

**REPORT OF THE AUDIT OF THE
SCHEDULES OF EMPLOYER ALLOCATIONS,
SCHEDULES OF POSTEMPLOYMENT BENEFITS OTHER THAN
PENSION AMOUNTS BY EMPLOYER AND
SCHEDULES 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, 2017**

CONTENTS

PAGE

INDEPENDENT AUDITOR'S REPORT	1
SCHEDULES OF EMPLOYER ALLOCATIONS	
MEDICAL INSURANCE PLAN	3
LIFE INSURANCE PLAN	12
SCHEDULES OF POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) AMOUNTS BY EMPLOYER	
MEDICAL INSURANCE PLAN	22
LIFE INSURANCE PLAN	28
SCHEDULES OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)	
MEDICAL INSURANCE PLAN	35
LIFE INSURANCE PLAN	44
NOTES TO SCHEDULES	45
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	50



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, schedules of other postemployment benefit other than pension amounts by employer, and schedules of remaining deferred outflows and (inflows) (collectively the Schedules) for the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2017, and the related notes to the 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

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

MCM CPAs & Advisors 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 Auditors' Report (Continued)

Opinion

In our opinion, the Schedules referred to above present fairly, in all material aspects, the employer allocations, other postemployment benefit other than 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, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

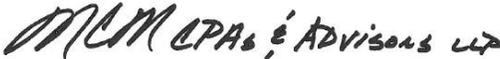
We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2017, and our report thereon, dated November 14, 2017, expressed an unmodified 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 August 15, 2018 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.

MCM CPAs & Advisors LLP

Louisville, Kentucky
August 15, 2018

SCHEDULES OF EMPLOYER ALLOCATIONS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Year Ended June 30, 2017

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 1,356,472	\$ 615,141	\$ 1,971,613	0.791739%	0.359043%	1.150782%
266	Kentucky State University	278,630	126,355	404,985	0.162629%	0.073750%	0.236379%
269	Morehead State University	791,901	359,116	1,151,017	0.462213%	0.209607%	0.671820%
270	Murray State University	759,751	344,536	1,104,287	0.443448%	0.201097%	0.644545%
273	Western Kentucky University	1,343,425	609,224	1,952,649	0.784124%	0.355589%	1.139713%
500	KCTCS Central Office - University	424,988	192,726	617,714	0.248055%	0.112489%	0.360544%
	Total University Employers	\$ 4,955,167	\$ 2,247,098	\$ 7,202,265	2.892208%	1.311575%	4.203783%

Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 664,317	\$ 301,258	\$ 965,575	0.387745%	0.175837%	0.563582%
801	KY High School Athletic Association	22,954	10,409	33,363	0.013397%	0.006075%	0.019472%
805	KY School Boards Association	51,097	23,172	74,269	0.029824%	0.013525%	0.043349%
806	KY Education Association	7,306	3,313	10,619	0.004264%	0.001934%	0.006198%
807	KY Academic Association	4,705	2,134	6,839	0.002746%	0.001246%	0.003992%
809	Jefferson County Teachers' Association	2,133	967	3,100	0.001245%	0.000564%	0.001809%
	Total Non-University Employers - Other	\$ 752,512	\$ 341,253	\$ 1,093,765	0.439221%	0.199181%	0.638402%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 209,869	\$ 95,173	\$ 305,042	0.122495%	0.055550%	0.178045%
302	Technical Education District - Bowling Green	214,683	97,356	312,039	0.125305%	0.056824%	0.182129%
303	Technical Education District - Elizabethtown	1,010	458	1,468	0.000589%	0.000267%	0.000856%
304	Technical Education District - Frankfort	166,934	75,702	242,636	0.097435%	0.044185%	0.141620%
305	Technical Education District - Hazard	198,659	90,089	288,748	0.115952%	0.052583%	0.168535%
308	Adult Council on Post Secondary Education	15,880	7,201	23,081	0.009269%	0.004203%	0.013472%
316	Office of Career and Technical Education	64,797	29,384	94,181	0.037820%	0.017151%	0.054971%
317	Office of Secretary of Workforce Investment	2,978	1,351	4,329	0.001738%	0.000789%	0.002527%
318	Department for Vocational Rehabilitation	317,708	144,076	461,784	0.185439%	0.084094%	0.269533%
320	School for the Blind	91,336	41,420	132,756	0.053311%	0.024176%	0.077487%
330	School for the Deaf	131,478	59,624	191,102	0.076741%	0.034801%	0.111542%
345	Department of Education	501,830	227,573	729,403	0.292906%	0.132829%	0.425735%
728	Department of Corrections	2,617	1,187	3,804	0.001527%	0.000693%	0.002220%
896	Education Professional Standards Board	33,193	15,053	48,246	0.019374%	0.008786%	0.028160%
	Total Non-University Employers - State Agencies	\$ 1,952,972	\$ 885,647	\$ 2,838,619	1.139901%	0.516931%	1.656832%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ 296,782	\$ 242,428	\$ 539,210	0.173224%	0.141499%	0.314723%
2	Allen County Schools	350,207	286,068	636,275	0.204407%	0.166971%	0.371378%
3	Anderson County Schools	405,157	330,955	736,112	0.236480%	0.193170%	0.429650%
4	Ballard County Schools	154,875	126,510	281,385	0.090397%	0.073841%	0.164238%
5	Barren County Schools	595,231	486,219	1,081,450	0.347421%	0.283794%	0.631215%
6	Bath County Schools	247,661	202,303	449,964	0.144553%	0.118079%	0.262632%
7	Bell County Schools	305,627	249,654	555,281	0.178387%	0.145717%	0.324104%
8	Boone County Schools	2,731,340	2,231,109	4,962,449	1.594216%	1.302243%	2.896459%
9	Bourbon County Schools	332,299	271,441	603,740	0.193955%	0.158434%	0.352389%
10	Boyd County Schools	394,880	322,561	717,441	0.230482%	0.188271%	0.418753%
11	Boyle County Schools	378,528	309,203	687,731	0.220937%	0.180474%	0.401411%
12	Bracken County Schools	144,713	118,211	262,924	0.084466%	0.068997%	0.153463%
13	Breathitt County Schools	235,374	192,265	427,639	0.137382%	0.112220%	0.249602%
14	Breckinridge County Schools	323,097	263,924	587,021	0.188584%	0.154046%	0.342630%
15	Bullitt County Schools	1,627,949	1,329,800	2,957,749	0.950194%	0.776172%	1.726366%
16	Butler County Schools	241,829	197,539	439,368	0.141149%	0.115298%	0.256447%
17	Caldwell County Schools	207,691	169,653	377,344	0.121224%	0.099022%	0.220246%
18	Calloway County Schools	367,658	300,325	667,983	0.214593%	0.175292%	0.389885%
19	Campbell County Schools	589,058	481,176	1,070,234	0.343819%	0.280851%	0.624670%
20	Carlisle County Schools	96,950	79,195	176,145	0.056587%	0.046224%	0.102811%
21	Carroll County Schools	258,404	211,079	469,483	0.150824%	0.123202%	0.274026%
22	Carter County Schools	498,450	407,163	905,613	0.290933%	0.237651%	0.528584%
23	Casey County Schools	247,094	201,840	448,934	0.144223%	0.117809%	0.262032%
24	Christian County Schools	979,042	799,738	1,778,780	0.571442%	0.466787%	1.038229%
25	Clark County Schools	631,655	515,971	1,147,626	0.368681%	0.301160%	0.669841%
26	Clay County Schools	396,123	323,576	719,699	0.231207%	0.188863%	0.420070%
27	Clinton County Schools	206,808	168,932	375,740	0.120709%	0.098601%	0.219310%
28	Crittenden County Schools	144,070	117,684	261,754	0.084090%	0.068689%	0.152779%
