

APPENDIX A
INFORMATION PERTAINING TO EASTERN KENTUCKY UNIVERSITY

GENERAL

This APPENDIX A contains certain financial and operating information regarding the University. Reference is made to APPENDIX B for additional financial and operating information. Unless otherwise indicated, the source of the information set forth in this APPENDIX A is the University.

GOVERNANCE AND ADMINISTRATION

Board of Regents

The members of the Board of Regents and their current or latest professional affiliations are listed below:

<u>Member</u>	<u>Principal Occupation</u>	<u>Expiration of Term</u>
Edwin Orange	Business Executive	June 30, 2028
Garth Bustle	Bank Executive	June 30, 2030
Alan Long	CPA	June 30, 2026
Teresa Trimble Hail	Bank Executive	June 30, 2029
Laura Babbage	Business Executive	June 30, 2027
Ashley Ward	Attorney	June 20, 2027
Michael Eaves	Attorney	June 30, 2025
Lori Cooksey	Bank Executive	June 30, 2028
Jason Marion	EKU Faculty	June 30, 2025
Jeremiah Duerson	EKU Staff	June 30, 2027
William Lampert	EKU Undergraduate Student	June 30, 2025

University Administrative Officers

Dr. David T. McFaddin, President

Dr. Sara Zeigler, Provost and Senior Vice President for Academic Affairs

Mr. Brian Mullins, Interim Vice President of Finance/CFO

Ms. Dana D. Fohl, Esq., University Counsel

Dr. Tanlee Wasson, Senior Vice President for Student Success, Engagement, and Opportunity

Ms. Mary Beth Neiser, Vice President for University Development & Alumni Engagement

Mr. Kyle Moats, Vice President & Director of Athletics

Biographies of Administrative Officers

Biographical information regarding certain individuals who are part of the current senior management of the University is set forth below:

Dr. David T. McFaddin, President. Dr. McFaddin is the 14th President of Eastern Kentucky University. David was appointed interim president in December 2019, and was subsequently named president, effective August 1, 2020, by unanimous vote of the Eastern Kentucky University Board of Regents. He also holds the rank of Full Professor within College of Business & Technology.

David came to Eastern Kentucky University in January 2013. Prior to serving as president, David was the Senior Vice President for Operations & Strategic Initiatives. Before joining the University, David held regional and statewide leadership posts with AT&T, a Fortune 10 company and the largest telecommunications provider in the U.S., for nearly 15 years. His tenure there included major legislative, regulatory and strategic initiatives that paved the way for billions of dollars of capital investments in Kentucky.

A native son of Kentucky, David earned his doctorate in educational leadership and policy studies at Eastern Kentucky University. He also holds a master's degree in business administration from the distinguished Gatton College of Business and Economics at the University of Kentucky and a B.A. summa cum laude from Eastern Kentucky University with a major in public relations.

David has served in several voluntary positions, including the Richmond Chamber of Commerce, the Eastern Kentucky University Department of Communication Advisory Board, Leadership Kentucky, the Chemical-Weapon Destruction Community Advisory Board, and served as Chapter Advisor for the Eastern Kentucky University Chapter of the Lambda Sigma Honor Society. In 2012 David was awarded the prestigious U.S. Presidential Service Award for his community volunteerism leadership efforts and in 2013 he received the Eastern Kentucky University Distinguished Alumni Service Award.

Dr. Sara Zeigler, Provost and Senior Vice President for Academic Affairs. Dr. Zeigler became Provost and Senior Vice President for Academic Affairs on July 1, 2021. She earned her undergraduate degree from Reed College in Portland, Oregon, and her graduate degrees (M.A., Ph.D.) from the University of California, Los Angeles, all in Political Science. She joined the faculty at ECU as an adjunct professor in 1996 and was hired as an Assistant Professor in the Department of Government in 1997. She advanced through the faculty ranks and achieved the rank of Professor in 2007. Dr. Zeigler's research focuses on gender politics and public law, as well as on leadership. Her work has appeared in *Feminist Formations*, *Frontier*, *Ethics and International Affairs*, and other peer-reviewed journals.

Dr. Zeigler has a distinguished career as an administrator and has served as a Program Director, Chair, and Dean before her selection as Provost. She became Director of Women's Studies in 2002 and served in that capacity for three years before being named Chair of the Department of Government. In 2010, she assumed the role of Dean of University Programs and then became the Founding Dean of the College of Letters, Arts, and Social Sciences in 2016. During her tenure as Dean, Dr. Zeigler led the establishment of new programs in Social Work, Instructional Design, and Applied Behavior Analysis. During her tenure, CLASS enjoyed significant improvements to its facilities (performance spaces, computer labs, podcasting studio, recording studio, classrooms, and offices), including the creation of an art acquisition program to install student artwork in shared spaces across the college. Under Dr. Zeigler's leadership, CLASS enhanced pedagogy and student outcomes across both majors and general education, improving academic success university wide. CLASS also provided extensive opportunities for students to study abroad, creating excitement and positive publicity through the "Spin the Wheel" scholarship program. CLASS has consistently performed well in its recruitment and retention work.

In addition to her extensive administrative experience, Dr. Zeigler has a strong reputation as a teacher and scholar. She has received the International Alumni Association Award for Teaching

Excellence, as well as multiple awards from the Student Government Association. She has been a leader in developing the ECU Mock Trial Program and served as President of the American Mock Trial Association from 2008-2010. She served as ECU's Title IX Coordinator from 2013-2015 and holds multiple certifications related to that work.

In collaboration with Dr. Russell Carpenter, Dr. Zeigler has published and presented on leadership topics ranging from leadership styles, building effective teams, and supporting emerging academic leaders. Their presentation at the 2020 Leadership in Higher Education Conference was one of the most-accessed sessions and was selected for publication in *Academic Leader*.

Mr. Brian Mullins, Interim Vice President of Finance/CFO. Mr. Mullins has spent over 20 years in public finance with the Kentucky River Foothills Development Council and in private practice as a contractual CFO for over two years. During his tenure at Kentucky River Foothills, Brian successfully led the nonprofit serving as CFO and Chief Executive Officer (CEO), working with federal and state agencies on financing projects, including the ECU Scholar House, Kit Carson Commons, and the Foothills Health and Wellness Center.

Brian is a two-time ECU graduate, earning a degree in Business Administration in Finance in 2000 and a Master of Business Administration in 2004.

Ms. Dana D. Fohl, Esq., University Counsel. Dana Daughette Fohl, J.D., was named University Counsel for Eastern Kentucky University on July 1, 2017. Prior to this role, she served as the University's Deputy Counsel since 2014. On April 27, 2016, Ms. Fohl was also elected named the Secretary to the University's Board of Regents, the governing board of the institution.

As the University's chief legal officer, Dana provides legal advice and counsel to the Board of Regents, President, and all University units.

Prior to joining the ranks of ECU, Ms. Fohl worked at Bowles Rice, LLP, a law firm in Lexington, Kentucky, representing Kentucky public school boards and defendants in civil litigation, including public schools and government entities. A native Kentuckian, she received her undergraduate degree from Eastern Kentucky University and her Juris Doctor degree from the University of Kentucky College of Law.

Dr. Tanlee Wasson, Senior Vice President for Student Success, Engagement, and Opportunity. Tanlee Wasson began serving as the Senior Vice President for Student Success, Engagement, and Opportunity on January 1, 2020. Before her appointment as Vice President, Wasson was the Assistant Vice President for Institutional Effectiveness at ECU for five years. Wasson served as the Director for Institutional Effectiveness and Assistant Professor of Business at Indiana University Southeast for seven years prior to joining ECU. In total, Dr. Wasson has served in leadership roles in higher education for more than 17 years as both a faculty member and administrator. Her primary areas of expertise are research, strategic planning and institutional effectiveness.

With a broad range of higher education experience, Dr. Wasson's professional body of work is directly tied to improving outcomes for students. Wasson's work, at multiple institutions, has fueled her passion for the transformative nature of higher education. She is an advocate for providing access to education for all who choose a path that leads to higher learning. As a native Kentuckian, a first-generation student, and Eastern Alumnus, she is committed to success of our students, Eastern Kentucky University, and the future of higher education in the Commonwealth of Kentucky.

Dr. Wasson completed her B.A. in Psychology at Berea College (2000), M.S. in Industrial & Organizational Psychology at Eastern Kentucky University (2002), and Ph.D. in Organizational Psychology at Hofstra University (2008).

Ms. Mary Beth Neiser, Vice President for University Development & Alumni Engagement. Eastern Kentucky University (EKU) selected Mary Beth Neiser as vice president for University Development and Alumni Engagement on July 19, 2023. In this position, Ms. Neiser leads the university's philanthropic efforts, donor and alumni engagement strategies, and administrative operations within the department.

With over 20 years of experience in higher education development, Ms. Neiser's expertise will help EKU continue to strengthen and build our culture of philanthropy, allowing them to invest in our students and the Campus Beautiful. Ms. Neiser, a Hazard native, earned a bachelor's in history, with minors in mathematics and art history, from Centre College in Danville, Kentucky.

Ms. Neiser came to EKU after serving as the senior director of philanthropy for the College of Pharmacy at the University of Kentucky. As senior director of philanthropy, Neiser secured contributions of \$30-million for the Kentucky Can Campaign, to support deanship, scholarships, professorships and lectureships.

Ms. Neiser was recognized for outstanding performance and professional achievement as the recipient of the 2021 UK Terry B. Mobley Philanthropy Award. She also received the 2018 Reeher Prime Officer Award for performing among the top 15% of 1,650 gift officers across the country.

Additionally, Ms. Neiser has held director positions in philanthropy efforts at the University of Rochester, College of Arts, Sciences, and Engineering; Centre College; and the University of Kentucky, College of Law.

Mr. Kyle Moats, Vice President and Director of Athletics. Eastern Kentucky University (EKU) announced the selection of Kyle Moats as the new Vice President and Director of Athletics effective July 1, 2024. Moats comes to EKU following 15 years as the Director of Athletics at Missouri State University (MSU).

