

**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, 2016**

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
SCHEDULE OF EMPLOYER ALLOCATIONS.....	4
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER.....	14
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)	21
NOTES TO SCHEDULES.....	23
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.....	28



Independent Auditor's 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, 2016, and the related notes.

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

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.

Kentucky
Indiana
Ohio

Mountjoy Chilton Medley LLP

P 502.749.1900 | F 502.749.1930

2600 Meidinger Tower | 462 South Fourth Street | Louisville, KY 40202

www.mcmcpa.com | 888.587.1719

A Member of PrimeGlobal – An Association of Independent Accounting Firms

Independent Auditor's Report (Continued)**Opinion**

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, 2016, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 2016, and our report thereon, dated November 21, 2016, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2017 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
June 19, 2017

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, 2016

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 8,995,402	\$ 847,798	\$ 9,843,200	24.5513%	2.3139%	26.8652%
266	Kentucky State University	1,773,512	167,150	1,940,662	4.8405%	0.4562%	5.2967%
269	Morehead State University	4,957,288	467,214	5,424,502	13.5300%	1.2752%	14.8052%
270	Murray State University	5,555,229	523,569	6,078,798	15.1620%	1.4290%	16.5910%
273	Western Kentucky University	9,608,141	905,548	10,513,689	26.2236%	2.4715%	28.6951%
500	KCTCS Central Office - University	2,593,944	244,474	2,838,418	7.0797%	0.6672%	7.7469%
	Total University Contributions	<u>\$ 33,483,516</u>	<u>\$ 3,155,753</u>	<u>\$ 36,639,269</u>	<u>91.3871%</u>	<u>8.6130%</u>	<u>100.0000%</u>

Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 2,482,644	\$ 411,102	\$ 2,893,746	0.5115%	0.0847%	0.5962%
801	KY High School Athletic Association	80,135	13,270	93,405	0.0165%	0.0027%	0.0192%
805	KY School Boards Association	209,334	34,664	243,998	0.0431%	0.0071%	0.0502%
806	KY Education Association	26,168	4,333	30,501	0.0054%	0.0009%	0.0063%
807	KY Academic Association	15,293	2,532	17,825	0.0032%	0.0005%	0.0037%
809	Jefferson County Teachers' Association	6,883	1,140	8,023	0.0014%	0.0002%	0.0016%
	Total Non-University Employers - Other Contributions	<u>\$ 2,820,457</u>	<u>\$ 467,041</u>	<u>\$ 3,287,498</u>	<u>0.5811%</u>	<u>0.0961%</u>	<u>0.6772%</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, 2016
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 619,620	\$ 102,603	\$ 722,223	0.1277%	0.0211%	0.1488%
302	Technical Education District - Bowling Green	631,629	104,592	736,221	0.1301%	0.0215%	0.1516%
303	Technical Education District - Elizabethtown	480,383	79,547	559,930	0.0990%	0.0164%	0.1154%
304	Technical Education District - Frankfort	637,981	105,644	743,625	0.1314%	0.0218%	0.1532%
305	Technical Education District - Hazard	644,488	106,721	751,209	0.1328%	0.0220%	0.1548%
308	Adult Council on Post Secondary Education	63,731	10,553	74,284	0.0131%	0.0022%	0.0153%
316	Office of Career and Technical Education	234,246	38,789	273,035	0.0483%	0.0080%	0.0563%
317	Office of Secretary of Workforce Investment	9,728	1,611	11,339	0.0020%	0.0003%	0.0023%
318	Department for Vocational Rehabilitation	1,227,704	203,296	1,431,000	0.2529%	0.0419%	0.2948%
320	School for the Blind	364,959	60,434	425,393	0.0752%	0.0125%	0.0877%
330	School for the Deaf	455,980	75,506	531,486	0.0939%	0.0156%	0.1095%
345	Department of Education	1,805,734	299,012	2,104,746	0.3720%	0.0616%	0.4336%
728	Department of Corrections	8,014	1,327	9,341	0.0017%	0.0003%	0.0020%
896	Education Professional Standards Board	105,028	17,392	122,420	0.0216%	0.0036%	0.0252%
	Total Non-University Employers - State Agencies	<u>\$ 7,289,225</u>	<u>\$ 1,207,027</u>	<u>\$ 8,496,252</u>	<u>1.5017%</u>	<u>0.2488%</u>	<u>1.7505%</u>
Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 1,598,024	\$ 1,598,024	0.0000%	0.3292%	0.3292%
2	Allen County Schools	-	1,860,044	1,860,044	0.0000%	0.3832%	0.3832%
3	Anderson County Schools	-	2,222,859	2,222,859	0.0000%	0.4579%	0.4579%
4	Ballard County Schools	-	848,233	848,233	0.0000%	0.1747%	0.1747%
5	Barren County Schools	-	3,138,761	3,138,761	0.0000%	0.6466%	0.6466%
6	Bath County Schools	-	1,321,412	1,321,412	0.0000%	0.2722%	0.2722%
7	Bell County Schools	-	1,701,262	1,701,262	0.0000%	0.3505%	0.3505%

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, 2016
(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	-	14,244,426	14,244,426	0.0000%	2.9346%	2.9346%
9	Bourbon County Schools	-	1,793,957	1,793,957	0.0000%	0.3696%	0.3696%
10	Boyd County Schools	-	2,162,838	2,162,838	0.0000%	0.4456%	0.4456%
11	Boyle County Schools	-	1,994,463	1,994,463	0.0000%	0.4109%	0.4109%
12	Bracken County Schools	-	774,310	774,310	0.0000%	0.1595%	0.1595%
13	Breathitt County Schools	-	1,293,488	1,293,488	0.0000%	0.2665%	0.2665%
14	Breckinridge County Schools	-	1,735,659	1,735,659	0.0000%	0.3576%	0.3576%
15	Bullitt County Schools	-	8,709,687	8,709,687	0.0000%	1.7943%	1.7943%
16	Butler County Schools	-	1,349,110	1,349,110	0.0000%	0.2779%	0.2779%
17	Caldwell County Schools	-	1,168,825	1,168,825	0.0000%	0.2408%	0.2408%
18	Calloway County Schools	-	2,047,792	2,047,792	0.0000%	0.4219%	0.4219%
19	Campbell County Schools	-	3,115,538	3,115,538	0.0000%	0.6419%	0.6419%
20	Carlisle County Schools	-	521,691	521,691	0.0000%	0.1075%	0.1075%
21	Carroll County Schools	-	1,389,906	1,389,906	0.0000%	0.2863%	0.2863%
22	Carter County Schools	-	2,779,957	2,779,957	0.0000%	0.5727%	0.5727%
23	Casey County Schools	-	1,321,076	1,321,076	0.0000%	0.2722%	0.2722%
24	Christian County Schools	-	5,377,369	5,377,369	0.0000%	1.1078%	1.1078%
25	Clark County Schools	-	3,440,113	3,440,113	0.0000%	0.7087%	0.7087%
26	Clay County Schools	-	2,142,346	2,142,346	0.0000%	0.4414%	0.4414%
27	Clinton County Schools	-	1,094,192	1,094,192	0.0000%	0.2254%	0.2254%
28	Crittenden County Schools	-	780,358	780,358	0.0000%	0.1608%	0.1608%
29	Cumberland County Schools	-	608,578	608,578	0.0000%	0.1254%	0.1254%
30	Daviess County Schools	-	7,662,499	7,662,499	0.0000%	1.5786%	1.5786%
31	Edmonson County Schools	-	1,176,733	1,176,733	0.0000%	0.2424%	0.2424%
32	Elliott County Schools	-	703,848	703,848	0.0000%	0.1450%	0.1450%
33	Estill County Schools	-	1,539,318	1,539,318	0.0000%	0.3171%	0.3171%
34	Fayette County Schools	-	34,934,106	34,934,106	0.0000%	7.1970%	7.1970%
35	Fleming County Schools	-	1,333,489	1,333,489	0.0000%	0.2747%	0.2747%

