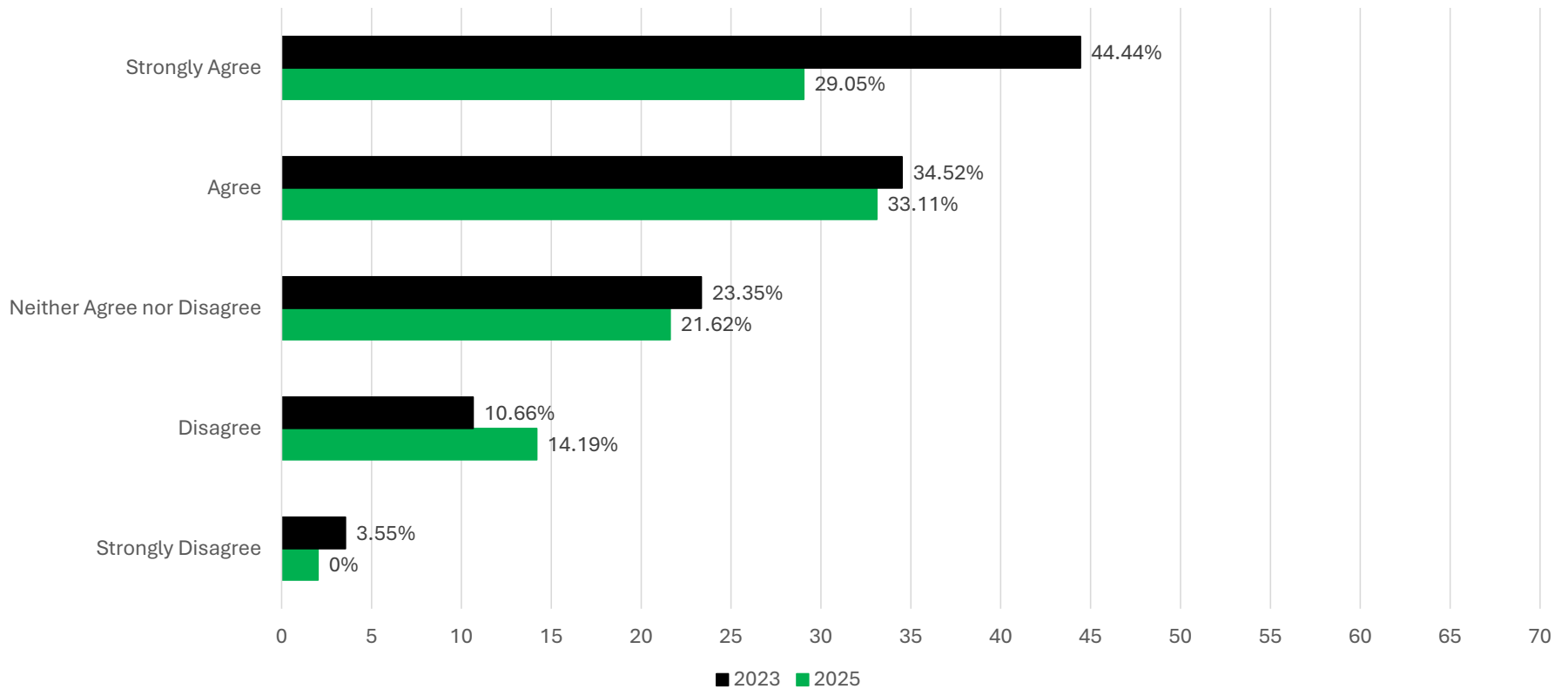
Q2: Overall, I am satisfied with my job.



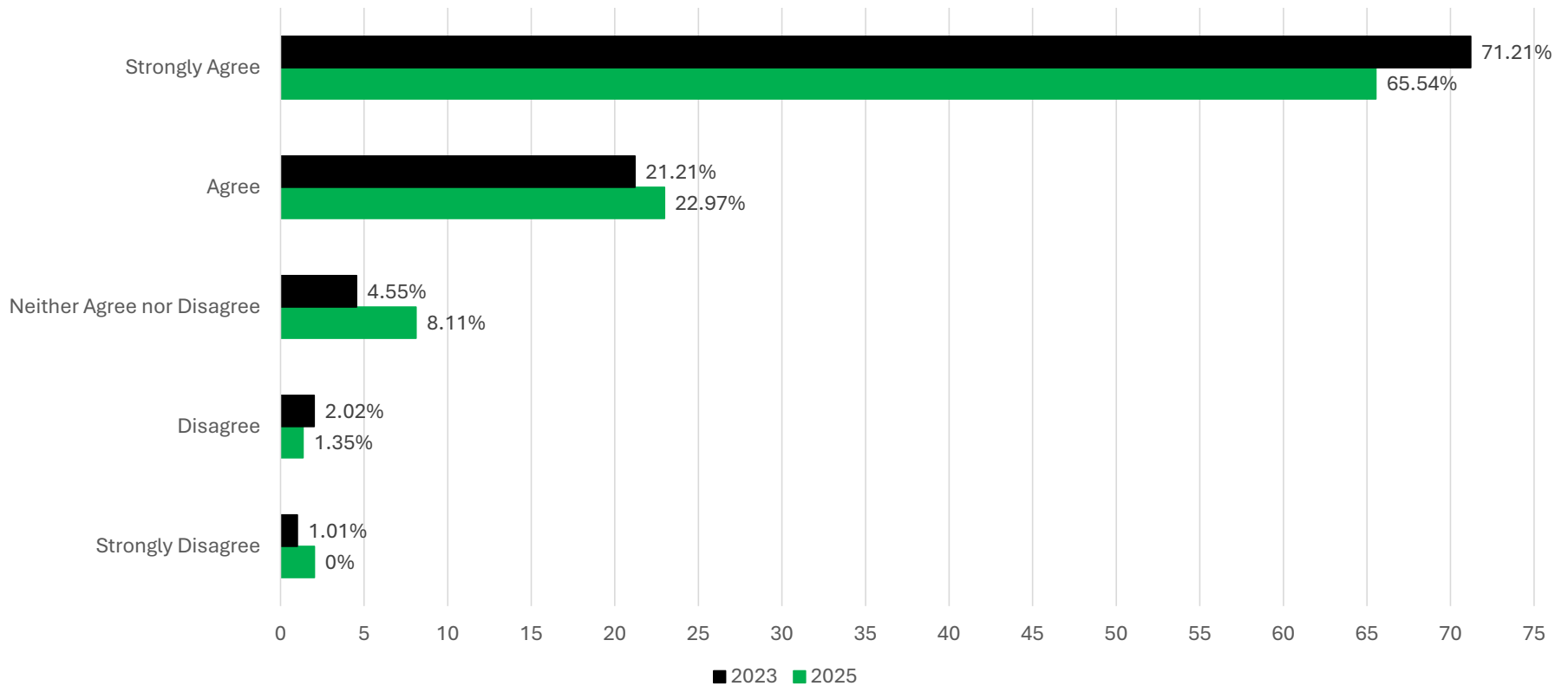
Q3: I have been properly trained to do my job.



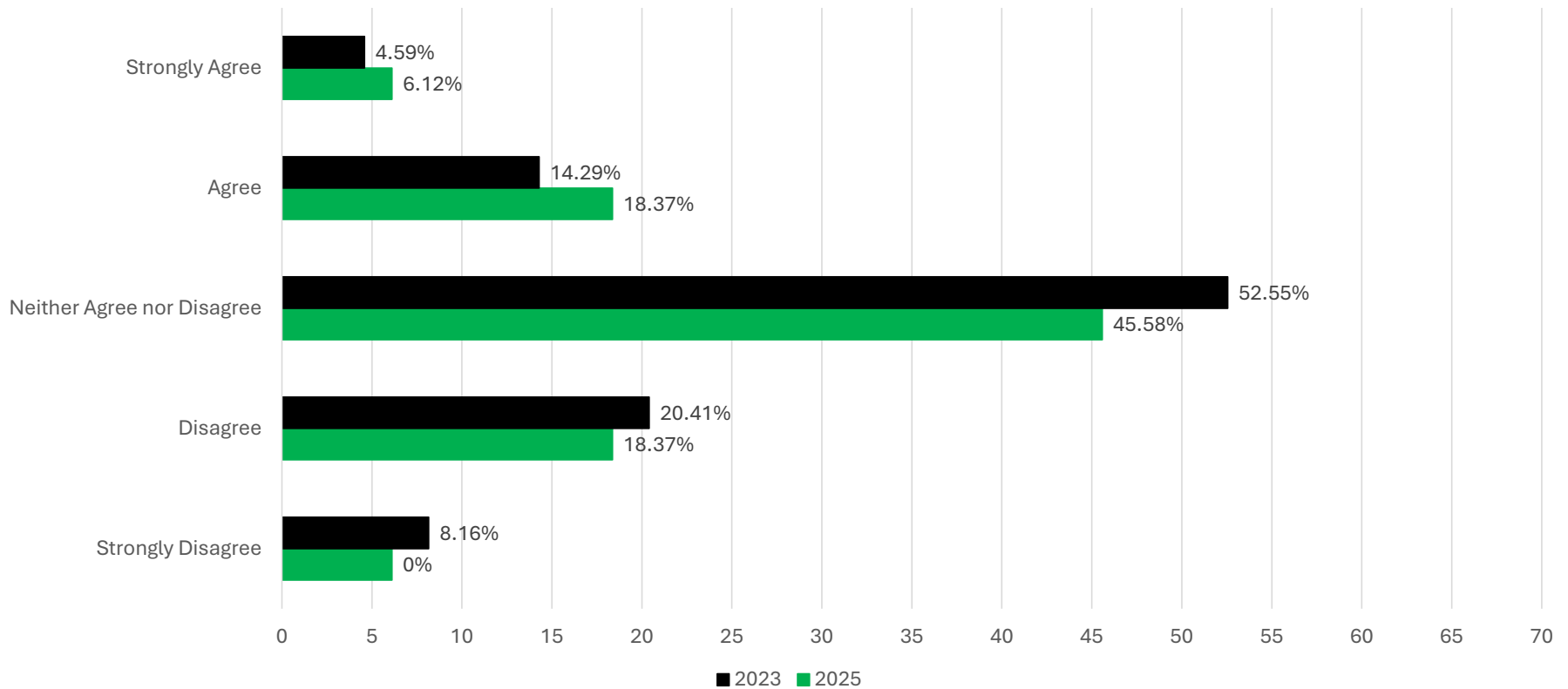
Q4: I have opportunities to advance in my career.



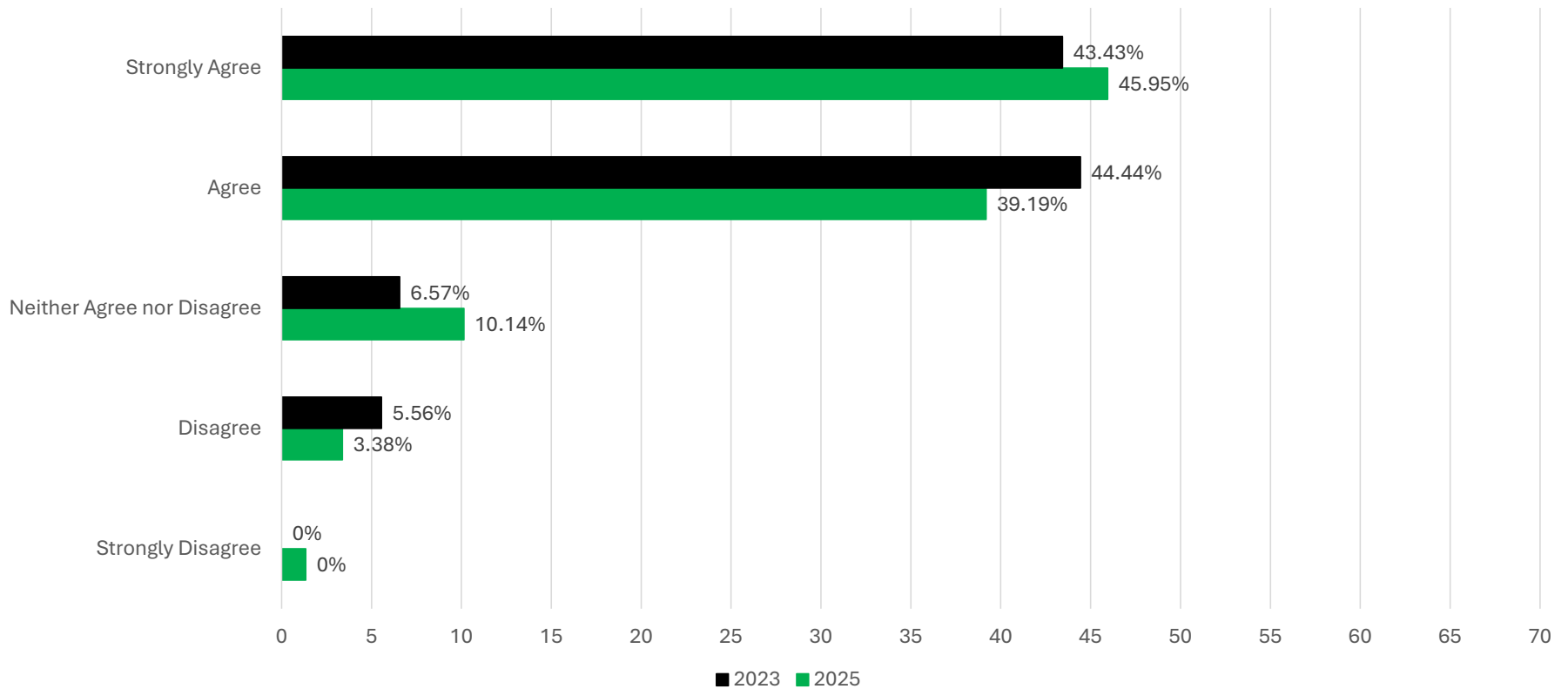
Q5: My supervisor fully appreciates my value.