A veteran of college athletics, Moats brings 34 years of experience to his new role, with deep ties to the Commonwealth. He previously served 14 years at the University of Kentucky athletics department, serving as associate athletics director for marketing during the last three years (2000-02). He later returned to the Commonwealth, serving as associate director of athletics for national marketing at the University of Louisville for four years starting in 2005, before becoming the athletic director at Missouri State.

During his tenure at Missouri State, Moats led a period of significant success and growth in the athletics program financially, academically and competitively. Beginning in 2009, he played a pivotal role in growing the MSU athletic budget from \$14 million to \$31 million while effectively navigating the challenges posed by the COVID-19 pandemic, meeting all budget expectations. Moats oversaw a sponsorship increase from \$650,000 gross to \$3 million and helped establish a state-wide over-the-air basketball television network deal worth \$1.35 million. He also spearheaded several successful fundraising campaigns, including a new football weight room slated for 2025 at \$400,000, the collaboration with two collectives to raise NIL money for student-athletes and several other six-figure projects.

Additionally, Moats was instrumental in initiatives that resulted in the naming of Great Southern Bank Arena, a contribution worth \$5.5 million. Under Moats' leadership, the Bears achieved notable competitive successes, including 20 Missouri Valley Conference team championships, two FCS Football Playoff berths (the first in 30 years in 2020) and 16 NCAA Tournament appearances. Individually, 23 student-athletes became NCAA qualifiers across various sports, 30 student-athletes were drafted to play professionally and over 500 student-athletes were named all-conference performers.

In recognition of his leadership, Moats was appointed to serve on the NCAA Division I Football Championship Committee in February 2017 and became committee chair prior to the 2020-21 academic year. Additionally, he served as chair of the MVC Media and Marketing Committee and on the league's Finance Committee. Academically, Moats spearheaded a department overhaul in student-athlete

performance in the classroom, raising the cumulative department GPA from 2.88 in 2009 to 3.30 this past semester, the highest mark in MSU history. This past Spring, 304 student-athletes recorded GPAs of 3.0 or higher, with 76 posting a perfect 4.0 GPA.

A native of Dixon, Illinois, Moats graduated from Southern Illinois University at Edwardsville in 1988. He was a three-year letterwinner in golf and served as a student assistant basketball coach for the Cougars from 1985 to 1988. In 2001, he earned a master's degree in sports management from the University of Kentucky.

ACADEMIC STRUCTURE

The academic organization of the University consists of six colleges, seven schools, and approximately 27 departments along with the Graduate School. The University offers approximately 85 undergraduate degree programs, 36 graduate degree programs, and four doctoral degree programs. The University also offers approximately 119 online degree and/or certificate programs.

Colleges

Shown below are the colleges of the University:

College of Letters, Arts, and Social Sciences

College of Science, Technology, Engineering, and Mathematics

College of Business

College of Education and Applied Human Sciences

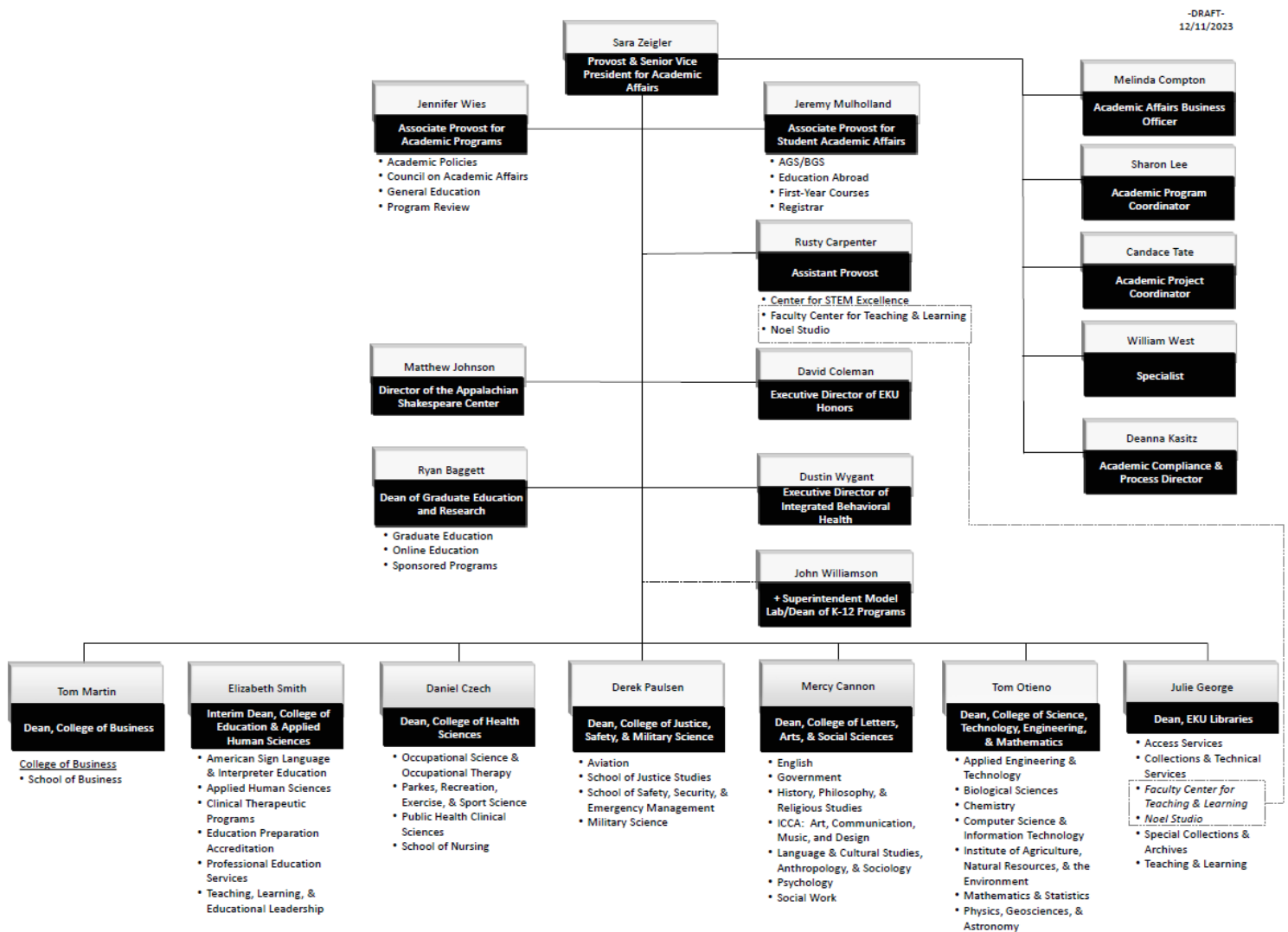
College of Health Sciences

College of Justice, Safety, and Military Science

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Departments

Shown below are the schools and departments of the University within their respective college:



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OPERATIONS

Summary of Revenues, Expenses and Changes in Net Assets

The following is a summary of the University's revenues, expenses and changes in net assets for the most recent three-year period that audited financial statements are available:

	Year Ended June 30 (Dollars in Thousands)		
	<u>2022</u> (Restated)	<u>2023</u>	<u>2024</u>
Operating Revenue	\$147,217	\$147,235	\$153,621
Operating Expenses	253,875	304,205	297,394
Operating loss	(106,658)	(156,970)	(143,773)
Non-operating revenue, including state appropriations	138,015	147,467	143,450
Capital appropriations and transfers from Eastern Kentucky University Foundation, Inc.	<u>0</u>	<u>5,022</u>	<u>25,276</u>
Increase (decrease) in net assets	\$31,357	(\$4,481)	\$24,953

General Fund Receipts and Debt Service Coverage Ratio

	Year Ended June 30		
<u>Revenue Type</u>	<u>2022 (Restated)¹</u>	<u>2023¹</u>	<u>2024¹</u>
Tuition and fees	\$82,173,743	\$81,076,308	\$85,635,771
Federal grants and contracts	15,848,434	12,565,919	11,919,953
State grants and contracts	7,329,052	7,676,924	6,248,009
Nongovernmental grants and contracts	5,427,627	5,864,739	9,871,113
Sales and services of educational activities	6,809,818	7,377,405	7,854,972
Auxiliary enterprises – housing	17,040,885	13,344,691	14,331,796
Auxiliary enterprises – other	5,937,156	6,671,127	7,767,234
Other operating revenues	6,650,384	12,658,148	9,991,997
State Appropriations	<u>74,444,100</u>	<u>79,451,800</u>	<u>76,660,200</u>
Total Pledged Revenues Received	\$221,661,199	\$226,687,061	\$230,281,045
Maximum Annual Debt Service ¹	13,730,906	16,529,797	16,529,797
Coverage of Maximum Annual Debt Service	16.14x	13.71x	13.93x

¹ For fiscal year 2022, the Maximum Annual Debt Service occurred in the Bond Year ending June 30, 2022. For fiscal year 2023 and fiscal year 2024, the Maximum Annual Debt Service occurred in the Bond Year ending June 30, 2024.

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Pledged Revenues – General Fund Receipts
Eastern Kentucky University - Fiscal Year Ending June 30, 2024
(Unaudited – in thousands)

<u>Revenue Type</u>	<u>2023 Amount</u>	<u>Pledged</u>	<u>Prior Pledge Debt Service</u>	<u>Net General Receipts Pledged Revenues</u>
Tuition and fees	\$85,636	\$85,636	\$2,805	\$82,831
Federal grants and contracts	11,920	11,920	-	11,920
State grants and contracts	6,248	6,248	-	6,248
Nongovernmental grants and contracts	9,871	9,871	-	9,871
Sales and services of educ. activities	7,855	7,855	-	7,855
Auxiliary enterprises – housing	14,332	14,332	3,098	11,234
Auxiliary enterprises – other	7,767	7,767	-	7,767
Other operating revenues	9,992	9,992	1,247	8,745
State Appropriations	76,660	76,660	-	76,660
TOTAL	\$230,281	\$230,281	\$7,150	\$223,131

Enrollment

The following table indicates the fall semester head count and full-time equivalent enrollment at the University for each of the academic years 2013-14 through 2024-25. The full-time equivalent enrollment calculation is made by taking full-time student enrollment plus undergraduate part-time student credit hours divided by twelve (credit hours to be full-time) plus graduate part-time student credit hours divided by nine (credit hours to be full-time).

