

**REPORT OF THE AUDIT OF THE
SCHEDULE OF EMPLOYER ALLOCATIONS,
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER AND
SCHEDULE OF REMAINING DEFERRED
OUTFLOWS AND (INFLOWS)
FOR THE TEACHERS' RETIREMENT SYSTEM OF THE STATE
OF KENTUCKY**

**As Of and For The Fiscal Year Ended
June 30, 2015**

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Independent Auditors' Report

To the Board of Trustees
Teachers' Retirement System of the State of Kentucky
Frankfort, Kentucky

Report on the Schedules

We have audited the accompanying schedules of employer allocations, pension amounts by employer and remaining deferred outflows and (inflows) of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2015, and the related notes to schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility on the 2015 Schedules

Our responsibility is to express an opinion on the schedules referred to above. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the 2015 Schedules

In our opinion, the schedules referred to above present fairly, in all material aspects, the employer allocations, pension amounts by employer and remaining deferred outflows and (inflows) of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2015, in accordance with accounting principles generally accepted in the United States of America.

Independent Auditors' Report (Continued)

Other Matters

2015 Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2015, and our report thereon, dated December 9, 2015, expressed an unmodified opinion on those financial statements.

2014 Schedules

The column titled June 30, 2014 employer's proportionate share of net pension liability in the schedule of pension amounts by employer was audited by predecessor auditors whose report August 21, 2015, expressed an unmodified opinion on those schedules.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2016 on our consideration of the Teachers' Retirement System of the State of Kentucky's internal control over the preparation of these schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Teachers' Retirement System of the State of Kentucky's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the Teachers' Retirement System of the State of Kentucky management, Teachers' Retirement System of the State of Kentucky Board of Trustees, Teachers' Retirement System of the State of Kentucky employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Louisville, Kentucky
September 15, 2016

SCHEDULE OF EMPLOYER ALLOCATIONS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Year Ended June 30, 2015

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 8,846,580	\$ 899,615	\$ 9,746,195	23.7384%	2.4140%	26.1524%
266	Kentucky State University	2,059,538	209,436	2,268,974	5.5265%	0.5620%	6.0885%
269	Morehead State University	4,852,462	493,450	5,345,912	13.0208%	1.3241%	14.3449%
270	Murray State University	5,684,344	578,045	6,262,389	15.2531%	1.5511%	16.8042%
273	Western Kentucky University	9,645,357	980,843	10,626,200	25.8818%	2.6319%	28.5137%
500	KCTCS Central Office - University	2,738,738	278,504	3,017,242	7.3490%	0.7473%	8.0963%
	Total University Contributions	<u>\$ 33,827,019</u>	<u>\$ 3,439,893</u>	<u>\$ 37,266,912</u>	<u>90.7696%</u>	<u>9.2304%</u>	<u>100.0000%</u>

Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 2,779,076	\$ 511,711	\$ 3,290,787	0.5775%	0.1063%	0.6838%
801	KY High School Athletic Association	80,807	14,879	95,686	0.0168%	0.0031%	0.0199%
805	KY School Boards Association	197,841	36,428	234,269	0.0411%	0.0076%	0.0487%
806	KY Education Association	23,380	4,305	27,685	0.0049%	0.0009%	0.0058%
807	KY Academic Association	15,207	2,800	18,007	0.0032%	0.0006%	0.0038%
809	Jefferson County Teachers' Association	6,650	1,224	7,874	0.0014%	0.0003%	0.0017%
	Total Non-University Employers - Other Contributions	<u>\$ 3,102,961</u>	<u>\$ 571,347</u>	<u>\$ 3,674,308</u>	<u>0.6449%</u>	<u>0.1188%</u>	<u>0.7637%</u>

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 603,799	\$ 111,177	\$ 714,976	0.1255%	0.0231%	0.1486%
302	Technical Education District - Bowling Green	620,347	114,224	734,571	0.1289%	0.0237%	0.1526%
303	Technical Education District - Elizabethtown	535,340	98,572	633,912	0.1112%	0.0205%	0.1317%
304	Technical Education District - Frankfort	660,491	121,616	782,107	0.1372%	0.0253%	0.1625%
305	Technical Education District - Hazard	646,423	119,026	765,449	0.1343%	0.0247%	0.1590%
308	Adult Council on Post Secondary Education	73,012	13,444	86,456	0.0152%	0.0028%	0.0180%
316	Office of Career and Technical Education	196,408	36,165	232,573	0.0408%	0.0075%	0.0483%
317	Office of Secretary of Workforce Investment	9,631	1,773	11,404	0.0020%	0.0004%	0.0024%
318	Department for Vocational Rehabilitation	1,266,990	233,291	1,500,281	0.2633%	0.0485%	0.3118%
320	School for the Blind	366,444	67,473	433,917	0.0761%	0.0140%	0.0901%
330	School for the Deaf	489,429	90,118	579,547	0.1017%	0.0187%	0.1204%
345	Department of Education	1,819,165	334,963	2,154,128	0.3780%	0.0696%	0.4476%
728	Department of Corrections	6,969	1,283	8,252	0.0014%	0.0003%	0.0017%
896	Education Professional Standards Board	145,452	26,782	172,234	0.0302%	0.0056%	0.0358%
	Total Non-University Employers - State Agencies	\$ 7,439,900	\$ 1,369,907	\$ 8,809,807	1.5458%	0.2847%	1.8305%