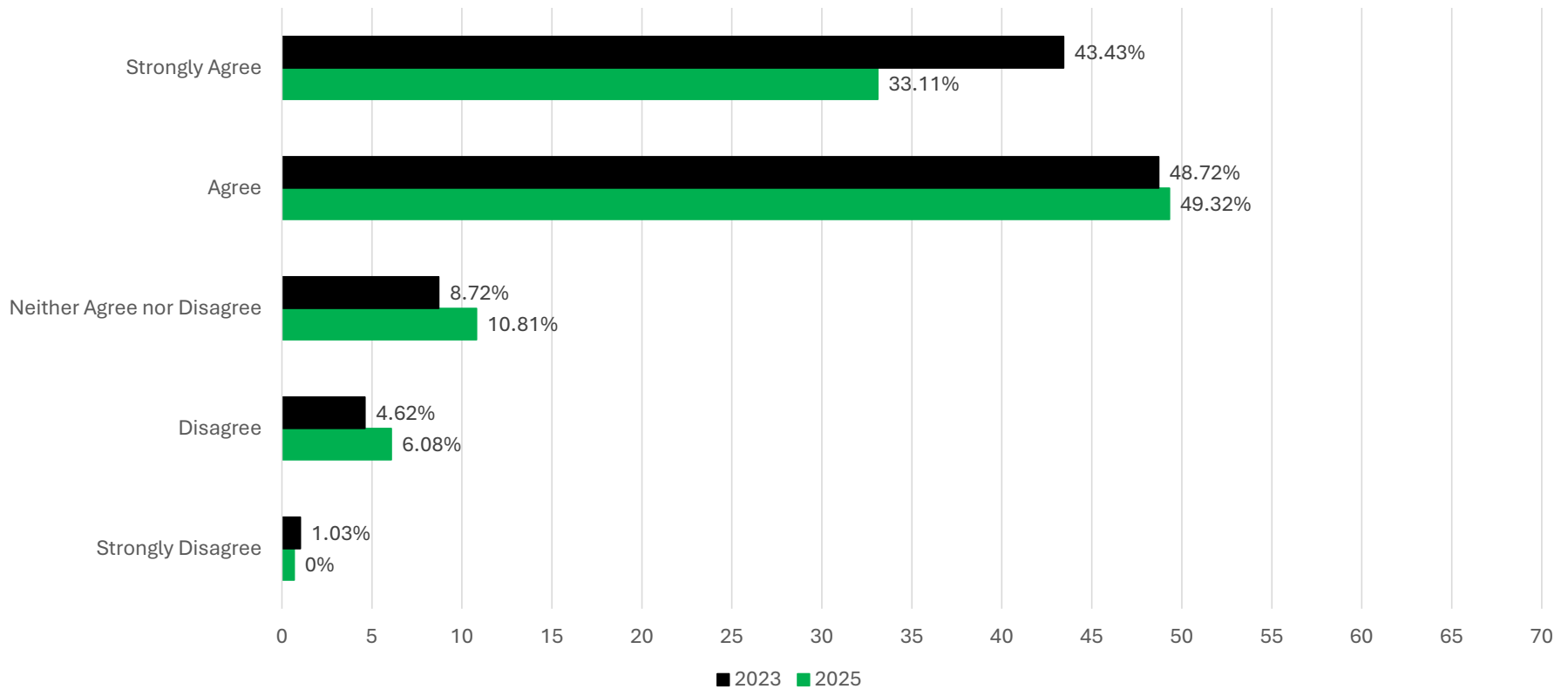
Q6: I wish I had more latitude to do my job effectively.



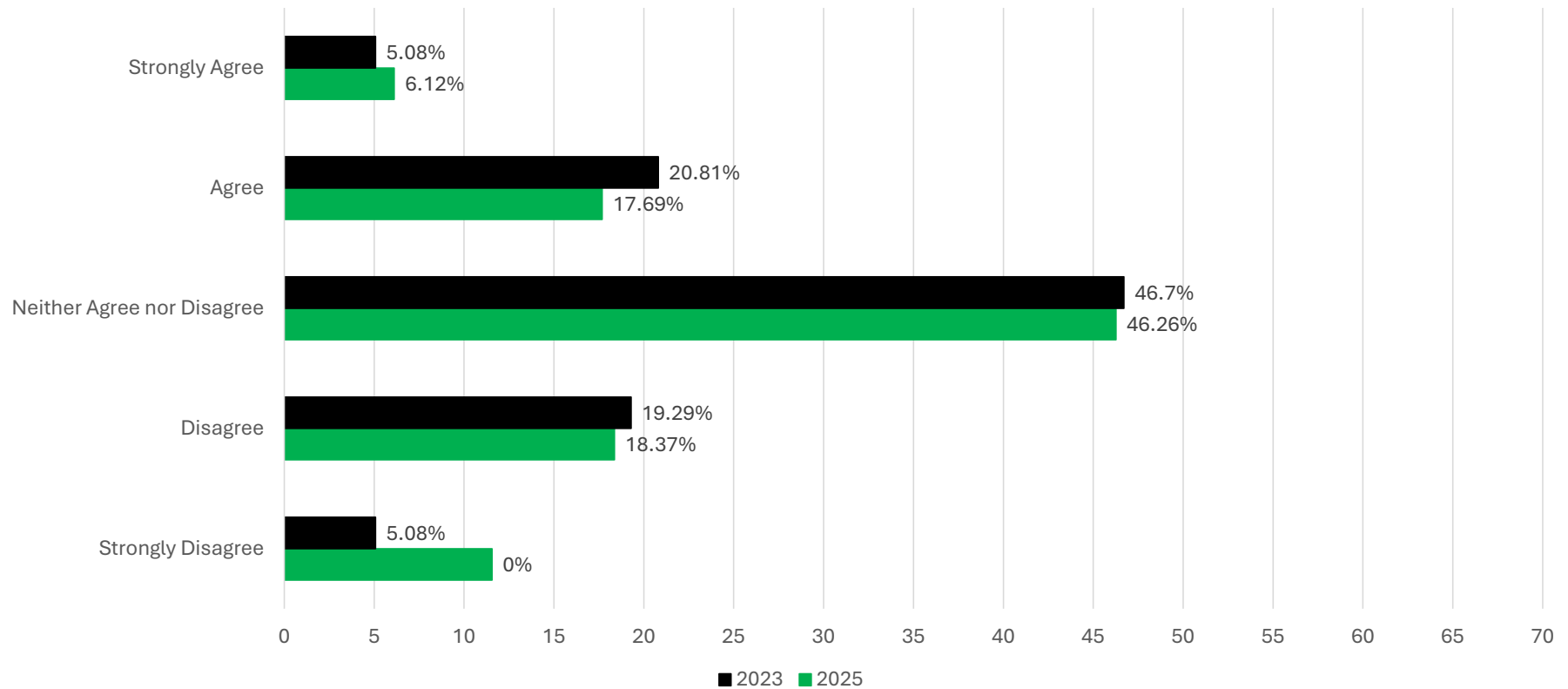
Q7: My coworkers pull their weight.



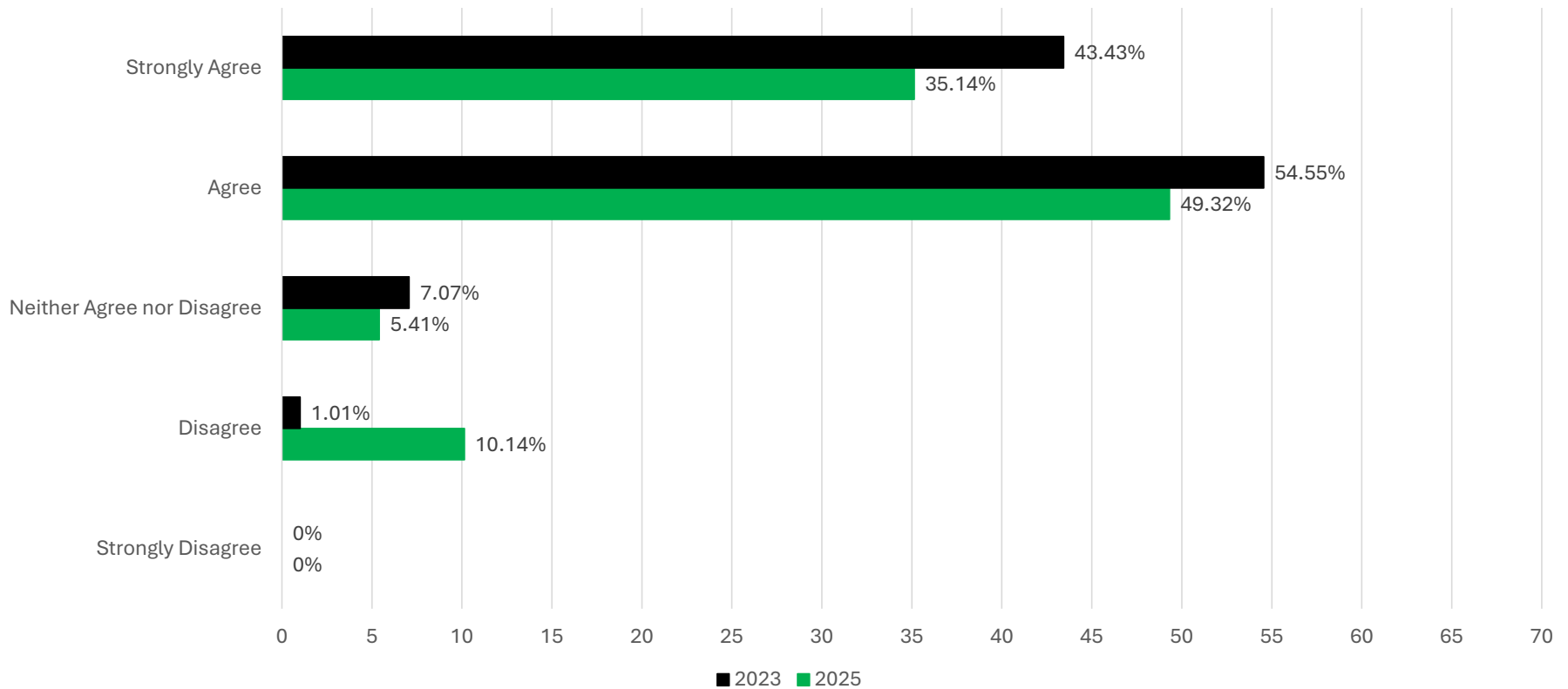
Q8: I am kept abreast of news & developments affecting KPPA.



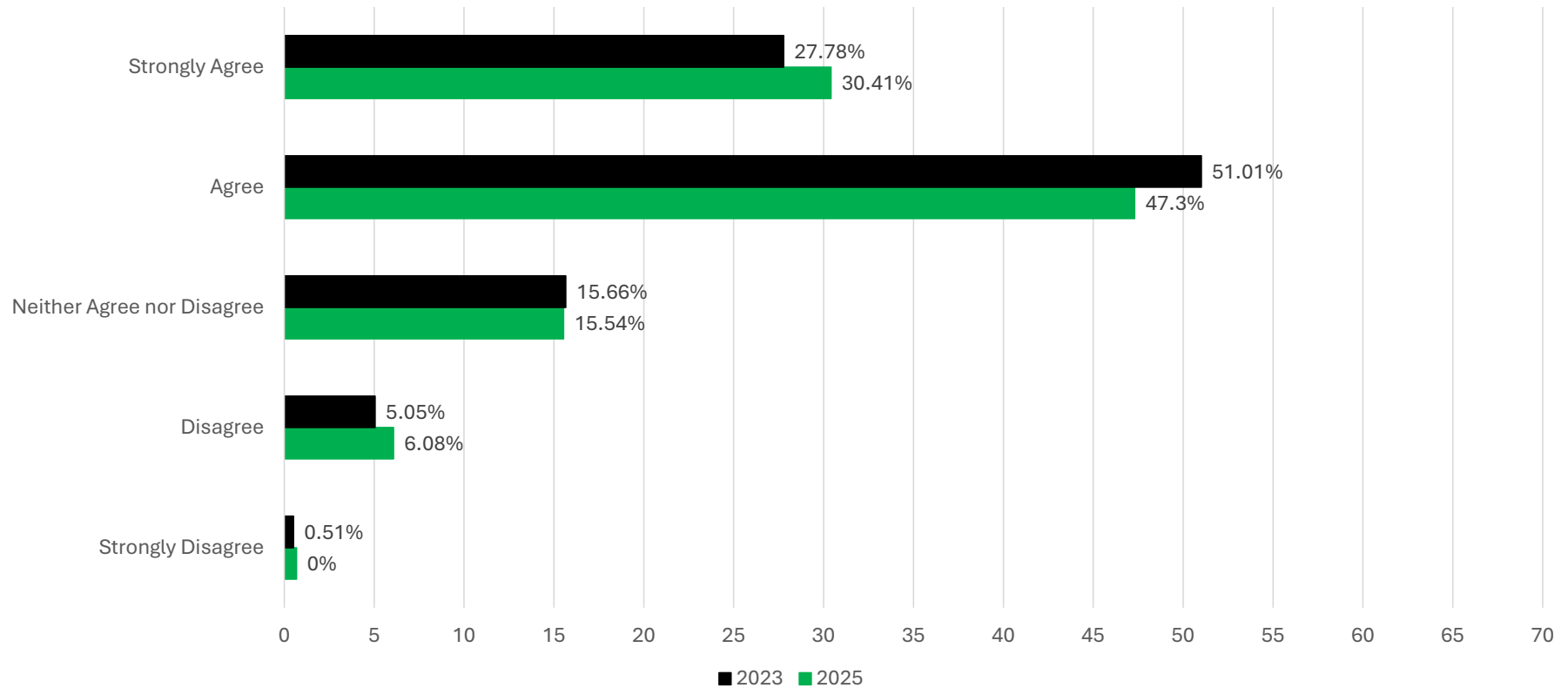
Q9: The CERS & KRS Boards understand the daily challenges of my job.