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, 2016
(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	-	3,757,283	3,757,283	0.0000%	0.7741%	0.7741%
37	Franklin County Schools	-	4,024,549	4,024,549	0.0000%	0.8291%	0.8291%
38	Fulton County Schools	-	385,158	385,158	0.0000%	0.0793%	0.0793%
39	Gallatin County Schools	-	1,097,946	1,097,946	0.0000%	0.2262%	0.2262%
40	Garrard County Schools	-	1,692,817	1,692,817	0.0000%	0.3487%	0.3487%
41	Grant County Schools	-	2,314,244	2,314,244	0.0000%	0.4768%	0.4768%
42	Graves County Schools	-	2,733,577	2,733,577	0.0000%	0.5632%	0.5632%
43	Grayson County Schools	-	2,581,751	2,581,751	0.0000%	0.5319%	0.5319%
44	Green County Schools	-	1,074,328	1,074,328	0.0000%	0.2213%	0.2213%
45	Greenup County Schools	-	1,808,728	1,808,728	0.0000%	0.3726%	0.3726%
46	Hancock County Schools	-	1,186,011	1,186,011	0.0000%	0.2443%	0.2443%
47	Hardin County Schools	-	9,721,088	9,721,088	0.0000%	2.0027%	2.0027%
48	Harlan County Schools	-	2,204,599	2,204,599	0.0000%	0.4542%	0.4542%
49	Harrison County Schools	-	1,787,610	1,787,610	0.0000%	0.3683%	0.3683%
50	Hart County Schools	-	1,721,317	1,721,317	0.0000%	0.3546%	0.3546%
51	Henderson County Schools	-	4,966,126	4,966,126	0.0000%	1.0231%	1.0231%
52	Henry County Schools	-	1,404,071	1,404,071	0.0000%	0.2893%	0.2893%
53	Hickman County Schools	-	576,511	576,511	0.0000%	0.1188%	0.1188%
54	Hopkins County Schools	-	4,605,164	4,605,164	0.0000%	0.9487%	0.9487%
55	Jackson County Schools	-	1,450,385	1,450,385	0.0000%	0.2988%	0.2988%
56	Jefferson County Schools	-	89,226,619	89,226,619	0.0000%	18.3822%	18.3822%
57	Jessamine County Schools	-	5,397,614	5,397,614	0.0000%	1.1120%	1.1120%
58	Johnson County Schools	-	2,445,446	2,445,446	0.0000%	0.5038%	0.5038%
59	Kenton County Schools	-	9,448,752	9,448,752	0.0000%	1.9466%	1.9466%
60	Knott Counts Schools	-	1,547,058	1,547,058	0.0000%	0.3187%	0.3187%
61	Knox County Schools	-	2,933,432	2,933,432	0.0000%	0.6043%	0.6043%
62	Larue County Schools	-	1,673,861	1,673,861	0.0000%	0.3448%	0.3448%
63	Laurel County Schools	-	5,625,852	5,625,852	0.0000%	1.1590%	1.1590%
64	Lawrence County Schools	-	1,622,905	1,622,905	0.0000%	0.3343%	0.3343%

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, 2016
(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	-	545,553	545,553	0.0000%	0.1124%	0.1124%
66	Leslie County Schools	-	1,138,580	1,138,580	0.0000%	0.2346%	0.2346%
67	Letcher County Schools	-	2,121,035	2,121,035	0.0000%	0.4370%	0.4370%
68	Lewis County Schools	-	1,448,162	1,448,162	0.0000%	0.2983%	0.2983%
69	Lincoln County Schools	-	2,386,731	2,386,731	0.0000%	0.4917%	0.4917%
70	Livingston County Schools	-	904,732	904,732	0.0000%	0.1864%	0.1864%
71	Logan County Schools	-	2,357,181	2,357,181	0.0000%	0.4856%	0.4856%
72	Lyon County Schools	-	554,365	554,365	0.0000%	0.1142%	0.1142%
73	Madison County Schools	-	6,915,230	6,915,230	0.0000%	1.4247%	1.4247%
74	Magoffin County Schools	-	1,352,219	1,352,219	0.0000%	0.2786%	0.2786%
75	Marion County Schools	-	2,236,138	2,236,138	0.0000%	0.4607%	0.4607%
76	Marshall County Schools	-	3,184,232	3,184,232	0.0000%	0.6560%	0.6560%
77	Martin County Schools	-	1,198,467	1,198,467	0.0000%	0.2469%	0.2469%
78	Mason County Schools	-	1,816,220	1,816,220	0.0000%	0.3742%	0.3742%
79	McCracken County Schools	-	4,610,872	4,610,872	0.0000%	0.9499%	0.9499%
80	McCreary County Schools	-	1,820,003	1,820,003	0.0000%	0.3750%	0.3750%
81	McLean County Schools	-	1,035,016	1,035,016	0.0000%	0.2132%	0.2132%
82	Meade County Schools	-	2,833,437	2,833,437	0.0000%	0.5837%	0.5837%
83	Menifee County Schools	-	586,625	586,625	0.0000%	0.1209%	0.1209%
84	Mercer County Schools	-	1,934,795	1,934,795	0.0000%	0.3986%	0.3986%
85	Metcalf County Schools	-	968,546	968,546	0.0000%	0.1995%	0.1995%
86	Monroe County Schools	-	1,228,001	1,228,001	0.0000%	0.2530%	0.2530%
87	Montgomery County Schools	-	3,098,884	3,098,884	0.0000%	0.6384%	0.6384%
88	Morgan County Schools	-	1,147,491	1,147,491	0.0000%	0.2364%	0.2364%
89	Muhlenberg County Schools	-	2,893,473	2,893,473	0.0000%	0.5961%	0.5961%
90	Nelson County Schools	-	3,006,556	3,006,556	0.0000%	0.6194%	0.6194%
91	Nicholas County Schools	-	685,638	685,638	0.0000%	0.1413%	0.1413%

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, 2016
(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	-	2,470,030	2,470,030	0.0000%	0.5089%	0.5089%
93	Oldham County Schools	-	8,334,978	8,334,978	0.0000%	1.7171%	1.7171%
94	Owen County Schools	-	1,097,038	1,097,038	0.0000%	0.2260%	0.2260%
95	Owsley County Schools	-	473,963	473,963	0.0000%	0.0976%	0.0976%
96	Pendleton County Schools	-	1,496,418	1,496,418	0.0000%	0.3083%	0.3083%
97	Perry County Schools	-	2,488,898	2,488,898	0.0000%	0.5128%	0.5128%
98	Pike County Schools	-	5,819,247	5,819,247	0.0000%	1.1989%	1.1989%
99	Powell County Schools	-	1,482,856	1,482,856	0.0000%	0.3055%	0.3055%
100	Pulaski County Schools	-	4,990,190	4,990,190	0.0000%	1.0281%	1.0281%
101	Robertson County Schools	-	228,381	228,381	0.0000%	0.0471%	0.0471%
102	Rockcastle County Schools	-	1,917,442	1,917,442	0.0000%	0.3950%	0.3950%
103	Rowan County Schools	-	1,871,620	1,871,620	0.0000%	0.3856%	0.3856%
104	Russell County Schools	-	1,908,068	1,908,068	0.0000%	0.3931%	0.3931%
105	Scott County Schools	-	5,583,483	5,583,483	0.0000%	1.1503%	1.1503%
106	Shelby County Schools	-	5,157,815	5,157,815	0.0000%	1.0626%	1.0626%
107	Simpson County Schools	-	1,956,980	1,956,980	0.0000%	0.4032%	0.4032%
108	Spencer County Schools	-	1,789,331	1,789,331	0.0000%	0.3686%	0.3686%
109	Taylor County Schools	-	1,666,284	1,666,284	0.0000%	0.3433%	0.3433%
110	Todd County Schools	-	1,181,048	1,181,048	0.0000%	0.2433%	0.2433%
111	Trigg County Schools	-	1,447,013	1,447,013	0.0000%	0.2981%	0.2981%
112	Trimble County Schools	-	905,212	905,212	0.0000%	0.1865%	0.1865%
113	Union County Schools	-	1,529,836	1,529,836	0.0000%	0.3152%	0.3152%
114	Warren County Schools	-	8,994,888	8,994,888	0.0000%	1.8531%	1.8531%
115	Washington County Schools	-	1,220,180	1,220,180	0.0000%	0.2514%	0.2514%
116	Wayne County Schools	-	2,041,131	2,041,131	0.0000%	0.4205%	0.4205%
117	Webster County Schools	-	1,309,730	1,309,730	0.0000%	0.2698%	0.2698%
118	Whitley County Schools	-	2,872,266	2,872,266	0.0000%	0.5917%	0.5917%