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 1,582,073	\$ 1,582,073	0.0000%	0.3287%	0.3287%
2	Allen County Schools	-	1,803,471	1,803,471	0.0000%	0.3747%	0.3747%
3	Anderson County Schools	-	2,239,787	2,239,787	0.0000%	0.4654%	0.4654%
4	Ballard County Schools	-	849,206	849,206	0.0000%	0.1765%	0.1765%
5	Barren County Schools	-	2,978,323	2,978,323	0.0000%	0.6189%	0.6189%
6	Bath County Schools	-	1,302,363	1,302,363	0.0000%	0.2706%	0.2706%
7	Bell County Schools	-	1,728,903	1,728,903	0.0000%	0.3592%	0.3592%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
8	Boone County Schools	-	13,841,569	13,841,569	0.0000%	2.8761%	2.8761%
9	Bourbon County Schools	-	1,720,245	1,720,245	0.0000%	0.3574%	0.3574%
10	Boyd County Schools	-	2,182,276	2,182,276	0.0000%	0.4534%	0.4534%
11	Boyle County Schools	-	1,901,534	1,901,534	0.0000%	0.3951%	0.3951%
12	Bracken County Schools	-	769,951	769,951	0.0000%	0.1600%	0.1600%
13	Breathitt County Schools	-	1,276,545	1,276,545	0.0000%	0.2652%	0.2652%
14	Breckinridge County Schools	-	1,681,971	1,681,971	0.0000%	0.3495%	0.3495%
15	Bullitt County Schools	-	8,498,421	8,498,421	0.0000%	1.7659%	1.7659%
16	Butler County Schools	-	1,309,909	1,309,909	0.0000%	0.2722%	0.2722%
17	Caldwell County Schools	-	1,150,353	1,150,353	0.0000%	0.2390%	0.2390%
18	Calloway County Schools	-	2,068,773	2,068,773	0.0000%	0.4299%	0.4299%
19	Campbell County Schools	-	3,059,658	3,059,658	0.0000%	0.6358%	0.6358%
20	Carlisle County Schools	-	524,867	524,867	0.0000%	0.1091%	0.1091%
21	Carroll County Schools	-	1,374,670	1,374,670	0.0000%	0.2856%	0.2856%
22	Carter County Schools	-	2,799,452	2,799,452	0.0000%	0.5817%	0.5817%
23	Casey County Schools	-	1,292,242	1,292,242	0.0000%	0.2685%	0.2685%
24	Christian County Schools	-	5,508,069	5,508,069	0.0000%	1.1445%	1.1445%
25	Clark County Schools	-	3,424,009	3,424,009	0.0000%	0.7115%	0.7115%
26	Clay County Schools	-	2,136,915	2,136,915	0.0000%	0.4440%	0.4440%
27	Clinton County Schools	-	1,050,100	1,050,100	0.0000%	0.2182%	0.2182%
28	Crittenden County Schools	-	798,758	798,758	0.0000%	0.1660%	0.1660%
29	Cumberland County Schools	-	649,310	649,310	0.0000%	0.1349%	0.1349%
30	Daviess County Schools	-	7,452,892	7,452,892	0.0000%	1.5486%	1.5486%
31	Edmonson County Schools	-	1,169,411	1,169,411	0.0000%	0.2430%	0.2430%
32	Elliott County Schools	-	698,203	698,203	0.0000%	0.1451%	0.1451%
33	Estill County Schools	-	1,534,391	1,534,391	0.0000%	0.3188%	0.3188%
34	Fayette County Schools	-	34,103,241	34,103,241	0.0000%	7.0862%	7.0862%
35	Fleming County Schools	-	1,367,610	1,367,610	0.0000%	0.2842%	0.2842%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
36	Floyd County Schools	-	3,719,731	3,719,731	0.0000%	0.7729%	0.7729%
37	Franklin County Schools	-	3,890,308	3,890,308	0.0000%	0.8084%	0.8084%
38	Fulton County Schools	-	375,060	375,060	0.0000%	0.0779%	0.0779%
39	Gallatin County Schools	-	1,060,694	1,060,694	0.0000%	0.2204%	0.2204%
40	Garrard County Schools	-	1,670,126	1,670,126	0.0000%	0.3470%	0.3470%
41	Grant County Schools	-	2,304,900	2,304,900	0.0000%	0.4789%	0.4789%
42	Graves County Schools	-	2,706,697	2,706,697	0.0000%	0.5624%	0.5624%
43	Grayson County Schools	-	2,534,781	2,534,781	0.0000%	0.5267%	0.5267%
44	Green County Schools	-	1,059,457	1,059,457	0.0000%	0.2201%	0.2201%
45	Greenup County Schools	-	1,753,231	1,753,231	0.0000%	0.3643%	0.3643%
46	Hancock County Schools	-	1,167,059	1,167,059	0.0000%	0.2425%	0.2425%
47	Hardin County Schools	-	9,608,624	9,608,624	0.0000%	1.9965%	1.9965%
48	Harlan County Schools	-	2,199,134	2,199,134	0.0000%	0.4570%	0.4570%
49	Harrison County Schools	-	1,794,798	1,794,798	0.0000%	0.3729%	0.3729%
50	Hart County Schools	-	1,742,372	1,742,372	0.0000%	0.3620%	0.3620%
51	Henderson County Schools	-	5,471,093	5,471,093	0.0000%	1.1368%	1.1368%
52	Henry County Schools	-	1,400,591	1,400,591	0.0000%	0.2910%	0.2910%
53	Hickman County Schools	-	556,608	556,608	0.0000%	0.1157%	0.1157%
54	Hopkins County Schools	-	4,604,365	4,604,365	0.0000%	0.9567%	0.9567%
55	Jackson County Schools	-	1,441,508	1,441,508	0.0000%	0.2995%	0.2995%
56	Jefferson County Schools	-	88,951,963	88,951,963	0.0000%	18.4829%	18.4829%
57	Jessamine County Schools	-	5,227,665	5,227,665	0.0000%	1.0862%	1.0862%
58	Johnson County Schools	-	2,454,909	2,454,909	0.0000%	0.5101%	0.5101%
59	Kenton County Schools	-	9,412,921	9,412,921	0.0000%	1.9559%	1.9559%
60	Knott Counts Schools	-	1,519,110	1,519,110	0.0000%	0.3157%	0.3157%
61	Knox County Schools	-	2,901,778	2,901,778	0.0000%	0.6030%	0.6030%
62	Larue County Schools	-	1,624,266	1,624,266	0.0000%	0.3375%	0.3375%
63	Laurel County Schools	-	5,504,802	5,504,802	0.0000%	1.1438%	1.1438%
64	Lawrence County Schools	-	1,530,920	1,530,920	0.0000%	0.3181%	0.3181%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
65	Lee County Schools	-	561,196	561,196	0.0000%	0.1166%	0.1166%
66	Leslie County Schools	-	1,094,254	1,094,254	0.0000%	0.2274%	0.2274%
67	Letcher County Schools	-	2,091,510	2,091,510	0.0000%	0.4346%	0.4346%
68	Lewis County Schools	-	1,390,840	1,390,840	0.0000%	0.2890%	0.2890%
69	Lincoln County Schools	-	2,358,369	2,358,369	0.0000%	0.4900%	0.4900%
70	Livingston County Schools	-	892,551	892,551	0.0000%	0.1855%	0.1855%
71	Logan County Schools	-	2,300,229	2,300,229	0.0000%	0.4780%	0.4780%
72	Lyon County Schools	-	540,769	540,769	0.0000%	0.1124%	0.1124%
73	Madison County Schools	-	6,666,125	6,666,125	0.0000%	1.3851%	1.3851%
74	Magoffin County Schools	-	1,359,637	1,359,637	0.0000%	0.2825%	0.2825%
75	Marion County Schools	-	2,197,491	2,197,491	0.0000%	0.4566%	0.4566%
76	Marshall County Schools	-	3,122,639	3,122,639	0.0000%	0.6488%	0.6488%
77	Martin County Schools	-	1,169,442	1,169,442	0.0000%	0.2430%	0.2430%
78	Mason County Schools	-	1,823,890	1,823,890	0.0000%	0.3790%	0.3790%
79	McCracken County Schools	-	4,493,895	4,493,895	0.0000%	0.9338%	0.9338%
80	McCreary County Schools	-	1,870,392	1,870,392	0.0000%	0.3886%	0.3886%
81	McLean County Schools	-	1,047,748	1,047,748	0.0000%	0.2177%	0.2177%
82	Meade County Schools	-	2,845,117	2,845,117	0.0000%	0.5912%	0.5912%
83	Menifee County Schools	-	619,494	619,494	0.0000%	0.1287%	0.1287%
84	Mercer County Schools	-	1,961,139	1,961,139	0.0000%	0.4075%	0.4075%
85	Metcalf County Schools	-	1,090,100	1,090,100	0.0000%	0.2265%	0.2265%
86	Monroe County Schools	-	1,192,860	1,192,860	0.0000%	0.2479%	0.2479%
87	Montgomery County Schools	-	2,996,435	2,996,435	0.0000%	0.6226%	0.6226%
88	Morgan County Schools	-	1,173,372	1,173,372	0.0000%	0.2438%	0.2438%
89	Muhlenberg County Schools	-	3,970,652	3,970,652	0.0000%	0.8251%	0.8251%
90	Nelson County Schools	-	2,991,970	2,991,970	0.0000%	0.6217%	0.6217%
91	Nicholas County Schools	-	677,492	677,492	0.0000%	0.1408%	0.1408%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
92	Ohio County Schools	-	2,389,157	2,389,157	0.0000%	0.4964%	0.4964%
93	Oldham County Schools	-	8,155,439	8,155,439	0.0000%	1.6946%	1.6946%