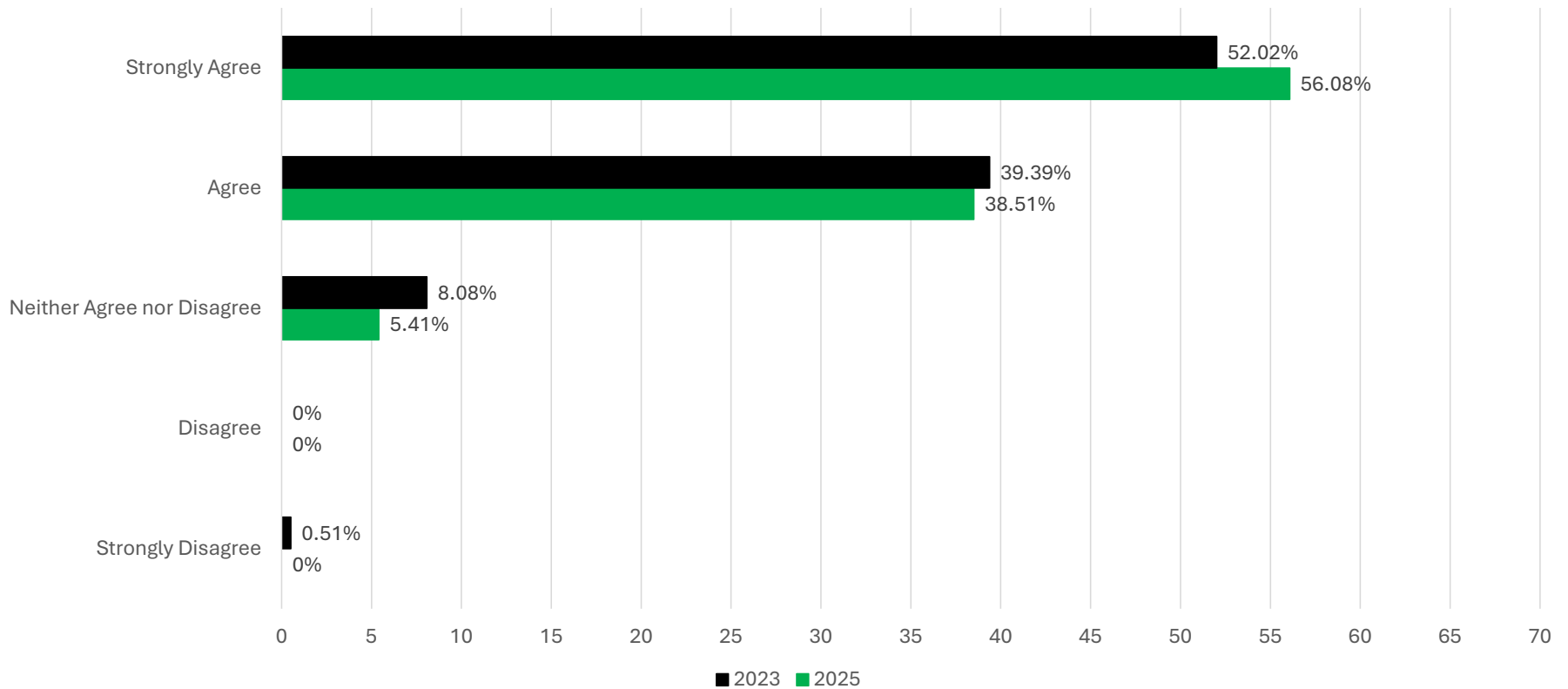
Q10: I have the tools & technology to effectively do my job.



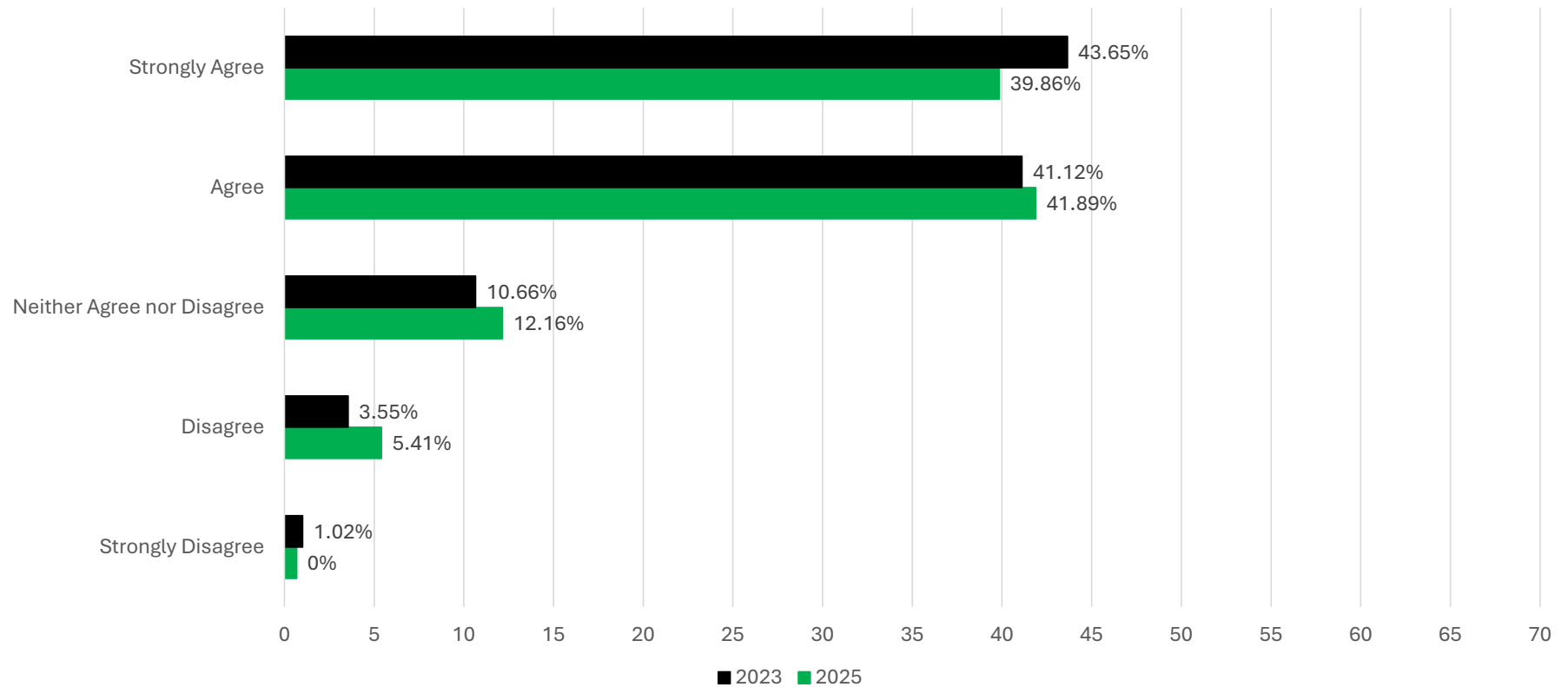
Q11: I understand all aspects of KPPA I need to know to do my job well.



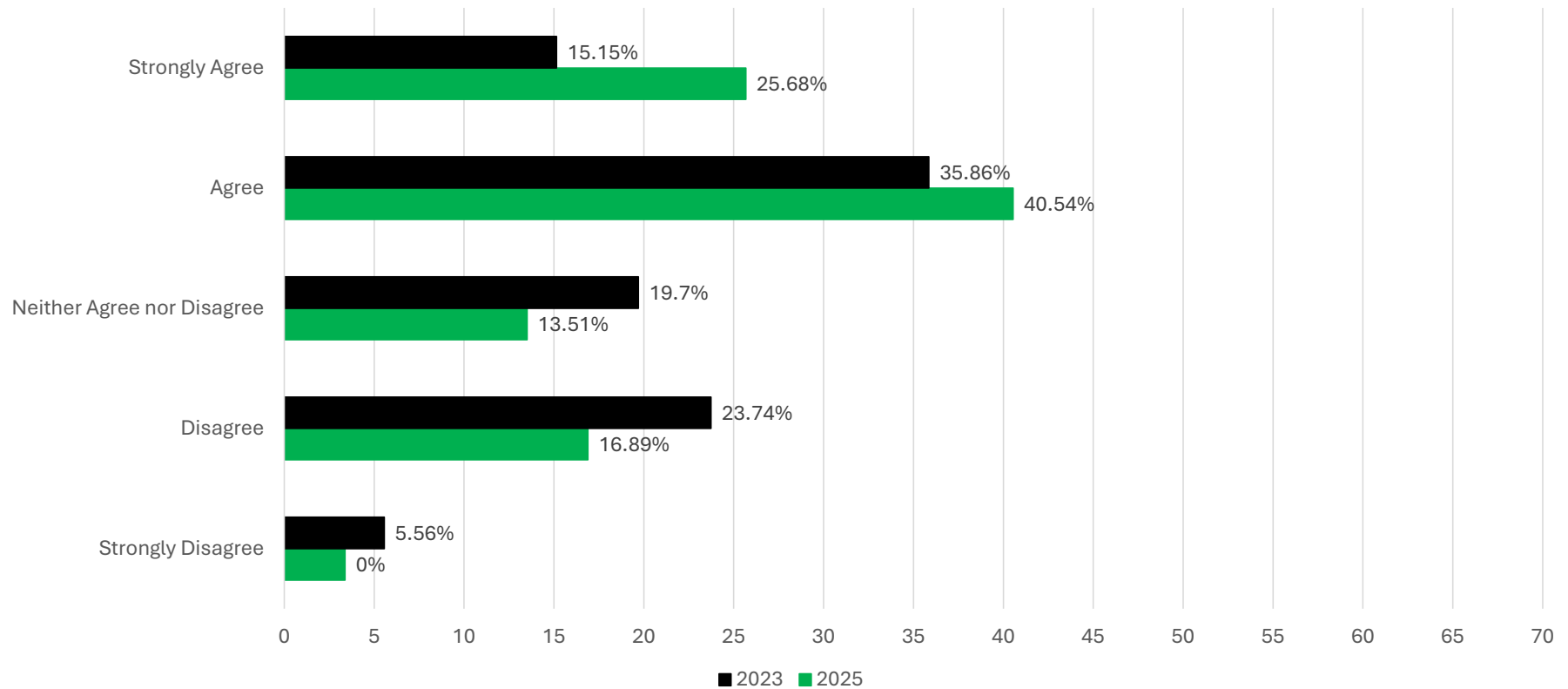
Q12: I am proud to be a KPPA employee.



