

# Kentucky Teachers' Retirement System

# 2015



# Statistical Section

This section of the Kentucky Teachers' Retirement System Comprehensive Annual Financial Report (KTRS CAFR) presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information regarding the System's overall financial health.

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Financial Trends ..... page 161

These schedules contain trend information to help the reader understand how KTRS's financial performance & well-being have changed over time.

Demographic & Economic Information ..... page 163

These schedules offer demographic and economic indicators to help the reader understand the System's environment within which KTRS's financial activities take place.

Operating Information ..... page 168

These schedules contain benefits, service, and employer contribution data to help the reader understand how KTRS's financial report relates to KTRS's services and activities.

**Defined Benefit Plan  
Past Ten Fiscal Years**

**Additions by Source**

| Year | Employer Contributions | Member Contributions | Net Investment Income | Total Additions to Plan Net Position |
|------|------------------------|----------------------|-----------------------|--------------------------------------|
| 2015 | \$ 559,579,290         | \$ 308,159,763       | \$ 862,178,759        | \$ 1,729,917,812                     |
| 2014 | 563,326,249            | 304,981,620          | 2,803,247,956         | 3,671,555,825                        |
| 2013 | 568,233,446            | 304,738,728          | 2,039,874,263         | 2,912,846,437                        |
| 2012 | 557,339,552            | 309,729,924          | 309,696,252           | 1,176,765,728                        |
| 2011 | 1,037,935,993          | 302,262,819          | 2,760,972,224         | 4,101,171,036                        |
| 2010 | 479,805,088            | 297,613,965          | 1,509,785,381         | 2,287,204,434                        |
| 2009 | 442,549,935            | 293,678,564          | (2,020,682,522)       | (1,284,454,023)                      |
| 2008 | 466,247,782            | 291,423,948          | (909,083,525)         | (151,411,795)                        |
| 2007 | 434,890,469            | 269,687,864          | 2,063,878,767         | 2,768,457,100                        |
| 2006 | 410,920,969            | 258,464,856          | 717,308,002           | 1,386,693,827                        |

**Deductions by Type  
(Including Benefits by Type)**

| Year | Service Retirants | Disability Retirants | Survivors     | Life Insurance* | TOTAL Benefits   | Refunds       | Administrative Expense | Total Deductions to Plan Net Position |
|------|-------------------|----------------------|---------------|-----------------|------------------|---------------|------------------------|---------------------------------------|
| 2015 | \$ 1,647,205,474  | \$ 76,912,574        | \$ 17,338,047 | \$              | \$ 1,741,456,095 | \$ 23,032,624 | \$ 8,868,971           | \$ 1,773,357,690                      |
| 2014 | 1,563,634,993     | 73,501,441           | 17,239,266    |                 | 1,654,375,700    | 25,461,843    | 7,955,972              | 1,687,793,515                         |
| 2013 | 1,484,132,938     | 69,808,291           | 16,781,695    |                 | 1,570,722,924    | 22,059,094    | 8,377,003              | 1,601,159,021                         |
| 2012 | 1,401,380,816     | 65,297,491           | 16,260,858    |                 | 1,482,939,165    | 19,549,073    | 7,762,880              | 1,510,251,118                         |
| 2011 | 1,326,033,698     | 60,950,214           | 15,551,801    |                 | 1,402,535,713    | 17,325,387    | 7,322,739              | 1,427,183,839                         |
| 2010 | 1,249,272,057     | 57,782,651           | 14,754,062    |                 | 1,321,808,770    | 15,310,680    | 8,830,054              | 1,345,949,504                         |
| 2009 | 1,184,075,934     | 54,562,038           | 14,342,435    |                 | 1,252,980,407    | 15,208,419    | 8,165,757              | 1,276,354,583                         |
| 2008 | 1,105,078,345     | 51,842,271           | 14,048,485    |                 | 1,170,969,101    | 15,965,083    | 7,551,936              | 1,194,486,120                         |
| 2007 | 1,040,003,417     | 48,863,876           | 13,671,586    |                 | 1,102,538,879    | 14,822,827    | 7,351,846              | 1,124,713,552                         |
| 2006 | 972,018,057       | 46,750,585           | 12,943,639    | 3,894,000       | 1,035,606,281    | 12,834,222    | 6,839,859              | 1,055,280,362                         |

\* Life Insurance Plan valued separately-- see page 153.

**Changes in Plan Net Position**

| Year | Total Additions to Plan Net Position | Total Deductions to Plan Net Position | Changes in Plan Net Position |
|------|--------------------------------------|---------------------------------------|------------------------------|
| 2015 | \$ 1,729,917,812                     | \$ 1,773,357,690                      | \$ (43,439,878)              |
| 2014 | 3,671,555,825                        | 1,687,793,515                         | 1,983,762,310                |
| 2013 | 2,912,846,437                        | 1,601,159,021                         | 1,311,687,416                |
| 2012 | 1,176,765,728                        | 1,510,251,118                         | (333,485,390)                |
| 2011 | 4,101,171,036                        | 1,427,183,839                         | 2,673,987,197                |
| 2010 | 2,287,204,434                        | 1,345,949,504                         | 941,254,930                  |
| 2009 | (1,284,454,023)                      | 1,276,354,583                         | (2,560,808,606)              |
| 2008 | (151,411,795)                        | 1,194,486,120                         | (1,345,897,915)              |
| 2007 | 2,768,457,100                        | 1,124,713,552                         | 1,643,743,548                |
| 2006 | 1,386,693,827                        | 1,055,280,362                         | 331,413,465                  |