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, 2016
(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	-	954,935	954,935	0.0000%	0.1967%	0.1967%
120	Woodford County Schools	-	2,547,780	2,547,780	0.0000%	0.5249%	0.5249%
122	Anchorage City Schools	-	521,071	521,071	0.0000%	0.1073%	0.1073%
124	Ashland City Schools	-	2,136,509	2,136,509	0.0000%	0.4402%	0.4402%
125	Augusta City Schools	-	212,146	212,146	0.0000%	0.0437%	0.0437%
126	Barbourville City Schools	-	396,797	396,797	0.0000%	0.0817%	0.0817%
127	Bardstown City Schools	-	1,954,829	1,954,829	0.0000%	0.4027%	0.4027%
128	Beechwood Independent Schools	-	981,718	981,718	0.0000%	0.2022%	0.2022%
129	Bellevue City Schools	-	575,129	575,129	0.0000%	0.1185%	0.1185%
131	Berea City Schools	-	756,284	756,284	0.0000%	0.1558%	0.1558%
134	Bowling Green City Schools	-	2,880,932	2,880,932	0.0000%	0.5935%	0.5935%
136	Burgin City Schools	-	317,826	317,826	0.0000%	0.0655%	0.0655%
140	Campbellsville City Schools	-	832,207	832,207	0.0000%	0.1714%	0.1714%
144	Caverna City Schools	-	529,754	529,754	0.0000%	0.1091%	0.1091%
147	Cloverport City Schools	-	278,829	278,829	0.0000%	0.0574%	0.0574%
150	Corbin City Schools	-	1,813,374	1,813,374	0.0000%	0.3736%	0.3736%
151	Covington City Schools	-	3,270,252	3,270,252	0.0000%	0.6737%	0.6737%
154	Danville City Schools	-	1,617,799	1,617,799	0.0000%	0.3333%	0.3333%
155	Dawson Springs City Schools	-	430,113	430,113	0.0000%	0.0886%	0.0886%
156	Dayton City Schools	-	670,020	670,020	0.0000%	0.1380%	0.1380%
158	East Bernstadt City Schools	-	325,883	325,883	0.0000%	0.0671%	0.0671%
160	Elizabethtown City Schools	-	1,726,242	1,726,242	0.0000%	0.3556%	0.3556%
161	Eminence Independent Schools	-	519,229	519,229	0.0000%	0.1070%	0.1070%
162	Erlanger-Elsmere City Schools	-	1,708,495	1,708,495	0.0000%	0.3520%	0.3520%
163	Fairview Independent Schools	-	547,251	547,251	0.0000%	0.1127%	0.1127%
166	Fort Thomas Independent Schools	-	2,244,308	2,244,308	0.0000%	0.4624%	0.4624%
167	Frankfort City Schools	-	613,993	613,993	0.0000%	0.1265%	0.1265%

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, 2016
(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	-	273,643	273,643	0.0000%	0.0564%	0.0564%
173	Glasgow City Schools	-	1,521,490	1,521,490	0.0000%	0.3135%	0.3135%
180	Harlan City Schools	-	466,736	466,736	0.0000%	0.0962%	0.0962%
182	Hazard Independent Schools	-	669,943	669,943	0.0000%	0.1380%	0.1380%
190	Jackson City Schools	-	175,096	175,096	0.0000%	0.0361%	0.0361%
191	Jenkins City Schools	-	365,823	365,823	0.0000%	0.0754%	0.0754%
206	Ludlow City Schools	-	667,144	667,144	0.0000%	0.1374%	0.1374%
210	Mayfield City Schools	-	1,146,199	1,146,199	0.0000%	0.2361%	0.2361%
214	Middlesboro City Schools	-	784,064	784,064	0.0000%	0.1615%	0.1615%
221	Murray City Schools	-	1,099,106	1,099,106	0.0000%	0.2264%	0.2264%
222	Newport City Schools	-	1,496,673	1,496,673	0.0000%	0.3083%	0.3083%
224	Owensboro City Schools	-	3,501,616	3,501,616	0.0000%	0.7214%	0.7214%
226	Paducah City Schools	-	2,062,715	2,062,715	0.0000%	0.4250%	0.4250%
227	Paintsville City Schools	-	631,645	631,645	0.0000%	0.1301%	0.1301%
228	Paris City Schools	-	493,076	493,076	0.0000%	0.1016%	0.1016%
230	Pikeville City Schools	-	1,025,555	1,025,555	0.0000%	0.2113%	0.2113%
231	Pineville City Schools	-	314,876	314,876	0.0000%	0.0649%	0.0649%
235	Raceland City Schools	-	709,504	709,504	0.0000%	0.1462%	0.1462%
238	Russell City Schools	-	1,572,986	1,572,986	0.0000%	0.3242%	0.3242%
239	Russellville City Schools	-	654,078	654,078	0.0000%	0.1348%	0.1348%
240	Science Hill City Schools	-	283,799	283,799	0.0000%	0.0585%	0.0585%
245	Silver Grove City Schools	-	195,806	195,806	0.0000%	0.0403%	0.0403%
246	Somerset City Schools	-	1,098,124	1,098,124	0.0000%	0.2262%	0.2262%
247	Southgate City Schools	-	152,047	152,047	0.0000%	0.0313%	0.0313%
258	Walton-Verona Independent Schools	-	1,192,031	1,192,031	0.0000%	0.2456%	0.2456%
259	West Point City Schools	-	105,583	105,583	0.0000%	0.0218%	0.0218%
260	Williamsburg City Schools	-	517,303	517,303	0.0000%	0.1066%	0.1066%

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, 2016
(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	-	525,133	525,133	0.0000%	0.1082%	0.1082%
870	Ohio Valley Educational Cooperative	-	371,333	371,333	0.0000%	0.0765%	0.0765%
871	West Kentucky Educational Cooperative	-	170,395	170,395	0.0000%	0.0351%	0.0351%
872	Southeast South-Central Educational Cooperative	-	26,425	26,425	0.0000%	0.0054%	0.0054%
890	Green River Regional Educational Cooperative	-	181,700	181,700	0.0000%	0.0374%	0.0374%
891	Central KY Special Education Cooperative	-	62,480	62,480	0.0000%	0.0129%	0.0129%
892	KY Valley Educational Cooperative	-	103,469	103,469	0.0000%	0.0213%	0.0213%
894	KY Educational Development Corporation	-	268,680	268,680	0.0000%	0.0554%	0.0554%
895	Northern KY Cooperative for Educational Services	-	221,097	221,097	0.0000%	0.0455%	0.0455%
	Total Non-University Employers - Local School Districts and Educational Cooperatives	\$ -	\$ 473,614,655	\$ 473,614,655	0.0000%	97.5723%	97.5723%
	Total Non-University Contributions	\$ 10,109,682	\$ 475,288,723	\$ 485,398,405	2.0828%	97.9172%	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, 2016**