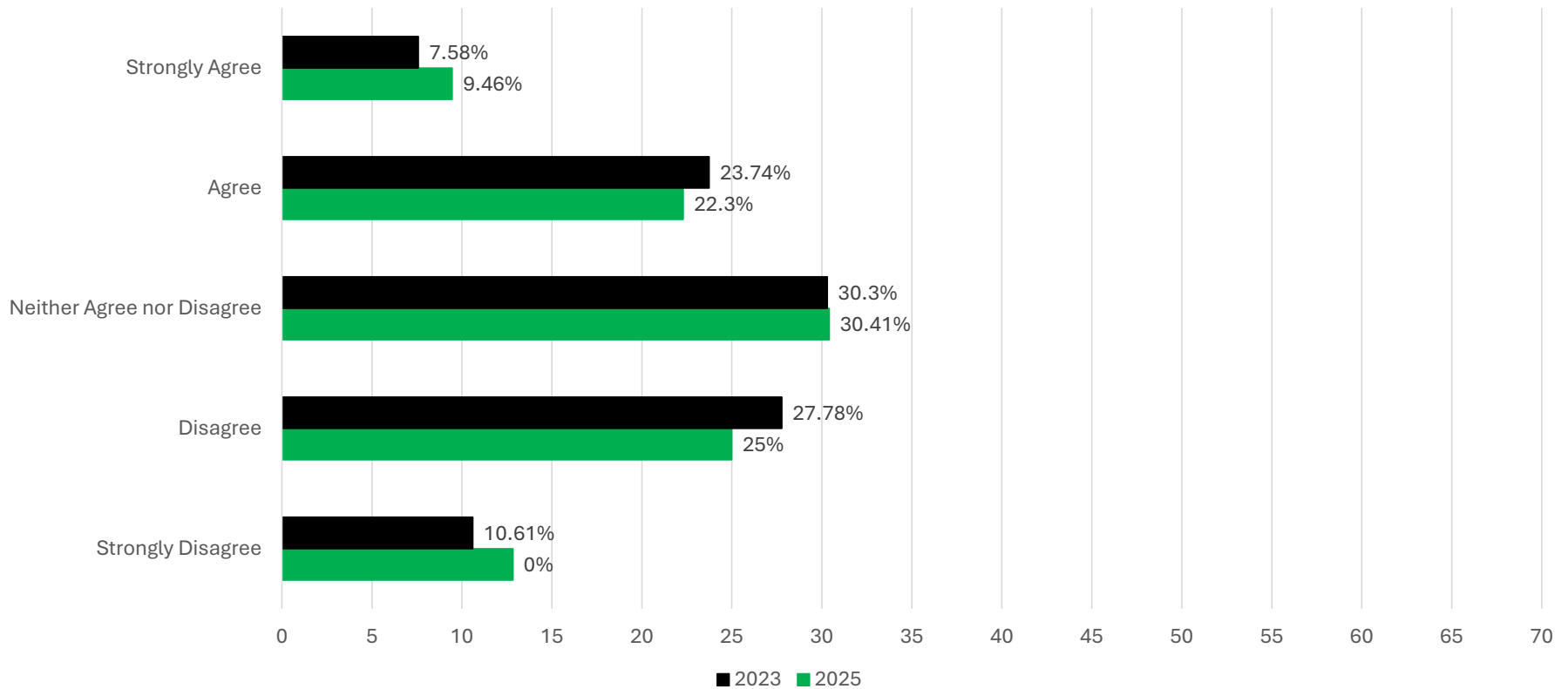
Q13: Senior management is doing a good job.



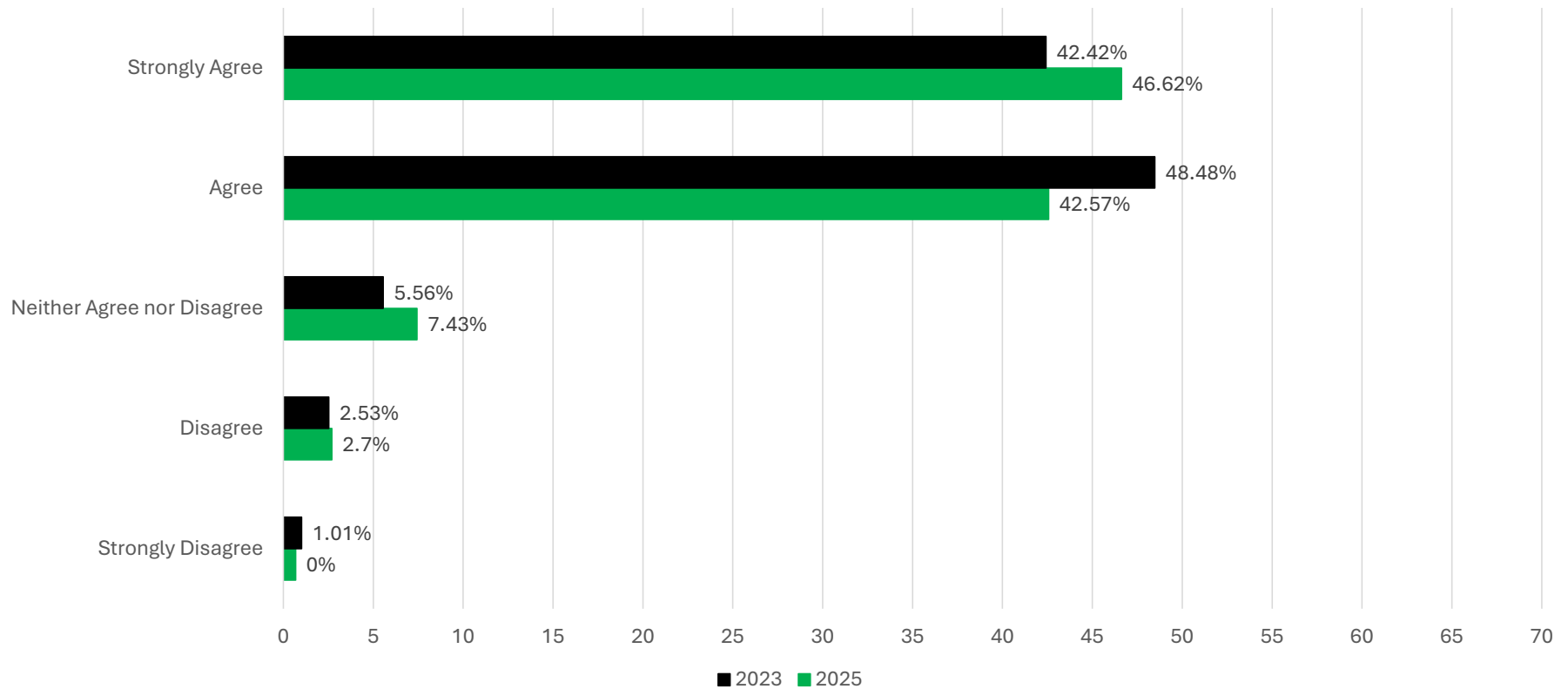
Q14: My compensation and benefits are fair.



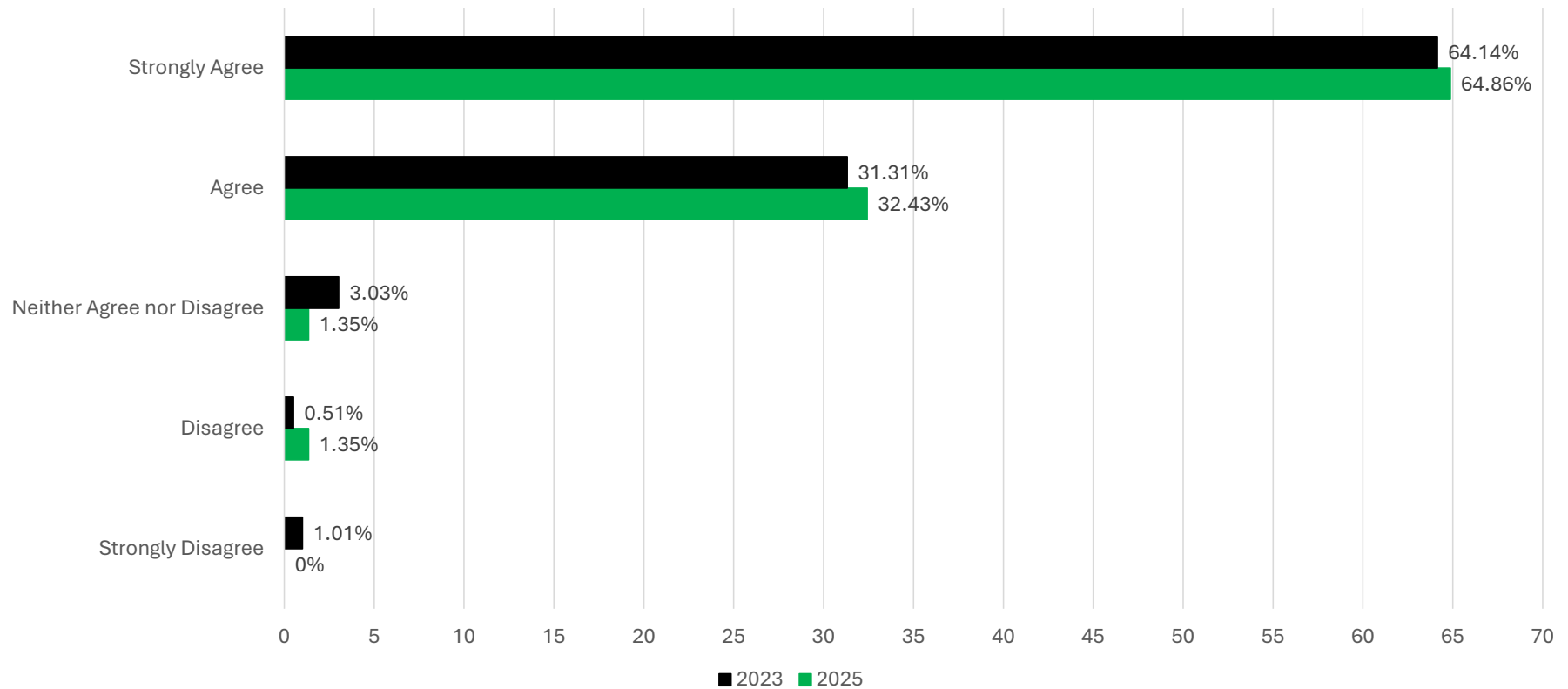
Q15: I like being at the job level I am and not interested in advancing.



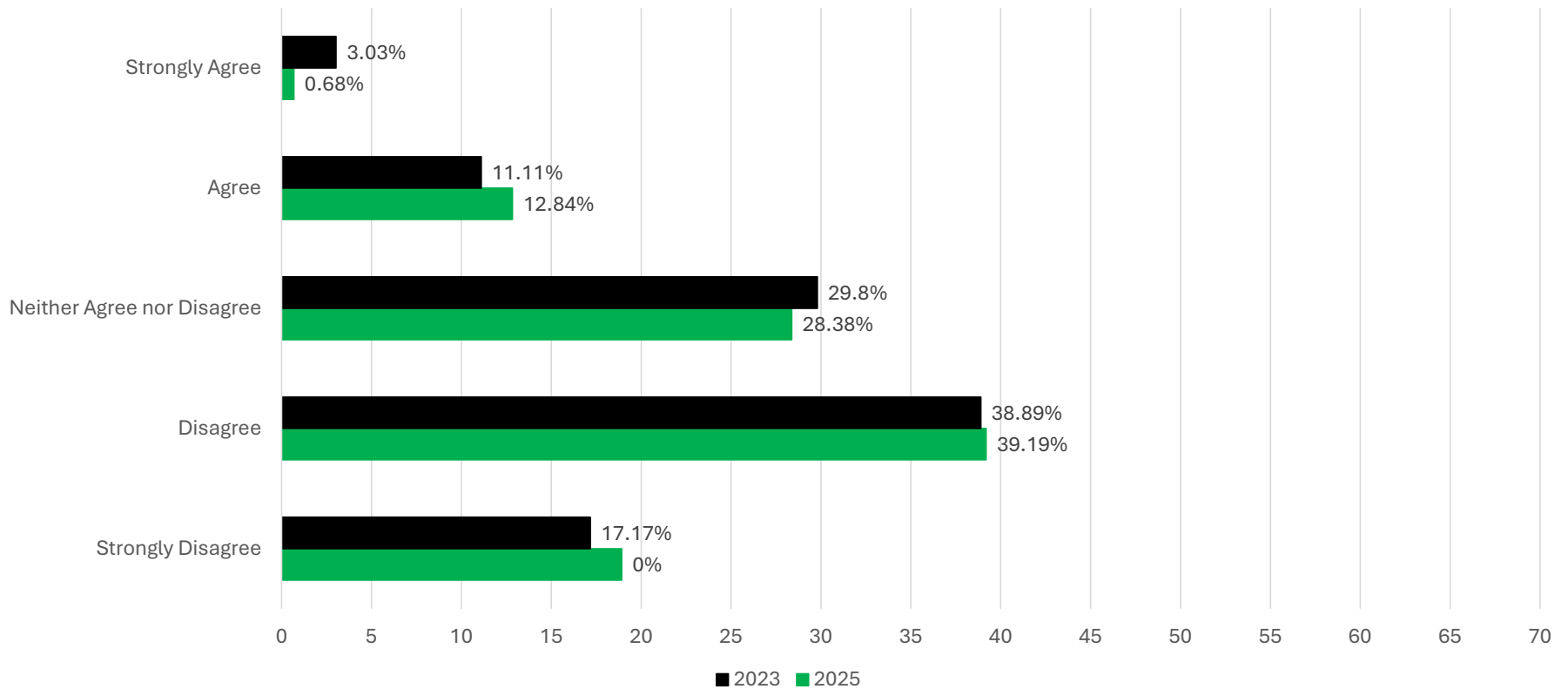
Q16: There is enough variety in the things I do to keep my job interesting.