<u>Academic Year</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>Total Head Count</u>	<u>Full-Time Equivalent</u>
Fall 2013	13,851	2,260	16,111	14,103
Fall 2014	13,939	2,366	16,305	14,344
Fall 2015	14,327	2,517	16,844	14,664
Fall 2016	14,293	2,588	16,881	14,479
Fall 2017	14,143	2,469	16,612	14,141
Fall 2018	13,399	2,417	15,816	13,625
Fall 2019	12,664	2,319	14,983	12,881
Fall 2020	12,070	2,395	14,465	12,515
Fall 2021	11,684	2,300	13,984	12,124
Fall 2022	12,031	2,247	14,278	12,281
Fall 2023	12,640	2,263	14,903	12,781
Fall 2024	13,448	2,225	15,673	13,578

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Approximately 14.04% of students enrolled at the University are nonresidents of Kentucky. Using regional and national surveys of future college age population and historic enrollment data, and taking into consideration the policies of the Kentucky Council on Postsecondary Education relating to the enrollment requirements, the University has estimated 2024 through 2029 fall semester full-time equivalent enrollment at the University as follows:

<u>Academic Year</u>	<u>Estimated Fall Semester Student Enrollment (Head Count)</u>	<u>Estimated Fall Semester Student Enrollment (Full-Time Equivalent¹)</u>
2024-25	15,673	13,578
2025-26	15,986	13,850
2026-27	16,306	14,127
2027-28	16,632	14,409
2028-29	16,965	14,697
2029-30	17,304	14,991

¹ Full-time and part-time enrollment equated to full-time enrollment.

Student Origin

The number of full-time and part-time students from within the Commonwealth of Kentucky, from out of State, and of international full-time and part-time students for the last five years are as follows:

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
In State	11,821	11,462	11,981	12,688	13,542
Out of State	2,465	2,373	2,001	1,914	1,982
International	179	149	296	301	149
TOTAL	14,465	13,984	14,278	14,903	15,673

Undergraduate Admissions

The following is a summary of certain fall semester undergraduate admission information for the most recent five-year period available:

	<u>2020¹</u>	<u>2021¹</u>	<u>2022¹</u>	<u>2023¹</u>	<u>2024¹</u>
Number of Applications	11,052	10,790	12,272	13,447	14,211
Number Approved for Enrollment	10,416	8,745	9,913	10,553	11,191
Number Enrolled	3,144	3,383	3,676	3,759	4,338
Average ACT Scores	21.38	21.58	20.65	20.99	21.33

¹ New first-time students and new transfer students only

State Appropriations

The General Assembly of the Commonwealth of Kentucky, based on an initial request from the Governor, approves a biennial budget which includes appropriations for all the Commonwealth's public universities. The following are the state appropriations for Eastern Kentucky University for the past ten-year period from 2015-2025:

<u>Fiscal Year</u>	<u>Appropriation</u>	<u>Fiscal Year</u>	<u>Appropriation</u>
2015-16	\$68,033,800	2020-21	\$63,902,300
2016-17	64,972,300	2021-22	74,444,100
2017-18	64,394,700	2022-23	79,451,800
2018-19	64,189,000	2023-24	76,660,200
2019-20	63,753,600	2024-25	81,942,700

The amount of funds so appropriated has been based in part on the debt service on the University's outstanding bonds. The University presently intends, but is not obligated, to continue to seek to have funds appropriated by the General Assembly to partially support the operations of the University. THE GENERAL ASSEMBLY IS NOT NOW OBLIGATED, NOR WILL THERE BE IN THE FUTURE, AN OBLIGATION TO MAKE APPROPRIATIONS TO THE UNIVERSITY. IN ADDITION, THERE CAN BE NO ASSURANCE THAT IN THE PERFORMANCE OF HIS OR HER OBLIGATION TO BALANCE THE STATE BUDGET ANNUALLY, THE GOVERNOR WILL NOT REDUCE OR ELIMINATE ANY APPROPRIATIONS WHICH ARE MADE.

Summary of Income from Student Registration Fees

The following table shows student registration fees collected by fiscal year, without adjustment for tuition and scholarship discounting required by GASB 34.

<u>Fiscal Year</u>	<u>Fees Collected</u>
2012-13	130,551,960
2013-14	137,800,518
2014-15	145,871,541
2015-16	155,597,579
2016-17	155,398,613
2017-18	157,426,222
2018-19	152,593,314
2019-20	150,873,094
2020-21	145,642,831
2021-22	148,359,687
2022-23	154,321,255
2023-24	166,155,553

Private Donations

The following table shows private donation or contributions collected by fiscal year for the most recent five-year period available.

<u>Fiscal Year</u>	<u>Number of Donors Participating</u>	<u>Total Voluntary Support</u>
2019-20	6,054	2,641,000
2020-21	7,290	6,701,677
2021-22	7,814	6,117,916
2022-23	7,678	6,145,425
2023-24	7,475	6,227,480

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Student Registration Fees

The Board of Regents, with the approval of the Kentucky Council on Postsecondary Education, has established a schedule of Student Registration Fees to be imposed, charged and collected from all students attending the University. The schedules of fees, effective for the period July 1, 2024 is as follows:

		Per Semester 2024-25	
<u>Undergraduate Tuition</u>			
Resident -	Under 12 credit hours (per hour)	\$	418.00
	12 - 18 credit hours (flat rate)	\$	5,010.00
	Above 18 credit hours (per hour)	\$	418.00
Non-resident -	Under 12 credit hours (per hour)	\$	872.00
	12 - 18 credit hours (flat rate)	\$	10,465.00
	Above 18 credit hours (per hour)	\$	872.00
	Resident - Winter and Summer, per credit hour	\$	418.00
	Non-resident - Winter and Summer, per credit hour	\$	455.00
<u>Graduate Tuition (per credit hour)</u>			
	Master and Doctoral - Resident (other than programs below)	\$	583.00
	Master and Doctoral - Non-resident (other than programs below)	\$	796.00
	College of Business		
	Master of Business Administration	\$	649.00
	College of Education and Applied Human Sciences		
	M.A. in Clinical Mental Health Counseling	\$	541.00
	M.A. in Communication Disorders	\$	541.00
	Kentucky active teachers (excluding M.A. in Clinical Mental Health Counseling and M.A. in Communication Disorders) ¹	\$	419.00
	College of Health Sciences		
	M.S. in Athletic Training	\$	583.00
	College of Letters, Arts and Social Sciences		
	Master of Fine Arts in Creative Writing	\$	583.00
	Doctor of Psychology	\$	716.00
<u>EKU Online Programs Tuition (per credit hour)</u>			
<u>Undergraduate</u>			
	RN to BSN online program	\$	489.00
	All other EKU Online Bachelor degree programs	\$	443.00
<u>Graduate</u>			
	College of Business		
	Master of Business Administration	\$	703.00
	College of Education and Applied Human Sciences		
	Master of Arts in Teaching (M.A.T.) Non-Option 6	\$	541.00
	Educational Doctorate Program (Ed.D.)	\$	610.00
	All Other EKU Online CEHS graduate programs	\$	541.00
	Kentucky active teachers (excluding M.A.T. Non-Option 6) ¹	\$	419.00
	College of Health Sciences		
	Master of Nursing	\$	703.00
	Master of Public Health	\$	649.00
	Doctor of Nursing Practice	\$	716.00
	Doctor of Occupational Therapy	\$	716.00
	College of Justice, Safety and Military Science	\$	649.00
	College of Letters, Arts and Social Sciences		
	M.S. in General Psychology - ABA Concentration	\$	703.00
	All other EKU Online CLASS graduate programs	\$	649.00
	College of Science, Technology, Engineering and Mathematics	\$	649.00

In addition to the fees described above, the University has adopted a special \$150 per student/per semester Special-Use Fee to be used to pay debt service on the Series 2018 Bonds, and in fall 2018 implemented a \$10 per credit hour Asset Preservation Fee. The University has a \$225 per semester fee for students with 5 or more credit hours on the Richmond campus for an Eastern Experience Fee. Also, a Student Health Fee was implemented in the amount \$135 for all full-time students with at least one on-campus course.

Comparative Report of Student Financial Aid

A summary of the University's student financial aid is presented for the most recent three-year period available:

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
<u>Scholarships & Grants</u>			
<u>Federal Grants</u>			
Pell	\$22,422,851	\$24,957,583	\$30,484,501
Supplemental Educational Opportunity	898,637	838,342	822,693
Other Federal	0	0	0
College Work Study	<u>502,964</u>	<u>396,802</u>	<u>700,080</u>
Subtotal Federal Grants	\$23,824,452	\$26,192,727	\$32,007,274
<u>Institutional Scholarships and Awards</u>	<u>\$45,830,229</u>	<u>\$40,929,576</u>	<u>\$43,212,520</u>
<u>Aid from Outside Agencies</u>			
State Grants	\$20,133,805	\$31,137,638	\$34,172,870
Agency Scholarships	<u>1,830,140</u>	<u>1,915,007</u>	<u>2,682,044</u>
Subtotal Scholarships and Grants	\$21,963,945	\$33,052,645	\$36,854,914
<u>Loans</u>			
Perkins Student Loans	\$2,426,651	\$1,729,930	\$1,243,055
Guaranteed Student Loans	56,174,629	55,198,996	58,410,582
Federal Plus Loans	4,848,066	5,347,202	5,996,038
TEACH Loans	20,746	16,031	21,766
Alternative Loans	<u>7,465,801</u>	<u>7,797,750</u>	<u>9,739,159</u>
Subtotal Loans	\$70,935,893	\$70,089,909	\$75,140,600
TOTAL STUDENT FINANCIAL AID	\$162,554,519	\$170,264,857	\$187,485,308

Faculty Summary

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Full Time	599	576	569	561	549
Part Time	424	448	481	484	529
Total	1,023	1,024	1,050	1,045	1,078

State Retirement Systems – FY24 Commonwealth Pension Disclosure

Following is information about the Commonwealth’s retirement system(s), including pension plans and other post-employment benefits. Capitalized terms used under this heading and not otherwise defined shall have the respective meanings given by the ACFRs.