94	Owen County Schools	-	1,077,305	1,077,305	0.0000%	0.2239%	0.2239%
95	Owsley County Schools	-	462,070	462,070	0.0000%	0.0960%	0.0960%
96	Pendleton County Schools	-	1,556,754	1,556,754	0.0000%	0.3235%	0.3235%
97	Perry County Schools	-	2,564,235	2,564,235	0.0000%	0.5328%	0.5328%
98	Pike County Schools	-	5,863,960	5,863,960	0.0000%	1.2185%	1.2185%
99	Powell County Schools	-	1,471,763	1,471,763	0.0000%	0.3058%	0.3058%
100	Pulaski County Schools	-	4,808,159	4,808,159	0.0000%	0.9991%	0.9991%
101	Robertson County Schools	-	237,002	237,002	0.0000%	0.0492%	0.0492%
102	Rockcastle County Schools	-	1,884,295	1,884,295	0.0000%	0.3915%	0.3915%
103	Rowan County Schools	-	1,892,811	1,892,811	0.0000%	0.3933%	0.3933%
104	Russell County Schools	-	1,880,329	1,880,329	0.0000%	0.3907%	0.3907%
105	Scott County Schools	-	5,424,020	5,424,020	0.0000%	1.1270%	1.1270%
106	Shelby County Schools	-	5,037,052	5,037,052	0.0000%	1.0466%	1.0466%
107	Simpson County Schools	-	1,899,985	1,899,985	0.0000%	0.3948%	0.3948%
108	Spencer County Schools	-	1,745,748	1,745,748	0.0000%	0.3627%	0.3627%
109	Taylor County Schools	-	1,657,776	1,657,776	0.0000%	0.3445%	0.3445%
110	Todd County Schools	-	1,191,238	1,191,238	0.0000%	0.2475%	0.2475%
111	Trigg County Schools	-	1,454,243	1,454,243	0.0000%	0.3022%	0.3022%
112	Trimble County Schools	-	911,471	911,471	0.0000%	0.1894%	0.1894%
113	Union County Schools	-	1,526,404	1,526,404	0.0000%	0.3172%	0.3172%
114	Warren County Schools	-	8,617,933	8,617,933	0.0000%	1.7907%	1.7907%
115	Washington County Schools	-	1,134,103	1,134,103	0.0000%	0.2357%	0.2357%
116	Wayne County Schools	-	2,020,977	2,020,977	0.0000%	0.4199%	0.4199%
117	Webster County Schools	-	1,288,356	1,288,356	0.0000%	0.2677%	0.2677%
118	Whitley County Schools	-	2,810,008	2,810,008	0.0000%	0.5839%	0.5839%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
119	Wolfe County Schools	-	934,951	934,951	0.0000%	0.1943%	0.1943%
120	Woodford County Schools	-	2,519,978	2,519,978	0.0000%	0.5236%	0.5236%
122	Anchorage City Schools	-	542,227	542,227	0.0000%	0.1127%	0.1127%
124	Ashland City Schools	-	2,057,213	2,057,213	0.0000%	0.4275%	0.4275%
125	Augusta City Schools	-	209,167	209,167	0.0000%	0.0435%	0.0435%
126	Barbourville City Schools	-	416,730	416,730	0.0000%	0.0866%	0.0866%
127	Bardstown City Schools	-	1,952,004	1,952,004	0.0000%	0.4056%	0.4056%
128	Beechwood Independent Schools	-	930,864	930,864	0.0000%	0.1934%	0.1934%
129	Bellevue City Schools	-	544,957	544,957	0.0000%	0.1132%	0.1132%
131	Berea City Schools	-	739,604	739,604	0.0000%	0.1537%	0.1537%
134	Bowling Green City Schools	-	2,771,163	2,771,163	0.0000%	0.5758%	0.5758%
136	Burgin City Schools	-	320,331	320,331	0.0000%	0.0666%	0.0666%
140	Campbellsville City Schools	-	796,846	796,846	0.0000%	0.1656%	0.1656%
144	Caverna City Schools	-	523,667	523,667	0.0000%	0.1088%	0.1088%
147	Cloverport City Schools	-	280,134	280,134	0.0000%	0.0582%	0.0582%
150	Corbin City Schools	-	1,740,634	1,740,634	0.0000%	0.3617%	0.3617%
151	Covington City Schools	-	3,241,334	3,241,334	0.0000%	0.6735%	0.6735%
154	Danville City Schools	-	1,563,166	1,563,166	0.0000%	0.3248%	0.3248%
155	Dawson Springs City Schools	-	417,826	417,826	0.0000%	0.0868%	0.0868%
156	Dayton City Schools	-	636,490	636,490	0.0000%	0.1323%	0.1323%
158	East Bernstadt City Schools	-	320,582	320,582	0.0000%	0.0666%	0.0666%
160	Elizabethtown City Schools	-	1,681,902	1,681,902	0.0000%	0.3495%	0.3495%
161	Eminence Independent Schools	-	452,772	452,772	0.0000%	0.0941%	0.0941%
162	Erlanger-Elsmere City Schools	-	1,626,673	1,626,673	0.0000%	0.3380%	0.3380%
163	Fairview Independent Schools	-	606,221	606,221	0.0000%	0.1260%	0.1260%
166	Fort Thomas Independent Schools	-	2,161,885	2,161,885	0.0000%	0.4492%	0.4492%
167	Frankfort City Schools	-	648,766	648,766	0.0000%	0.1348%	0.1348%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	-	272,958	272,958	0.0000%	0.0567%	0.0567%
173	Glasgow City Schools	-	1,472,803	1,472,803	0.0000%	0.3060%	0.3060%
180	Harlan City Schools	-	450,973	450,973	0.0000%	0.0937%	0.0937%
182	Hazard Independent Schools	-	643,477	643,477	0.0000%	0.1337%	0.1337%
190	Jackson City Schools	-	200,711	200,711	0.0000%	0.0417%	0.0417%
191	Jenkins City Schools	-	380,186	380,186	0.0000%	0.0790%	0.0790%
206	Ludlow City Schools	-	659,804	659,804	0.0000%	0.1371%	0.1371%
210	Mayfield City Schools	-	1,138,896	1,138,896	0.0000%	0.2366%	0.2366%
214	Middlesboro City Schools	-	792,086	792,086	0.0000%	0.1646%	0.1646%
221	Murray City Schools	-	1,082,327	1,082,327	0.0000%	0.2249%	0.2249%
222	Newport City Schools	-	1,493,263	1,493,263	0.0000%	0.3103%	0.3103%
224	Owensboro City Schools	-	3,452,098	3,452,098	0.0000%	0.7173%	0.7173%
226	Paducah City Schools	-	2,027,454	2,027,454	0.0000%	0.4213%	0.4213%
227	Paintsville City Schools	-	607,250	607,250	0.0000%	0.1262%	0.1262%
228	Paris City Schools	-	469,436	469,436	0.0000%	0.0975%	0.0975%
230	Pikeville City Schools	-	984,450	984,450	0.0000%	0.2046%	0.2046%
231	Pineville City Schools	-	339,726	339,726	0.0000%	0.0706%	0.0706%
235	Raceland City Schools	-	673,501	673,501	0.0000%	0.1399%	0.1399%
238	Russell City Schools	-	1,475,938	1,475,938	0.0000%	0.3068%	0.3068%
239	Russellville City Schools	-	686,435	686,435	0.0000%	0.1426%	0.1426%
240	Science Hill City Schools	-	292,903	292,903	0.0000%	0.0609%	0.0609%
245	Silver Grove City Schools	-	208,223	208,223	0.0000%	0.0433%	0.0433%
246	Somerset City Schools	-	1,061,849	1,061,849	0.0000%	0.2206%	0.2206%
247	Southgate City Schools	-	144,616	144,616	0.0000%	0.0300%	0.0300%
258	Walton-Verona Independent Schools	-	1,140,357	1,140,357	0.0000%	0.2370%	0.2370%
259	West Point City Schools	-	100,998	100,998	0.0000%	0.0210%	0.0210%
260	Williamsburg City Schools	-	524,928	524,928	0.0000%	0.1091%	0.1091%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives (Continued)	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
261	Williamstown City Schools	-	525,560	525,560	0.0000%	0.1092%	0.1092%
870	Ohio Valley Educational Cooperative	-	343,242	343,242	0.0000%	0.0713%	0.0713%
871	West Kentucky Educational Cooperative	-	151,436	151,436	0.0000%	0.0315%	0.0315%
872	Southeast South-Central Educational Cooperative	-	19,219	19,219	0.0000%	0.0040%	0.0040%
890	Green River Regional Educational Cooperative	-	199,217	199,217	0.0000%	0.0414%	0.0414%
891	Central KY Special Education Cooperative	-	49,978	49,978	0.0000%	0.0104%	0.0104%
892	KY Valley Educational Cooperative	-	133,965	133,965	0.0000%	0.0278%	0.0278%
894	KY Educational Development Corporation	-	259,403	259,403	0.0000%	0.0539%	0.0539%
895	Northern KY Cooperative for Educational Services	-	198,488	198,488	0.0000%	0.0412%	0.0412%
	Total Non-University Employers - Local School Districts and Educational Cooperatives	\$ -	\$ 468,777,384	\$ 468,777,384	0.0000%	97.4058%	97.4058%
	Total Non-University Contributions	\$ 10,542,861	\$ 470,718,638	\$ 481,261,499	2.1907%	97.8093%	100.0000%