**Medical Insurance Plan  
Past Ten Fiscal Years**

**Additions by Source**

| Year | Employer Contributions | Member Contributions | Recovery Income | Net Investment Income | Total Additions to Plan Net Position |
|------|------------------------|----------------------|-----------------|-----------------------|--------------------------------------|
| 2015 | \$ 145,263,926         | \$ 157,467,680       | \$ 22,820,427   | \$ 7,354,704          | \$ 332,906,737                       |
| 2014 | 157,688,414            | 135,190,891          | 4,879,981       | 67,741,063            | 365,500,349                          |
| 2013 | 166,576,444            | 119,795,780          | 34,976          | 30,718,836            | 317,126,036                          |
| 2012 | 173,966,623            | 100,346,070          | 3,781,222       | (3,989,202)           | 274,104,713                          |
| 2011 | 188,241,202            | 84,147,337           | 493,312         | 8,334,296             | 281,216,147                          |
| 2010 | 158,761,433            | 63,805,573           | 14,618,348      | 12,312,999            | 249,498,353                          |
| 2009 | 164,408,037            | 58,688,767           | 13,683,830      | 11,296,280            | 248,076,914                          |
| 2008 | 148,929,322            | 55,402,830           | 11,936,887      | 8,128,179             | 224,397,218                          |
| 2007 | 113,233,784            | 53,099,678           | 10,337,338      | 6,722,080             | 183,392,880                          |
| 2006 | 89,319,498             | 51,697,167           | 6,117,979       | 6,804,286             | 153,938,930                          |

**Deductions by Type  
(Including Benefits by Type)**

| Year | Insurance Benefit Expense |                | Administrative Expense | Total Insurance Benefits Expense | Refunds* | Total Deductions to Plan Net Position |
|------|---------------------------|----------------|------------------------|----------------------------------|----------|---------------------------------------|
|      | Under Age 65              | Age 65 & Over  |                        |                                  |          |                                       |
| 2015 | \$ 131,396,480            | \$ 108,998,102 | \$ 1,545,235           | \$ 241,939,817                   | \$       | \$ 241,939,817                        |
| 2014 | 136,963,208               | 105,107,323    | 1,100,133              | 243,170,664                      |          | 243,170,664                           |
| 2013 | 142,170,438               | 98,761,180     | 1,275,206              | 242,206,824                      |          | 242,206,824                           |
| 2012 | 156,228,181               | 72,746,945     | 1,201,629              | 230,176,755                      |          | 230,176,755                           |
| 2011 | 145,544,405               | 80,890,958     | 1,186,029              | 227,621,392                      |          | 227,621,392                           |
| 2010 | 136,702,152               | 100,675,376    |                        | 237,377,528                      |          | 237,377,528                           |
| 2009 | 123,819,475               | 81,037,647     |                        | 204,857,122                      |          | 204,857,122                           |
| 2008 | 107,437,450               | 71,838,765     |                        | 179,276,215                      | 10,014   | 179,286,229                           |
| 2007 | 104,828,254               | 69,400,843     |                        | 174,229,097                      | 5,834    | 174,234,931                           |
| 2006 | 102,970,290               | 66,660,106     |                        | 169,630,396                      | 5,143    | 169,635,539                           |

\*Refunds are netted against member contributions beginning fiscal year 2009.

**Changes in Plan Net Position**

| Year | Total Additions to Plan Net Position | Total Deductions to Plan Net Position | Changes in Plan Net Position |
|------|--------------------------------------|---------------------------------------|------------------------------|
| 2015 | \$ 332,906,737                       | \$ 241,939,817                        | \$ 90,966,920                |
| 2014 | 365,500,349                          | 243,170,664                           | 122,329,685                  |
| 2013 | 317,126,036                          | 242,206,824                           | 74,919,212                   |
| 2012 | 274,104,713                          | 230,176,755                           | 43,927,958                   |
| 2011 | 281,216,147                          | 227,621,392                           | 53,594,755                   |
| 2010 | 249,498,353                          | 237,377,528                           | 12,120,825                   |
| 2009 | 248,076,914                          | 204,857,122                           | 43,219,792                   |
| 2008 | 224,397,218                          | 179,286,229                           | 45,110,989                   |
| 2007 | 183,392,880                          | 174,234,931                           | 9,157,949                    |
| 2006 | 153,938,930                          | 169,635,539                           | (15,696,609)                 |

**Life Insurance Plan**  
Past Nine Fiscal Years

**Additions by Source**

| Year | Employer Contributions | Net Investment Income | Total Additions to Plan Net Position |
|------|------------------------|-----------------------|--------------------------------------|
| 2015 | \$ 1,019,519           | \$ 1,990,324          | \$ 3,009,843                         |
| 2014 | 1,006,091              | 4,572,845             | 5,578,936                            |
| 2013 | 1,680,495              | 674,760               | 2,355,255                            |
| 2012 | 1,684,711              | 6,450,022             | 8,134,733                            |
| 2011 | 1,668,822              | 3,094,776             | 4,763,598                            |
| 2010 | 1,966,826              | 5,383,644             | 7,350,470                            |
| 2009 | 5,455,473              | 5,282,958             | 10,738,431                           |
| 2008 | 5,411,249              | 6,321,491             | 11,732,740                           |
| 2007 | 5,022,137              | (3,413,537)           | 1,608,600                            |

**Deductions by Type**  
(Including Benefits by Type)

| Year | Life Insurance | Total Deductions to Plan Net Position |
|------|----------------|---------------------------------------|
| 2015 | \$ 4,061,000   | \$ 4,086,306                          |
| 2014 | 4,692,000      | 4,713,324                             |
| 2013 | 4,614,718      | 4,639,143                             |
| 2012 | 4,397,281      | 4,420,167                             |
| 2011 | 4,120,000      | 4,141,511                             |
| 2010 | 4,148,511      | 4,148,511                             |
| 2009 | 3,694,000      | 3,694,000                             |
| 2008 | 4,003,000      | 4,003,000                             |
| 2007 | 4,245,000      | 4,245,000                             |