Retirement Plans. Eligible state and local government employees may participate in one of the Commonwealth’s multi-employer benefit plans administered by: (i) the Kentucky Public Pensions Authority (“KPPA”), or (ii) the Teachers’ Retirement System of the State of Kentucky (“TRS”).

The KPPA is an administrative entity that performs daily system activities, which include administrative support, investment management, benefits counseling, accounting and payroll functions, and legal services for 5 plans. The Kentucky Retirement Systems, through its board, oversees 3 of the 5 plans supported by the KPPA: (i) the Kentucky Employees Retirement System (“KERS”) Non-Hazardous, (ii) KERS Hazardous, and (iii) the State Police Retirement System (“SPRS”). The County Employees Retirement System has its own governance board, separate from the Kentucky Retirement Systems, and oversees the County Employees Retirement System (“CERS”) Non-Hazardous and CERS Hazardous, which are the 4th and 5th of the 5 systems that the KPPA administers. The KPPA is governed by a third board, which is composed of members of the boards of each of the Kentucky Retirement Systems and CERS. Each retirement plan is state supported, except the CERS plans, which have been excluded from the Kentucky Retirement Systems information provided herein.

TRS is administered by an 11-member Board of Trustees, each of whom serves on behalf of public educators and administrators, excluding post-secondary employees, across the Commonwealth.

The Kentucky Retirement Systems and TRS (collectively, the “Retirement Plans”) provide both retirement and Other Post-Employment Benefits (“OPEB”) to state employees and teachers based on their age, hire date, years of service, and retirement date. Most retirement benefits are subject to a statutory inviolable contract under which the benefits shall not, with limited exceptions, be reduced or impaired by alteration, amendment, or repeal. KERS Non-Hazardous, KERS Hazardous, and SPRS eligible employees hired January 1, 2014 and thereafter are no longer party to the inviolable contract, and the Kentucky General Assembly can amend, suspend, or reduce benefits with future legislation.

For a brief description of the Retirement Plans and the Retirement Plans’ assets and liabilities, see Note 8 to the Kentucky ACFR for the Fiscal Year ended June 30, 2023, beginning on page 98. Additional information regarding the Kentucky Retirement Systems and TRS can be found on their websites at <https://kyret.ky.gov> and <https://trs.ky.gov>, respectively, including their respective ACFRs and the accompanying actuarial studies, described under Other Post-Employment Benefits. Only the information contained on the web pages identified above is incorporated herein and no additional information that may be reached from such pages by linking to any other pages should be considered to be incorporated herein.

The Kentucky Public Employees’ Deferred Compensation Authority (“KDC”) additionally provides for the administration of tax-deferred supplemental retirement plans for all state, public school, and university employees, and employees of local political subdivisions that have elected to participate. The available deferred compensation plans include a 457(b) Plan and a 401(k) Plan. The Retirement Plans and KDC are component units of the Commonwealth for financial reporting purposes and are included in the Kentucky ACFR.

(Continued on the following page)

The following schedules are descriptions of plan benefits by hire date for employees who participate in the KERS Non-Hazardous and TRS benefit tiers.

Kentucky Employees' Retirement System
Governance KRS 61.510 through KRS 61.705
Cost Sharing Multiple Employer Defined Benefit Non-Hazardous

	Tier 1 Participation before 9/1/2008	Tier 2 Participation 9/1/2008 through 12/31/2013	Tier 3 Participation on or after 1/1/2014
Covered Employees:	Substantially all regular full-time members employed in non-hazardous and hazardous duty positions of any state department, board, or any agency directed by Executive Order to participate in the system.		
Benefit Formula:	Final Compensation x Benefit Factor x Years of Service.		Cash Balance Plan
Final Compensation:	Average of the highest 5 fiscal years (must contain at least 48 months). Includes lump-sum compensation payments (before and at retirement).	Average of the 5 complete fiscal years immediately preceding retirement; each year must contain 12 months. Lump-sum compensation payments (before and at retirement) are not to be included in member's creditable compensation.	No Final Compensation
Benefit Factor:	1.97%, or 2.0% for those retiring with service for all months between 1/1998 and 1/1999.	10 years or less = 1.10%. Greater than 10 years, but no more than 20 years = 1.30%. Greater than 20 years, but no more than 26 years = 1.50%. Greater than 26 years, but no more than 30 years = 1.75%. Additional years above 30 = 2.00% (2.00% benefit factor only applies to service earned in excess of 30 years).	No benefit factor. A life annuity can be calculated in accordance with actuarial assumptions and methods adopted by the board based on member's accumulated account balance.
Cost of Living Adjustment (COLA):	No COLA unless authorized by the Kentucky General Assembly with specific criteria. This impacts all retirees, regardless of Tier.		
Unreduced Retirement Benefit:	Any age with 27 years of service. Age 65 with 48 months of service. Money Purchase for age 65 with less than 48 months based on contributions and interest.	Rule of 87: Member must be at least age 57 and age plus earned service must equal 87 years at retirement to retire under this provision. Age 65 with 5 years of service. No Money Purchase calculations.	
Reduced Retirement Benefit:	Any age with 25 years of service. Age 55 with 5 years of service.	Age 60 with 10 years of service. Excludes any purchased service (exception: refunds, omitted, free military).	No reduced retirement benefit.

(Continued on the following page)

Kentucky Teachers' Retirement System
Governance KRS 161.220 through KRS 161.716
Cost Sharing Multiple Employer Defined Benefit with Special Funding

	Tier 1 Entry before 7/1/2002	Tier 2 Entry on or between 7/1/2002 and 6/30/2008	Tier 3 Entry on or between 7/1/2008 and 12/31/2021	Tier 4 Entry on or after 1/1/2022
Covered Employees:	Provides pension plan coverage for local school districts and other educational agencies in the state.			
Benefit Formula:	Final Average Salary x Benefit Factor x Years of Service = Annuity			Service Credit x Multiplier x Final Average Salary = Annuity
Final Average Salary:	Average of the 5 highest annual salaries, except members at least age 55 with 27 or more years of service may use their 3 highest annual salaries. The minimum annual service allowance for all members is \$440 multiplied by the member's years of credited service. When calculating the final average salary, increases in compensation in last 3 years before retirement are limited to the highest percentage increase on any one rank and step of the district salary schedule or to what is generally available to other TRS-covered employees.	Average of the 5 highest annual salaries, except members at least age 55 with 27 or more years of service may use their 3 highest annual salaries. The minimum annual service allowance for all members is \$440 multiplied by the member's years of credited service. When calculating the final average salary, increases in compensation in last 3 years before retirement are limited to the highest percentage increase on any one rank and step of the district salary schedule or to what is generally available to other TRS-covered employees.	The final average salary is the average of the 5 highest annual salaries, except members at least age 55 with 27 or more years of service may use their 3 highest annual salaries. For all members, the annual allowance is reduced by 6% per year from the earlier of age 60 or the date the member would have completed 27 years of service. When calculating the final average salary, increases in compensation in last 3 years before retirement are limited to the highest percentage increase on any one rank and step of the district salary schedule or to what is generally available to other TRS-covered employees.	The final average salary is the average of the highest 5 salaries. When calculating the final average salary, increases in compensation in last 5 years before retirement are limited to the highest percentage increase on any one rank and step of the district salary schedule or to what is generally available to other TRS-covered employees.
Benefit Factor:	Non-University members: 2.0% for service before 7/1/1983; 2.5% for service after 7/1/1983; and 3.0% if retiring after 7/1/2004 for each year in excess of 30 years. University members: 2.0% for each year of service.	Non-University members: 2.0% if retiring with less than 10 years; 2.5% if retiring with 10 or more years; and 3.0% if retiring after 7/1/2004 for each year in excess of 30 years. University members: 2.0% for each year of service.	Non-University members is equal to: (a) 1.70% of final average salary for each year that is 10 years or less; (b) 2% of final average salary for each year that is greater than 10 years but less than 20 years; (c) 2.3% of final average salary for each year that is greater than 20 years but less than 26 years; (d) 2.5% of final average salary for each year that is greater than 26 years but less than 30 years; (e) 3% of final average salary for each year that is greater than 30 years. University members is equal to: (a) 1.5% of final average salary for each year that is 10 years or less; (b) 1.7% of final average salary for each year that is greater than 10 years but less than 20 years; (c) 1.85% of final average salary for each year that is greater than 20 years but less than 27 years; (d) 2% of final average salary for each year that is greater than or equal to 27 years.	For all members, the career factor is 0.25% from 20 to 29.99 years of service or 0.5% at 30 or more years of service. For Non-University members, the age factor is 1.70% from age 57 to 60, and increases monthly to 1.9% at age 65. The maximum non-university multiplier is 2.4%. For University members, the age factor is 0.7% from age 57 to 60, and increases monthly to 0.9% at age 65. The maximum university multiplier is 1.4%.
Cost of Living Adjustment (COLA):	1.5% annually additional ad hoc increases must be authorized by the Kentucky General Assembly.			A standard, statutory COLA of 1.5% is provided annually on each July 1, subject to risk controls outlined separately, on a retired foundational benefit for retirees who have been retired for at least 1 year.
Unreduced Retirement Benefit:	Any age with 27 years of Kentucky service, or age 60 with 5 years of Kentucky service.	Any age with 27 years of Kentucky service, or age 60 with 5 years of Kentucky service.	Any age with 27 years, or age 60 with 5 years.	No penalty if age 57 with 30 years of Kentucky service, age 60 with 10 years of Kentucky service, or age 65 with 5 years of Kentucky service.