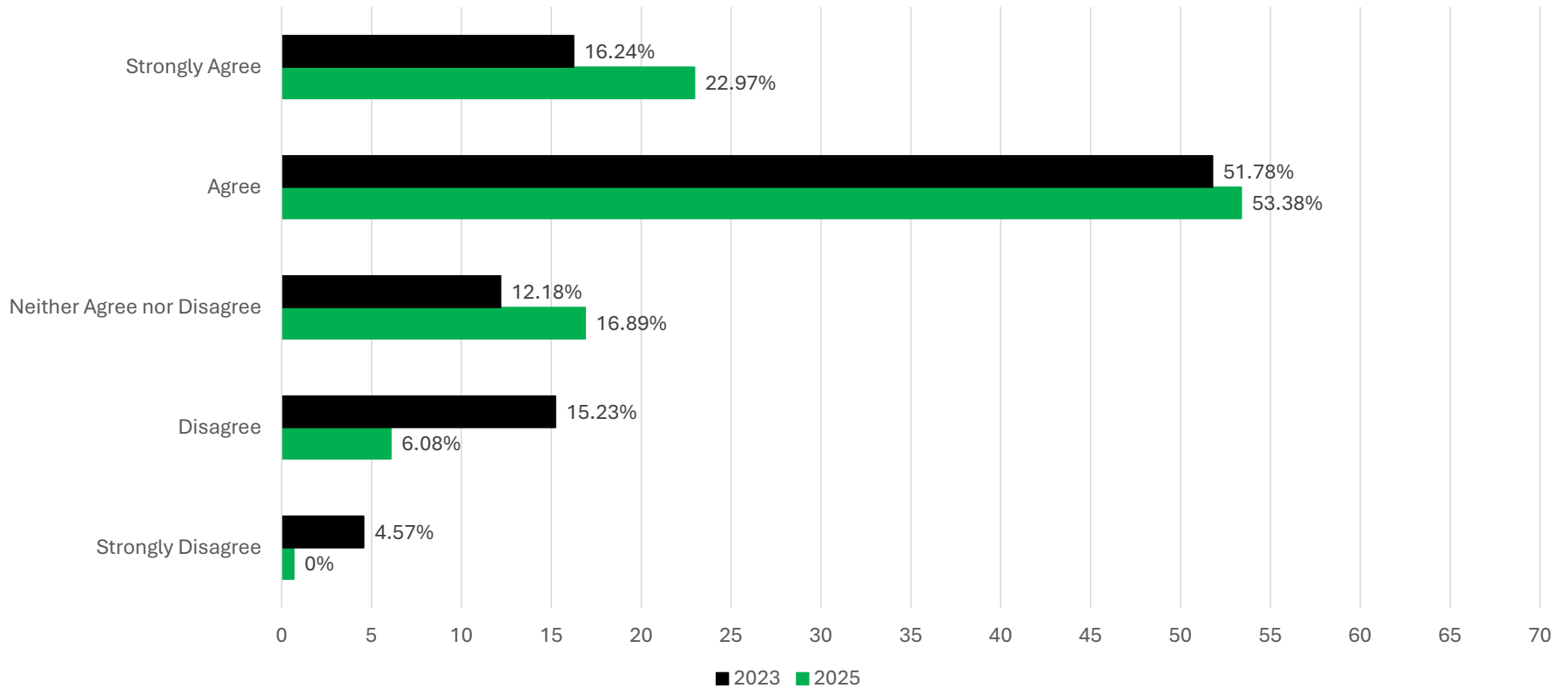
Q17: My coworkers treat me with respect.



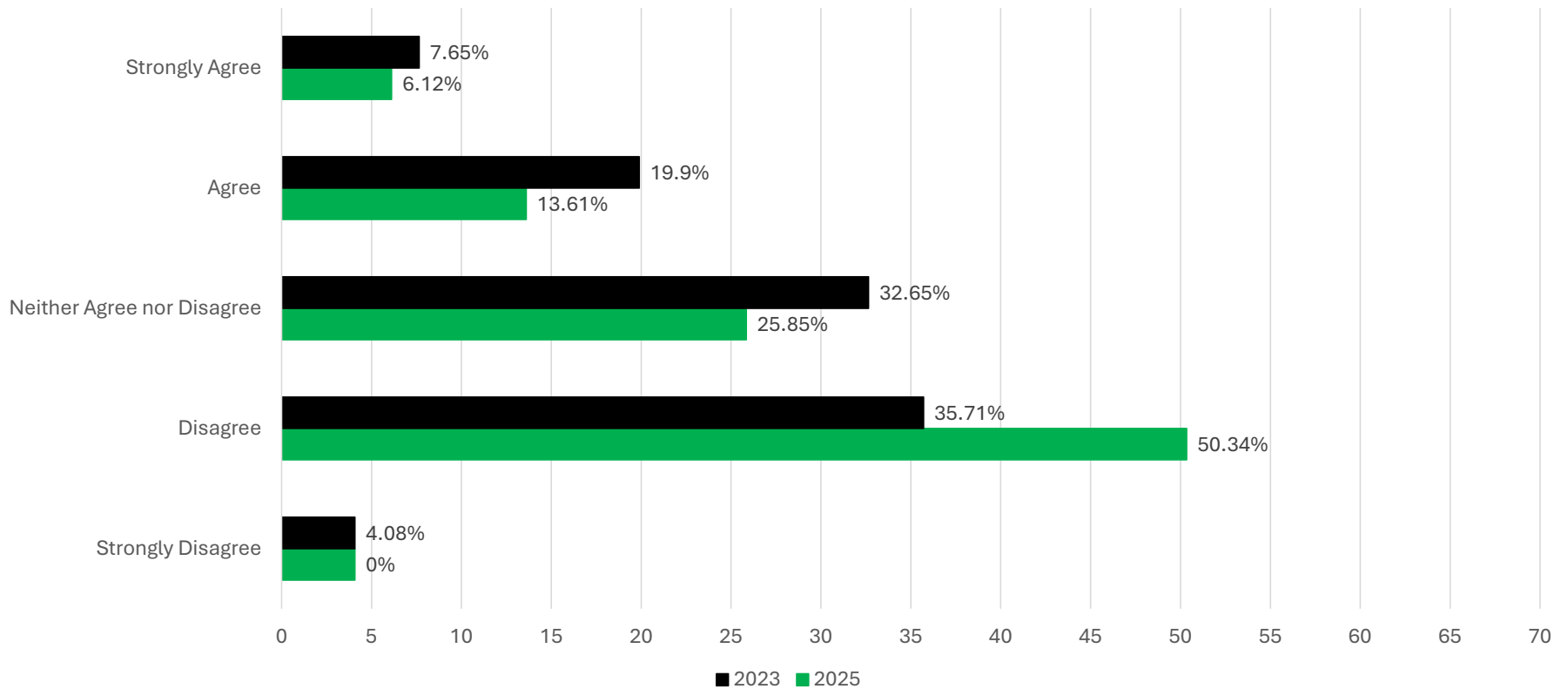
Q18: My work area needs to be improved.



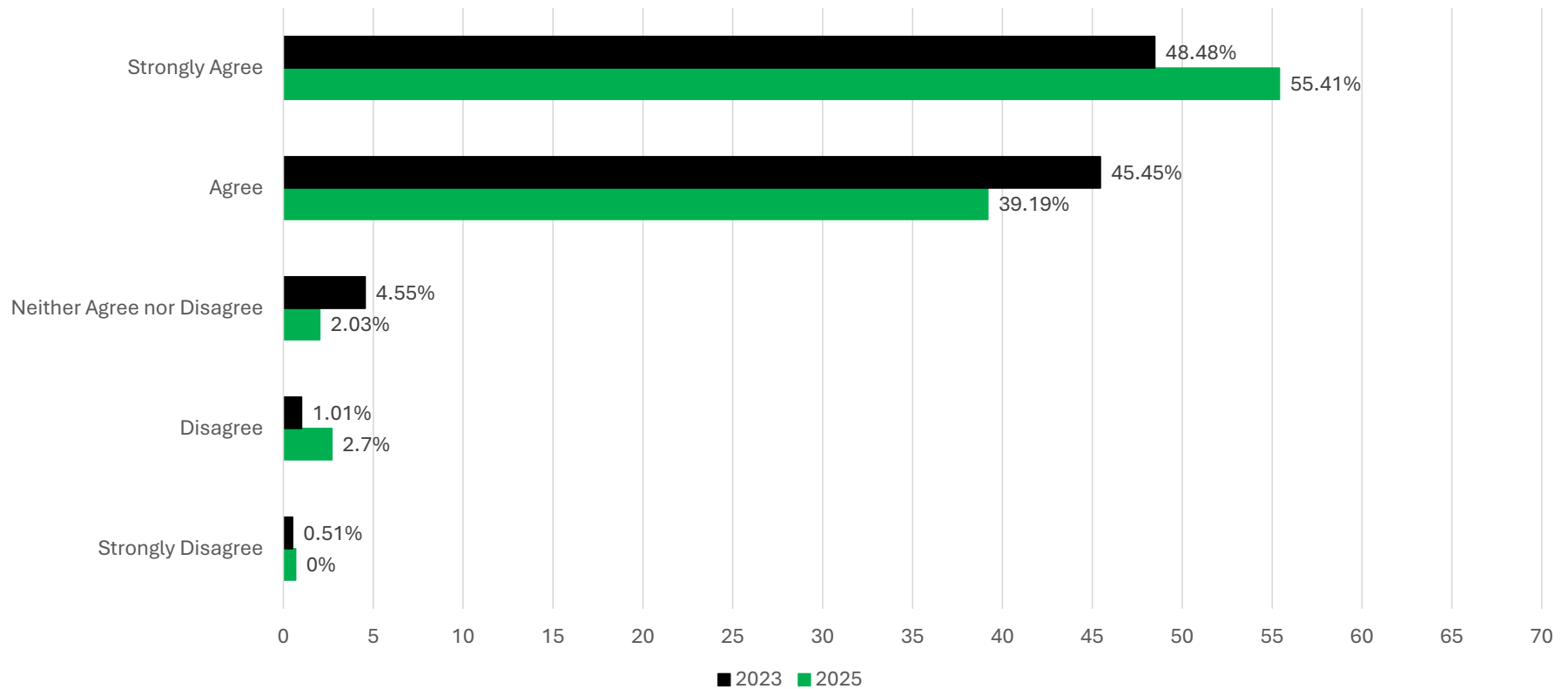
Q19: I have enough time to do my job properly.



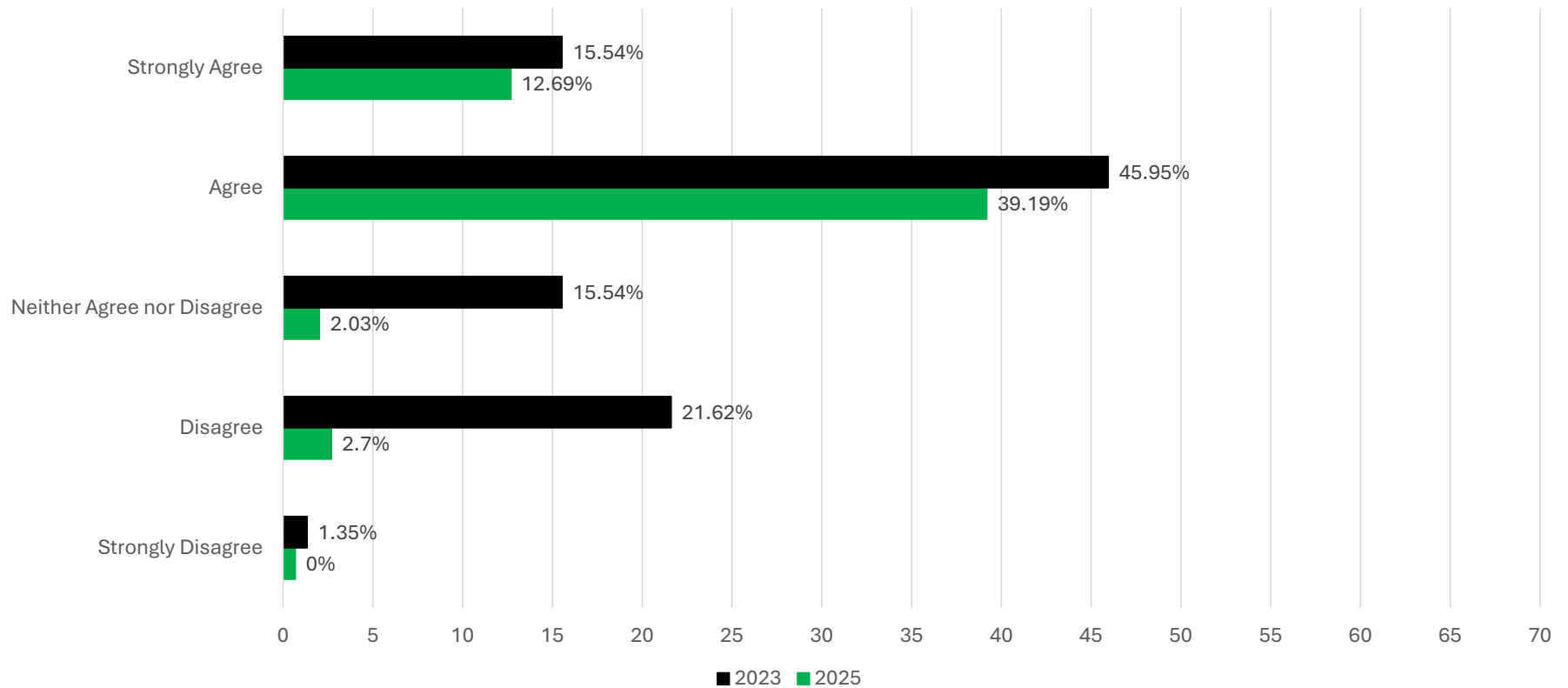
Q20: Most days I feel stressed.