**Changes in Plan Net Position**

| Total Additions to Plan Net Position | Total Deductions to Plan Net Position | Changes in Plan Net Position |
|--------------------------------------|---------------------------------------|------------------------------|
| \$ 3,009,843                         | \$ 4,086,306                          | \$ (1,076,463)               |
| 5,578,936                            | 4,713,324                             | 865,612                      |
| 2,355,255                            | 4,639,143                             | (2,283,888)                  |
| 8,134,733                            | 4,420,167                             | 3,714,566                    |
| 4,763,598                            | 4,141,511                             | 622,087                      |
| 7,350,470                            | 4,148,511                             | 3,201,959                    |
| 10,738,431                           | 3,694,000                             | 7,044,431                    |
| 11,732,740                           | 4,003,000                             | 7,729,740                    |
| 1,608,600                            | 4,245,000                             | (2,636,400)                  |

**Distribution of Active Contributing Members**  
as of June 30, 2015

| Age          | By Age        |               | Years of Service | By Service    |               |
|--------------|---------------|---------------|------------------|---------------|---------------|
|              | Male          | Female        |                  | Male          | Female        |
| 20-24        | 611           | 2,269         | Less than 1      | 2,511         | 8,085         |
| 25-29        | 1,783         | 6,050         | 1-4              | 4,200         | 12,650        |
| 30-34        | 2,384         | 7,213         | 5-9              | 3,326         | 10,255        |
| 35-39        | 2,520         | 7,708         | 10-14            | 2,805         | 9,019         |
| 40-44        | 2,650         | 8,126         | 15-19            | 2,380         | 7,456         |
| 45-49        | 2,303         | 7,490         | 20-24            | 1,659         | 4,996         |
| 50-54        | 1,934         | 6,083         | 25-29            | 954           | 2,737         |
| 55-59        | 1,552         | 4,788         | 30-34            | 228           | 588           |
| 60-64        | 1,273         | 3,610         | 35 or more       | 68            | 120           |
| 65 & over    | 1,121         | 2,569         |                  |               |               |
| <b>TOTAL</b> | <b>18,131</b> | <b>55,906</b> | <b>TOTAL</b>     | <b>18,131</b> | <b>55,906</b> |

**Principal Participating Employers  
Current Year and Nine Years Ago**

|                               | 2015                 |      |                            | 2006                 |      |                            |
|-------------------------------|----------------------|------|----------------------------|----------------------|------|----------------------------|
|                               | Covered Employees    | Rank | Percentage of Total System | Covered Employees    | Rank | Percentage of Total System |
| Jefferson County Schools      | 10,300               | 1    | 13.91%                     | 9,738                | 1    | 12.96%                     |
| Fayette County Public Schools | 4,433                | 2    | 5.99                       | 3,974                | 2    | 5.29                       |
| Boone County Schools          | 1,871                | 3    | 2.53                       | 1,546                | 3    | 2.06                       |
| Hardin County Schools         | 1,318                | 4    | 1.78                       | 1,325                | 4    | 1.76                       |
| Kenton County Schools         | 1,261                | 5    | 1.70                       | 1,177                | 5    | 1.57                       |
| Warren County Schools         | 1,258                | 6    | 1.70                       | 1,089                | 10   | 1.45                       |
| Bullitt County Schools        | 1,222                | 7    | 1.65                       | 1,102                | 9    | 1.47                       |
| Oldham County Schools         | 1,192                | 8    | 1.61                       | 1,055                | 11   | 1.40                       |
| Madison County Schools        | 1,109                | 9    | 1.50                       | 1,125                | 7    | 1.50                       |
| Daviess County Schools        | 1,082                | 10   | 1.46                       | 1,112                | 8    | 1.48                       |
| All Other*                    | 48,993               |      | 66.17                      | 51,896               |      | 69.07                      |
| <b>TOTAL (208 Employers)</b>  | <b><u>74,039</u></b> |      | <b><u>100.00%</u></b>      | <b><u>75,139</u></b> |      | <b><u>100.00%</u></b>      |

\* In 2015, "all other" consisted of:

| Type                   | Number            | Employees            |
|------------------------|-------------------|----------------------|
| Local School Districts | 163               | 43,395               |
| Higher Education       | 6                 | 3,510                |
| State Agencies         | 15                | 1,647                |
| Regional Coops         | 8                 | 329                  |
| Other                  | 6                 | 112                  |
| <b>TOTAL</b>           | <b><u>198</u></b> | <b><u>48,993</u></b> |