Code	Employer	June 30, 2016			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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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	\$ 349,600,340	\$ 32,949,104	\$ 382,549,444	\$ 51,425,867	\$ 10,801,861	\$ 14,526,081	\$ 76,753,809	\$ 8,795,384	\$ 2,021,060	\$ -	\$ 10,816,444	\$ 27,496,978	\$ 2,591,533	\$ 30,088,511	\$ 3,855,445	\$ 33,943,956
266	Kentucky State University	68,926,374	6,496,181	75,422,555	10,139,002	2,129,669	-	12,268,671	1,734,077	398,467	11,251,223	13,383,767	5,421,238	510,942	5,932,180	(2,938,785)	2,993,395
269	Morehead State University	192,661,717	18,157,966	210,819,683	28,340,349	5,952,812	6,874,786	41,167,947	4,847,060	1,113,789	-	5,960,849	15,153,348	1,428,171	16,581,519	1,719,941	18,301,460
270	Murray State University	215,900,304	20,348,160	236,248,464	31,758,723	6,670,832	3,757,695	42,187,250	5,431,706	1,248,132	849,163	7,529,001	16,981,123	1,600,436	18,581,559	985,576	19,567,135
273	Western Kentucky University	373,414,035	35,193,522	408,607,557	54,928,836	11,537,648	3,185,715	69,652,199	9,394,500	2,158,730	102,578	11,655,808	29,369,991	2,768,062	32,138,053	675,882	32,813,935
500	KCTCS Central Office - University	100,811,921	9,501,322	110,313,243	14,829,335	3,114,861	-	17,944,196	2,536,266	582,800	3,769,820	6,888,886	7,929,121	747,304	8,676,425	(951,468)	7,724,957
	Total University	\$ 1,301,314,691	\$ 122,646,255	\$ 1,423,960,946	\$ 191,422,112	\$ 40,207,683	\$ 28,344,277	\$ 259,974,072	\$ 32,738,993	\$ 7,522,978	\$ 15,972,784	\$ 56,234,755	\$ 102,351,799	\$ 9,646,448	\$ 111,998,247	\$ 3,346,591	\$ 115,344,838
Non-University Employers - Other																	
400	KCTCS Central Office	\$ 150,882,433	\$ 24,984,821	\$ 175,867,254	\$ 21,574,735	\$ 4,250,102	\$ -	\$ 25,824,837	\$ 1,078,993	\$ 829,609	\$ 20,248,475	\$ 22,157,077	\$ 12,291,876	\$ 2,035,436	\$ 14,327,312	\$ (5,211,088)	\$ 9,116,224
801	KY High School Athletic Association	4,870,173	806,533	5,676,706	696,388	137,185	41,145	874,718	34,828	26,778	52,850	114,456	396,758	65,706	462,464	1,113	463,577
805	KY School Boards Association	12,722,217	2,106,603	14,828,820	1,819,154	358,363	575,322	2,752,839	90,979	69,952	-	160,931	1,036,464	171,618	1,208,082	145,661	1,353,743
806	KY Education Association	1,590,351	263,436	1,853,787	227,405	44,797	99,892	372,094	11,373	8,744	2,444	22,561	129,561	21,461	151,022	21,434	172,456
807	KY Academic Association	929,548	153,991	1,083,539	132,916	26,184	5,025	164,125	6,647	5,111	1,687	13,445	75,704	12,545	88,249	1,195	89,444
809	Jefferson County Teachers' Association	418,312	69,325	487,637	59,815	11,783	8,783	80,381	2,991	2,300	-	5,291	34,078	5,648	39,726	2,136	41,862
	Total Non-University Employers - Other	\$ 171,413,034	\$ 28,384,709	\$ 199,797,743	\$ 24,510,413	\$ 4,828,414	\$ 730,167	\$ 30,068,994	\$ 1,225,811	\$ 942,494	\$ 20,305,456	\$ 22,473,761	\$ 13,964,441	\$ 2,312,414	\$ 16,276,855	\$ (5,039,549)	\$ 11,237,306
Non-University Employers - State Agencies																	
301	Technical Education District - Madisonville	\$ 37,657,478	\$ 6,235,733	\$ 43,893,211	\$ 5,384,657	\$ 1,060,747	\$ 4,366,751	\$ 10,812,155	\$ 269,297	\$ 207,055	\$ -	\$ 476,352	\$ 3,067,837	\$ 508,006	\$ 3,575,843	\$ 1,327,556	\$ 4,903,399
302	Technical Education District - Bowling Green	38,387,310	6,356,683	44,743,993	5,489,016	1,081,305	864,329	7,434,650	274,516	211,068	-	485,584	3,127,295	517,859	3,645,154	249,359	3,894,513
303	Technical Education District - Elizabethtown	29,195,372	4,834,478	34,029,850	4,174,657	822,384	1,045,330	6,042,371	208,782	160,527	2,299,573	2,668,882	2,378,456	393,850	2,772,306	(184,350)	2,587,956
304	Technical Education District - Frankfort	38,773,467	6,420,403	45,193,870	5,544,233	1,092,183	-	6,636,416	277,277	213,191	4,227,157	4,717,625	3,158,754	523,050	3,681,804	(1,222,736)	2,459,068
305	Technical Education District - Hazard	39,168,768	6,485,894	45,654,662	5,600,757	1,103,318	-	6,704,075	280,104	215,365	1,929,689	2,425,158	3,190,957	528,386	3,719,343	(576,921)	3,142,422
308	Adult Council on Post Secondary Education	3,873,364	641,332	4,514,696	553,854	109,106	-	662,960	27,699	21,297	513,688	562,684	315,551	52,247	367,798	(125,995)	241,803
316	Office of Career and Technical Education	14,236,457	2,357,354	16,593,811	2,035,676	401,017	6,600,516	9,037,209	101,808	78,277	-	180,085	1,159,800	192,046	1,351,846	1,936,645	3,288,491
317	Office of Secretary of Workforce Investment	591,182	97,940	689,122	84,533	16,653	562	101,748	4,228	3,251	207,083	214,562	48,162	7,979	56,141	(64,589)	(8,448)
318	Department for Vocational Rehabilitation	74,613,738	12,355,235	86,968,973	10,669,046	2,101,743	1,203,393	13,974,182	533,579	410,255	1,937,302	2,881,136	6,078,549	1,006,543	7,085,092	(54,541)	7,030,541
320	School for the Blind	22,180,541	3,672,763	25,853,304	3,171,604	624,788	-	3,796,392	158,618	121,957	219,258	499,833	1,806,979	299,209	2,106,188	(52,378)	2,053,810
330	School for the Deaf	27,712,106	4,588,742	32,300,848	3,962,564	780,603	-	4,743,167	198,175	152,372	2,117,577	2,468,124	2,257,643	373,831	2,631,474	(530,483)	2,100,991
345	Department of Education	109,743,646	18,172,361	127,916,007	15,692,285	3,091,293	706,528	19,490,106	784,800	603,412	1,122,237	2,510,449	8,940,473	1,480,446	10,420,919	(28,596)	10,392,323
728	Department of Corrections	487,047	80,535	567,582	69,643	13,719	38,045	121,407	3,483	2,678	101,708	107,869	39,678	6,561	46,239	(23,329)	22,910
896	Education Professional Standards Board	6,382,938	1,056,989	7,439,927	912,699	179,297	387,959	1,480,455	45,646	35,096	1,609,139	1,689,881	520,022	86,110	606,132	(236,349)	369,783
	Total Non-University Employers - State Agencies	\$ 443,003,414	\$ 73,356,442	\$ 516,359,856	\$ 63,345,224	\$ 12,478,656	\$ 15,213,413	\$ 91,037,293	\$ 3,168,012	\$ 2,435,801	\$ 16,284,411	\$ 21,888,224	\$ 36,090,156	\$ 5,976,123	\$ 42,066,279	\$ 413,383	\$ 42,479,662

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, 2016
(Continued)