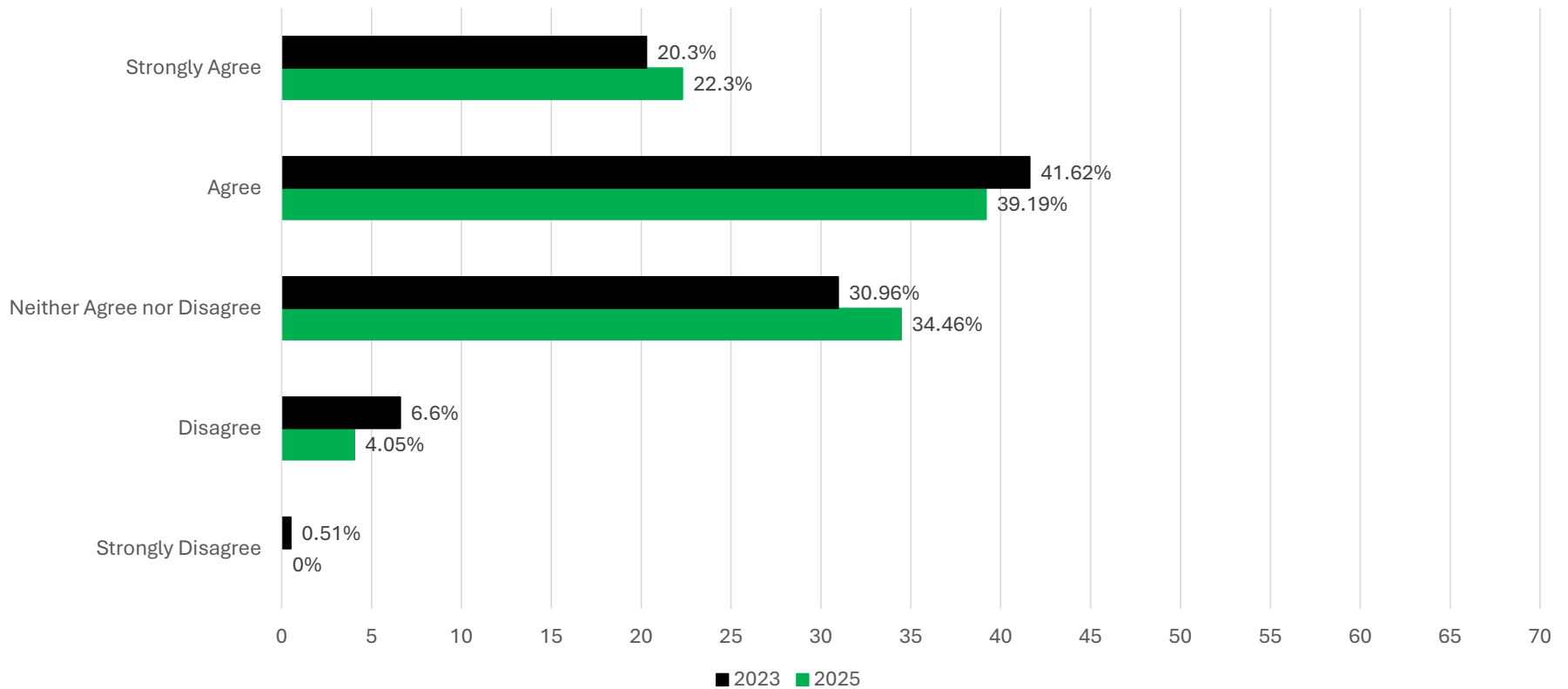
Q21: I feel like I'm part of a team.



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

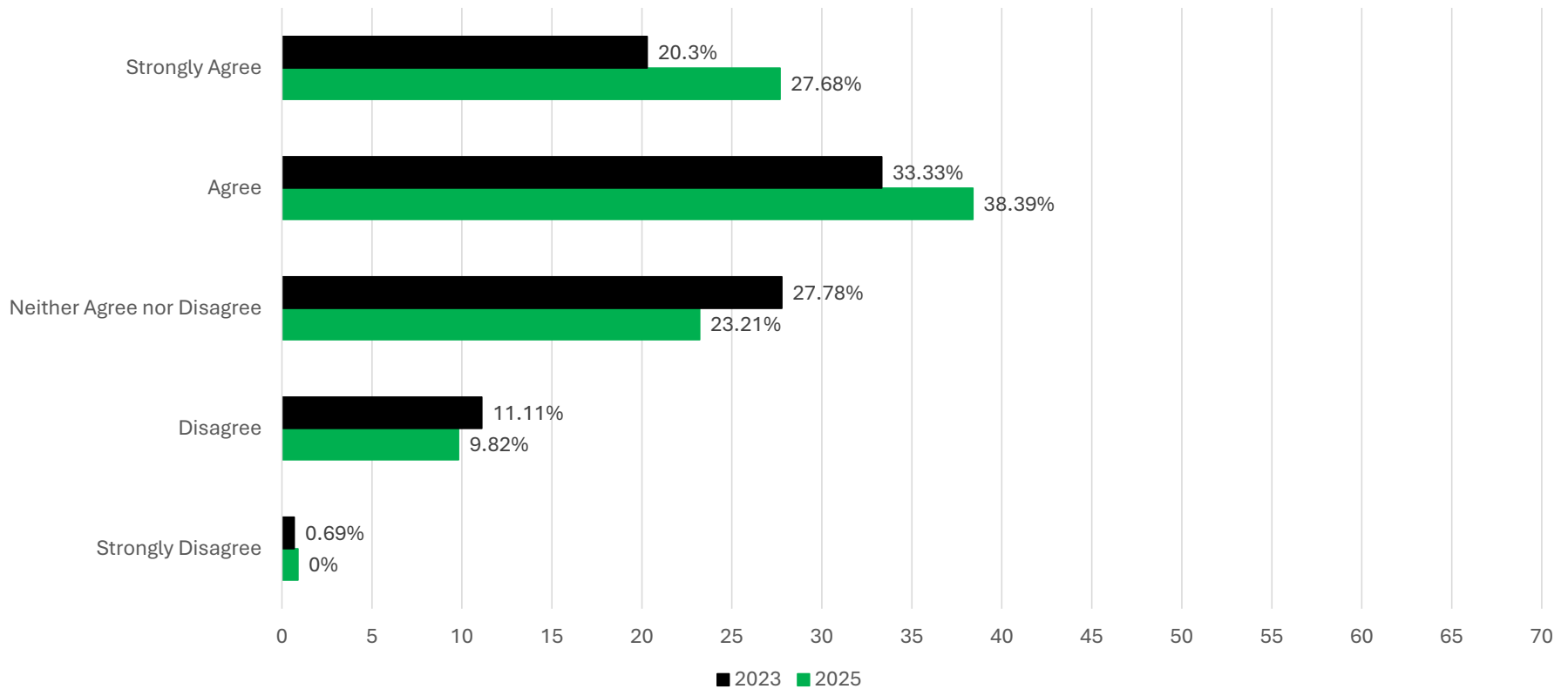


Q23: Compared to the past, things are getting better for me.

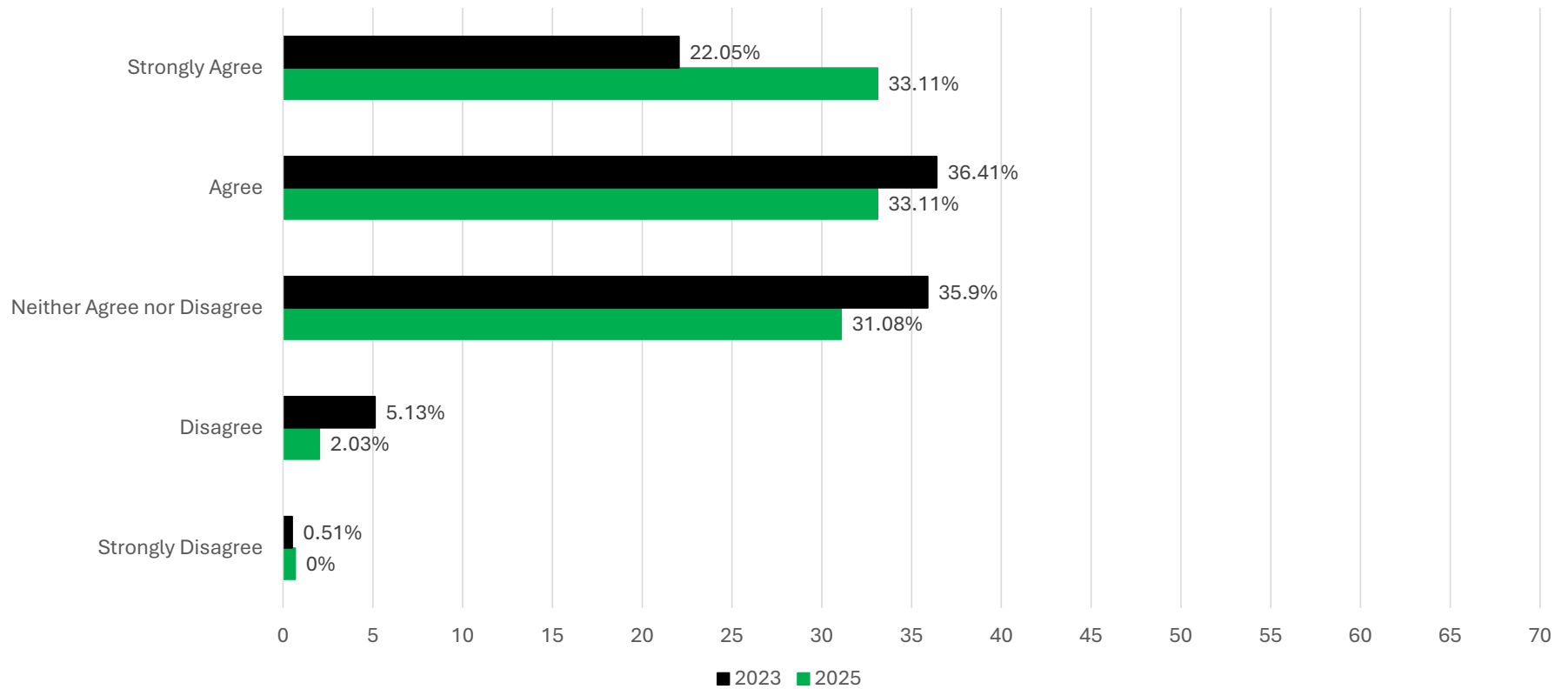


Q24: KPPA has a better work environment today than it had 5-10 years ago

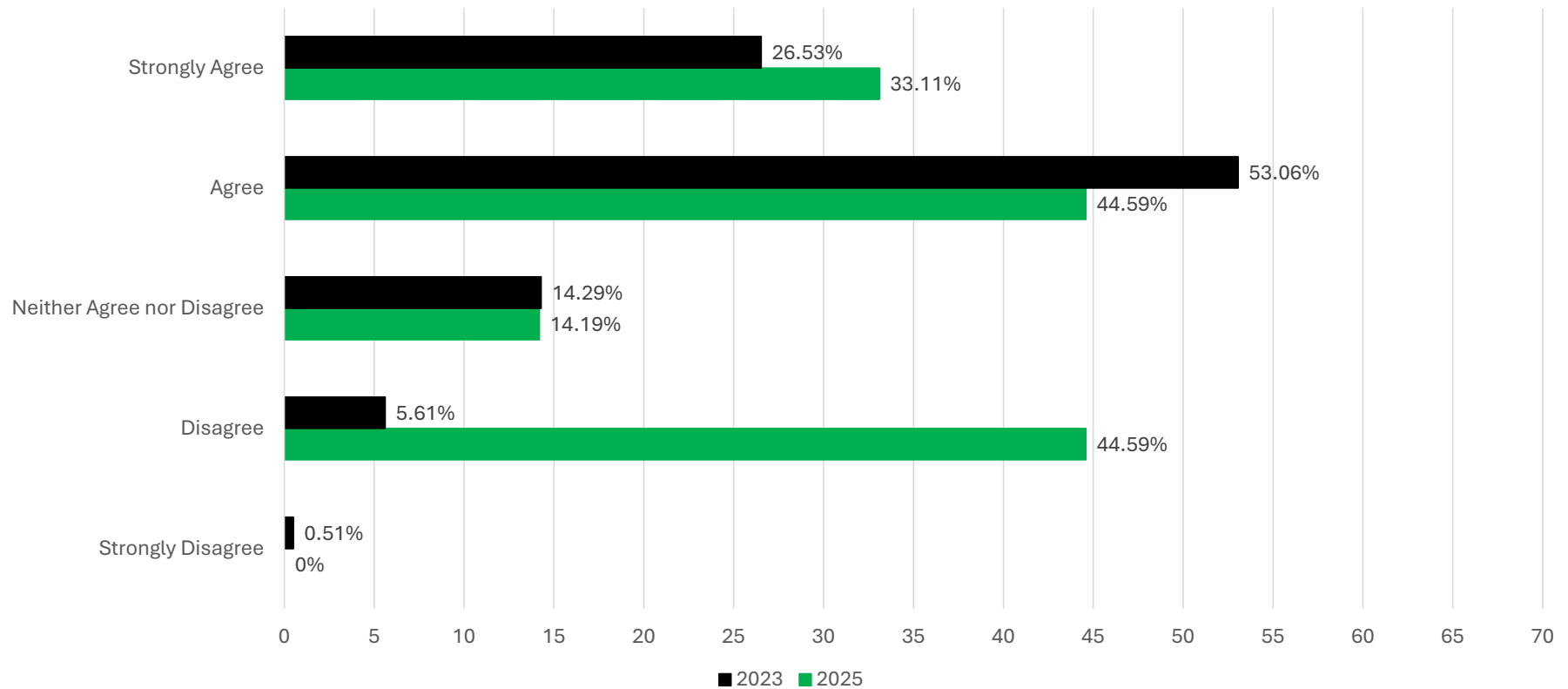
(Only answer this question if you have been with KPPA at least 5 years)