The accompanying notes are an integral part of the schedules.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2015**

Code	Employer	June 30, 2014 Employer's Proportionate Share of Net Pension Liability	June 30, 2015			Deferred Outflows of Resources			Deferred Inflows of Resources					Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
			Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Expected and Actual Experience	Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources					
University Employers																		
263	Eastern Kentucky University	\$ 237,056,212	\$ 274,716,842	\$ 27,936,152	\$ 302,652,994	\$ 16,863,653	\$ 9,121,805	\$ 25,985,458	\$ 2,999,305	\$ 6,923,206	\$ 2,652,058	\$ -	\$ 12,574,569	\$ 13,424,796	\$ 1,365,177	\$ 14,789,973	\$ 2,171,858	\$ 16,961,831
266	Kentucky State University	64,987,214	63,955,762	6,503,709	70,459,471	3,925,962	-	3,925,962	698,257	1,611,765	617,415	6,375,291	9,302,728	3,125,374	317,822	3,443,196	(1,517,927)	1,925,269
269	Morehead State University	132,575,258	150,685,690	15,323,327	166,009,017	9,249,929	2,794,454	12,044,383	1,645,157	3,797,467	1,454,688	-	6,897,312	7,363,672	748,817	8,112,489	665,346	8,777,835
270	Murray State University	153,391,140	176,518,499	17,950,287	194,468,786	10,835,691	4,931,974	15,767,665	1,927,195	4,448,486	1,704,072	-	8,079,753	8,626,064	877,190	9,503,254	1,174,279	10,677,533
273	Western Kentucky University	270,082,664	299,521,616	30,458,564	329,980,180	18,386,308	-	18,386,308	3,270,119	7,548,318	2,891,518	134,654	13,844,609	14,636,950	1,488,442	16,125,392	(32,057)	16,093,335
500	KCTCS Central Office - University	78,550,590	85,047,263	8,648,505	93,695,768	5,220,676	-	5,220,676	928,529	2,143,297	821,028	1,653,462	5,546,316	4,156,070	422,633	4,578,703	(393,681)	4,185,022
	Total University	\$ 936,643,078	\$ 1,050,445,672	\$ 106,820,544	\$ 1,157,266,216	\$ 64,482,219	\$ 16,848,233	\$ 81,330,452	\$ 11,468,562	\$ 26,472,539	\$ 10,140,779	\$ 8,163,407	\$ 56,245,287	\$ 51,332,926	\$ 5,220,081	\$ 56,553,007	\$ 2,067,818	\$ 58,620,825
Non-University Employers - Other																		
400	KCTCS Central Office	\$ 130,588,634	\$ 134,375,987	\$ 24,742,614	\$ 159,118,601	\$ 8,152,217	\$ -	\$ 8,152,217	\$ 1,437,583	\$ 3,340,870	\$ 1,271,170	\$ 10,343,082	\$ 16,392,705	\$ 7,629,221	\$ 1,404,767	\$ 9,033,988	\$ (2,462,639)	\$ 6,571,349
801	KY High School Athletic Association	3,388,166	3,907,316	719,518	4,626,834	237,046	54,003	291,049	41,801	97,144	36,962	-	175,907	221,825	40,851	262,676	12,858	275,534
805	KY School Boards Association	8,149,023	9,566,188	1,761,329	11,327,517	580,354	258,965	839,319	102,341	237,836	90,494	-	430,671	543,122	100,000	643,122	61,658	704,780
806	KY Education Association	1,001,983	1,130,471	208,269	1,338,740	68,583	-	68,583	12,094	28,106	10,694	3,208	54,102	64,182	11,825	76,007	(764)	75,243
807	KY Academic Association	641,754	735,342	135,433	870,775	44,611	6,595	51,206	7,867	18,282	6,956	-	33,105	41,749	7,689	49,438	1,570	51,008
809	Jefferson County Teachers' Association	280,909	321,596	59,107	380,703	19,510	2,673	22,183	3,440	7,996	3,042	-	14,478	18,258	3,356	21,614	637	22,251
	Total Non-University Employers - Other	\$ 144,050,469	\$ 150,036,900	\$ 27,626,270	\$ 177,663,170	\$ 9,102,321	\$ 322,236	\$ 9,424,557	\$ 1,605,126	\$ 3,730,234	\$ 1,419,318	\$ 10,346,290	\$ 17,100,968	\$ 8,518,357	\$ 1,568,488	\$ 10,086,845	\$ (2,386,680)	\$ 7,700,165
Non-University Employers - State Agencies																		
301	Technical Education District - Madisonville	\$ 19,794,507	\$ 29,195,386	\$ 5,375,672	\$ 34,571,058	\$ 1,771,203	\$ 5,192,661	\$ 6,963,864	\$ 312,338	\$ 725,859	\$ 276,183	\$ -	\$ 1,314,380	\$ 1,657,573	\$ 305,205	\$ 1,962,778	\$ 1,236,348	\$ 3,199,126
302	Technical Education District - Bowling Green	25,527,757	29,995,419	5,522,973	35,518,392	1,819,739	832,858	2,652,597	320,897	745,749	283,751	-	1,350,397	1,702,995	313,568	2,016,563	198,299	2,214,862
303	Technical Education District - Elizabethtown	21,276,521	25,885,186	4,766,223	30,651,409	1,570,382	1,371,996	2,942,378	276,925	643,560	244,869	-	1,165,354	1,469,636	270,603	1,740,239	326,666	2,066,905
304	Technical Education District - Frankfort	32,952,213	31,936,628	5,880,405	37,817,033	1,937,506	-	1,937,506	341,665	794,012	302,114	4,119,731	5,557,522	1,813,208	333,861	2,147,069	(980,888)	1,166,181
305	Technical Education District - Hazard	30,083,944	31,256,204	5,755,211	37,011,415	1,896,227	-	1,896,227	334,386	777,095	295,677	2,153,168	3,560,326	1,774,590	326,753	2,101,343	(512,659)	1,588,684
308	Adult Council on Post Secondary Education	3,316,038	3,530,337	649,940	4,180,277	214,176	-	214,176	37,768	87,772	33,396	172,168	331,104	200,436	36,900	237,336	(40,992)	196,344
316	Office of Career and Technical Education	510,239	9,496,843	1,748,763	11,245,606	576,147	6,831,108	7,407,255	101,599	236,112	89,838	-	427,549	539,185	99,286	638,471	1,626,454	2,264,925
317	Office of Secretary of Workforce Investment	724,568	465,639	85,635	551,274	28,249	-	28,249	4,982	11,577	4,405	271,797	292,671	26,450	4,862	31,312	(64,714)	(33,402)
318	Department for Vocational Rehabilitation	52,277,785	61,262,327	11,280,279	72,542,606	3,716,615	1,579,453	5,296,068	655,397	1,523,111	579,529	-	2,758,037	3,478,180	640,440	4,118,620	376,060	4,494,680
320	School for the Blind	15,707,871	17,718,473	3,262,496	20,980,969	1,074,930	-	1,074,930	189,556	440,519	167,613	53,111	850,799	1,005,969	185,229	1,191,198	(12,646)	1,178,552
330	School for the Deaf	21,902,247	23,665,199	4,357,364	28,022,563	1,435,702	-	1,435,702	253,175	588,367	223,868	870,998	1,936,408	1,343,596	247,390	1,590,986	(207,381)	1,383,605
345	Department of Education	76,606,902	87,961,508	16,196,363	104,157,871	5,336,380	927,318	6,263,698	941,031	2,186,909	832,098	-	3,960,038	4,994,031	919,552	5,913,583	220,790	6,134,373
728	Department of Corrections	451,468	336,954	62,132	399,086	20,442	-	20,442	3,605	8,777	3,188	133,492	148,662	19,130	3,528	22,658	(31,784)	(9,126)
896	Education Professional Standards Board	5,623,517	7,032,983	1,294,992	8,327,975	426,672	509,196	935,868	75,240	174,855	66,531	-	316,626	399,299	73,523	472,822	121,237	594,059
	Total Non-University Employers - State Agencies	\$ 306,755,577	\$ 359,739,086	\$ 66,238,448	\$ 425,977,534	\$ 21,824,370	\$ 17,244,590	\$ 39,068,960	\$ 3,848,564	\$ 8,943,874	\$ 3,403,060	\$ 7,774,465	\$ 23,969,963	\$ 20,424,278	\$ 3,760,700	\$ 24,184,978	\$ 2,254,790	\$ 26,439,768

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Employer	June 30, 2014 Employer's Proportionate Share of Net Pension Liability	June 30, 2015			Deferred Outflows of Resources			Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences						
			Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense		
Non-University Employers - Local School Districts and Educational Cooperatives																				
1	Adair County Schools	\$ -	\$ -	\$ 76,497,627	\$ 76,497,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,343,167	\$ 4,343,167	\$ -	\$ 4,343,167
2	Allen County Schools	-	-	87,202,663	87,202,663	-	-	-	-	-	-	-	-	-	-	-	4,950,947	4,950,947	-	4,950,947
3	Anderson County Schools	-	-	108,299,752	108,299,752	-	-	-	-	-	-	-	-	-	-	-	6,148,739	6,148,739	-	6,148,739
4	Ballard County Schools	-	-	41,061,378	41,061,378	-	-	-	-	-	-	-	-	-	-	-	2,331,267	2,331,267	-	2,331,267
5	Barren County Schools	-	-	144,010,124	144,010,124	-	-	-	-	-	-	-	-	-	-	-	8,176,202	8,176,202	-	8,176,202
6	Bath County Schools	-	-	62,972,694	62,972,694	-	-	-	-	-	-	-	-	-	-	-	3,575,286	3,575,286	-	3,575,286
7	Bell County Schools	-	-	83,597,163	83,597,163	-	-	-	-	-	-	-	-	-	-	-	4,746,245	4,746,245	-	4,746,245
8	Boone County Schools	-	-	669,277,382	669,277,382	-	-	-	-	-	-	-	-	-	-	-	37,998,348	37,998,348	-	37,998,348
9	Bourbon County Schools	-	-	83,178,530	83,178,530	-	-	-	-	-	-	-	-	-	-	-	4,722,477	4,722,477	-	4,722,477
10	Boyd County Schools	-	-	105,518,951	105,518,951	-	-	-	-	-	-	-	-	-	-	-	5,990,858	5,990,858	-	5,990,858
11	Boyle County Schools	-	-	91,944,453	91,944,453	-	-	-	-	-	-	-	-	-	-	-	5,220,163	5,220,163	-	5,220,163
12	Bracken County Schools	-	-	37,229,225	37,229,225	-	-	-	-	-	-	-	-	-	-	-	2,113,696	2,113,696	-	2,113,696
13	Breathitt County Schools	-	-	61,724,475	61,724,475	-	-	-	-	-	-	-	-	-	-	-	3,504,419	3,504,419	-	3,504,419
14	Breckinridge County Schools	-	-	81,327,843	81,327,843	-	-	-	-	-	-	-	-	-	-	-	4,617,403	4,617,403	-	4,617,403
15	Bullitt County Schools	-	-	410,921,649	410,921,649	-	-	-	-	-	-	-	-	-	-	-	23,330,153	23,330,153	-	23,330,153
16	Butler County Schools	-	-	63,337,573	63,337,573	-	-	-	-	-	-	-	-	-	-	-	3,596,003	3,596,003	-	3,596,003
17	Caldwell County Schools	-	-	55,622,770	55,622,770	-	-	-	-	-	-	-	-	-	-	-	3,157,993	3,157,993	-	3,157,993
18	Calloway County Schools	-	-	100,030,883	100,030,883	-	-	-	-	-	-	-	-	-	-	-	5,679,272	5,679,272	-	5,679,272
19	Campbell County Schools	-	-	147,942,805	147,942,805	-	-	-	-	-	-	-	-	-	-	-	8,399,480	8,399,480	-	8,399,480
20	Carlisle County Schools	-	-	25,378,824	25,378,824	-	-	-	-	-	-	-	-	-	-	-	1,440,887	1,440,887	-	1,440,887
21	Carroll County Schools	-	-	66,469,057	66,469,057	-	-	-	-	-	-	-	-	-	-	-	3,773,793	3,773,793	-	3,773,793
22	Carter County Schools	-	-	135,361,018	135,361,018	-	-	-	-	-	-	-	-	-	-	-	7,685,147	7,685,147	-	7,685,147
23	Casey County Schools	-	-	62,483,320	62,483,320	-	-	-	-	-	-	-	-	-	-	-	3,547,502	3,547,502	-	3,547,502
24	Christian County Schools	-	-	266,330,000	266,330,000	-	-	-	-	-	-	-	-	-	-	-	15,120,935	15,120,935	-	15,120,935
25	Clark County Schools	-	-	165,560,053	165,560,053	-	-	-	-	-	-	-	-	-	-	-	9,399,703	9,399,703	-	9,399,703
26	Clay County Schools	-	-	103,325,725	103,325,725	-	-	-	-	-	-	-	-	-	-	-	5,866,337	5,866,337	-	5,866,337
27	Clinton County Schools	-	-	50,775,100	50,775,100	-	-	-	-	-	-	-	-	-	-	-	2,882,766	2,882,766	-	2,882,766
28	Crittenden County Schools	-	-	38,622,185	38,622,185	-	-	-	-	-	-	-	-	-	-	-	2,192,782	2,192,782	-	2,192,782
29	Cumberland County Schools	-	-	31,395,826	31,395,826	-	-	-	-	-	-	-	-	-	-	-	1,782,504	1,782,504	-	1,782,504
30	Daviess County Schools	-	-	360,367,617	360,367,617	-	-	-	-	-	-	-	-	-	-	-	20,459,939	20,459,939	-	20,459,939
31	Edmonson County Schools	-	-	56,544,274	56,544,274	-	-	-	-	-	-	-	-	-	-	-	3,210,312	3,210,312	-	3,210,312
32	Elliott County Schools	-	-	33,760,088	33,760,088	-	-	-	-	-	-	-	-	-	-	-	1,916,735	1,916,735	-	1,916,735
33	Estell County Schools	-	-	74,192,005	74,192,005	-	-	-	-	-	-	-	-	-	-	-	4,212,265	4,212,265	-	4,212,265
34	Fayette County Schools	-	-	1,648,984,314	1,648,984,314	-	-	-	-	-	-	-	-	-	-	-	93,621,392	93,621,392	-	93,621,392
35	Fleming County Schools	-	-	66,127,682	66,127,682	-	-	-	-	-	-	-	-	-	-	-	3,754,411	3,754,411	-	3,754,411
36	Floyd County Schools	-	-	179,859,188	179,859,188	-	-	-	-	-	-	-	-	-	-	-	10,211,539	10,211,539	-	10,211,539
37	Franklin County Schools	-	-	188,106,881	188,106,881	-	-	-	-	-	-	-	-	-	-	-	10,679,803	10,679,803	-	10,679,803
38	Fulton County Schools	-	-	18,135,244	18,135,244	-	-	-	-	-	-	-	-	-	-	-	1,029,632	1,029,632	-	1,029,632
39	Gallatin County Schools	-	-	51,287,512	51,287,512	-	-	-	-	-	-	-	-	-	-	-	2,911,858	2,911,858	-	2,911,858
40	Garrard County Schools	-	-	80,755,161	80,755,161	-	-	-	-	-	-	-	-	-	-	-	4,584,889	4,584,889	-	4,584,889
41	Grant County Schools	-	-	111,448,224	111,448,224	-	-	-	-	-	-	-	-	-	-	-	6,327,494	6,327,494	-	6,327,494
42	Graves County Schools	-	-	130,876,133	130,876,133	-	-	-	-	-	-	-	-	-	-	-	7,430,517	7,430,517	-	7,430,517
43	Grayson County Schools	-	-	122,563,516	122,563,516	-	-	-	-	-	-	-	-	-	-	-	6,958,566	6,958,566	-	6,958,566
44	Green County Schools	-	-	51,227,708	51,227,708	-	-	-	-	-	-	-	-	-	-	-	2,908,463	2,908,463	-	2,908,463