**KTRS Schedule of Participating Employers  
School Districts: County Schools**

- |                  |                |                |                |                 |
|------------------|----------------|----------------|----------------|-----------------|
| 1. Adair         | 25. Clark      | 49. Harrison   | 73. Madison    | 97. Perry       |
| 2. Allen         | 26. Clay       | 50. Hart       | 74. Magoffin   | 98. Pike        |
| 3. Anderson      | 27. Clinton    | 51. Henderson  | 75. Marion     | 99. Powell      |
| 4. Ballard       | 28. Crittenden | 52. Henry      | 76. Marshall   | 100. Pulaski    |
| 5. Barren        | 29. Cumberland | 53. Hickman    | 77. Martin     | 101. Robertson  |
| 6. Bath          | 30. Daviess    | 54. Hopkins    | 78. Mason      | 102. Rockcastle |
| 7. Bell          | 31. Edmonson   | 55. Jackson    | 79. McCracken  | 103. Rowan      |
| 8. Boone         | 32. Elliott    | 56. Jefferson  | 80. McCreary   | 104. Russell    |
| 9. Bourbon       | 33. Estill     | 57. Jessamine  | 81. McLean     | 105. Scott      |
| 10. Boyd         | 34. Fayette    | 58. Johnson    | 82. Meade      | 106. Shelby     |
| 11. Boyle        | 35. Fleming    | 59. Kenton     | 83. Menifee    | 107. Simpson    |
| 12. Bracken      | 36. Floyd      | 60. Knott      | 84. Mercer     | 108. Spencer    |
| 13. Breathitt    | 37. Franklin   | 61. Knox       | 85. Metcalfe   | 109. Taylor     |
| 14. Breckinridge | 38. Fulton     | 62. Larue      | 86. Monroe     | 110. Todd       |
| 15. Bullitt      | 39. Gallatin   | 63. Laurel     | 87. Montgomery | 111. Trigg      |
| 16. Butler       | 40. Garrard    | 64. Lawrence   | 88. Morgan     | 112. Trimble    |
| 17. Caldwell     | 41. Grant      | 65. Lee        | 89. Muhlenberg | 113. Union      |
| 18. Calloway     | 42. Graves     | 66. Leslie     | 90. Nelson     | 114. Warren     |
| 19. Campbell     | 43. Grayson    | 67. Letcher    | 91. Nicholas   | 115. Washington |
| 20. Carlisle     | 44. Green      | 68. Lewis      | 92. Ohio       | 116. Wayne      |
| 21. Carroll      | 45. Greenup    | 69. Lincoln    | 93. Oldham     | 117. Webster    |
| 22. Carter       | 46. Hancock    | 70. Livingston | 94. Owen       | 118. Whitley    |
| 23. Casey        | 47. Hardin     | 71. Logan      | 95. Owsley     | 119. Wolfe      |
| 24. Christian    | 48. Harlan     | 72. Lyon       | 96. Pendleton  | 120. Woodford   |

**KTRS Schedule of Participating Employers (continued)**  
**School Districts: City Schools**

- |                    |                      |                 |                   |
|--------------------|----------------------|-----------------|-------------------|
| 1. Anchorage       | 15. Covington        | 29. Hazard      | 43. Raceland      |
| 2. Ashland         | 16. Danville         | 30. Jackson     | 44. Russell       |
| 3. Augusta         | 17. Dawson Springs   | 31. Jenkins     | 45. Russellville  |
| 4. Barbourville    | 18. Dayton           | 32. Ludlow      | 46. Science Hill  |
| 5. Bardstown       | 19. East Bernstadt   | 33. Mayfield    | 47. Silver Grove  |
| 6. Beechwood       | 20. Elizabethtown    | 34. Middlesboro | 48. Somerset      |
| 7. Bellevue        | 21. Eminence         | 35. Murray      | 48. Southgate     |
| 8. Berea           | 22. Erlanger-Elsmere | 36. Newport     | 50. Walton-Verona |
| 9. Bowling Green   | 23. Fairview         | 37. Owensboro   | 51. West Point    |
| 10. Burgin         | 24. Fort Thomas      | 38. Paducah     | 52. Williamsburg  |
| 11. Campbellsville | 25. Frankfort        | 39. Paintsville | 53. Williamstown  |
| 12. Caverna        | 26. Fulton           | 40. Paris       |                   |
| 13. Cloverport     | 27. Glasgow          | 41. Pikeville   |                   |
| 14. Corbin         | 28. Harlan           | 42. Pineville   |                   |

**Universities & Community/  
 Technical Colleges**

1. Eastern Kentucky
2. Kentucky State
3. Morehead State
4. Murray State
5. Western Kentucky
6. Kentucky Community & Technical College System

**State of Kentucky/  
 Other Organizations**

1. Education and Workforce Development Cabinet
2. Legislative Research Commission
3. Finance and Administration Cabinet

**Other  
 Organizations**

1. Education Professional Standards Board
2. Kentucky Education Association
3. Kentucky Academic Association
4. Kentucky Educational Development Cooperative
5. Kentucky High School Athletic Association
6. Kentucky School Boards Association
7. Kentucky Valley Educational Cooperative
8. Northern Kentucky Cooperative for Educational Services
9. Ohio Valley Educational Cooperative
10. West Kentucky Education Cooperative
11. Green River Regional Education Cooperative
12. Central Kentucky Special Education Cooperative
13. Southeast South-Central Educational Cooperative

**Number of Payments in United States**

|                  |                    |
|------------------|--------------------|
| 122 ALABAMA      | 8 NEW JERSEY       |
| 1 ALASKA         | 16 NEW MEXICO      |
| 86 ARIZONA       | 41 NEW YORK        |
| 33 ARKANSAS      | 248 NORTH CAROLINA |
| 110 CALIFORNIA   | 2 NORTH DAKOTA     |
| 60 COLORADO      | 610 OHIO           |
| 8 CONNECTICUT    | 24 OKLAHOMA        |
| 7 DELAWARE       | 30 OREGON          |
| 1,090 FLORIDA    | 51 PENNSYLVANIA    |
| 235 GEORGIA      | RHODE ISLAND       |
| 5 HAWAII         | 187 SOUTH CAROLINA |
| 9 IDAHO          | 9 SOUTH DAKOTA     |
| 102 ILLINOIS     | 870 TENNESSEE      |
| 685 INDIANA      | 190 TEXAS          |
| 16 IOWA          | 27 UTAH            |
| 32 KANSAS        | 1 VERMONT          |
| 45 LOUISIANA     | 151 VIRGINIA       |
| 16 MAINE         | 41 WASHINGTON      |
| 29 MARYLAND      | 100 WEST VIRGINIA  |
| 20 MASSACHUSETTS | 28 WISCONSIN       |
| 44 MICHIGAN      | 2 WYOMING          |
| 21 MINNESOTA     |                    |
| 48 MISSISSIPPI   |                    |
| 78 MISSOURI      |                    |
| 6 MONTANA        |                    |
| 7 NEBRASKA       |                    |
| 26 NEVADA        |                    |
| 4 NEW HAMPSHIRE  |                    |