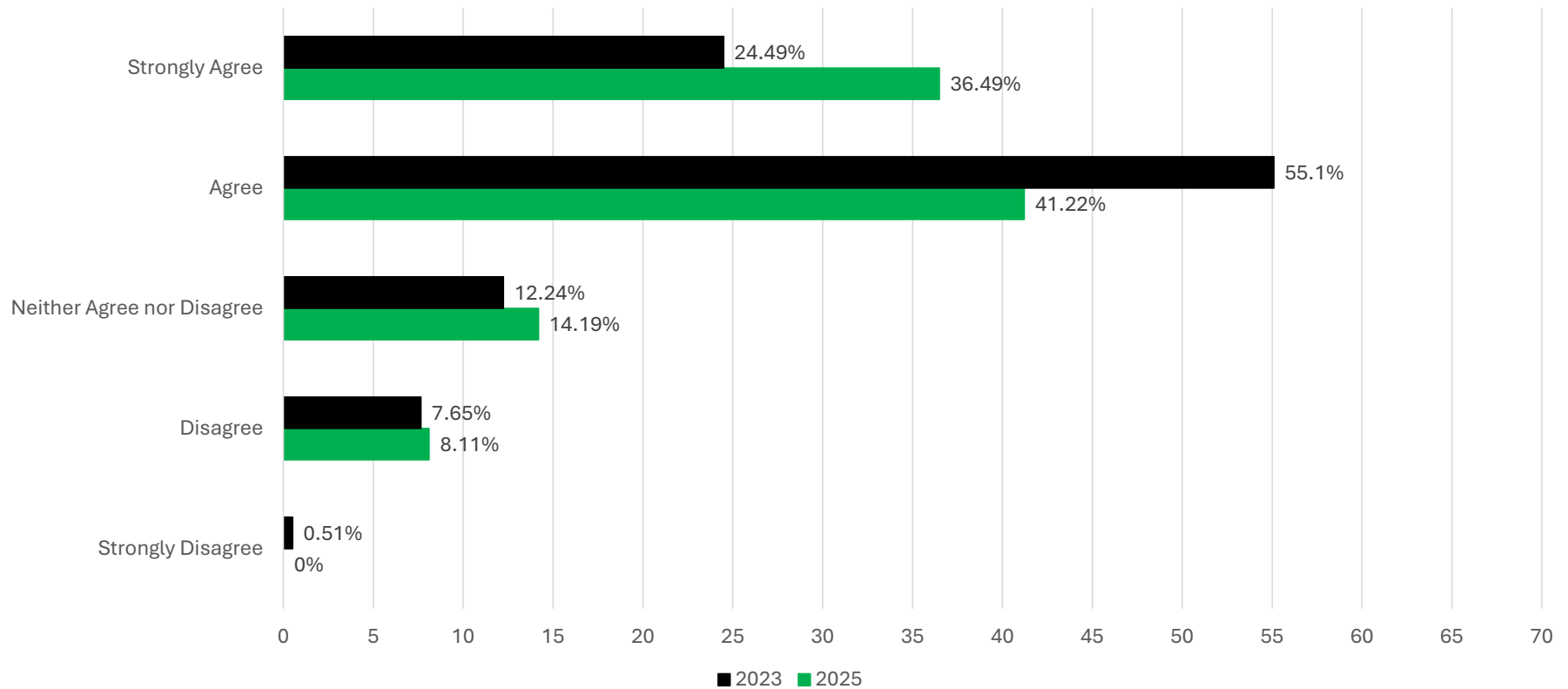
Q25: KPPA is considered one of the best agencies in state government at which to work.



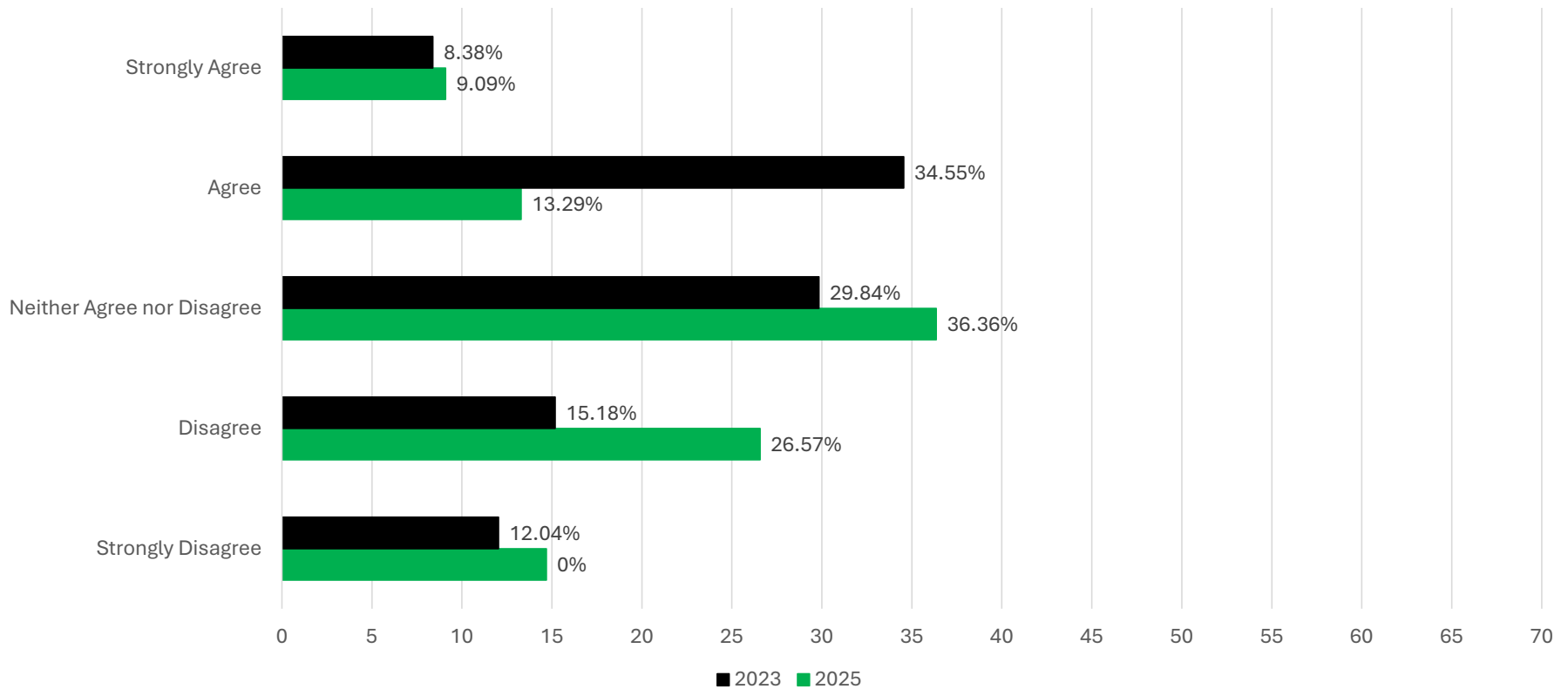
Q26: I understand how CERS, KPPA, and KRS are governed.



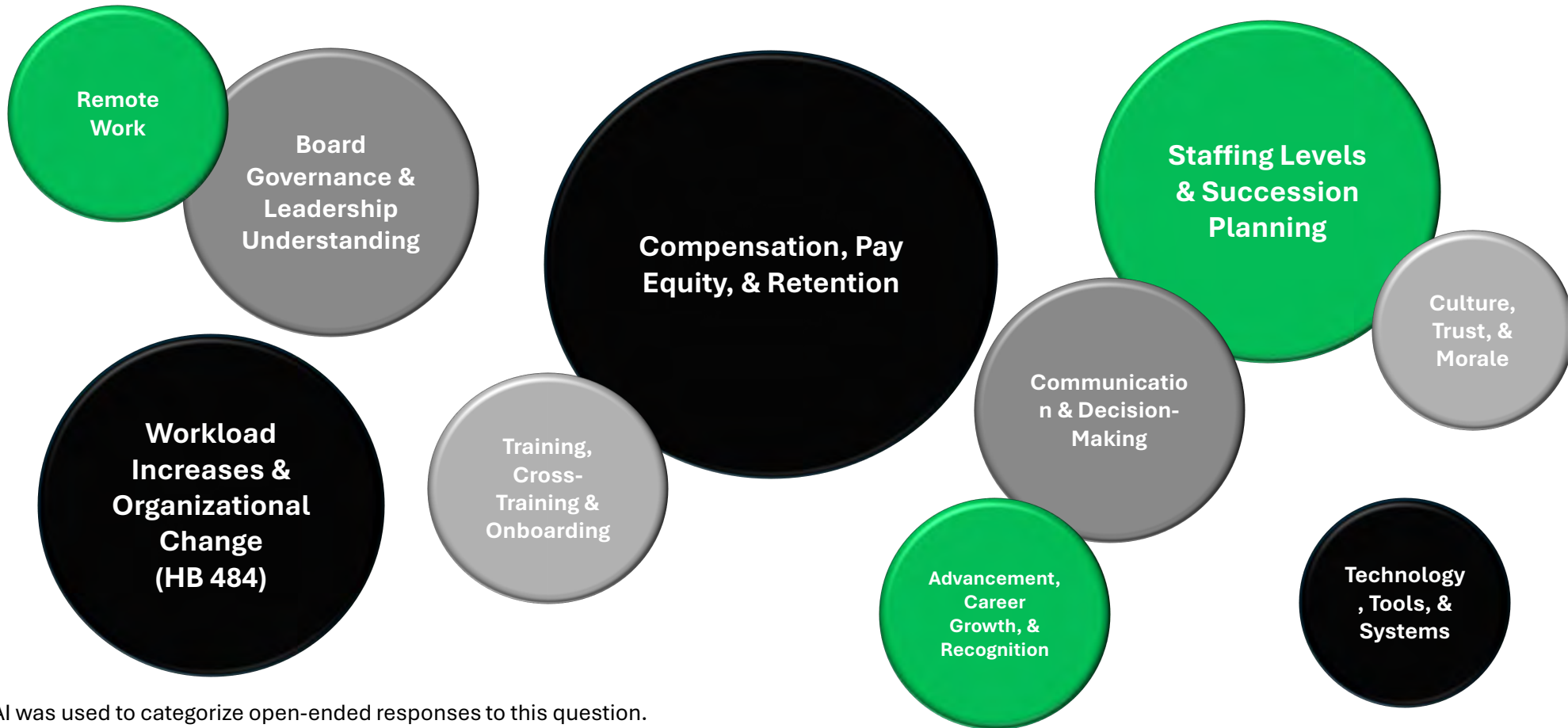
Q27: I understand the organizational relationship between CERS, KPPA, & KRS.