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Employer	June 30, 2014 Employer's Proportionate Share of Net Pension Liability	June 30, 2015			Deferred Outflows of Resources			Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense			
			Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense
45	Greenup County Schools	-	-	84,773,477	-	-	-	-	-	-	-	-	-	4,813,030	4,813,030	-	4,813,030
46	Hancock County Schools	-	-	56,430,482	-	-	-	-	-	-	-	-	-	3,203,851	3,203,851	-	3,203,851
47	Hardin County Schools	-	-	464,602,978	-	-	-	-	-	-	-	-	-	26,377,921	26,377,921	-	26,377,921
48	Harlan County Schools	-	-	106,334,109	-	-	-	-	-	-	-	-	-	6,037,139	6,037,139	-	6,037,139
49	Harrison County Schools	-	-	86,783,333	-	-	-	-	-	-	-	-	-	4,927,140	4,927,140	-	4,927,140
50	Hart County Schools	-	-	84,248,499	-	-	-	-	-	-	-	-	-	4,783,224	4,783,224	-	4,783,224
51	Henderson County Schools	-	-	264,542,143	-	-	-	-	-	-	-	-	-	15,019,429	15,019,429	-	15,019,429
52	Henry County Schools	-	-	67,722,396	-	-	-	-	-	-	-	-	-	3,844,952	3,844,952	-	3,844,952
53	Hickman County Schools	-	-	26,913,500	-	-	-	-	-	-	-	-	-	1,528,019	1,528,019	-	1,528,019
54	Hopkins County Schools	-	-	222,633,493	-	-	-	-	-	-	-	-	-	12,640,058	12,640,058	-	12,640,058
55	Jackson County Schools	-	-	69,700,837	-	-	-	-	-	-	-	-	-	3,957,278	3,957,278	-	3,957,278
56	Jefferson County Schools	-	-	4,301,069,425	-	-	-	-	-	-	-	-	-	244,194,005	244,194,005	-	244,194,005
57	Jessamine County Schools	-	-	252,771,792	-	-	-	-	-	-	-	-	-	14,351,166	14,351,166	-	14,351,166
58	Johnson County Schools	-	-	118,701,577	-	-	-	-	-	-	-	-	-	6,739,304	6,739,304	-	6,739,304
59	Kenton County Schools	-	-	455,140,342	-	-	-	-	-	-	-	-	-	25,840,678	25,840,678	-	25,840,678
60	Knott Counts Schools	-	-	73,453,173	-	-	-	-	-	-	-	-	-	4,170,318	4,170,318	-	4,170,318
61	Knox County Schools	-	-	140,308,750	-	-	-	-	-	-	-	-	-	7,966,055	7,966,055	-	7,966,055
62	Larue County Schools	-	-	78,537,734	-	-	-	-	-	-	-	-	-	4,458,994	4,458,994	-	4,458,994
63	Laurel County Schools	-	-	266,172,227	-	-	-	-	-	-	-	-	-	15,111,978	15,111,978	-	15,111,978
64	Lawrence County Schools	-	-	74,024,226	-	-	-	-	-	-	-	-	-	4,202,739	4,202,739	-	4,202,739
65	Lee County Schools	-	-	27,135,266	-	-	-	-	-	-	-	-	-	1,540,610	1,540,610	-	1,540,610
66	Leslie County Schools	-	-	52,910,151	-	-	-	-	-	-	-	-	-	3,003,984	3,003,984	-	3,003,984
67	Letcher County Schools	-	-	101,130,172	-	-	-	-	-	-	-	-	-	5,741,684	5,741,684	-	5,741,684
68	Lewis County Schools	-	-	67,250,939	-	-	-	-	-	-	-	-	-	3,818,185	3,818,185	-	3,818,185
69	Lincoln County Schools	-	-	114,033,554	-	-	-	-	-	-	-	-	-	6,474,276	6,474,276	-	6,474,276
70	Livingston County Schools	-	-	43,157,334	-	-	-	-	-	-	-	-	-	2,450,266	2,450,266	-	2,450,266
71	Logan County Schools	-	-	111,222,269	-	-	-	-	-	-	-	-	-	6,314,665	6,314,665	-	6,314,665
72	Lyon County Schools	-	-	26,147,675	-	-	-	-	-	-	-	-	-	1,484,539	1,484,539	-	1,484,539
73	Madison County Schools	-	-	322,325,327	-	-	-	-	-	-	-	-	-	18,300,081	18,300,081	-	18,300,081
74	Magoffin County Schools	-	-	65,742,093	-	-	-	-	-	-	-	-	-	3,732,520	3,732,520	-	3,732,520
75	Marion County Schools	-	-	106,254,758	-	-	-	-	-	-	-	-	-	6,032,634	6,032,634	-	6,032,634
76	Marshall County Schools	-	-	150,988,190	-	-	-	-	-	-	-	-	-	8,572,383	8,572,383	-	8,572,383
77	Martin County Schools	-	-	56,545,670	-	-	-	-	-	-	-	-	-	3,210,391	3,210,391	-	3,210,391
78	Mason County Schools	-	-	88,190,022	-	-	-	-	-	-	-	-	-	5,007,005	5,007,005	-	5,007,005
79	McCracken County Schools	-	-	217,292,028	-	-	-	-	-	-	-	-	-	12,336,795	12,336,795	-	12,336,795
80	McCreary County Schools	-	-	90,438,632	-	-	-	-	-	-	-	-	-	5,134,670	5,134,670	-	5,134,670
81	McLean County Schools	-	-	50,661,541	-	-	-	-	-	-	-	-	-	2,876,318	2,876,318	-	2,876,318
82	Meade County Schools	-	-	137,569,137	-	-	-	-	-	-	-	-	-	7,810,513	7,810,513	-	7,810,513
83	Menifee County Schools	-	-	29,954,231	-	-	-	-	-	-	-	-	-	1,700,657	1,700,657	-	1,700,657
84	Mercer County Schools	-	-	94,826,480	-	-	-	-	-	-	-	-	-	5,383,791	5,383,791	-	5,383,791
85	Metcalf County Schools	-	-	52,709,328	-	-	-	-	-	-	-	-	-	2,992,582	2,992,582	-	2,992,582
86	Monroe County Schools	-	-	57,678,003	-	-	-	-	-	-	-	-	-	3,274,679	3,274,679	-	3,274,679
87	Montgomery County Schools	-	-	144,885,786	-	-	-	-	-	-	-	-	-	8,225,917	8,225,917	-	8,225,917
88	Morgan County Schools	-	-	56,735,788	-	-	-	-	-	-	-	-	-	3,221,185	3,221,185	-	3,221,185