**Distribution of Retirement and Medical Payments Worldwide**

As of June 30, 2015



**Number of Payments Outside United States**

|                        |                  |
|------------------------|------------------|
| 8 DISTRICT OF COLUMBIA | 1 NEW ZEALAND    |
| 2 AMERICAN SAMOA       | 1 PHILIPPINES    |
| 3 MILITARY APO         | 1 SWEDEN         |
| 1 AUSTRALIA            | 1 SWITZERLAND    |
| 1 BARBADOS             | 1 UNITED KINGDOM |
| 5 CANADA               |                  |

**TOTALS**

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|  |                        |
|--|------------------------|
| <b>Number of Out of State Payments .....</b> | <b>5,606</b>           |
| <b>Out of State Payments .....</b>           | <b>\$163,465,555</b>   |
| <b>Number of Payments .....</b>              | <b>51,401</b>          |
| <b>Amount of Payments .....</b>              | <b>\$1,982,360,207</b> |

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**Distribution of Retirement and Medical Payments Statewide  
as of June 30, 2015**

| County Name  | Total Payments | Number of Recipients | County Name              | Total Payments          | Number of Recipients |
|--------------|----------------|----------------------|--------------------------|-------------------------|----------------------|
| Adair        | \$ 8,051,476   | 215                  | Laurel                   | 24,965,851              | 666                  |
| Allen        | 7,207,822      | 183                  | Lawrence                 | 5,612,114               | 152                  |
| Anderson     | 8,312,377      | 231                  | Lee                      | 2,876,287               | 82                   |
| Ballard      | 2,846,353      | 75                   | Leslie                   | 6,259,012               | 160                  |
| Barren       | 16,575,934     | 426                  | Letcher                  | 12,586,314              | 339                  |
| Bath         | 4,586,176      | 132                  | Lewis                    | 7,267,067               | 193                  |
| Bell         | 14,701,232     | 378                  | Lincoln                  | 11,506,090              | 295                  |
| Boone        | 38,859,347     | 925                  | Livingston               | 3,283,302               | 89                   |
| Bourbon      | 7,814,502      | 206                  | Logan                    | 10,713,964              | 271                  |
| Boyd         | 21,533,538     | 527                  | Lyon                     | 4,162,393               | 104                  |
| Boyle        | 18,387,992     | 462                  | Madison                  | 54,276,319              | 1,360                |
| Bracken      | 4,110,939      | 101                  | Magoffin                 | 6,945,399               | 182                  |
| Breathitt    | 9,035,669      | 252                  | Marion                   | 7,325,279               | 199                  |
| Breckinridge | 6,993,374      | 175                  | Marshall                 | 14,647,621              | 366                  |
| Bullitt      | 18,554,870     | 441                  | Martin                   | 5,199,667               | 140                  |
| Butler       | 4,025,148      | 111                  | Mason                    | 7,954,365               | 207                  |
| Caldwell     | 7,192,224      | 188                  | McCracken                | 30,743,119              | 776                  |
| Calloway     | 26,474,474     | 679                  | McCreary                 | 8,025,963               | 215                  |
| Campbell     | 29,587,080     | 704                  | McLean                   | 4,576,088               | 115                  |
| Carlisle     | 1,755,025      | 50                   | Meade                    | 7,983,515               | 185                  |
| Carroll      | 3,613,058      | 90                   | Menifee                  | 2,402,241               | 74                   |
| Carter       | 14,216,276     | 384                  | Mercer                   | 9,673,232               | 271                  |
| Casey        | 5,825,376      | 161                  | Metcalfe                 | 3,839,728               | 101                  |
| Christian    | 21,493,134     | 551                  | Monroe                   | 5,958,839               | 156                  |
| Clark        | 13,385,076     | 352                  | Montgomery               | 12,987,504              | 329                  |
| Clay         | 11,780,301     | 291                  | Morgan                   | 7,046,747               | 189                  |
| Clinton      | 5,631,234      | 154                  | Muhlenberg               | 12,781,466              | 340                  |
| Crittenden   | 2,499,917      | 74                   | Nelson                   | 16,072,289              | 410                  |
| Cumberland   | 3,878,749      | 99                   | Nicholas                 | 2,263,558               | 59                   |
| Daviess      | 44,510,989     | 1,111                | Ohio                     | 7,463,377               | 203                  |
| Edmonson     | 3,933,327      | 102                  | Oldham                   | 19,928,793              | 460                  |
| Elliott      | 2,412,824      | 70                   | Owen                     | 3,568,396               | 91                   |
| Estill       | 5,660,006      | 148                  | Owsley                   | 4,223,122               | 115                  |
| Fayette      | 117,771,963    | 3,012                | Pendleton                | 5,007,771               | 138                  |
| Fleming      | 6,855,210      | 185                  | Perry                    | 15,202,722              | 395                  |
| Floyd        | 20,872,041     | 565                  | Pike                     | 31,044,321              | 823                  |
| Franklin     | 29,503,298     | 916                  | Powell                   | 4,959,645               | 127                  |
| Fulton       | 2,953,150      | 77                   | Pulaski                  | 27,072,119              | 742                  |
| Gallatin     | 1,130,922      | 29                   | Robertson                | 1,008,370               | 25                   |
| Garrard      | 7,866,278      | 200                  | Rockcastle               | 7,709,623               | 194                  |
| Grant        | 7,736,540      | 177                  | Rowan                    | 19,231,001              | 505                  |
| Graves       | 16,875,004     | 429                  | Russell                  | 9,171,706               | 234                  |
| Grayson      | 10,417,691     | 269                  | Scott                    | 16,166,441              | 411                  |
| Green        | 4,530,502      | 117                  | Shelby                   | 18,851,659              | 463                  |
| Greenup      | 15,193,276     | 384                  | Simpson                  | 6,515,984               | 167                  |
| Hancock      | 3,288,437      | 81                   | Spencer                  | 5,876,715               | 138                  |
| Hardin       | 34,657,312     | 867                  | Taylor                   | 12,199,724              | 322                  |
| Harlan       | 15,698,839     | 409                  | Todd                     | 3,534,977               | 98                   |
| Harrison     | 7,942,295      | 204                  | Trigg                    | 6,785,822               | 185                  |
| Hart         | 5,450,359      | 133                  | Trimble                  | 2,148,374               | 51                   |
| Henderson    | 17,575,041     | 443                  | Union                    | 4,511,538               | 121                  |
| Henry        | 7,246,667      | 193                  | Warren                   | 64,862,197              | 1,667                |
| Hickman      | 1,554,074      | 40                   | Washington               | 4,339,736               | 117                  |
| Hopkins      | 19,002,828     | 485                  | Wayne                    | 8,847,022               | 232                  |
| Jackson      | 5,119,502      | 145                  | Webster                  | 4,831,199               | 132                  |
| Jefferson    | 304,692,601    | 6,752                | Whitley                  | 25,729,245              | 682                  |
| Jessamine    | 14,677,948     | 393                  | Wolfe                    | 4,242,350               | 118                  |
| Johnson      | 13,795,312     | 340                  | Woodford                 | 11,844,470              | 298                  |
| Kenton       | 37,642,326     | 927                  |                          |                         |                      |
| Knott        | 9,313,632      | 245                  | <b>Total in Kentucky</b> | <b>\$ 1,818,894,651</b> | <b>45,795</b>        |
| Knox         | 10,444,306     | 292                  |                          |                         |                      |
| Larue        | 6,827,722      | 159                  |                          |                         |                      |