Kentucky Teachers' Retirement System
Governance KRS 161.220 through KRS 161.716
Cost Sharing Multiple Employer Defined Benefit with Special Funding

	Tier 1 Entry before 7/1/2002	Tier 2 Entry on or between 7/1/2002 and 6/30/2008	Tier 3 Entry on or between 7/1/2008 and 12/31/2021	Tier 4 Entry on or after 1/1/2022
Reduced Retirement Benefit Calculation:	Reduced by 5% per year from the earlier of age 60 or the date the member would have completed 27 years of service. Penalty (up to 25%). Age 55 with 5 years.	Reduced by 5% per year from the earlier of age 60 or the date the member would have completed 27 years of service. Penalty (up to 25%). Age 55 with 5 years.	Reduced by 6% per year from the earlier of age 60 or the date the member would have completed 27 years of service. Penalty (up to 30%). Age 55 with 10 years.	The standard penalty is a reduction of 6% for the lesser of each year that the member's age is below 60 or that the service is less than 30 years with a maximum penalty of 18%. Early retirement penalty (up to 18%).

Pension Funding. The Commonwealth's enacted budget for fiscal years 2017 through 2024 included the full Actuarially Determined Employer Contribution ("ADEC") for the assumed rates of return on the following pages for the Kentucky Retirement Systems executive branch participants and TRS. Certain "Quasi" government agencies which participate in the KERS Non-Hazardous system were permitted to retain the FY18 contribution rate of 49.47% for fiscal years 2019 through 2021. Based upon the assumptions employed in the Retirement Plans' June 30, 2022 actuarial valuation reports used in preparing the associated Retirement Plans' 2023 ACFRs, the Kentucky Retirement Systems had a state supported pension Unfunded Actuarial Accrued Liability ("UAAL") of \$13,725 million. TRS had a pension UAAL of \$17,455 million calculated with the assumptions adopted in September 2021. Unlike fiscal year 2017, TRS was not required to report the pension liability in accordance with the Governmental Accounting Standards Board's ("GASB") Statement 67. The state supported portion of the Retirement Plans for the fiscal year ended June 30, 2023 had aggregate funding percentages of 26.83% for the Kentucky Retirement Systems and 58.62% for TRS. These funding percentages compare to 23.51% and 58.80%, respectively, for the fiscal year ended June 30, 2022. In fiscal year 2000, funding ratios for the Kentucky Retirement Systems were greater than 100% and decreased over a number of years due to a variety of factors, including changes to the discount rate, lower than projected investment returns, and other variances from actuarial assumptions. The Kentucky Retirement Systems' state supported ADEC for pension benefits for the fiscal year ended June 30, 2023 was \$1,166 million; \$1,406 million was contributed. The TRS state supported pension ADEC for the fiscal year ended June 30, 2023 was \$1,144 million; \$1,144 million was contributed.

(Continued on the following page)

SCHEDULE OF FUNDING – KENTUCKY RETIREMENT SYSTEMS RETIREMENT FUNDS⁺

Actuarial Valuation Date	Actuarial Value of Assets (\$)	Actuarial Accrued Liability (\$)	Unfunded Actuarial Accrued Liability (\$)	Funded Ratio	Covered Payroll (\$)
<i>Kentucky Employees Retirement System (KERS)</i>					
<u>Non-Hazardous</u>					
6/30/2019	2,206,280,000	16,466,427,000	14,260,147,000	13.4%	1,485,854,000
6/30/2020	2,323,298,166	16,348,961,571	14,025,663,405	14.2%	1,476,156,000
6/30/2021	2,735,875,974	16,321,372,580	13,585,496,606	16.8%	1,441,337,000
6/30/2022	3,065,263,298	16,576,630,410	13,511,367,112	18.5%	1,432,960,000
6/30/2023	3,552,471,492	16,304,277,475	12,751,805,983	21.8%	1,648,318,000
<u>Hazardous</u>					
6/30/2019	671,647,000	1,226,195,000	554,548,000	54.8%	160,600,000
6/30/2020	709,586,801	1,283,769,521	574,182,720	55.3%	171,840,000
6/30/2021	782,496,050	1,295,242,844	512,746,794	60.4%	172,725,000
6/30/2022	823,436,199	1,316,825,246	484,389,047	63.2%	188,648,000
6/30/2023	891,460,165	1,363,036,563	471,576,398	65.4%	223,922,000
<i>State Police Retirement System (SPRS)</i>					
6/30/2019	282,162,000	1,045,318,000	763,156,000	27.0%	49,515,000
6/30/2020	296,126,111	1,053,157,155	757,031,044	28.1%	49,019,000
6/30/2021	323,250,208	1,053,259,535	730,009,327	30.7%	47,873,000
6/30/2022	559,973,178	1,067,447,757	507,474,579	52.5%	48,061,000
6/30/2023	589,848,255	1,091,794,728	501,946,473	54.0%	65,693,000
<i>Kentucky Retirement Systems Summary (Includes KERS Non-Hazardous, KERS Hazardous, and SPRS)</i>					
6/30/2019	3,160,089,000	18,737,940,000	15,577,851,000	16.9%	1,695,969,000
6/30/2020	3,329,011,078	18,685,888,247	15,356,877,169	17.8%	1,697,015,000
6/30/2021	3,841,622,232	18,669,874,959	14,828,252,727	20.6%	1,661,935,000
6/30/2022	4,448,672,675	18,960,903,413	14,503,230,738	23.5%	1,669,669,000
6/30/2023	5,033,779,912	18,759,108,766	13,725,328,854	26.8%	1,937,933,000
<i>Judicial Retirement Plan (JRP) & Legislator's Retirement Plan (LRP)</i>					
6/30/2019	381,002,551	439,619,398	58,616,847	86.7%	27,857,590
6/30/2020	N/A*	N/A*	N/A*	N/A*	N/A*
6/30/2021	438,396,598	452,102,719	13,706,121	97.0%	33,737,970
6/30/2022	N/A*	N/A*	N/A*	N/A*	N/A*
6/30/2023	490,839,176	450,574,070	40,265,106	108.9	32,141,125

⁺ This schedule does not include data pertaining to the County Employees Retirement System (CERS); the data for 6/30/19 – 6/30/23 in this schedule is as presented in the ACFR of the pension plan for the Fiscal Years Ended June 30, 2019 through June 30, 2023, which may be different than the GASB compliant information reported in the state ACFR.

* JRP and LRP only perform actuarial valuations every 2 years for benefits.

(Continued on the following page)

SCHEDULE OF FUNDING – TEACHERS’ RETIREMENT SYSTEM – KENTUCKY*

Actuarial Valuation Date	Actuarial Value of Assets (\$)	Actuarial Accrued Liability (\$)	Unfunded Actuarial Accrued Liability (\$)	Funded Ratio	Covered Payroll (\$)
6/30/2019	20,154,161,000	34,676,713,000	14,522,552,000	58.1%	3,648,428,000
6/30/2020	20,796,494,000	35,582,250,000	14,785,756,000	58.5%	3,723,482,000
6/30/2021	22,624,398,000	39,581,704,000	16,957,306,000	57.2%	3,784,400,000
6/30/2022	24,090,355,000	40,970,441,000	16,880,086,000	58.8%	4,033,509,000
6/30/2023	24,725,018,000	42,179,888,000	17,454,870,000	58.6%	4,138,909,000

*The data for 6/30/19 – 6/30/23 in this schedule is as presented in the ACFR of the Teachers’ Retirement System for the Fiscal Years Ended June 30, 2019 through June 30, 2023, which may be different than the GASB compliant information reported in the state ACFR.

Experience Studies. Per H.B. 76 of the 2022 Regular Session of the Kentucky General Assembly, an investigation of the economic assumptions of all state retirement systems is required at least once during each 2-year period. An experience study for the Kentucky Retirement Systems as of June 30, 2022 was published in June 2023, and an experience study for the TRS Board as of June 30, 2023 was published on September 1, 2023.

Other Post-Employment Benefits. The Commonwealth’s ACFR for the Fiscal Year Ended June 30, 2017 represents GASB Statement 45 (“Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions”). The Commonwealth adopted GASB Statement 75 (“Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”) for ACFR reporting for the fiscal year ending June 30, 2018, and after.

The Commonwealth is obligated to provide healthcare benefits to certain retired state employees and teachers. The Retirement Plans administer 2 multi-employer defined benefit healthcare plans (collectively, the “Health Plans”) for which the Commonwealth pays a portion of the cost of the benefits of the retired employees. On January 1, 2006, the Commonwealth commenced self-funding of healthcare benefits for state employees. On January 1, 2006, the Kentucky Retirement Systems also adopted a self-funding healthcare plan for its Medicare Eligible Retirees; and beginning in 2013, the Kentucky Retirement Systems offered its Medicare Eligible Retirees an insured Medicare Advantage Plan. TRS became self-insured for post-retirement healthcare costs for Medicare Eligible Retirees on July 1, 1991. Beginning January 1, 1997, TRS offered non-Medicare Eligible Retirees insurance through the state health insurance program, which has since become self-insured. Beginning January 1, 2007, TRS offered its Medicare Eligible Retirees an insured Medicare Advantage Plan and, beginning July 1, 2010, offered this group an insured Medicare Part D Employer Group Waiver Drug Plan, which has now been self-funded since 2015. The TRS Board requires retirees not eligible for Medicare to pay the equivalent for the Medicare Part B program towards their cost of health coverage.

The Retirement Plans commission actuarial studies, which provide results for consideration, under certain actuarial funding methods and sets of assumptions. Annual actuarial reports are performed on both of the Retirement Plans. Pursuant to their respective actuarial studies, the OPEB UAAL as of June 30, 2023 was estimated at \$87.1 million for the Kentucky Retirement Systems and \$1,144.2 million for TRS. These estimates represent the present value of the amount of healthcare benefits under the respective Health Plans, payable over future periods and allocated by the actuarial cost method, as of June 30, 2023. The actuarial estimates for the Kentucky Retirement Systems’ OPEB UAAL decreased from the \$121.0 million reported in the Kentucky Retirement Systems’ ACFR for FY22. The actuarial estimates for TRS UAAL decreased from the \$1,389.8 million reported in the TRS ACFR for FY 22.