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Employer	June 30, 2014 Employer's Proportionate Share of Net Pension Liability	June 30, 2015			Deferred Outflows of Resources			Deferred Inflows of Resources				Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
			Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions						Total Deferred Inflows of Resources
89	Muhlenberg County Schools	-	-	191,991,858	191,991,858	-	-	-	-	-	-	-	-	10,900,374	10,900,374	-	10,900,374	
90	Nelson County Schools	-	-	144,669,837	144,669,837	-	-	-	-	-	-	-	-	8,213,657	8,213,657	-	8,213,657	
91	Nicholas County Schools	-	-	32,758,535	32,758,535	-	-	-	-	-	-	-	-	1,859,872	1,859,872	-	1,859,872	
92	Ohio County Schools	-	-	115,522,155	115,522,155	-	-	-	-	-	-	-	-	6,558,792	6,558,792	-	6,558,792	
93	Oldham County Schools	-	-	394,337,603	394,337,603	-	-	-	-	-	-	-	-	22,388,591	22,388,591	-	22,388,591	
94	Owen County Schools	-	-	52,090,571	52,090,571	-	-	-	-	-	-	-	-	2,957,452	2,957,452	-	2,957,452	
95	Owsley County Schools	-	-	22,342,282	22,342,282	-	-	-	-	-	-	-	-	1,268,487	1,268,487	-	1,268,487	
96	Pendleton County Schools	-	-	75,273,376	75,273,376	-	-	-	-	-	-	-	-	4,273,660	4,273,660	-	4,273,660	
97	Perry County Schools	-	-	123,987,658	123,987,658	-	-	-	-	-	-	-	-	7,039,422	7,039,422	-	7,039,422	
98	Pike County Schools	-	-	283,538,388	283,538,388	-	-	-	-	-	-	-	-	16,097,945	16,097,945	-	16,097,945	
99	Powell County Schools	-	-	71,163,841	71,163,841	-	-	-	-	-	-	-	-	4,040,340	4,040,340	-	4,040,340	
100	Pulaski County Schools	-	-	232,487,535	232,487,535	-	-	-	-	-	-	-	-	13,199,523	13,199,523	-	13,199,523	
101	Robertson County Schools	-	-	11,459,693	11,459,693	-	-	-	-	-	-	-	-	650,626	650,626	-	650,626	
102	Rockcastle County Schools	-	-	91,110,678	91,110,678	-	-	-	-	-	-	-	-	5,172,826	5,172,826	-	5,172,826	
103	Rowan County Schools	-	-	91,522,562	91,522,562	-	-	-	-	-	-	-	-	5,196,211	5,196,211	-	5,196,211	
104	Russell County Schools	-	-	90,918,931	90,918,931	-	-	-	-	-	-	-	-	5,161,939	5,161,939	-	5,161,939	
105	Scott County Schools	-	-	262,266,075	262,266,075	-	-	-	-	-	-	-	-	14,890,205	14,890,205	-	14,890,205	
106	Shelby County Schools	-	-	243,555,123	243,555,123	-	-	-	-	-	-	-	-	13,827,888	13,827,888	-	13,827,888	
107	Simpson County Schools	-	-	91,869,523	91,869,523	-	-	-	-	-	-	-	-	5,215,909	5,215,909	-	5,215,909	
108	Spencer County Schools	-	-	84,411,624	84,411,624	-	-	-	-	-	-	-	-	4,792,486	4,792,486	-	4,792,486	
109	Taylor County Schools	-	-	80,158,045	80,158,045	-	-	-	-	-	-	-	-	4,550,988	4,550,988	-	4,550,988	
110	Todd County Schools	-	-	57,599,582	57,599,582	-	-	-	-	-	-	-	-	3,270,227	3,270,227	-	3,270,227	
111	Trigg County Schools	-	-	70,316,569	70,316,569	-	-	-	-	-	-	-	-	3,992,236	3,992,236	-	3,992,236	
112	Trimble County Schools	-	-	44,072,090	44,072,090	-	-	-	-	-	-	-	-	2,502,201	2,502,201	-	2,502,201	
113	Union County Schools	-	-	73,805,718	73,805,718	-	-	-	-	-	-	-	-	4,190,333	4,190,333	-	4,190,333	
114	Warren County Schools	-	-	416,700,596	416,700,596	-	-	-	-	-	-	-	-	23,658,254	23,658,254	-	23,658,254	
115	Washington County Schools	-	-	54,836,932	54,836,932	-	-	-	-	-	-	-	-	3,113,377	3,113,377	-	3,113,377	
116	Wayne County Schools	-	-	97,719,676	97,719,676	-	-	-	-	-	-	-	-	5,548,053	5,548,053	-	5,548,053	
117	Webster County Schools	-	-	62,295,529	62,295,529	-	-	-	-	-	-	-	-	3,536,840	3,536,840	-	3,536,840	
118	Whitley County Schools	-	-	135,871,569	135,871,569	-	-	-	-	-	-	-	-	7,714,134	7,714,134	-	7,714,134	
119	Wolfe County Schools	-	-	45,207,448	45,207,448	-	-	-	-	-	-	-	-	2,566,661	2,566,661	-	2,566,661	
120	Woodford County Schools	-	-	121,847,721	121,847,721	-	-	-	-	-	-	-	-	6,917,927	6,917,927	-	6,917,927	
122	Anchorage City Schools	-	-	26,218,184	26,218,184	-	-	-	-	-	-	-	-	1,488,542	1,488,542	-	1,488,542	
124	Ashland City Schools	-	-	99,471,930	99,471,930	-	-	-	-	-	-	-	-	5,647,537	5,647,537	-	5,647,537	
125	Augusta City Schools	-	-	10,113,739	10,113,739	-	-	-	-	-	-	-	-	574,209	574,209	-	574,209	
126	Barbourville City Schools	-	-	20,149,987	20,149,987	-	-	-	-	-	-	-	-	1,144,019	1,144,019	-	1,144,019	
127	Bardstown City Schools	-	-	94,384,809	94,384,809	-	-	-	-	-	-	-	-	5,358,715	5,358,715	-	5,358,715	
128	Beechwood Independent Schools	-	-	45,009,883	45,009,883	-	-	-	-	-	-	-	-	2,555,445	2,555,445	-	2,555,445	
129	Bellevue City Schools	-	-	26,350,126	26,350,126	-	-	-	-	-	-	-	-	1,496,033	1,496,033	-	1,496,033	
131	Berea City Schools	-	-	35,761,800	35,761,800	-	-	-	-	-	-	-	-	2,030,383	2,030,383	-	2,030,383	
134	Bowling Green City Schools	-	-	133,993,190	133,993,190	-	-	-	-	-	-	-	-	7,607,488	7,607,488	-	7,607,488	
136	Burgin City Schools	-	-	15,488,946	15,488,946	-	-	-	-	-	-	-	-	879,388	879,388	-	879,388	
140	Campbellsville City Schools	-	-	38,529,569	38,529,569	-	-	-	-	-	-	-	-	2,187,523	2,187,523	-	2,187,523	
144	Caverna City Schools	-	-	25,320,648	25,320,648	-	-	-	-	-	-	-	-	1,437,585	1,437,585	-	1,437,585	