**Growth in Annuitants  
as of June 30, 2015**

| Fiscal Year | Service Retirees | Disabilities | Beneficiaries of Retired Members | Beneficiaries of Deceased Members Eligible to Retire | Survivors | Disabled Adult Child |
|-------------|------------------|--------------|----------------------------------|--|-----------|----------------------|
| 2005-06     | 33,618           | 2,039        | 1,631                            | 531  | 495       | 263                  |
| 2006-07     | 34,462           | 2,086        | 1,722                            | 549  | 466       | 267                  |
| 2007-08     | 35,550           | 2,155        | 1,778                            | 554  | 468       | 271                  |
| 2008-09     | 36,684           | 2,209        | 1,837                            | 559  | 448       | 283                  |
| 2009-10     | 37,607           | 2,284        | 1,915                            | 567  | 435       | 291                  |
| 2010-11     | 38,705           | 2,379        | 2,003                            | 584  | 430       | 296                  |
| 2011-12     | 40,107           | 2,478        | 2,126                            | 596  | 444       | 304                  |
| 2012-13     | 41,255           | 2,582        | 2,207                            | 601  | 432       | 303                  |
| 2013-14     | 42,581           | 2,641        | 2,304                            | 596  | 429       | 316                  |
| 2014-15     | 43,634           | 2,691        | 2,442                            | 653  | 349       | 328                  |

**Schedule of Annuitants by Type of Benefit  
as of June 30, 2015**

| Amount of Monthly Benefit (\$) | Number of Annuitants | Type of Benefit* |              |              |            |            |            |
|--------------------------------|----------------------|------------------|--------------|--------------|------------|------------|------------|
|                                |                      | 1                | 2            | 3            | 4          | 5          | 6          |
| 1 - 500                        | 3,630                | 2,738            | 10           | 166          | 41         | 347        | 328        |
| 501 - 1,000                    | 2,774                | 2,201            | 175          | 303          | 95         | 0          | 0          |
| 1,001 - 1,500                  | 3,023                | 2,132            | 289          | 484          | 116        | 2          | 0          |
| 1,501 - 2,000                  | 3,573                | 2,709            | 391          | 390          | 83         | 0          | 0          |
| 2,001 - 2,500                  | 5,165                | 4,170            | 579          | 311          | 105        | 0          | 0          |
| 2,501 - 3,000                  | 8,456                | 7,394            | 691          | 291          | 80         | 0          | 0          |
| 3,001 - 3,500                  | 7,957                | 7,401            | 327          | 177          | 52         | 0          | 0          |
| 3,501 - 4,000                  | 5,607                | 5,316            | 133          | 129          | 29         | 0          | 0          |
| 4,001 - 4,500                  | 3,643                | 3,488            | 53           | 82           | 20         | 0          | 0          |
| 4,501 - 5,000                  | 2,325                | 2,246            | 27           | 40           | 12         | 0          | 0          |
| 5,001 & OVER                   | 3,944                | 3,839            | 16           | 69           | 20         | 0          | 0          |
| <b>TOTAL</b>                   | <b>50,097</b>        | <b>43,634</b>    | <b>2,691</b> | <b>2,442</b> | <b>653</b> | <b>349</b> | <b>328</b> |

\*Type of Benefit  
 1-Normal Retirement for Age & Service  
 2-Disability Retirement  
 3-Beneficiaries of Retired Members  
 4-Beneficiaries of Deceased Member Eligible to Retire  
 5-Survivor Payments  
 6-Disabled Adult Child