The Kentucky Retirement Systems’ state supported OPEB ADEC for the fiscal year ended June 30, 2023 was \$133.2 million; \$139.9 million was contributed. The TRS ACFR for FY21 changed from reporting ADEC to Statutorily Required Employer Contributions for the Health Insurance Trust. The TRS state supported OPEB Employer Contribution for the fiscal year ended June 30, 2023 was \$212.1 million; \$212.4 million was contributed. The state supported portion of the OPEB for the fiscal year ended June 30, 2023 had a contribution of 96.50% of the Commonwealth’s obligation for the Kentucky Retirement Systems and 99.98% of the Commonwealth’s obligation for TRS. For TRS, OPEB amounts for UAAL, employer contributions, and funded status includes the life insurance trust.

(Continued on the following page)

**SCHEDULE OF FUNDING – KENTUCKY RETIREMENT SYSTEMS OTHER POST EMPLOYMENT
BENEFITS (OPEB)⁺**

Actuarial Valuation Date	Actuarial Value of Assets (\$)	Actuarial Accrued Liability (\$)	Unfunded Actuarial Accrued Liability (\$)	Funded Ratio	Covered Payroll (\$)
<i>Kentucky Employees Retirement System (KERS)</i>					
<u>Non-Hazardous</u>					
6/30/2019	991,427,000	2,733,065,000	1,741,638,000	36.3%	1,515,953,000
6/30/2020	1,095,958,769	2,564,787,757	1,468,828,988	42.7%	1,482,431,000
6/30/2021	1,291,472,004	2,574,111,678	1,282,639,674	50.2%	1,452,345,000
6/30/2022	1,409,552,576	1,782,386,300	372,833,724	79.1%	1,437,132,000
6/30/2023	1,532,894,678	1,877,108,617	344,213,939	81.7%	1,653,492,000
<u>Hazardous</u>					
6/30/2019	525,315,000	426,705,000	-98,610,000	123.1%	151,448,000
6/30/2020	539,251,445	427,976,729	-111,274,716	126.0%	182,209,000
6/30/2021	575,024,703	424,455,939	-150,568,764	135.5%	172,725,000
6/30/2022	597,700,735	347,043,977	-250,656,758	172.2%	188,648,000
6/30/2023	619,518,838	363,512,398	-256,006,440	170.4%	223,922,000
<i>State Police Retirement System (SPRS)</i>					
6/30/2019	197,395,000	276,809,000	79,414,000	71.3%	48,780,000
6/30/2020	207,017,723	276,143,386	69,125,663	75.0%	48,231,000
6/30/2021	223,251,488	272,405,954	49,154,466	82.0%	47,155,000
6/30/2022	234,238,705	232,798,506	-1,440,199	100.6%	48,600,000
6/30/2023	245,171,996	244,058,286	-1,113,710	100.5%	65,830,000
<i>Kentucky Retirement Systems Summary (Includes KERS Non-Hazardous, KERS Hazardous, and SPRS)</i>					
6/30/2019	1,714,137,000	3,436,579,000	1,722,442,000	49.9%	1,716,181,000
6/30/2020	1,842,227,937	3,268,907,872	1,426,679,935	56.4%	1,712,871,000
6/30/2021	2,089,748,195	3,270,973,571	1,181,225,376	63.9%	1,672,225,000
6/30/2022	2,241,492,016	2,362,228,783	120,736,767	94.9%	1,674,380,000
6/30/2023	2,397,585,512	2,484,679,301	87,093,789	96.5%	1,943,244,000
<i>Judicial Retirement Plan (JRP) & Legislators' Retirement Plan (LRP)</i>					
6/30/2019	134,603,984	66,740,213	(67,863,771)	201.7%	27,857,590
6/30/2020	N/A*	N/A*	N/A*	N/A*	N/A*
6/30/2021	164,125,204	55,057,895	(109,067,309)	298.1%	33,737,970
6/30/2022	N/A*	N/A*	N/A*	N/A*	N/A*
6/30/2023	195,665,171	67,381,744	-128,283,427	290.4%	32,141,125

⁺ This schedule does not include data pertaining to the County Employees Retirement System (CERS); the data for 6/30/19 – 6/30/23 in this schedule is as presented in the ACFR of the pension plan for the Fiscal Years Ended June 30, 2019 through June 30, 2023, which may be different than the GASB compliant information reported in the state ACFR.

* JRP and LRP only perform actuarial valuations every 2 years for benefits.

(Continued on the following page)

SCHEDULE OF FUNDING – TEACHERS’ RETIREMENT SYSTEM – KENTUCKY+(OPEB)

Actuarial Valuation Date	Actuarial Value of Assets (\$)	Actuarial Accrued Liability (\$)	Unfunded Actuarial Accrued Liability (\$)	Funded Ratio	Covered Payroll (\$)
<i>Other Post-Employment Benefits (OPEB)</i>					
6/30/2019	1,535,028,000	3,250,687,000	1,715,659,000	47.2%	3,648,428,000
6/30/2020	1,793,197,000	2,879,847,000	1,086,650,000	62.3%	3,723,482,000
6/30/2021	2,168,131,000	3,573,333,000	1,405,202,000	60.7%	3,784,400,000
6/30/2022	2,498,073,000	3,887,910,000	1,389,837,000	64.3%	4,033,509,000
6/30/2023	2,887,997,000	4,032,223,000	1,144,226,000	71.6%	4,138,909,000

⁺ The data for 6/30/19 – 6/30/23 in this schedule is as presented in the Teachers’ Retirement System ACFR for the Fiscal Years Ended June 30, 2019 through June 30, 2023, which may be different than the GASB compliant information reported in the state ACFR.

Recent Changes to the State Retirement Systems. The following link to the Kentucky Legislative Research Commission Legislative Record provides bill language, fiscal impact, and actuarial analysis related to the bills in this section: <https://legislature.ky.gov/Legislation/Pages/default.aspx>.

House Bill 1 of the 2024 Regular Session of the Kentucky General Assembly allocated \$230 million in General Fund moneys to the Retirement Plans from the Budget Reserve Trust Fund. In each of FY25 and FY26, \$25 million is to be applied to the unfunded liability of the SPRS pension funds, \$50 million is to be applied to the unfunded liability of the KERS Non-Hazardous pension fund, and \$40 million is to be applied to the unfunded liability of the TRS pension fund.

House Bill 6 of the 2024 Regular Session of the Kentucky General Assembly allocated an additional \$500 million to be applied to the unfunded liability of the KERS Non-Hazardous pension fund, with \$250 million to be applied to such unfunded liability in each of FY25 and FY26.

House Bill 236 of the 2023 Regular Session of the Kentucky General Assembly provided that fiduciaries use only pecuniary factors when considering the sole interest of the members and beneficiaries of the retirement systems; and requires the boards of the state-administered retirement systems to adopt their own proxy guidelines.

Following the experience study for the Kentucky Retirement Systems as of June 30, 2022, the KRS Board voted to modify the following assumptions, which were used for the Fiscal Year 2023 Actuarial Report and forward:

		Assumed Rate of Return		Inflation		Payroll Growth	
		To	From	To	From	To	From
KERS-N ⁽¹⁾	Pension	NC	5.25%	2.50%	2.30%	NC	0.00%
KERS-N ⁽¹⁾	OPEB	6.50%	6.25%	2.50%	2.30%	NC	0.00%
KERS-H ⁽²⁾	Pension	NC	6.25%	2.50%	2.30%	NC	0.00%
KERS-H ⁽²⁾	OPEB	6.50%	6.25%	2.50%	2.30%	NC	0.00%
SPRS	Pension	NC	5.25%	2.50%	2.30%	NC	0.00%
SPRS	OPEB	6.50%	6.25%	2.50%	2.30%	NC	0.00%

⁽¹⁾ Non-Hazardous

⁽²⁾ Hazardous

^(NC) No Change

House Bill 551 of the 2023 Regular Session of the Kentucky General Assembly created an additional income stream for the Retirement Plans by designating proceeds above administrative costs from sports wagering be allocated to the Kentucky Permanent Pension Fund (the “Permanent Pension Fund”). Funding to the Retirement Plans is subject to appropriation from the Permanent Pension Fund.

House Bill 1 of the 2022 Regular Session of the Kentucky General Assembly allocated \$485 million in General Fund dollars to the Retirement Plans. The amount included \$215 million for the SPRS pension fund in FY22 to be applied to the unfunded liability. In each of FY23 and FY24, \$135 million is provided to be applied to the unfunded liability of the KERS Non-Hazardous pension fund. House Bill 1 set the employer contribution rates for FY23 and FY24 at the Actuarially Determined Rates approved by the KRS Board of Trustees. The contribution rate for KERS Hazardous was set to 31.82%, and the rate for SPRS was set to 99.43%. House Bill 1 included \$89 million in FY23 and \$84.6 million in FY24 to assist with the anticipated increased retirement costs over each quasi-state agency employer’s baseline contribution. House Bill 1 allocated \$200 million to the Kentucky Permanent Pension Fund in FY24 and also allocated an additional

\$479 million to TRS to pay off, in lump sum, liabilities for retired teachers' sick leave applied as salary retirement credit and ad hoc cost of living adjustments provided in prior years.

House Bill 604 of the 2022 Regular Session of the Kentucky General Assembly allocated an additional \$105 million in each of FY23 and FY24 to be applied to the unfunded liability of the KERS Non-Hazardous pension fund.

Senate Bill 205 of the 2022 Regular Session of the Kentucky General Assembly required state governmental entities, including the retirement systems operated by KPPA, to divest from financial companies that engage in boycotts of fossil fuel based energies companies. The bill also prohibits state agencies from entering into contracts for goods and services with companies that engage in boycotts of fossil fuel based energy companies. These provisions would not apply if the state governmental agency determines that the requirements would be inconsistent with its fiduciary responsibility.

House Bill 8 of the 2021 Regular Session of the Kentucky General Assembly amended KRS 61.565 to change the KERS nonhazardous actuarially accrued liability contribution (unfunded liability payment) that is payable by employers on or after July 1, 2021, from a value that is paid as a percent of pay on each employee to a fixed allocation funding method; and provide that the employers shall pay the normal cost for all employees plus their actuarially-calculated portion of the organization specific unfunded liability.

House Bill 258 of the 2021 Regular Session of the Kentucky General Assembly provided a new tier of benefits for teachers hired on or after January 1, 2022. The new plan includes a defined benefit foundational component and a defined contribution supplemental component. It does not change any benefits for existing TRS members active or retired.