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Employer	June 30, 2014 Employer's Proportionate Share of Net Pension Liability	June 30, 2015			Deferred Outflows of Resources			Deferred Inflows of Resources					Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Pension Expense	
			Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources				Proportionate Share of Plan Pension Expense	Total Pension Contributions		Total Pension Expense
147	Cloverport City Schools	-	-	13,545,177	13,545,177	-	-	-	-	-	-	-	-	-	769,030	769,030	-	769,030		
150	Corbin City Schools	-	-	84,164,493	84,164,493	-	-	-	-	-	-	-	-	-	4,778,455	4,778,455	-	4,778,455		
151	Covington City Schools	-	-	156,727,344	156,727,344	-	-	-	-	-	-	-	-	-	8,898,224	8,898,224	-	8,898,224		
154	Danville City Schools	-	-	75,583,336	75,583,336	-	-	-	-	-	-	-	-	-	4,291,258	4,291,258	-	4,291,258		
155	Dawson Springs City Schools	-	-	20,203,043	20,203,043	-	-	-	-	-	-	-	-	-	1,147,032	1,147,032	-	1,147,032		
156	Dayton City Schools	-	-	30,776,138	30,776,138	-	-	-	-	-	-	-	-	-	1,747,321	1,747,321	-	1,747,321		
158	East Bernstadt City Schools	-	-	15,501,046	15,501,046	-	-	-	-	-	-	-	-	-	880,075	880,075	-	880,075		
160	Elizabethtown City Schools	-	-	81,324,585	81,324,585	-	-	-	-	-	-	-	-	-	4,617,218	4,617,218	-	4,617,218		
161	Eminence Independent Schools	-	-	21,892,700	21,892,700	-	-	-	-	-	-	-	-	-	1,242,962	1,242,962	-	1,242,962		
162	Erlanger-Elsmere City Schools	-	-	78,654,085	78,654,085	-	-	-	-	-	-	-	-	-	4,465,600	4,465,600	-	4,465,600		
163	Fairview Independent Schools	-	-	29,312,436	29,312,436	-	-	-	-	-	-	-	-	-	1,664,219	1,664,219	-	1,664,219		
166	Fort Thomas Independent Schools	-	-	104,532,988	104,532,988	-	-	-	-	-	-	-	-	-	5,934,880	5,934,880	-	5,934,880		
167	Frankfort City Schools	-	-	31,369,530	31,369,530	-	-	-	-	-	-	-	-	-	1,781,011	1,781,011	-	1,781,011		
170	Fulton City Schools	-	-	13,198,217	13,198,217	-	-	-	-	-	-	-	-	-	749,331	749,331	-	749,331		
173	Glasgow City Schools	-	-	71,214,105	71,214,105	-	-	-	-	-	-	-	-	-	4,043,194	4,043,194	-	4,043,194		
180	Harlan City Schools	-	-	21,805,669	21,805,669	-	-	-	-	-	-	-	-	-	1,238,021	1,238,021	-	1,238,021		
182	Hazard Independent Schools	-	-	31,113,790	31,113,790	-	-	-	-	-	-	-	-	-	1,766,491	1,766,491	-	1,766,491		
190	Jackson City Schools	-	-	9,704,879	9,704,879	-	-	-	-	-	-	-	-	-	550,996	550,996	-	550,996		
191	Jenkins City Schools	-	-	18,383,073	18,383,073	-	-	-	-	-	-	-	-	-	1,043,702	1,043,702	-	1,043,702		
206	Ludlow City Schools	-	-	31,903,351	31,903,351	-	-	-	-	-	-	-	-	-	1,811,319	1,811,319	-	1,811,319		
210	Mayfield City Schools	-	-	55,068,704	55,068,704	-	-	-	-	-	-	-	-	-	3,126,536	3,126,536	-	3,126,536		
214	Middlesboro City Schools	-	-	38,299,426	38,299,426	-	-	-	-	-	-	-	-	-	2,174,457	2,174,457	-	2,174,457		
221	Murray City Schools	-	-	52,333,512	52,333,512	-	-	-	-	-	-	-	-	-	2,971,245	2,971,245	-	2,971,245		
222	Newport City Schools	-	-	72,203,325	72,203,325	-	-	-	-	-	-	-	-	-	4,099,357	4,099,357	-	4,099,357		
224	Owensboro City Schools	-	-	166,918,340	166,918,340	-	-	-	-	-	-	-	-	-	9,476,820	9,476,820	-	9,476,820		
226	Paducah City Schools	-	-	98,032,895	98,032,895	-	-	-	-	-	-	-	-	-	5,565,836	5,565,836	-	5,565,836		
227	Paintsville City Schools	-	-	29,362,234	29,362,234	-	-	-	-	-	-	-	-	-	1,667,046	1,667,046	-	1,667,046		
228	Paris City Schools	-	-	22,698,550	22,698,550	-	-	-	-	-	-	-	-	-	1,288,714	1,288,714	-	1,288,714		
230	Pikeville City Schools	-	-	47,600,799	47,600,799	-	-	-	-	-	-	-	-	-	2,702,544	2,702,544	-	2,702,544		
231	Pineville City Schools	-	-	16,426,739	16,426,739	-	-	-	-	-	-	-	-	-	932,631	932,631	-	932,631		
235	Raceand City Schools	-	-	32,565,624	32,565,624	-	-	-	-	-	-	-	-	-	1,848,919	1,848,919	-	1,848,919		
238	Russell City Schools	-	-	71,365,594	71,365,594	-	-	-	-	-	-	-	-	-	4,051,795	4,051,795	-	4,051,795		
239	Russellville City Schools	-	-	33,190,897	33,190,897	-	-	-	-	-	-	-	-	-	1,884,419	1,884,419	-	1,884,419		
240	Science Hill City Schools	-	-	14,162,771	14,162,771	-	-	-	-	-	-	-	-	-	804,094	804,094	-	804,094		
245	Silver Grove City Schools	-	-	10,068,129	10,068,129	-	-	-	-	-	-	-	-	-	571,620	571,620	-	571,620		
246	Somerset City Schools	-	-	51,343,361	51,343,361	-	-	-	-	-	-	-	-	-	2,915,029	2,915,029	-	2,915,029		
247	Southgate City Schools	-	-	6,992,493	6,992,493	-	-	-	-	-	-	-	-	-	397,000	397,000	-	397,000		
258	Walton-Verona Independent Schools	-	-	55,139,445	55,139,445	-	-	-	-	-	-	-	-	-	3,130,552	3,130,552	-	3,130,552		
259	West Point City Schools	-	-	4,883,506	4,883,506	-	-	-	-	-	-	-	-	-	277,262	277,262	-	277,262		
260	Williamsburg City Schools	-	-	25,381,616	25,381,616	-	-	-	-	-	-	-	-	-	1,441,046	1,441,046	-	1,441,046		
261	Williamstown City Schools	-	-	25,412,333	25,412,333	-	-	-	-	-	-	-	-	-	1,442,790	1,442,790	-	1,442,790		
870	Ohio Valley Educational Cooperative	-	-	16,596,612	16,596,612	-	-	-	-	-	-	-	-	-	942,276	942,276	-	942,276		
871	West Kentucky Educational Cooperative	-	-	7,322,233	7,322,233	-	-	-	-	-	-	-	-	-	415,721	415,721	-	415,721		
872	Southeast South-Central Educational Cooperative	-	-	929,183	929,183	-	-	-	-	-	-	-	-	-	52,755	52,755	-	52,755		

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2015
(Continued)

Code	Employer	June 30, 2014 Employer's Proportionate Share of Net Pension Liability	June 30, 2015		Deferred Outflows of Resources			Deferred Inflows of Resources					Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Pension Expense
			Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Deferred Outflows of Resources	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Differences Between Expected and Actual Experience				Proportionate Share of Plan Pension Expense	Total Pension Expense	
			Total Net Pension Liability	Change of Assumptions														
890	Green River Regional Educational Cooperative	-	-	9,632,741	9,632,741	-	-	-	-	-	-	-	-	-	546,901	546,901	-	546,901
891	Central KY Special Education Cooperative	-	-	2,416,621	2,416,621	-	-	-	-	-	-	-	-	-	137,204	137,204	-	137,204
892	KY Valley Educational Cooperative	-	-	6,477,521	6,477,521	-	-	-	-	-	-	-	-	-	367,762	367,762	-	367,762
894	KY Educational Development Corporation	-	-	12,542,925	12,542,925	-	-	-	-	-	-	-	-	-	712,127	712,127	-	712,127
895	Northern KY Cooperative for Educational Service	-	-	9,597,371	9,597,371	-	-	-	-	-	-	-	-	-	544,893	544,893	-	544,893
		\$ -	\$ -	\$ 22,666,661,081	\$ 22,666,661,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,286,903,890	\$ 1,286,903,890	\$ -	\$ 1,286,903,890
	Total Non University Employers	\$ 450,806,046	\$ 509,775,986	\$ 22,760,525,799	\$ 23,270,301,785	\$ 30,926,691	\$ 17,566,826	\$ 48,493,517	\$ 5,453,690	\$ 12,674,108	\$ 4,822,378	\$ 18,120,755	\$ 41,070,931	\$ 28,942,635	\$ 1,292,233,078	\$ 1,321,175,713	\$ (131,890)	\$ 1,321,043,823
	State's Proportionate Share	20,204,755,876	-	-	-	1,387,374,971	553,932	1,387,928,903	244,663,201	568,566,685	216,341,257	8,684,829	1,038,255,972	-	-	-	(1,935,928)	-
	Total All Employers	\$ 21,592,205,000	\$ 1,560,221,658	\$ 22,867,346,343	\$ 24,427,568,001	\$ 1,482,783,881	\$ 34,968,991	\$ 1,517,752,872	\$ 261,585,453	\$ 607,713,332	\$ 231,304,414	\$ 34,968,991	\$ 1,135,572,190	\$ 80,275,561	\$ 1,297,453,159	\$ 1,377,728,720	\$ -	\$ 1,379,664,648

The accompanying notes are an integral part of the schedules.

SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
As Of and For The Fiscal Year Ended June 30, 2015