**Schedule of Annuitants by Option Selected  
as of June 30, 2015**

| Amount of Monthly Benefit (\$) | Option Selected* |              |              |              |           |              |              |              |
|--------------------------------|------------------|--------------|--------------|--------------|-----------|--------------|--------------|--------------|
|                                | 1                | 2            | 3            | 4            | 5         | 6            | 7            | None         |
| 1 - 500                        | 1,790            | 373          | 270          | 46           | 5         | 384          | 86           | 676          |
| 501 - 1,000                    | 1,550            | 332          | 233          | 117          | 9         | 340          | 188          | 5            |
| 1,001 - 1,500                  | 1,526            | 305          | 287          | 149          | 9         | 407          | 326          | 14           |
| 1,501 - 2,000                  | 1,909            | 389          | 328          | 155          | 10        | 471          | 278          | 33           |
| 2,001 - 2,500                  | 2,512            | 493          | 465          | 186          | 4         | 836          | 504          | 165          |
| 2,501 - 3,000                  | 4,186            | 843          | 685          | 224          | 9         | 1,428        | 784          | 297          |
| 3,001 - 3,500                  | 4,201            | 869          | 551          | 215          | 11        | 1,177        | 837          | 96           |
| 3,501 - 4,000                  | 2,879            | 589          | 449          | 171          | 10        | 878          | 587          | 44           |
| 4,001 - 4,500                  | 1,857            | 370          | 316          | 115          | 4         | 527          | 442          | 12           |
| 4,501 - 5,000                  | 1,208            | 241          | 178          | 85           | 10        | 338          | 254          | 11           |
| 5,001 & OVER                   | 2,028            | 358          | 405          | 187          | 16        | 480          | 464          | 6            |
| <b>TOTAL</b>                   | <b>25,646</b>    | <b>5,162</b> | <b>4,167</b> | <b>1,650</b> | <b>97</b> | <b>7,266</b> | <b>4,750</b> | <b>1,359</b> |

\*Option selected:  
 1 - Straight-life annuity with refundable balance  
 2 - Period certain benefit and life thereafter  
 3 - Joint-survivor annuity  
 4 - Joint-survivor annuity, one-half benefit to beneficiary  
 5 - Other payment - special option  
 6 - Joint-survivor annuity with "pop-up" option  
 7 - Joint-survivor annuity, one-half benefit to beneficiary with "pop-up" option

**Defined Benefit Plan**  
**Average Benefit Payments for the Past Ten Years**  
**By Years of Service Credit**

| <b>Retirement Effective Dates</b>    | <b>00-4.99</b> | <b>05-9.99</b> | <b>10-14.99</b> | <b>15-19.99</b> | <b>20-24.99</b> | <b>25-29.99</b> | <b>30&gt;=</b> | <b>TOTAL</b> |
|--------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|--------------|
| <b>07/01/2005 TO 06/30/2006</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$202          | \$473          | \$1,019         | \$1,493         | \$2,037         | \$2,998         | \$4,063        | \$2,827      |
| Average final average salary         | \$4,106        | \$3,253        | \$4,052         | \$4,117         | \$4,317         | \$4,721         | \$5,490        | \$4,773      |
| Number of retired members            | 44             | 105            | 106             | 132             | 145             | 689             | 604            | 1,873        |
| <b>07/01/2006 TO 06/30/2007</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$178          | \$514          | \$930           | \$1,559         | \$2,136         | \$3,140         | \$4,263        | \$2,900      |
| Average final average salary         | \$4,102        | \$3,346        | \$3,590         | \$4,228         | \$4,537         | \$4,970         | \$5,758        | \$4,916      |
| Number of retired members            | 48             | 113            | 90              | 109             | 193             | 534             | 514            | 1,577        |
| <b>07/01/2007 TO 06/30/2008</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$199          | \$524          | \$1,117         | \$1,658         | \$2,276         | \$3,279         | \$4,319        | \$2,984      |
| Average final average salary         | \$3,816        | \$3,066        | \$4,215         | \$4,412         | \$4,612         | \$5,067         | \$5,786        | \$5,017      |
| Number of retired members            | 50             | 130            | 112             | 150             | 169             | 557             | 615            | 1,831        |
| <b>07/01/2008 TO 06/30/2009</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$200          | \$573          | \$1,005         | \$1,725         | \$2,436         | \$3,368         | \$4,496        | \$2,941      |
| Average final average salary         | \$4,617        | \$3,942        | \$3,873         | \$4,686         | \$4,983         | \$5,278         | \$5,960        | \$5,164      |
| Number of retired members            | 72             | 168            | 137             | 115             | 217             | 505             | 585            | 1,824        |
| <b>07/01/2009 TO 06/30/2010</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$185          | \$525          | \$1,104         | \$1,700         | \$2,427         | \$3,468         | \$4,670        | \$3,222      |
| Average final average salary         | \$3,654        | \$3,637        | \$4,124         | \$4,508         | \$4,974         | \$5,383         | \$6,102        | \$5,316      |
| Number of retired members            | 28             | 133            | 98              | 103             | 242             | 442             | 601            | 1,647        |
| <b>07/01/2010 TO 06/30/2011</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$149          | \$519          | \$1,225         | \$1,781         | \$2,513         | \$3,621         | \$4,827        | \$3,240      |
| Average final average salary         | \$3,570        | \$3,640        | \$4,423         | \$4,825         | \$5,184         | \$5,574         | \$6,235        | \$5,392      |
| Number of retired members            | 45             | 157            | 144             | 112             | 242             | 544             | 617            | 1,854        |
| <b>07/01/2011 TO 06/30/2012</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$175          | \$507          | \$1,170         | \$1,897         | \$2,613         | \$3,674         | \$4,726        | \$3,148      |
| Average final average salary         | \$3,292        | \$3,759        | \$4,307         | \$4,898         | \$5,219         | \$5,605         | \$6,109        | \$5,331      |
| Number of retired members            | 45             | 197            | 146             | 162             | 303             | 778             | 569            | 2,200        |
| <b>07/01/2012 TO 06/30/2013</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$161          | \$475          | \$1,186         | \$1,963         | \$2,781         | \$3,811         | \$5,162        | \$3,149      |
| Average final average salary         | \$3,362        | \$3,660        | \$4,498         | \$4,956         | \$5,518         | \$5,799         | \$6,632        | \$5,476      |
| Number of retired members            | 44             | 234            | 156             | 154             | 294             | 685             | 447            | 2,014        |
| <b>07/01/2013 TO 06/30/2014</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$192          | \$484          | \$1,270         | \$2,068         | \$2,797         | \$3,847         | \$5,362        | \$3,126      |
| Average final average salary         | \$4,148        | \$3,677        | \$4,751         | \$5,364         | \$5,600         | \$5,902         | \$6,860        | \$5,589      |
| Number of retired members            | 56             | 211            | 161             | 145             | 258             | 678             | 344            | 1,853        |
| <b>07/01/2014 TO 06/30/2015</b>      |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$157          | \$472          | \$1,282         | \$2,038         | \$2,890         | \$3,898         | \$5,124        | \$3,173      |
| Average final average salary         | \$3,331        | \$3,577        | \$4,892         | \$5,266         | \$5,709         | \$5,948         | \$6,552        | \$5,577      |
| Number of retired members            | 60             | 231            | 183             | 206             | 314             | 806             | 456            | 2,256        |
| <b>Ten Years Ended June 30, 2015</b> |                |                |                 |                 |                 |                 |                |              |
| Average monthly benefit              | \$181          | \$504          | \$1,151         | \$1,814         | \$2,575         | \$3,537         | \$4,651        | \$3,076      |
| Average final average salary         | \$3,845        | \$3,594        | \$4,341         | \$4,776         | \$5,206         | \$5,458         | \$6,095        | \$5,269      |
| Number of retired members            | 492            | 1,679          | 1,333           | 1,388           | 2,467           | 6,218           | 5,352          | 18,929       |