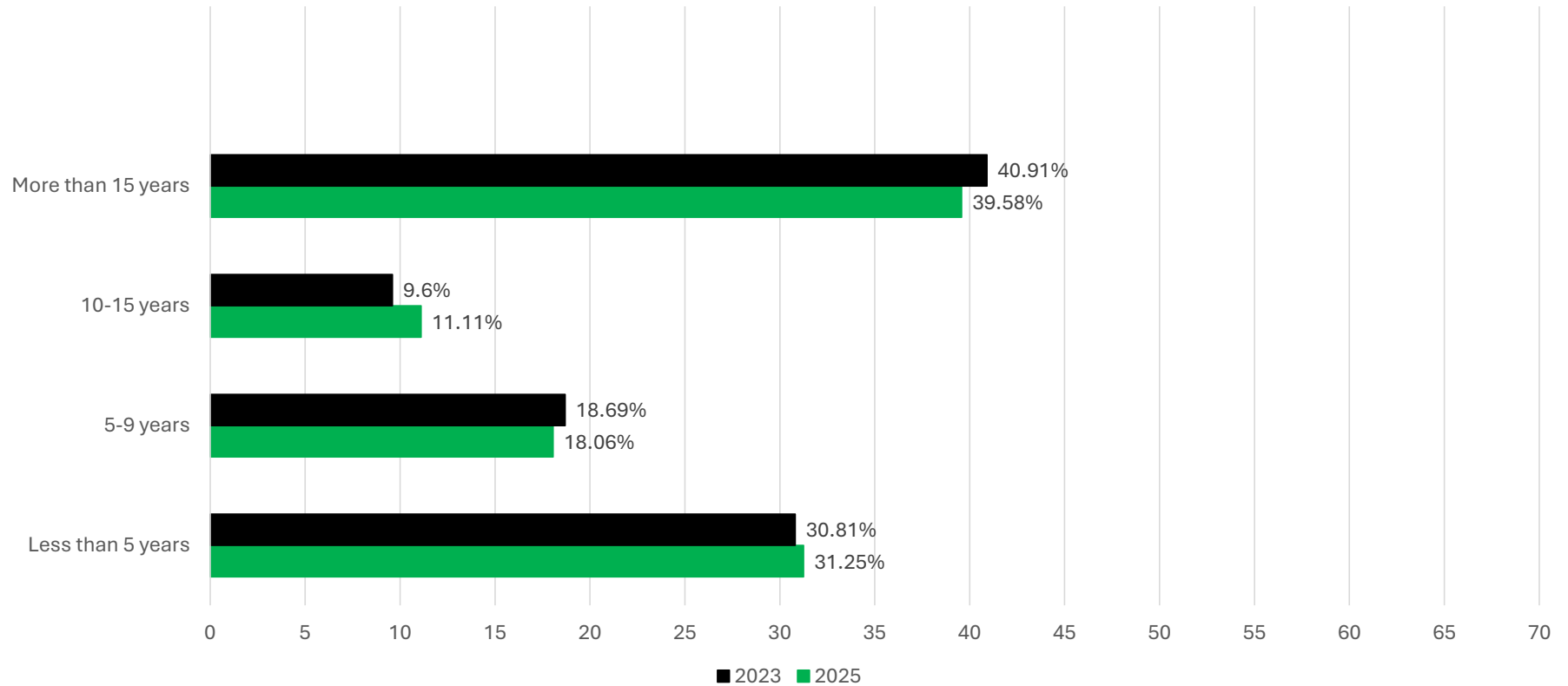
Q28: There has been no noticeable difference in my daily workload since House Bill 484 (the “CERS separation” bill) took effect.



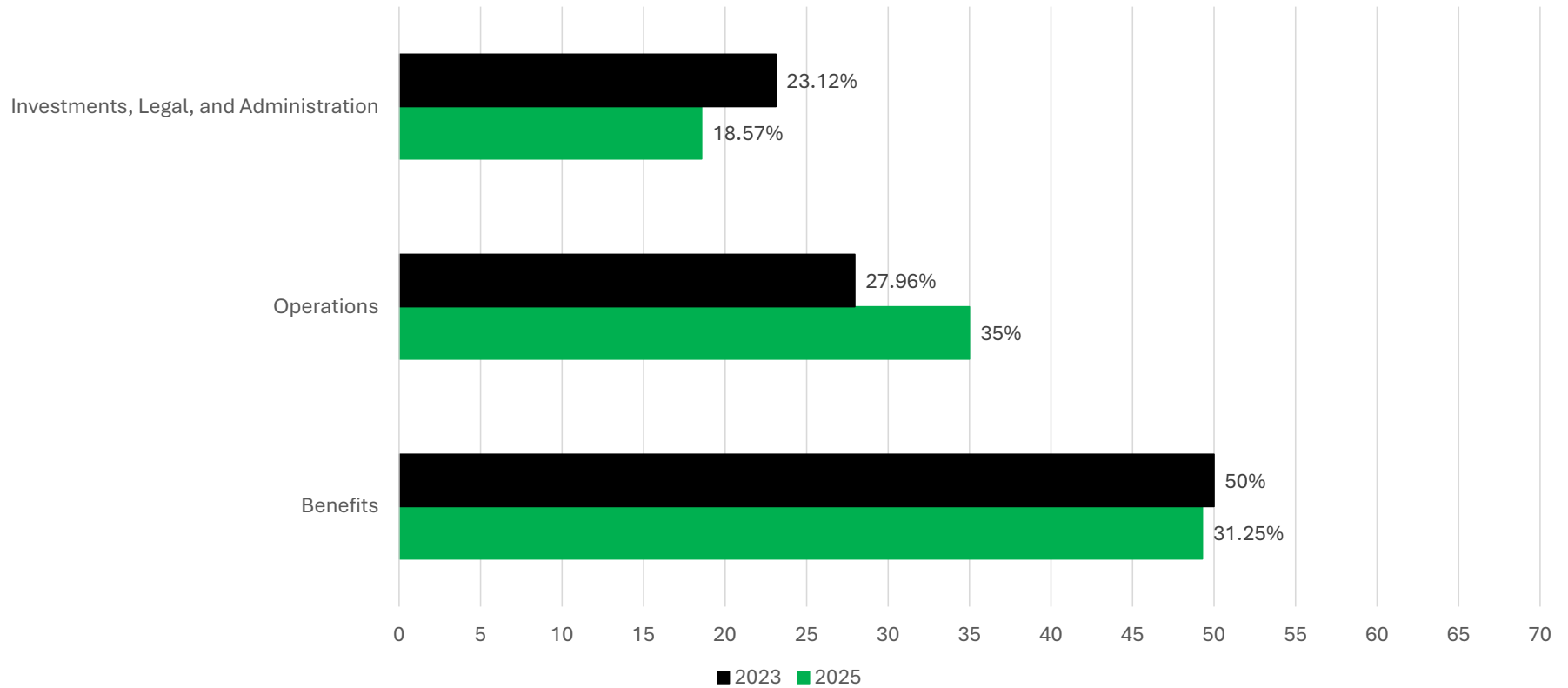
Q29: If you disagreed with one or more of the previous statements, please describe any improvements or actions you believe KPPA could take to strengthen those areas.



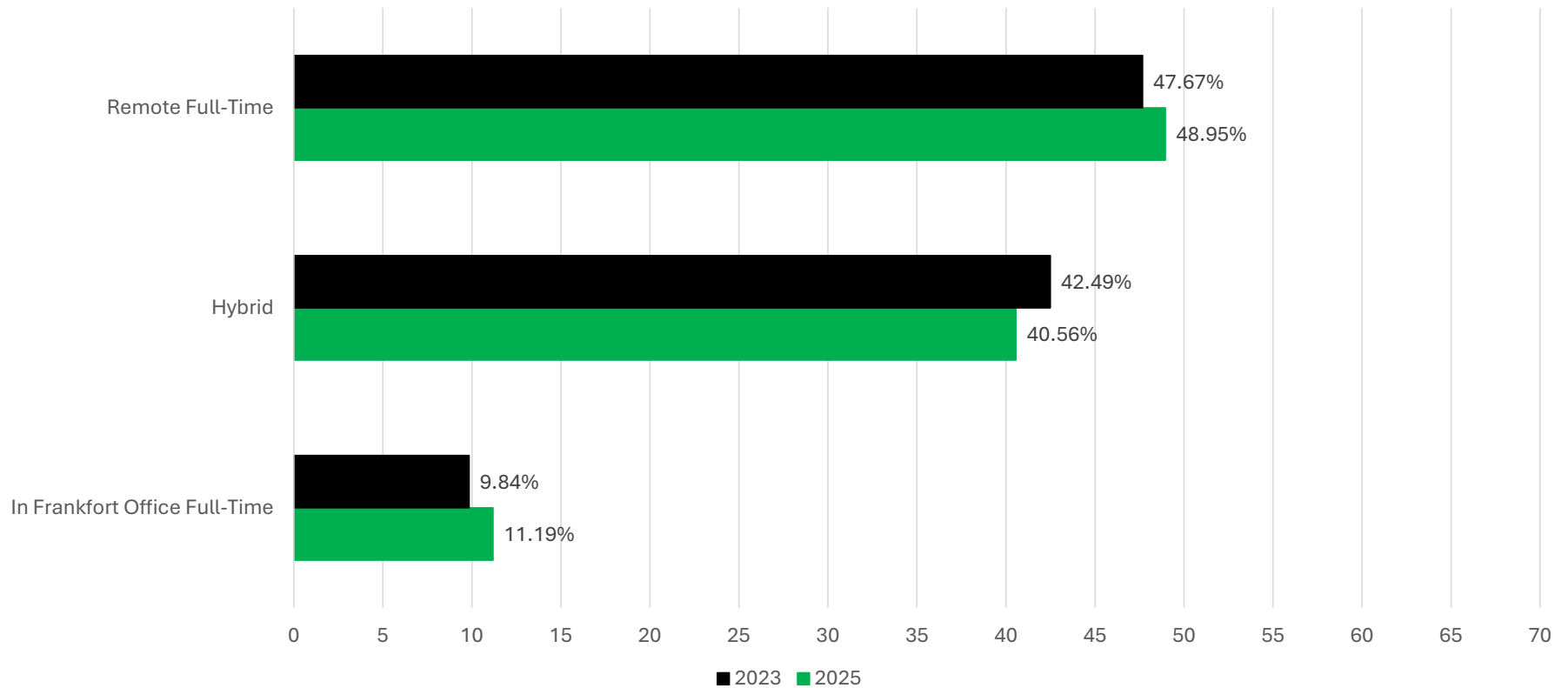
Q30: How long have you worked at KPPA?



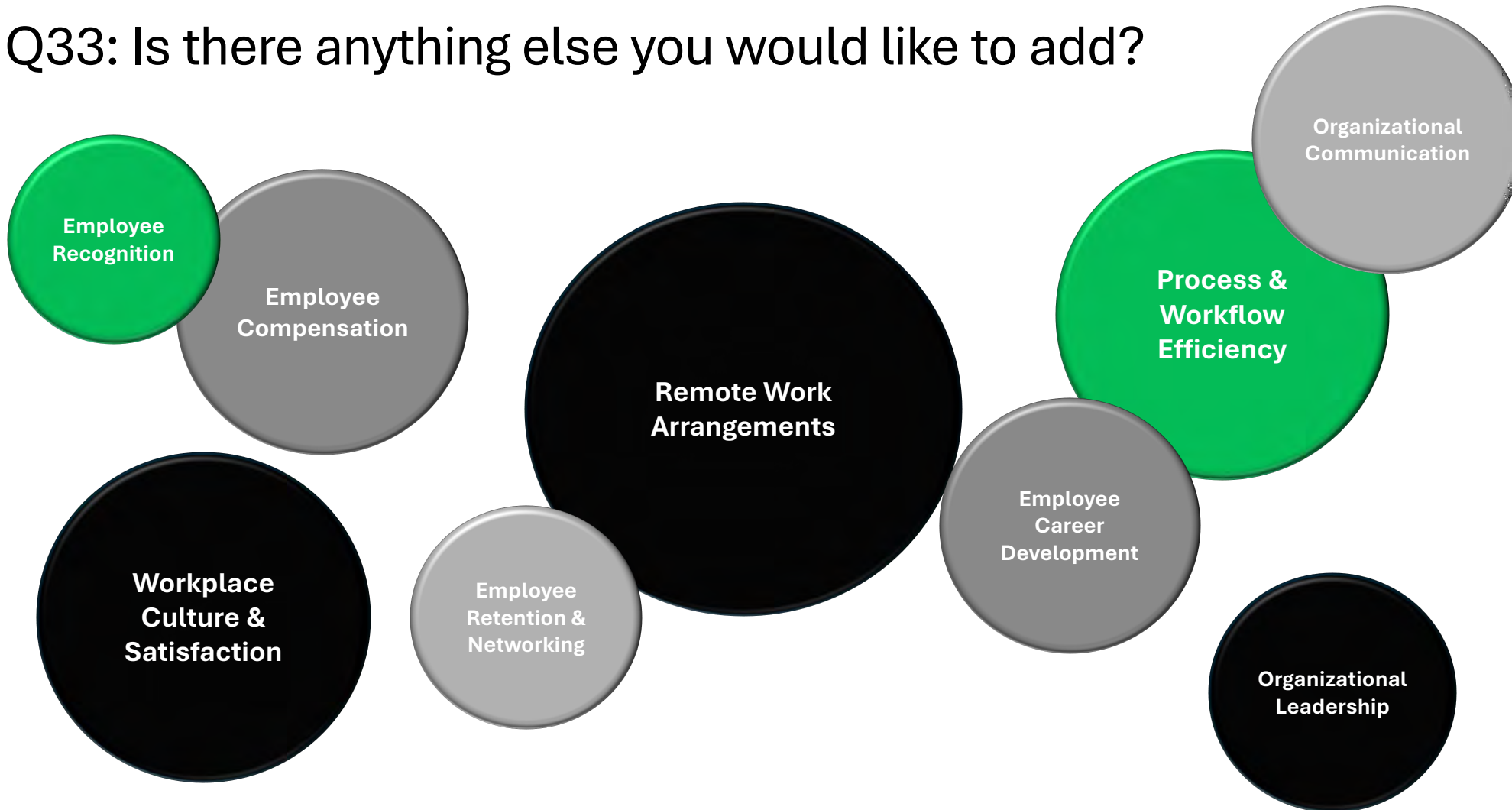
Q31: Which of the following KPPA business units include your division?



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: Percy, 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 oversight 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.