Code	Employer	June 30, 2016			Deferred Outflows of Resources				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 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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources						
Non-University Employers - Local School Districts and Educational Cooperatives																		
1	Adair County Schools	\$ -	\$ 97,119,960	\$ 97,119,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,912,061	\$ 7,912,061	\$ -	\$ 7,912,061
2	Allen County Schools	-	113,044,119	113,044,119	-	-	-	-	-	-	-	-	-	-	9,209,353	9,209,353	-	9,209,353
3	Anderson County Schools	-	135,094,269	135,094,269	-	-	-	-	-	-	-	-	-	-	11,005,710	11,005,710	-	11,005,710
4	Ballard County Schools	-	51,551,439	51,551,439	-	-	-	-	-	-	-	-	-	-	4,199,735	4,199,735	-	4,199,735
5	Barren County Schools	-	190,758,318	190,758,318	-	-	-	-	-	-	-	-	-	-	15,540,487	15,540,487	-	15,540,487
6	Bath County Schools	-	80,308,734	80,308,734	-	-	-	-	-	-	-	-	-	-	6,542,503	6,542,503	-	6,542,503
7	Bell County Schools	-	103,394,338	103,394,338	-	-	-	-	-	-	-	-	-	-	8,423,215	8,423,215	-	8,423,215
8	Boone County Schools	-	865,705,447	865,705,447	-	-	-	-	-	-	-	-	-	-	70,526,330	70,526,330	-	70,526,330
9	Bourbon County Schools	-	109,027,679	109,027,679	-	-	-	-	-	-	-	-	-	-	8,882,146	8,882,146	-	8,882,146
10	Boyd County Schools	-	131,446,581	131,446,581	-	-	-	-	-	-	-	-	-	-	10,708,544	10,708,544	-	10,708,544
11	Boyle County Schools	-	121,213,583	121,213,583	-	-	-	-	-	-	-	-	-	-	9,874,894	9,874,894	-	9,874,894
12	Bracken County Schools	-	47,058,867	47,058,867	-	-	-	-	-	-	-	-	-	-	3,833,740	3,833,740	-	3,833,740
13	Breathitt County Schools	-	78,611,888	78,611,888	-	-	-	-	-	-	-	-	-	-	6,404,266	6,404,266	-	6,404,266
14	Breckinridge County Schools	-	105,484,716	105,484,716	-	-	-	-	-	-	-	-	-	-	8,593,512	8,593,512	-	8,593,512
15	Bullitt County Schools	-	529,331,646	529,331,646	-	-	-	-	-	-	-	-	-	-	43,123,003	43,123,003	-	43,123,003
16	Butler County Schools	-	81,992,305	81,992,305	-	-	-	-	-	-	-	-	-	-	6,679,658	6,679,658	-	6,679,658
17	Caldwell County Schools	-	71,035,375	71,035,375	-	-	-	-	-	-	-	-	-	-	5,787,031	5,787,031	-	5,787,031
18	Calloway County Schools	-	124,454,760	124,454,760	-	-	-	-	-	-	-	-	-	-	10,138,942	10,138,942	-	10,138,942
19	Campbell County Schools	-	189,347,033	189,347,033	-	-	-	-	-	-	-	-	-	-	15,425,514	15,425,514	-	15,425,514
20	Carlisle County Schools	-	31,705,831	31,705,831	-	-	-	-	-	-	-	-	-	-	2,582,975	2,582,975	-	2,582,975
21	Carroll County Schools	-	84,471,494	84,471,494	-	-	-	-	-	-	-	-	-	-	6,881,630	6,881,630	-	6,881,630
22	Carter County Schools	-	168,952,133	168,952,133	-	-	-	-	-	-	-	-	-	-	13,764,005	13,764,005	-	13,764,005
23	Casey County Schools	-	80,288,379	80,288,379	-	-	-	-	-	-	-	-	-	-	6,540,844	6,540,844	-	6,540,844
24	Christian County Schools	-	326,809,865	326,809,865	-	-	-	-	-	-	-	-	-	-	26,624,183	26,624,183	-	26,624,183
25	Clark County Schools	-	209,072,870	209,072,870	-	-	-	-	-	-	-	-	-	-	17,032,516	17,032,516	-	17,032,516
26	Clay County Schools	-	130,201,086	130,201,086	-	-	-	-	-	-	-	-	-	-	10,607,077	10,607,077	-	10,607,077
27	Clinton County Schools	-	66,499,438	66,499,438	-	-	-	-	-	-	-	-	-	-	5,417,502	5,417,502	-	5,417,502
28	Crittenden County Schools	-	47,426,143	47,426,143	-	-	-	-	-	-	-	-	-	-	3,863,660	3,863,660	-	3,863,660
29	Cumberland County Schools	-	36,986,350	36,986,350	-	-	-	-	-	-	-	-	-	-	3,013,163	3,013,163	-	3,013,163
30	Daviess County Schools	-	465,688,704	465,688,704	-	-	-	-	-	-	-	-	-	-	37,938,210	37,938,210	-	37,938,210
31	Edmonson County Schools	-	71,515,932	71,515,932	-	-	-	-	-	-	-	-	-	-	5,826,180	5,826,180	-	5,826,180
32	Elliott County Schools	-	42,776,336	42,776,336	-	-	-	-	-	-	-	-	-	-	3,484,855	3,484,855	-	3,484,855
33	Estill County Schools	-	93,552,217	93,552,217	-	-	-	-	-	-	-	-	-	-	7,621,408	7,621,408	-	7,621,408
34	Fayette County Schools	-	2,123,121,587	2,123,121,587	-	-	-	-	-	-	-	-	-	-	172,964,111	172,964,111	-	172,964,111
35	Fleming County Schools	-	81,042,991	81,042,991	-	-	-	-	-	-	-	-	-	-	6,602,320	6,602,320	-	6,602,320
36	Floyd County Schools	-	228,349,125	228,349,125	-	-	-	-	-	-	-	-	-	-	18,602,893	18,602,893	-	18,602,893
37	Franklin County Schools	-	244,592,180	244,592,180	-	-	-	-	-	-	-	-	-	-	19,926,164	19,926,164	-	19,926,164
38	Fulton County Schools	-	23,408,041	23,408,041	-	-	-	-	-	-	-	-	-	-	1,906,980	1,906,980	-	1,906,980
39	Gallatin County Schools	-	66,727,769	66,727,769	-	-	-	-	-	-	-	-	-	-	5,436,104	5,436,104	-	5,436,104
40	Garrard County Schools	-	102,881,036	102,881,036	-	-	-	-	-	-	-	-	-	-	8,381,398	8,381,398	-	8,381,398
41	Grant County Schools	-	140,648,255	140,648,255	-	-	-	-	-	-	-	-	-	-	11,458,176	11,458,176	-	11,458,176
42	Graves County Schools	-	166,133,398	166,133,398	-	-	-	-	-	-	-	-	-	-	13,534,371	13,534,371	-	13,534,371
43	Grayson County Schools	-	156,906,059	156,906,059	-	-	-	-	-	-	-	-	-	-	12,782,649	12,782,649	-	12,782,649
44	Green County Schools	-	65,292,294	65,292,294	-	-	-	-	-	-	-	-	-	-	5,319,160	5,319,160	-	5,319,160

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, 2016
(Continued)**

Code	Employer	June 30, 2016			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	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources					
45	Greenup County Schools	-	109,925,662	109,925,662	-	-	-	-	-	-	-	-	8,955,302	8,955,302	-	8,955,302	
46	Hancock County Schools	-	72,079,974	72,079,974	-	-	-	-	-	-	-	-	5,872,131	5,872,131	-	5,872,131	
47	Hardin County Schools	-	590,799,546	590,799,546	-	-	-	-	-	-	-	-	48,130,601	48,130,601	-	48,130,601	
48	Harlan County Schools	-	133,984,475	133,984,475	-	-	-	-	-	-	-	-	10,915,298	10,915,298	-	10,915,298	
49	Harrison County Schools	-	108,642,112	108,642,112	-	-	-	-	-	-	-	-	8,850,735	8,850,735	-	8,850,735	
50	Hart County Schools	-	104,612,988	104,612,988	-	-	-	-	-	-	-	-	8,522,495	8,522,495	-	8,522,495	
51	Henderson County Schools	-	301,816,489	301,816,489	-	-	-	-	-	-	-	-	24,588,051	24,588,051	-	24,588,051	
52	Henry County Schools	-	85,332,602	85,332,602	-	-	-	-	-	-	-	-	6,951,782	6,951,782	-	6,951,782	
53	Hickman County Schools	-	35,037,573	35,037,573	-	-	-	-	-	-	-	-	2,854,402	2,854,402	-	2,854,402	
54	Hopkins County Schools	-	279,879,029	279,879,029	-	-	-	-	-	-	-	-	22,800,874	22,800,874	-	22,800,874	
55	Jackson County Schools	-	88,147,207	88,147,207	-	-	-	-	-	-	-	-	7,181,079	7,181,079	-	7,181,079	
56	Jefferson County Schools	-	5,422,750,549	5,422,750,549	-	-	-	-	-	-	-	-	441,774,618	441,774,618	-	441,774,618	
57	Jessamine County Schools	-	328,040,315	328,040,315	-	-	-	-	-	-	-	-	26,724,424	26,724,424	-	26,724,424	
58	Johnson County Schools	-	148,622,134	148,622,134	-	-	-	-	-	-	-	-	12,107,783	12,107,783	-	12,107,783	
59	Kenton County Schools	-	574,248,216	574,248,216	-	-	-	-	-	-	-	-	46,782,216	46,782,216	-	46,782,216	
60	Knott Counts Schools	-	94,022,449	94,022,449	-	-	-	-	-	-	-	-	7,659,716	7,659,716	-	7,659,716	
61	Knox County Schools	-	178,279,477	178,279,477	-	-	-	-	-	-	-	-	14,523,874	14,523,874	-	14,523,874	
62	Larue County Schools	-	101,729,057	101,729,057	-	-	-	-	-	-	-	-	8,287,550	8,287,550	-	8,287,550	
63	Laurel County Schools	-	341,911,266	341,911,266	-	-	-	-	-	-	-	-	27,854,447	27,854,447	-	27,854,447	
64	Lawrence County Schools	-	98,632,136	98,632,136	-	-	-	-	-	-	-	-	8,035,253	8,035,253	-	8,035,253	
65	Lee County Schools	-	33,156,056	33,156,056	-	-	-	-	-	-	-	-	2,701,121	2,701,121	-	2,701,121	
66	Leslie County Schools	-	69,197,223	69,197,223	-	-	-	-	-	-	-	-	5,637,283	5,637,283	-	5,637,283	
67	Letcher County Schools	-	128,906,032	128,906,032	-	-	-	-	-	-	-	-	10,501,573	10,501,573	-	10,501,573	
68	Lewis County Schools	-	88,012,097	88,012,097	-	-	-	-	-	-	-	-	7,170,072	7,170,072	-	7,170,072	
69	Lincoln County Schools	-	145,053,801	145,053,801	-	-	-	-	-	-	-	-	11,817,082	11,817,082	-	11,817,082	
70	Livingston County Schools	-	54,985,251	54,985,251	-	-	-	-	-	-	-	-	4,479,477	4,479,477	-	4,479,477	
71	Logan County Schools	-	143,257,834	143,257,834	-	-	-	-	-	-	-	-	11,670,770	11,670,770	-	11,670,770	
72	Lyon County Schools	-	33,691,483	33,691,483	-	-	-	-	-	-	-	-	2,744,740	2,744,740	-	2,744,740	
73	Madison County Schools	-	420,273,287	420,273,287	-	-	-	-	-	-	-	-	34,238,357	34,238,357	-	34,238,357	
74	Magoffin County Schools	-	82,181,106	82,181,106	-	-	-	-	-	-	-	-	6,695,039	6,695,039	-	6,695,039	
75	Marion County Schools	-	135,901,392	135,901,392	-	-	-	-	-	-	-	-	11,071,464	11,071,464	-	11,071,464	
76	Marshall County Schools	-	193,521,888	193,521,888	-	-	-	-	-	-	-	-	15,765,626	15,765,626	-	15,765,626	
77	Martin County Schools	-	72,836,946	72,836,946	-	-	-	-	-	-	-	-	5,933,799	5,933,799	-	5,933,799	
78	Mason County Schools	-	110,380,849	110,380,849	-	-	-	-	-	-	-	-	8,992,384	8,992,384	-	8,992,384	
79	McCracken County Schools	-	280,225,950	280,225,950	-	-	-	-	-	-	-	-	22,829,136	22,829,136	-	22,829,136	
80	McCreary County Schools	-	110,610,655	110,610,655	-	-	-	-	-	-	-	-	9,011,106	9,011,106	-	9,011,106	
81	McLean County Schools	-	62,903,080	62,903,080	-	-	-	-	-	-	-	-	5,124,518	5,124,518	-	5,124,518	
82	Meade County Schools	-	172,202,160	172,202,160	-	-	-	-	-	-	-	-	14,028,774	14,028,774	-	14,028,774	
83	Menifee County Schools	-	35,652,060	35,652,060	-	-	-	-	-	-	-	-	2,904,462	2,904,462	-	2,904,462	
84	Mercer County Schools	-	117,587,135	117,587,135	-	-	-	-	-	-	-	-	9,579,458	9,579,458	-	9,579,458	
85	Metcalfe County Schools	-	58,863,335	58,863,335	-	-	-	-	-	-	-	-	4,795,413	4,795,413	-	4,795,413	
86	Monroe County Schools	-	74,631,733	74,631,733	-	-	-	-	-	-	-	-	6,080,015	6,080,015	-	6,080,015	
87	Montgomery County Schools	-	188,334,884	188,334,884	-	-	-	-	-	-	-	-	15,343,057	15,343,057	-	15,343,057	
88	Morgan County Schools	-	69,738,845	69,738,845	-	-	-	-	-	-	-	-	5,681,407	5,681,407	-	5,681,407	