**Medical Insurance Plan**  
**Average Insurance Premium Supplements for the Last Five Years**  
 By Years of Service Credit

| Retirement Effective Dates | 00-9.99   | 10-14.99  | 15-19.99  | 20>=      | TOTAL |
|----------------------------|-----------|-----------|-----------|-----------|-------|
| <hr/>                      |           |           |           |           |       |
| 07/01/2010 to 06/30/2011   |           |           |           |           |       |
| Average monthly supplement | \$ 167.03 | \$ 311.93 | \$ 438.84 | \$ 597.41 |       |
| Number of retired members  | 30        | 71        | 109       | 1360      | 1,570 |
| <hr/>                      |           |           |           |           |       |
| 07/01/2011 to 06/30/2012   |           |           |           |           |       |
| Average monthly supplement | \$ 164.12 | \$ 302.19 | \$ 433.25 | \$ 579.29 |       |
| Number of retired members  | 29        | 81        | 121       | 1568      | 1,799 |
| <hr/>                      |           |           |           |           |       |
| 07/01/2012 to 06/30/2013   |           |           |           |           |       |
| Average monthly supplement | \$ 80.23  | \$ 227.32 | \$ 366.98 | \$ 499.25 |       |
| Number of retired members  | 29        | 90        | 104       | 1373      | 1,596 |
| <hr/>                      |           |           |           |           |       |
| 07/01/2013 to 06/30/2014   |           |           |           |           |       |
| Average monthly supplement | \$ 51.99  | \$ 189.59 | \$ 335.34 | \$ 483.65 |       |
| Number of retired members  | 15        | 82        | 100       | 1227      | 1,424 |
| <hr/>                      |           |           |           |           |       |
| 07/01/2014 to 06/30/2015   |           |           |           |           |       |
| Average monthly supplement | \$ 78.48  | \$ 204.26 | \$ 369.27 | \$ 492.30 |       |
| Number of retired members  | 24        | 101       | 176       | 1411      | 1,712 |
| <hr/>                      |           |           |           |           |       |

**Summary of Fiscal Year 2014-2015**

**Retiree Sick Leave Payments**

**ACTUARIAL RATE**

|  |    |            |
|--|----|------------|
| Total Members Retiring   |    | 2,428      |
| Total members receiving sick leave payments                    |    | 1,727      |
| Total amount of sick leave payments @12.105% contribution rate | \$ | 22,207,337 |
| Average payment per retiree                                    | \$ | 12,866     |
| Total increase in final 3/5 Yr average salary base             | \$ | 6,171,007  |
| Average increase in FAS  | \$ | 3,233      |
| Total service credit of 1,727 retirees                         |    | 44,522     |
| Average service credit of 1,727 retirees                       |    | 25.78      |

**ANTICIPATED LIFETIME PAYOUT OF ADDITIONAL ANNUITY**

|   |    |            |
|---|----|------------|
| Actuarial cost of sick leave as salary credit | \$ | 51,290,488 |
|---|----|------------|

**Funding of Additional Payments**

|   |    |           |
|---|----|-----------|
| Member contributions $9.105\% \times \$22,207,337 =$    | \$ | 2,021,978 |
| Employer contributions $12.305\% \times \$22,207,337 =$ |    | 2,732,613 |

|                            |           |                         |
|----------------------------|-----------|-------------------------|
| <b>Total Contributions</b> | <b>\$</b> | <b><u>4,754,591</u></b> |
|----------------------------|-----------|-------------------------|

**DEFICIT:**

|   |    |            |
|---|----|------------|
| Anticipated additional payout           | \$ | 51,290,488 |
| Less total member & state contributions |    | 4,754,591  |

|                                 |  |            |
|---------------------------------|--|------------|
| Subtotal unfunded debt          |  | 46,535,897 |
| Less current year appropriation |  | 4,527,300  |

|                                     |           |                          |
|-------------------------------------|-----------|--------------------------|
| <b>TOTAL DEFICIT (overpayment)*</b> | <b>\$</b> | <b><u>42,008,597</u></b> |
|-------------------------------------|-----------|--------------------------|

\* NOTE: Actuarial factors used for sick leave calculations changed effective July 1, 1998. Sick leave deficits are amortized over 20 year periods.

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