Senate Bill 249 of the 2020 Regular Session of the Kentucky General Assembly had several provisions that affected KERS, SPRS, and CERS. The amortization of the UAAL was again reset for this system to a closed 30-year amortization beginning with the June 30, 2019 valuation, and using a level percent of payroll instead of the current level dollar amortization. Additionally, any future increases or decreases in the UAAL will be amortized over a 20-year closed period utilizing a layered amortization method. Among other administrative changes, the bill also extended to June 30, 2021 the voluntary cessation of participation date for the 118 quasi-governmental agencies identified in House Bill 1 of the 2019 Regular Session. The University determination of voluntary cessation of participation date was previously set to January 1, 2021. Finally, the bill delayed an increase of the phase-in of higher contribution rates for CERS employers.

House Bill 352 of the 2020 Regular Session set the KERS employer contribution rate at 84.43% for FY21 and set the 118 quasi-governmental employer contribution rate below the current ADEC rate at 49.47%.

House Bill 484 of the 2020 Regular Session separated the CERS and the Kentucky Retirement Systems into 2 governing boards. Oversight of CERS was transferred from the Kentucky Retirement Systems Board of Trustees to the County Employees Retirement System Board of Trustees.

House Bill 1 of the 2019 Special Session of the Kentucky General Assembly addressed pension related changes for 118 quasi-governmental agencies including regional mental health programs, local and district health departments, domestic violence shelters, rape crisis centers, child advocacy centers, state-supported universities and community colleges. The bill froze the employer contribution rate at 49.47% for fiscal year 2020 and provided 4 avenues for voluntary cessation of participation in the Kentucky Retirement System or the option to remain in the system for those agencies. An actuarial analysis by GRS Retirement Consulting, dated July 18, 2019, projected an actuarial cost relief to those agencies of \$827 million. The FY20 employer contribution rate freeze at 49.47% instead of the actuarial determined rate of 83.43%, was projected to have an actuarial cost of \$121 million for FY20 to the Retirement System.

In May and July of 2017, the Kentucky Retirement Systems Board of Trustees voted to make the following assumption changes, which were used for the Fiscal Year 2017 Actuarial Report and in determining the FY19 and FY20 employer contributions:

		Assumed Rate of Return		Inflation		Payroll Growth	
		To	From	To	From	To	From
KERS-N ⁽¹⁾	Pension	5.25%	6.75%	2.30%	3.25%	0.00%	4.00%
KERS-N ⁽¹⁾	OPEB	6.25%	7.50%	2.30%	3.25%	0.00%	4.00%
KERS-H ⁽²⁾	Pension	6.25%	7.50%	2.30%	3.25%	0.00%	4.00%
KERS-H ⁽²⁾	OPEB	6.25%	7.50%	2.30%	3.25%	0.00%	4.00%
SPRS	Pension	5.25%	6.75%	2.30%	3.25%	0.00%	4.00%
SPRS	OPEB	6.25%	7.50%	2.30%	3.25%	0.00%	4.00%

⁽¹⁾ Non-Hazardous

⁽²⁾ Hazardous

In September of 2021, the TRS Board ratified the following assumptions established by the actuary, which were used for the Fiscal Year 2021 Actuarial Report and forward:

		Assumed Rate of Return		Inflation		Payroll Growth	
		To	From	To	From	To	From
TRS	Pension	7.10%	7.50%	2.50%	3.50%	2.75%	3.50%
TRS	OPEB	7.10%	8.00%	2.50%	3.50%	2.75%	3.50%

Senate Bill 2 from the 2013 Regular Session of the Kentucky General Assembly created a new section in KRS Chapter 7A establishing a 13-member Public Pension Oversight Board to oversee the Kentucky Retirement Systems and report to the Kentucky General Assembly on benefits, administration, investments, funding, laws, administration regulations, and legislation pertaining to Kentucky Retirement Systems. The bill also stated that new employees hired after January 1, 2014 will be placed in a Hybrid Cash Balance Plan. This plan has a guaranteed rate of return of 4.0% for both hazardous and non-hazardous employees, plus 75% of the investment return in the plan in excess of 4.0% to the employee. Hazardous employees' employer pay credit is set at 7.5% of salary and non-hazardous employees have an employer pay credit of 4.0%. The bill further provides for a 1.5% COLA only if it is prefunded and appropriated by the Kentucky General Assembly or if the pension plan is 100% funded. New employees as of January 1, 2014 are no longer party to the inviolable contract, and the Kentucky General Assembly has the right to amend, suspend, or reduce benefits with future legislation. The bill additionally made provisions for a Health Savings Account as an insurance option for retirees, required the Kentucky General Assembly to start fully funding the ADEC beginning in fiscal year 2015, and reset the amortization to 30 years beginning in 2015.

Litigation Potentially Impacting Kentucky Retirement Systems.

1. In April 2013, Seven Counties Services, Inc. ("Seven Counties"), filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the Western District of Kentucky (the "Bankruptcy Court"). Seven Counties identified KERS as a creditor with a primary objective of discharging its continuing obligation to remit retirement contributions for approximately 1,300 employees and terminate its membership in KERS.

KERS opposed Seven Counties' attempt to discharge its obligations and terminate its membership. KERS asserted that Seven Counties is a Governmental Unit properly participating in KERS by Executive Order issued in 1978 and thus ineligible for Chapter 11 relief. Consequently, Seven Counties would remain statutorily obligated to continue participation and remit contributions.

On May 30, 2014, the Bankruptcy Court held that Seven Counties was not a Governmental Unit and could move forward with its Chapter 11 bankruptcy case. Moreover, the Court held that Seven Counties' statutory obligation to continue to participate and remit contributions to KERS was a "contract" eligible for rejection. Seven Counties rejected its participation in KERS.

In June 2014, KERS appealed the Bankruptcy Court's ruling. On October 6, 2014, Seven Counties filed a formal reorganization plan with the Bankruptcy Court. On January 6, 2015, the Bankruptcy Court confirmed Seven Counties' plan of reorganization (the "Confirmation Order"). On January 19, 2015, KERS appealed the Confirmation Order. On March 31, 2016, the United States District Court issued a Memorandum of Opinion and Order that (i) denied KERS' motion to certify a question of law to the Kentucky Supreme Court, (ii) reversed the Bankruptcy Court's determination regarding classifying KERS as a multi-employer plan and determined KERS was a multiple employer plan, (iii) affirmed the Bankruptcy Court's decision in all other aspects; and (iv) denied Seven Counties' cross-appeal.

On April 21, 2016, the Kentucky Retirement Systems' Board of Trustees voted to appeal the decision to the United States Court of Appeals for the Sixth Circuit ("Sixth Circuit"). On August 24, 2018, the Sixth Circuit issued an Opinion ruling that Seven Counties was not a state instrumentality within the meaning of the Bankruptcy Code and was therefore eligible to file under Chapter 11. However, the Sixth Circuit also certified a question of law to the Kentucky Supreme Court regarding whether the relationship between Seven Counties and Kentucky Retirement Systems was contractual or statutory. Oral arguments were held at the Kentucky Supreme Court on March 6, 2019, and on August 29, 2019 the Kentucky Supreme Court ruled that Seven Counties participation in and its contributions to the KERS are based on a statutory obligation. The Opinion of the Kentucky Supreme Court was forwarded to the Sixth Circuit for further action resolving the outstanding issues.

On July 20, 2020, the Sixth Circuit issued an Opinion stating that they affirmed their previous determination that Seven Counties was eligible to file a Chapter 11 bankruptcy case. The Sixth Circuit also reversed the conclusion that Seven Counties can reject its obligation to participate as an executory contract and that Seven Counties need not

maintain its statutory contribution obligation during the pendency of the bankruptcy. The case was remanded back to the Bankruptcy Court.

The parties were able to stipulate to the principal amount of Seven Counties unpaid employer contributions for the post-petition time-frame of April 6, 2014 through February 5, 2015. A limited hearing occurred in February 2022 regarding whether interest is applicable to the stipulated amount. The Bankruptcy Court entered an order that set the amount of the contributions, but did not order Seven Counties to pay that amount. The order was silent regarding the application of interest. Both Seven Counties and KERS appealed the Bankruptcy Court's order to the United States District Court where it was be joined with the then-pending appeal of the confirmation of Seven Counties' reorganization plan.

The United States District Court refused to hear the appeals stating that the Bankruptcy Court's order was not final and appealable. That left KERS in a position where no relief was possible; the Bankruptcy Court would not enter an order requiring payment, and the District Court would not hear an appeal. This forced KERS to once again bring the appeals to the Sixth Circuit. In January 2024, the Sixth Circuit Court of Appeals dismissed KERS' appeal with direction to the Bankruptcy Court to expeditiously resolve the remaining issues of (1) ordering Seven Counties to pay the stipulated principal amount of unpaid employer contributions, and (2) the amount of interest Seven Counties owes.

Other entities within the Commonwealth, including some entities with pending litigation, are attempting to terminate their participation in KERS. For example, Kentucky Retirement Systems filed an action against Kentucky River Community Care ("KRCC") to compel it to comply with its statutory duties and require retirement plan participation. Similarly, Bluegrass Oakwood, Inc., a subsidiary of Bluegrass MHMR, attempted to terminate its participation in KERS through an action before the Kentucky Court of Appeals that was dismissed on February 24, 2015, resulting in Bluegrass Oakwood remaining as a participant in KERS. No assurance can be provided with respect to the impact of such actions, if any, on the future contribution rates. The litigation against KRCC is ongoing.

2. In January and February 2022, 2 complaints were filed on behalf of specific named plaintiffs and others similarly situated based on the same facts that gave rise to the former River City FOP complaint regarding the Medicare Secondary Payer Act. KPPA was aware that the River City FOP case impacted more individuals than the originally named plaintiffs and worked on legislative and regulatory solutions. Legislation passed by the 2022 Kentucky General Assembly allows individuals negatively impacted by the Medicare Secondary Payer Act to receive their health insurance through the Kentucky Employees Health Plan, and KPPA has promulgated a regulation to reimburse those individuals who had to pay for health insurance consistent with the Sixth Circuit Opinion. The 2 lawsuits from January and February are currently in the discovery phase concerning class certification. In addition to the MSPA issue, the 2 new suits allege that requiring Medicare eligible members to pay for Medicare Part B violates their right to "free" health insurance under their inviolable contract.