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, 2016
(Continued)

Code	Employer	June 30, 2016			Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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	Total Pension Expense
89	Muhlenberg County Schools	-	175,851,028	175,851,028	-	-	-	-	-	-	-	-	14,326,036	14,326,036	-	14,326,036
90	Nelson County Schools	-	182,723,668	182,723,668	-	-	-	-	-	-	-	-	14,885,929	14,885,929	-	14,885,929
91	Nicholas County Schools	-	41,669,787	41,669,787	-	-	-	-	-	-	-	-	3,394,708	3,394,708	-	3,394,708
92	Ohio County Schools	-	150,116,314	150,116,314	-	-	-	-	-	-	-	-	12,229,509	12,229,509	-	12,229,509
93	Oldham County Schools	-	506,558,743	506,558,743	-	-	-	-	-	-	-	-	41,267,765	41,267,765	-	41,267,765
94	Owen County Schools	-	66,672,604	66,672,604	-	-	-	-	-	-	-	-	5,431,610	5,431,610	-	5,431,610
95	Owsley County Schools	-	28,805,085	28,805,085	-	-	-	-	-	-	-	-	2,346,661	2,346,661	-	2,346,661
96	Pendleton County Schools	-	90,944,998	90,944,998	-	-	-	-	-	-	-	-	7,409,006	7,409,006	-	7,409,006
97	Perry County Schools	-	151,262,983	151,262,983	-	-	-	-	-	-	-	-	12,322,925	12,322,925	-	12,322,925
98	Pike County Schools	-	353,664,994	353,664,994	-	-	-	-	-	-	-	-	28,811,987	28,811,987	-	28,811,987
99	Powell County Schools	-	90,120,765	90,120,765	-	-	-	-	-	-	-	-	7,341,858	7,341,858	-	7,341,858
100	Pulaski County Schools	-	303,279,104	303,279,104	-	-	-	-	-	-	-	-	24,707,205	24,707,205	-	24,707,205
101	Robertson County Schools	-	13,879,801	13,879,801	-	-	-	-	-	-	-	-	1,130,744	1,130,744	-	1,130,744
102	Rockcastle County Schools	-	116,532,506	116,532,506	-	-	-	-	-	-	-	-	9,493,541	9,493,541	-	9,493,541
103	Rowan County Schools	-	113,747,696	113,747,696	-	-	-	-	-	-	-	-	9,266,671	9,266,671	-	9,266,671
104	Russell County Schools	-	115,962,859	115,962,859	-	-	-	-	-	-	-	-	9,447,133	9,447,133	-	9,447,133
105	Scott County Schools	-	339,336,496	339,336,496	-	-	-	-	-	-	-	-	27,644,689	27,644,689	-	27,644,689
106	Shelby County Schools	-	313,466,377	313,466,377	-	-	-	-	-	-	-	-	25,537,131	25,537,131	-	25,537,131
107	Simpson County Schools	-	118,935,585	118,935,585	-	-	-	-	-	-	-	-	9,689,312	9,689,312	-	9,689,312
108	Spencer County Schools	-	108,746,543	108,746,543	-	-	-	-	-	-	-	-	8,859,243	8,859,243	-	8,859,243
109	Taylor County Schools	-	101,268,560	101,268,560	-	-	-	-	-	-	-	-	8,250,035	8,250,035	-	8,250,035
110	Todd County Schools	-	71,778,188	71,778,188	-	-	-	-	-	-	-	-	5,847,546	5,847,546	-	5,847,546
111	Trigg County Schools	-	87,942,182	87,942,182	-	-	-	-	-	-	-	-	7,164,376	7,164,376	-	7,164,376
112	Trimble County Schools	-	55,014,161	55,014,161	-	-	-	-	-	-	-	-	4,481,833	4,481,833	-	4,481,833
113	Union County Schools	-	92,975,785	92,975,785	-	-	-	-	-	-	-	-	7,574,448	7,574,448	-	7,574,448
114	Warren County Schools	-	546,664,730	546,664,730	-	-	-	-	-	-	-	-	44,535,075	44,535,075	-	44,535,075
115	Washington County Schools	-	74,156,486	74,156,486	-	-	-	-	-	-	-	-	6,041,298	6,041,298	-	6,041,298
116	Wayne County Schools	-	124,049,724	124,049,724	-	-	-	-	-	-	-	-	10,105,945	10,105,945	-	10,105,945
117	Webster County Schools	-	79,598,961	79,598,961	-	-	-	-	-	-	-	-	6,484,680	6,484,680	-	6,484,680
118	Whitley County Schools	-	174,562,169	174,562,169	-	-	-	-	-	-	-	-	14,221,037	14,221,037	-	14,221,037
119	Wolfe County Schools	-	58,036,152	58,036,152	-	-	-	-	-	-	-	-	4,728,025	4,728,025	-	4,728,025
120	Woodford County Schools	-	154,841,346	154,841,346	-	-	-	-	-	-	-	-	12,614,443	12,614,443	-	12,614,443
122	Anchorage City Schools	-	31,668,071	31,668,071	-	-	-	-	-	-	-	-	2,579,899	2,579,899	-	2,579,899
124	Ashland City Schools	-	129,846,495	129,846,495	-	-	-	-	-	-	-	-	10,578,190	10,578,190	-	10,578,190
125	Augusta City Schools	-	12,893,317	12,893,317	-	-	-	-	-	-	-	-	1,050,378	1,050,378	-	1,050,378
126	Barbourville City Schools	-	24,115,453	24,115,453	-	-	-	-	-	-	-	-	1,964,611	1,964,611	-	1,964,611
127	Bardstown City Schools	-	118,804,900	118,804,900	-	-	-	-	-	-	-	-	9,678,666	9,678,666	-	9,678,666
128	Beechwood Independent Schools	-	59,663,968	59,663,968	-	-	-	-	-	-	-	-	4,860,638	4,860,638	-	4,860,638
129	Bellevue City Schools	-	34,953,498	34,953,498	-	-	-	-	-	-	-	-	2,847,553	2,847,553	-	2,847,553
131	Berea City Schools	-	45,963,233	45,963,233	-	-	-	-	-	-	-	-	3,744,482	3,744,482	-	3,744,482
134	Bowling Green City Schools	-	175,088,745	175,088,745	-	-	-	-	-	-	-	-	14,263,935	14,263,935	-	14,263,935
136	Burgin City Schools	-	19,315,786	19,315,786	-	-	-	-	-	-	-	-	1,573,597	1,573,597	-	1,573,597
140	Campbellsville City Schools	-	50,577,345	50,577,345	-	-	-	-	-	-	-	-	4,120,379	4,120,379	-	4,120,379
144	Caverna City Schools	-	32,195,828	32,195,828	-	-	-	-	-	-	-	-	2,622,894	2,622,894	-	2,622,894