Code	Employer	NPL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for					
		Less 1% - 3.88% Employer's Proportionate Share of Net Pension Liability	Plus 1% - 5.88% Employer's Proportionate Share of Net Pension Liability	2017	2018	2019	2020	2021	Thereafter
University Employers									
263	Eastern Kentucky University	\$ 341,915,336	\$ 219,109,021	\$ 2,111,301	\$ 2,111,301	\$ 2,111,301	\$ 5,982,406	\$ 1,094,580	\$ -
266	Kentucky State University	79,599,983	51,009,921	(1,532,025)	(1,532,025)	(1,532,025)	(630,808)	(149,883)	-
269	Morehead State University	187,544,920	120,184,091	632,130	632,130	632,130	2,755,480	495,201	-
270	Murray State University	219,696,693	140,787,857	1,135,368	1,135,368	1,135,368	3,622,736	659,072	-
273	Western Kentucky University	372,787,593	238,892,838	(98,080)	(98,080)	(98,080)	4,122,556	713,406	-
500	KCTCS Central Office - University	105,850,676	67,832,108	(412,428)	(412,428)	(412,428)	785,994	125,650	-
	Total University	1,307,395,201	837,815,836	1,836,266	1,836,266	1,836,266	16,638,364	2,938,026	-
	State's Proportionate Share of NPL - University	132,949,934	85,198,079	(2,091,363)	(2,091,363)	(2,091,363)	(586,127)	(156,851)	-
Non-University Employers									
400	KCTCS CENTRAL OFFICE	167,245,700	107,175,777	(2,480,796)	(2,480,796)	(2,480,796)	(625,319)	(172,781)	-
801	KY High School Athletic Association	4,863,085	3,116,403	12,330	12,330	12,330	66,283	11,869	-
805	KY School Boards Association	11,906,174	7,629,813	60,365	60,365	60,365	192,456	35,097	-
806	KY Education Association	1,406,996	901,643	(917)	(917)	(917)	14,693	2,539	-
807	KY Academic Association	915,213	586,495	1,471	1,471	1,471	11,624	2,064	-
809	Jefferson County Teachers' Association	400,261	256,499	594	594	594	5,034	889	-
	Total Non-University Employers	186,737,429	119,666,630	(2,406,953)	(2,406,953)	(2,406,953)	(335,229)	(120,323)	-
State Agencies									
301	Technical Education District - Madisonville	36,336,870	23,285,694	1,232,403	1,232,403	1,232,403	1,635,536	316,739	-
302	Technical Education District - Bowling Green	37,332,599	23,923,786	194,246	194,246	194,246	608,426	111,036	-
303	Technical Education District - Elizabethtown	32,216,962	20,645,540	323,168	323,168	323,168	680,594	126,926	-
304	Technical Education District - Frankfort	39,748,647	25,472,058	(985,203)	(985,203)	(985,203)	(544,219)	(120,188)	-
305	Technical Education District - Hazard	38,901,785	24,929,364	(516,882)	(516,882)	(516,882)	(85,294)	(28,159)	-
308	Adult Council on Post Secondary Education	4,393,893	2,815,731	(41,469)	(41,469)	(41,469)	7,278	201	-
316	Office of Career and Technical Education	11,819,866	7,574,504	1,625,171	1,625,171	1,625,171	1,756,304	347,889	-
317	Office of Secretary of Workforce Investment	579,539	371,385	(64,777)	(64,777)	(64,777)	(58,347)	(11,834)	-
318	Department for Vocational Rehabilitation	76,247,707	48,861,688	367,782	367,782	367,782	1,213,698	220,987	-
320	School for the Blind	22,052,589	14,131,923	(15,040)	(15,040)	(15,040)	229,618	39,633	-
330	School for the Deaf	29,453,944	18,874,920	(210,579)	(210,579)	(210,579)	116,193	14,838	-
345	Department of Education	109,477,775	70,156,456	208,905	208,905	208,905	1,423,486	253,459	-
728	Department of Corrections	419,376	268,748	(31,830)	(31,830)	(31,830)	(27,177)	(5,553)	-
896	Education Professional Standards Board	8,753,322	5,609,376	120,287	120,287	120,287	217,399	40,982	-
	Total State Agencies	447,734,874	286,921,173	2,206,182	2,206,182	2,206,182	7,173,495	1,306,956	-
	State's Proportionate Share of NPL - Non-University	\$ 28,327,978,601	\$ 18,153,370,190	\$ (2,943,517)	\$ (2,943,517)	\$ (2,943,516)	\$ 311,336,037	\$ 54,184,511	\$ -

The accompanying notes are an integral part of the schedules.

NOTES TO SCHEDULES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2015

NOTE A - COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Teachers' Retirement System of the State of Kentucky (TRS) is a cost-sharing multiple-employer defined benefit plan with a special funding situation established to provide retirement annuity plan coverage for local school districts and other public educational agencies in the state. TRS issues a publicly available Comprehensive Annual Financial Report (CAFR) that includes audited financial statements, notes and required supplementary information for the pension plan. That report is available online at the following link: <https://ktrs.ky.gov/financial-reports-information/>. The separately issued actuarial valuation is also available at the same link or the reports may be obtained by writing to TRS at:

Teachers' Retirement System Kentucky
477 Versailles Road
Frankfort, Kentucky 40601

Information that is available in the audited financial report and needed by employers to implement Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* is not repeated in the allocation schedules and related notes. Please refer to the TRS financial report referenced above for those items. Investment related information including earnings and asset allocation appears in Note 5 - Deposits with Financial Institutions and Investments. Pension related and GASB 67 and 68 compliant actuarial information appears in Note 4 - Net Pension Liability of Employers. Benefit information appears in Note 1 - Description of Retirement Annuity Plan under section C - Benefit Provisions. Required Supplementary Information (RSI) appears immediately following the Notes to Financial Statements. Please note the information in the actuarial section on pages 88 through 110 of the TRS CAFR is presented on the funding basis and should not be used for employer disclosures.

NOTE B - DEVELOPMENT OF THE SINGLE DISCOUNT RATE

The discount rate used to measure the total pension liability was 4.88%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members until the 2039 plan year. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments through 2038 and a municipal bond index rate of 3.82% was applied to all periods of projected benefit payments after 2038. The Single Equivalent Interest Rate (SEIR) that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payments streams was used to determine the total pension liability (TPL).

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2015
(Continued)

NOTE B - DEVELOPMENT OF THE SINGLE DISCOUNT RATE (CONTINUED)

The following table presents the net pension liability of TRS, calculated using the discount rate of 4.88%, as well as what TRS's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.88%) or 1-percentage-point higher (5.88%) than the current rate:

<i>(in thousands)</i>	<u>1% Decrease (3.88%)</u>	<u>Current Discount Rate (4.88%)</u>	<u>1% Increase (5.88%)</u>
Systems' Net Pension Liability	<u>\$30,402,796</u>	<u>\$24,427,568</u>	<u>\$19,482,972</u>

June 30, 2014 is the actuarial valuation date upon which the TPL is based. The TPL as of June 30, 2014 was determined using a discount rate of 4.88%, which was based on a municipal bond index rate as of that date equal to 3.82%. An expected TPL is determined as of June 30, 2015 using standard roll forward techniques. The roll forward calculation adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year and then applies the assumed interest rate for the year. The final TPL as of June 30, 2015 reflects that the assumed municipal bond index rate decrease from 4.35% to 3.82%, resulting in a change in the SEIR from 5.23% to 4.88%. The impact of this change in the discount rate is a change in assumptions that is added to the expected TPL to determine the final TPL as of June 30, 2015.

NOTE C - DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES BY SOURCE FOR THE PENSION PLAN AS A WHOLE

Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense the amounts are labeled deferred inflows. If the amounts will increase pension expense the amounts are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five year period.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2015
(Continued)

NOTE D - EMPLOYER CONTRIBUTIONS

The reconciliation between the employer contributions used for the schedule of employer allocations and the Statement of Changes in Fiduciary Net Position as of June 30, 2015 is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 518,528,411
Unallocated contributions:	
Employer contributions on federally funded salary	31,386,159
Sick leave paid by employer	1,676,338
Critical shortage employer contributions	282,373
Re-employ retiree employer contributions	1,036,276
Miscellaneous contributions paid by employers	126,723
Teachers' Retirement System	628,094
Special appropriations – state other	<u>5,914,916</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 559,579,290*</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$79,505,845 and State of Kentucky Contributions of \$480,073,445.*

Pursuant to KRS 161.565, university employers pay a 2.215% employee contribution on behalf of their employees. The schedule of employer allocations and schedule of pension amounts by employer take account of employer contributions by university employers and non-university employers. The schedule of employer allocations and schedule of pension amounts by employer additionally take account of the 2.215% employee contribution paid by university employers on behalf of their employees.

NOTE E - ALLOCATION METHODOLOGY

GASB 68 requires participating employers and TRS' only non-employer contributing entity to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and the non-employer contributing entity with their calculated proportionate share. The collective amounts have been allocated based on actual employer contributions by employer type, university or non-university, during the measurement period of July 1, 2014 through June 30, 2015. Contributions from the employers and the non-employer contributing entity are recognized when due, based on statutory requirements.

KENTUCKY TEACHERS' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
June 30, 2015
(Continued)

NOTE F - SPECIAL FUNDING SITUATION

Employer contributions for non-federally funded salaries of employees of the local school district employers and regional cooperative employers are paid by the Commonwealth of Kentucky. In addition, the Commonwealth of Kentucky pays ad hoc annual cost of living adjustments provided by the General Assembly in past years for TRS retirees. The schedule of employer allocations sets forth the amounts associated with each employer under these special funding situations in the "State" contributions column.

NOTE G - SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

The employer proportionate share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share percentage of either the university or non-university net pension liability for the fiscal year ending June 30, 2015 as shown in the schedule of employer allocations.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***



**Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of Financial Statements
Performed In Accordance With Government Auditing Standards**

Independent Auditor's Report

To the Board of Trustees
Teachers' Retirement System of the State of Kentucky
Frankfort, KY

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedules of employer allocations, pension amounts by employer and remaining deferred outflows and (inflows) of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2015 and have issued our report thereon dated September 15, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the schedules referred to above, we considered the Teachers' Retirement System of the State of Kentucky's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedules, but not for the purpose of expressing an opinion on the effectiveness of the Teachers' Retirement System of the State of Kentucky's internal control. Accordingly, we do not express an opinion on the effectiveness of the Teachers' Retirement System of the State of Kentucky's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

***Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of Financial Statements
Performed In Accordance With Government Auditing Standards – (Continued)***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Teachers' Retirement System of the State of Kentucky's schedules are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Teachers' Retirement System of the State of Kentucky's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Teachers' Retirement System of the State of Kentucky's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Louisville, KY
September 15, 2016