In the fall of 2023, 3 additional suits were filed on the same grounds as the suits described above. Collectively, the 5 lawsuits seek to certify separate classes of Hazardous Duty retirees in KERS and CERS, Non-Hazardous retirees in KERS and CERS, and retirees in the SPRS. These suits are all at various stages of the class certification process.

3. In December 2017, certain members and beneficiaries of the Kentucky Retirement Systems filed litigation (Mayberry et al. v. KKR et al.) against certain Hedge Fund Sellers, Investment, Actuarial and Fiduciary Advisors, Annual Report Certifiers, and certain (past and present) Kentucky Retirement Systems' Trustees and Officers in Franklin Circuit Court. The litigation alleges (in summary) that actuarial assumptions, fees, statements, and disclosures harmed the financial status of the Retirement Systems. While Kentucky Retirement Systems is designated a "Defendant," that designation is a technical formality in so much as Kentucky Retirement Systems is a "nominal defendant." On April 20, 2018, the Kentucky Retirement Systems and the plaintiffs filed a joint notice with the Court advising that Kentucky Retirement Systems does not intend to challenge its status as a "nominal defendant." Since then, the Franklin Circuit Court ruled on various Defendants' Motions to Dismiss, denying nearly all of them. On January 10, 2019, KKR, Henry Kravis, and George Roberts (collectively, "KKR Parties") amended their Answer to assert cross claims against Kentucky Retirement Systems. Certain Officer and Trustee Defendants appealed the denial of their Motion to Dismiss on immunity grounds to the Court of Appeals, and that appeal was transferred to the Kentucky Supreme Court. The hedge fund defendants filed a Petition for Writ of Prohibition in the Court of Appeals, arguing the Plaintiffs lacked standing to bring the action. That Petition was granted on April 23, 2019. Plaintiffs promptly appealed the Court of Appeals' decision to the Supreme Court of Kentucky. On July 9, 2020, the Supreme Court of Kentucky issued an Opinion stating that the plaintiffs, as beneficiaries of a defined-benefit plan who have received all of their vested benefits so far and are legally entitled to receive their benefits for the rest of their lives, do not have a concrete stake in this case and therefore lack standing to bring this claim. The case was remanded to the circuit court with directions to dismiss the complaint. Thereafter, plaintiffs filed a motion seeking to amend their complaint to add parties (Tier 3 members of the Retirement Systems) and claims that would purportedly correct the standing defect identified by the Supreme Court of Kentucky. Furthermore, the

Attorney General of the Commonwealth sought leave to intervene in this action through a motion filed July 20, 2020, and an Intervening Complaint on July 22, 2020. The Defendants filed motions seeking to have the case dismissed. On December 28, 2020, Franklin Circuit Court issued an Order dismissing the Complaint filed by the Plaintiffs, denied Plaintiffs' Motion to file a Second Amended Complaint, and granted the Office of the Attorney General's Motion to Intervene. A variety of additional motions and pleadings were filed, including an original action by the Tier 3 Group. This original action is still in the initial stages and is pending with Franklin Circuit Court. (Tia Taylor, et al. v KKR & Co. L.P., et al.) On January 12, 2021, Franklin Circuit Court issued a scheduling Order granting the Attorney General until February 1, 2021 to file an Amended Intervening Complaint, granting the Tier 3 Group until February 11, 2021 to file a Motion to Intervene in this action. Additional extension orders were granted for the Attorney General intervention. The Attorney General filed an Amended Complaint on May 24, 2021. On June 14, 2021, the Tier 3 Group's Motion to Intervene in the Attorney General action was denied. In the spring of 2022, Franklin Circuit Judge Phillip Shepherd recused and this matter was assigned to Judge Thomas Wingate.

Following the Attorney General's intervention, the Defendant's challenged the intervention as beyond the scope of the remand from the Supreme Court in July of 2020. Franklin Circuit Court denied that motion and the matter was on appeal when this case was assigned to Judge Thomas Wingate. Judge Wingate placed the matter in abeyance pending a decision on whether the Attorney General's intervention was proper. The Court of Appeals held that the Attorney General should not have been allowed to intervene. Simultaneously with his intervention, the Attorney General filed a separate, stand-alone case with an identical complaint to protect against the possibility that his intervention would be deemed improper.

The Kentucky Supreme Court denied discretionary review of the Court of Appeals' opinion that the Attorney General's intervening complaint in the original action from 2017 was improper, and the action is now over.

A number of related cases have also developed based on issues raised in the above referenced Mayberry action. There has been an action filed by a number of the Trustees and Officers named in Mayberry seeking reimbursement by Kentucky Retirement Systems of legal fees. Kentucky Retirement Systems has also filed an action against Hallmark Specialty Insurance seeking a declaratory judgement that Hallmark has a duty to defend and indemnify Kentucky Retirement Systems in the Mayberry action. Two of the hedge fund Defendants in the Mayberry action have also filed an action in the United States District Court for the Eastern District of Kentucky naming individual members of the former Board of Trustees of the Kentucky Retirement Systems as Defendants. This action is seeking a judgment declaring that the Trustees violated Plaintiffs' right to due process as well as an award of costs and attorneys' fees. Three actions have also been filed in Delaware regarding the Mayberry action. One filed by Prisma Capital Partners and one filed by Blackstone Alternative Asset Management allege breaches of warranties, representations, and more relating to the Subscription Agreements signed by the Kentucky Retirement Systems. The third was filed by Prisma Capital Partners against the Daniel Boone Fund, LLC. Additionally, an action has been filed by PAAMCO against Kentucky Retirement Systems in California also alleging breaches of warranties, representations, and more relating to the Subscription Agreements signed by the Kentucky Retirement Systems. Finally, on August 2, 2021, Blackstone Alternative Asset Management, L.P. (BAAM) filed an action against the Kentucky Public Pensions Authority, the Board of Trustees of the Kentucky Retirement Systems, the Board of Trustees of the County Employees Retirement System, the Kentucky Retirement Systems Insurance Fund, and the Kentucky Retirement Systems Pension Fund (collectively "Defendants") for breach of contract. The Defendants filed a Motion to Dismiss on September 8, 2021. The last of these additional actions, the suit filed by BAAM, was dismissed by Franklin Circuit Court. The Court of Appeals upheld the dismissal, and BAAM is seeking Discretionary Review by the Supreme Court. The rest of these cases remain active in various stages of litigation.

4. Mountain Comprehensive Care Center and Adanta filed separate suits challenging the actuarially accrued liability assigned these 2 entities via the process outlined in KRS 61.565, known as House Bill 8 from the 2021 Regular Session of the Kentucky General Assembly. The suits challenge not only the liability assigned to them, but they challenge the constitutionality of the statutory authority. The parties are currently engaged in discovery.

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Pension Payments of the University

The following are the employer contributions paid by the University to the Kentucky Retirement Plans for the years indicated:

<u>Fiscal Year</u>	<u>TRS Payment</u>	<u>KERS Payment</u>	<u>Total</u>
2015-16	\$10,598,345	\$11,620,069	\$22,218,414
2016-17	10,609,420	13,653,850	24,263,270
2017-18	10,510,150	11,437,750	21,947,900
2018-19	8,667,367	8,354,402	17,021,769
2019-20	8,497,641	5,088,218	13,585,769
2020-21	8,873,772	2,715,207	11,588,979
2021-22	8,800,477	12,831,174	21,631,651
2022-23	8,729,281	13,535,859	22,265,140
2023-24	8,629,347	13,669,481	22,298,828

Endowment Pool – Asset Mix

When appropriate and permissible, endowment and similar funds are pooled for investment purposes, with the objective of achieving long-term returns sufficient to preserve principal by protecting against inflation and to meet endowment spending targets. The Endowment Pool, currently managed by Fourth Street Partners investment managers, had the long-term target asset mix and actual asset mix as of September 30, 2024, as set forth in the following table.

<u>Investment Sectors</u>	<u>Target Asset Mix</u>	<u>Actual Asset Mix September 30, 2024</u>
Large-Cap U.S. Equity	39.0%	39.8%
Small/Mid-Cap U.S. Equity	10.0	10.6
International Equity	20.0	20.2
Private Equity	1.0	0.6
Fixed Income	26.0	23.8
Cash & Equivalents	4.0	5.0

Endowment Pool – Market Value

The endowment pool, which is held by the ECU Foundation, had market values for the last five fiscal years is set forth below:

<u>As of June 30,</u>	<u>Market Value</u>
2020	\$74,420,074
2021	97,918,861
2022	85,397,307
2023	89,856,219
2024	97,892,037

**The Endowment Pool is held by the ECU Foundation.*

OUTSTANDING BONDS OF THE UNIVERSITY

The University has Bonds outstanding as of December 1, 2024, as follows:

<u>Revenue Bonds and Obligations</u>	<u>Year of Issue</u>	<u>Amount of Issue</u>	<u>Amount Outstanding</u>	<u>Year of Final Maturity</u>
General Receipts Bonds, 2015 Series A	2015	14,280,000	9,100,000	2035
General Receipts Refunding Bonds, 2016 Series A	2016	5,825,000	1,205,000	2027
General Receipts Bonds, 2017 Series A	2017	46,140,000	34,305,000	2037
General Receipts Bonds, 2018 Series A	2018	21,860,000	16,345,000	2037
General Receipts Refunding Bonds, 2022 Series A	2019	5,265,000	2,580,000	2028
General Receipts Refunding Bonds, 2021 Series A	2021	12,405,000	9,155,000	2031
General Receipts Bonds, 2022 Series A	2022	<u>50,530,000</u>	<u>49,680,000</u>	2052
Total		\$184,020,000	\$122,370,000	

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DEBT SERVICE SCHEDULE ATTACHED

Source: Eastern Kentucky University