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, 2016
(Continued)

Code	Employer	June 30, 2016			Deferred Outflows of Resources				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 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	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				Total Deferred Inflows of Resources	Proportionate Share of Pension Expense		Share of Contributions
147	Cloverport City Schools	-	16,945,747	16,945,747	-	-	-	-	-	-	-	-	1,380,517	1,380,517	-	1,380,517		
150	Corbin City Schools	-	110,207,978	110,207,978	-	-	-	-	-	-	-	-	8,978,301	8,978,301	-	8,978,301		
151	Covington City Schools	-	198,749,602	198,749,602	-	-	-	-	-	-	-	-	16,191,512	16,191,512	-	16,191,512		
154	Danville City Schools	-	98,321,795	98,321,795	-	-	-	-	-	-	-	-	8,009,971	8,009,971	-	8,009,971		
155	Dawson Springs City Schools	-	26,140,046	26,140,046	-	-	-	-	-	-	-	-	2,129,548	2,129,548	-	2,129,548		
156	Dayton City Schools	-	40,720,474	40,720,474	-	-	-	-	-	-	-	-	3,317,370	3,317,370	-	3,317,370		
158	East Bernstadt City Schools	-	19,805,487	19,805,487	-	-	-	-	-	-	-	-	1,613,491	1,613,491	-	1,613,491		
160	Elizabethtown City Schools	-	104,912,414	104,912,414	-	-	-	-	-	-	-	-	8,546,888	8,546,888	-	8,546,888		
161	Eminence Independent Schools	-	31,556,265	31,556,265	-	-	-	-	-	-	-	-	2,570,791	2,570,791	-	2,570,791		
162	Erlanger-Elsmere City Schools	-	103,833,890	103,833,890	-	-	-	-	-	-	-	-	8,459,024	8,459,024	-	8,459,024		
163	Fairview Independent Schools	-	33,259,307	33,259,307	-	-	-	-	-	-	-	-	2,709,532	2,709,532	-	2,709,532		
166	Fort Thomas Independent Schools	-	136,397,879	136,397,879	-	-	-	-	-	-	-	-	11,111,911	11,111,911	-	11,111,911		
167	Frankfort City Schools	-	37,315,572	37,315,572	-	-	-	-	-	-	-	-	3,039,984	3,039,984	-	3,039,984		
170	Fulton City Schools	-	16,630,686	16,630,686	-	-	-	-	-	-	-	-	1,354,850	1,354,850	-	1,354,850		
173	Glasgow City Schools	-	92,468,678	92,468,678	-	-	-	-	-	-	-	-	7,533,136	7,533,136	-	7,533,136		
180	Harlan City Schools	-	28,365,829	28,365,829	-	-	-	-	-	-	-	-	2,310,876	2,310,876	-	2,310,876		
182	Hazard Independent Schools	-	40,715,754	40,715,754	-	-	-	-	-	-	-	-	3,316,986	3,316,986	-	3,316,986		
190	Jackson City Schools	-	10,641,574	10,641,574	-	-	-	-	-	-	-	-	866,936	866,936	-	866,936		
191	Jenkins City Schools	-	22,233,051	22,233,051	-	-	-	-	-	-	-	-	1,811,258	1,811,258	-	1,811,258		
206	Ludlow City Schools	-	40,545,833	40,545,833	-	-	-	-	-	-	-	-	3,303,143	3,303,143	-	3,303,143		
210	Mayfield City Schools	-	69,660,375	69,660,375	-	-	-	-	-	-	-	-	5,675,014	5,675,014	-	5,675,014		
214	Middlesboro City Schools	-	47,651,524	47,651,524	-	-	-	-	-	-	-	-	3,882,021	3,882,021	-	3,882,021		
221	Murray City Schools	-	66,798,274	66,798,274	-	-	-	-	-	-	-	-	5,441,848	5,441,848	-	5,441,848		
222	Newport City Schools	-	90,960,338	90,960,338	-	-	-	-	-	-	-	-	7,410,256	7,410,256	-	7,410,256		
224	Owensboro City Schools	-	212,810,828	212,810,828	-	-	-	-	-	-	-	-	17,337,036	17,337,036	-	17,337,036		
226	Paducah City Schools	-	125,361,594	125,361,594	-	-	-	-	-	-	-	-	10,212,819	10,212,819	-	10,212,819		
227	Paintsville City Schools	-	38,388,195	38,388,195	-	-	-	-	-	-	-	-	3,127,367	3,127,367	-	3,127,367		
228	Paris City Schools	-	29,966,800	29,966,800	-	-	-	-	-	-	-	-	2,441,302	2,441,302	-	2,441,302		
230	Pikeville City Schools	-	62,328,123	62,328,123	-	-	-	-	-	-	-	-	5,077,678	5,077,678	-	5,077,678		
231	Pineville City Schools	-	19,136,720	19,136,720	-	-	-	-	-	-	-	-	1,559,009	1,559,009	-	1,559,009		
235	Raealand City Schools	-	43,120,013	43,120,013	-	-	-	-	-	-	-	-	3,512,853	3,512,853	-	3,512,853		
238	Russell City Schools	-	95,598,345	95,598,345	-	-	-	-	-	-	-	-	7,788,100	7,788,100	-	7,788,100		
239	Russellville City Schools	-	39,751,690	39,751,690	-	-	-	-	-	-	-	-	3,238,447	3,238,447	-	3,238,447		
240	Science Hill City Schools	-	17,247,828	17,247,828	-	-	-	-	-	-	-	-	1,405,127	1,405,127	-	1,405,127		
245	Silver Grove City Schools	-	11,900,049	11,900,049	-	-	-	-	-	-	-	-	969,460	969,460	-	969,460		
246	Somerset City Schools	-	66,738,389	66,738,389	-	-	-	-	-	-	-	-	5,436,969	5,436,969	-	5,436,969		
247	Southgate City Schools	-	9,240,614	9,240,614	-	-	-	-	-	-	-	-	752,804	752,804	-	752,804		
258	Walton-Verona Independent Schools	-	72,445,775	72,445,775	-	-	-	-	-	-	-	-	5,901,932	5,901,932	-	5,901,932		
259	West Point City Schools	-	6,416,863	6,416,863	-	-	-	-	-	-	-	-	522,762	522,762	-	522,762		
260	Williamsburg City Schools	-	31,439,150	31,439,150	-	-	-	-	-	-	-	-	2,561,250	2,561,250	-	2,561,250		
261	Williamstown City Schools	-	31,914,987	31,914,987	-	-	-	-	-	-	-	-	2,600,015	2,600,015	-	2,600,015		
870	Ohio Valley Educational Cooperative	-	22,567,878	22,567,878	-	-	-	-	-	-	-	-	1,838,535	1,838,535	-	1,838,535		
871	West Kentucky Educational Cooperative	-	10,355,718	10,355,718	-	-	-	-	-	-	-	-	843,648	843,648	-	843,648		
872	Southeast South-Central Educational Cooperative	-	1,605,986	1,605,986	-	-	-	-	-	-	-	-	130,835	130,835	-	130,835		

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, 2016
(Continued)**

Code	Employer	June 30, 2016			Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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	Total Pension Expense	
890	Green River Regional Educational Cooperative	-	11,042,775	11,042,775	-	-	-	-	-	-	-	-	899,621	899,621	-	899,621	
891	Central KY Special Education Cooperative	-	3,797,254	3,797,254	-	-	-	-	-	-	-	-	309,350	309,350	-	309,350	
892	KY Valley Educational Cooperative	-	6,288,243	6,288,243	-	-	-	-	-	-	-	-	512,284	512,284	-	512,284	
894	KY Educational Development Corporation	-	16,328,900	16,328,900	-	-	-	-	-	-	-	-	1,330,265	1,330,265	-	1,330,265	
895	Northern KY Cooperative for Educational Services	-	13,437,299	13,437,299	-	-	-	-	-	-	-	-	1,094,695	1,094,695	-	1,094,695	
		\$ -	\$ 28,783,950,315	\$ 28,783,950,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,344,938,895	\$ 2,344,938,895	\$ -	\$ 2,344,938,895	
	Total Non University Employers	\$ 614,416,448	\$ 28,885,691,466	\$ 29,500,107,914	\$ 87,855,637	\$ 17,307,070	\$ 15,943,580	\$ 121,106,287	\$ 4,393,823	\$ 3,378,295	\$ 36,589,867	\$ 44,361,985	\$ 50,054,597	\$ 2,353,227,432	\$ 2,403,282,029	\$ (4,626,166)	\$ 2,398,655,863
	State's Proportionate Share	-	-	-	4,148,416,959	817,450,465	20,646,293	4,986,513,717	209,653,341	159,533,559	12,371,499	381,558,399	-	-	-	1,279,575	-
	Total All Employers	\$ 1,915,731,139	\$ 29,008,337,721	\$ 30,924,068,860	\$ 4,427,694,708	\$ 874,965,218	\$ 64,934,150	\$ 5,367,594,076	\$ 246,786,157	\$ 170,434,832	\$ 64,934,150	\$ 482,155,139	\$ 152,406,396	\$ 2,362,873,880	\$ 2,515,280,276	\$ -	\$ 2,514,000,701

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, 2016

Code	Employer	NPL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for					
		Less 1% - 3.20%	Plus 1% - 5.20%	Future Plan Years Ending June 30,					
		Employer's Proportionate Share of Net Pension Liability	Employer's Proportionate Share of Net Pension Liability	2018	2019	2020	2021	2022	Thereafter
University Employers									
263	Eastern Kentucky University	\$ 428,884,971	\$ 284,529,511	\$ 14,640,282	\$ 14,640,283	\$ 18,643,938	\$ 13,648,241	\$ 4,364,622	\$ -
266	Kentucky State University	84,557,944	56,097,164	(812,472)	(812,472)	(23,121)	548,842	(15,873)	-
269	Morehead State University	236,354,790	156,801,747	7,663,372	7,663,372	9,869,752	7,541,904	2,468,698	-
270	Murray State University	264,863,574	175,714,955	7,645,895	7,645,895	10,118,406	7,166,833	2,081,220	-
273	Western Kentucky University	458,099,292	303,910,784	12,195,350	12,195,350	16,471,723	13,017,213	4,116,763	-
500	KCTCS Central Office - University	123,674,702	82,047,880	2,158,484	2,158,484	3,312,992	2,688,386	736,964	-
	Total University	1,596,435,273	1,059,102,041	43,490,911	43,490,912	58,393,690	44,611,419	13,752,394	-
	State's Proportionate Share of NPL - University	150,460,767	99,818,206	436,929	436,929	1,841,486	2,352,696	596,489	-
Non-University Employers									
400	KCTCS Central Office	185,100,528	122,798,807	(161,168)	(161,168)	1,482,261	2,108,231	399,606	-
801	KY High School Athletic Association	5,974,662	3,963,691	164,114	164,114	217,161	163,487	51,386	-
805	KY School Boards Association	15,607,443	10,354,241	571,464	571,464	710,036	547,374	191,570	-
806	KY Education Association	1,951,021	1,294,340	74,662	74,662	91,984	78,428	29,797	-
807	KY Academic Association	1,140,357	756,532	32,306	32,306	42,431	32,895	10,742	-
809	Jefferson County Teachers' Association	513,179	340,452	16,137	16,137	20,693	16,454	5,669	-
	Total Non-University Employers	210,287,190	139,508,063	697,515	697,515	2,564,566	2,946,869	688,770	-
State Agencies									
301	Technical Education District - Madisonville	46,197,685	30,648,322	2,587,924	2,587,924	2,998,093	1,673,541	488,321	-
302	Technical Education District - Bowling Green	47,093,034	31,242,311	1,534,154	1,534,154	1,952,273	1,451,660	476,825	-
303	Technical Education District - Elizabethtown	35,816,487	23,761,261	792,797	792,797	1,110,797	589,374	87,724	-
304	Technical Education District - Frankfort	47,566,765	31,556,593	74,983	74,983	497,308	936,602	334,915	-
305	Technical Education District - Hazard	48,051,715	31,878,317	734,028	734,028	1,160,659	1,221,849	428,353	-
308	Adult Council on Post Secondary Education	4,751,791	3,152,418	3,644	3,644	45,833	44,119	3,036	-
316	Office of Career and Technical Education	17,465,093	11,586,637	2,413,129	2,413,129	2,568,194	1,140,206	322,466	-
317	Office of Secretary of Workforce Investment	725,254	481,146	(44,803)	(44,803)	(38,363)	8,143	7,012	-
318	Department for Vocational Rehabilitation	91,535,125	60,725,943	2,442,815	2,442,815	3,255,517	2,289,969	661,930	-
320	School for the Blind	27,210,788	18,052,095	689,988	689,988	931,581	744,104	240,898	-
330	School for the Deaf	33,996,837	22,554,074	397,021	397,021	698,864	617,896	164,241	-
345	Department of Education	134,632,022	89,317,150	3,644,442	3,644,442	4,839,782	3,685,494	1,165,497	-
728	Department of Corrections	597,502	396,393	(7,028)	(7,028)	(1,723)	19,366	9,951	-
896	Education Professional Standards Board	7,830,502	5,194,887	(22,717)	(22,717)	46,807	(107,045)	(103,754)	-
	Total State Agencies	543,470,600	360,547,547	15,240,377	15,240,377	20,065,622	14,315,278	4,287,415	-
	State's Proportionate Share of NPL - Non-University	\$ 35,436,575,821	\$ 23,509,221,091	\$ 971,408,715	\$ 971,408,715	\$ 1,286,035,009	\$ 1,028,599,889	\$ 341,838,461	\$ -

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, 2016

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://trs.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 for 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 93 through 118 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 4.20%. 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 2040 plan year. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments through 2039 and a municipal bond index rate of 3.01% was applied to all periods of projected benefit payments after 2039. 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, 2016
(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 4.20%, 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 (3.20%) or 1-percentage-point higher (5.20%) than the current rate:

<i>(in thousands)</i>	<u>1% Decrease (3.20%)</u>	<u>Current Discount Rate (4.20%)</u>	<u>1% Increase (5.20%)</u>
Systems' Net Pension Liability	<u>\$37,937,230</u>	<u>\$30,924,069</u>	<u>\$25,168,197</u>

June 30, 2015 is the actuarial valuation date upon which the TPL is based. The TPL as of June 30, 2015 was determined using a discount rate of 4.20%, which was based on a municipal bond index rate as of that date equal to 3.01%. An expected TPL is determined as of June 30, 2016 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, 2016 reflects that the assumed municipal bond index rate decrease from 3.82% to 3.01%, resulting in a change in the SEIR from 4.88% to 4.20%. 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, 2016.

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, 2016
(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, 2016 is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 522,037,674
Unallocated contributions:	
Employer contributions on federally funded salary	32,341,656
Sick leave paid by employer	2,034,243
Critical shortage employer contributions	350,307
Re-employ retiree employer contributions	1,027,955
Miscellaneous contributions paid by employers	478,385
Teachers' Retirement System	641,892
Special appropriations – state other	<u>6,542,478</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 565,454,590*</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$80,467,636 and State of Kentucky Contributions of \$484,986,954.*

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, 2015 through June 30, 2016. 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, 2016
(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, 2016 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, 2016 and have issued our report thereon dated June 19, 2017.

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.

Kentucky
Indiana
Ohio

Mountjoy Chilton Medley LLP

P 502.749.1900 | F 502.749.1930

2600 Meidinger Tower | 462 South Fourth Street | Louisville, KY 40202

www.mcmcpa.com | 888.587.1719

A Member of PrimeGlobal – An Association of Independent Accounting Firms

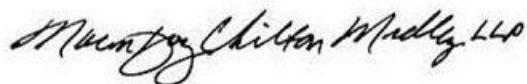
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (Continued)

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, Kentucky
June 19, 2017