29	Cumberland County Schools	108,552	88,671	197,223	0.063359%	0.051755%	0.115114%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	\$ 1,436,895	\$ 1,173,737	\$ 2,610,632	0.838680%	0.685081%	1.523761%
31	Edmonson County Schools	223,687	182,721	406,408	0.130561%	0.106650%	0.237211%
32	Elliott County Schools	133,013	108,652	241,665	0.077636%	0.063418%	0.141054%
33	Estill County Schools	283,432	231,523	514,955	0.165432%	0.135134%	0.300566%
34	Fayette County Schools	6,621,930	5,409,169	12,031,099	3.865057%	3.157198%	7.022255%
35	Fleming County Schools	259,340	211,844	471,184	0.151370%	0.123648%	0.275018%
36	Floyd County Schools	689,801	563,469	1,253,270	0.402620%	0.328883%	0.731503%
37	Franklin County Schools	751,518	613,882	1,365,400	0.438643%	0.358308%	0.796951%
38	Fulton County Schools	75,277	61,490	136,767	0.043937%	0.035890%	0.079827%
39	Gallatin County Schools	200,597	163,859	364,456	0.117083%	0.095640%	0.212723%
40	Garrard County Schools	291,069	237,761	528,830	0.169890%	0.138775%	0.308665%
41	Grant County Schools	430,308	351,500	781,808	0.251160%	0.205162%	0.456322%
42	Graves County Schools	517,613	422,815	940,428	0.302118%	0.246786%	0.548904%
43	Grayson County Schools	482,034	393,752	875,786	0.281352%	0.229823%	0.511175%
44	Green County Schools	199,957	163,336	363,293	0.116710%	0.095335%	0.212045%
45	Greenup County Schools	343,275	280,407	623,682	0.200361%	0.163666%	0.364027%
46	Hancock County Schools	222,910	182,085	404,995	0.130107%	0.106278%	0.236385%
47	Hardin County Schools	1,810,335	1,478,784	3,289,119	1.056648%	0.863130%	1.919778%
48	Harlan County Schools	415,775	339,629	755,404	0.242677%	0.198233%	0.440910%
49	Harrison County Schools	334,908	273,571	608,479	0.195477%	0.159677%	0.355154%
50	Hart County Schools	325,642	266,002	591,644	0.190069%	0.155259%	0.345328%
51	Henderson County Schools	860,218	702,675	1,562,893	0.502088%	0.410134%	0.912222%
52	Henry County Schools	261,365	213,498	474,863	0.152553%	0.124614%	0.277167%
53	Hickman County Schools	108,035	88,248	196,283	0.063057%	0.051508%	0.114565%
54	Hopkins County Schools	837,867	684,415	1,522,282	0.489042%	0.399476%	0.888518%
55	Jackson County Schools	278,823	227,756	506,579	0.162742%	0.132936%	0.295678%
56	Jefferson County Schools	16,753,572	13,685,171	30,438,743	9.778650%	7.987697%	17.766347%
57	Jessamine County Schools	982,372	802,459	1,784,831	0.573386%	0.468375%	1.041761%
58	Johnson County Schools	466,536	381,093	847,629	0.272306%	0.222435%	0.494741%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	\$ 1,756,521	\$ 1,434,830	\$ 3,191,351	1.025238%	0.837475%	1.862713%
60	Knott Counts Schools	283,516	231,592	515,108	0.165481%	0.135174%	0.300655%
61	Knox County Schools	527,457	430,858	958,315	0.307863%	0.251481%	0.559344%
62	Larue County Schools	311,156	254,170	565,326	0.181614%	0.148353%	0.329967%
63	Laurel County Schools	1,036,850	846,961	1,883,811	0.605184%	0.494350%	1.099534%
64	Lawrence County Schools	307,144	250,893	558,037	0.179273%	0.146440%	0.325713%
65	Lee County Schools	95,476	77,990	173,466	0.055727%	0.045521%	0.101248%
66	Leslie County Schools	211,392	172,677	384,069	0.123384%	0.100787%	0.224171%
67	Letcher County Schools	380,491	310,806	691,297	0.222083%	0.181410%	0.403493%
68	Lewis County Schools	249,707	203,975	453,682	0.145748%	0.119055%	0.264803%
69	Lincoln County Schools	431,978	352,862	784,840	0.252135%	0.205957%	0.458092%
70	Livingston County Schools	157,996	129,060	287,056	0.092218%	0.075329%	0.167547%
71	Logan County Schools	437,629	357,480	795,109	0.255433%	0.208652%	0.464085%
72	Lyon County Schools	99,098	80,948	180,046	0.057841%	0.047248%	0.105089%
73	Madison County Schools	1,294,986	1,057,812	2,352,798	0.755851%	0.617419%	1.373270%
74	Magoffin County Schools	241,645	197,389	439,034	0.141042%	0.115211%	0.256253%
75	Marion County Schools	434,737	355,117	789,854	0.253745%	0.207273%	0.461018%
76	Marshall County Schools	584,238	477,239	1,061,477	0.341005%	0.278553%	0.619558%
77	Martin County Schools	204,956	167,420	372,376	0.119628%	0.097719%	0.217347%
78	Mason County Schools	341,021	278,565	619,586	0.199046%	0.162591%	0.361637%
79	McCracken County Schools	861,672	703,863	1,565,535	0.502937%	0.410827%	0.913764%
80	McCreary County Schools	333,434	272,365	605,799	0.194617%	0.158973%	0.353590%
81	McLean County Schools	190,614	155,705	346,319	0.111257%	0.090881%	0.202138%
82	Meade County Schools	528,628	431,814	960,442	0.308547%	0.252039%	0.560586%
83	Menifee County Schools	106,720	87,175	193,895	0.062290%	0.050882%	0.113172%
84	Mercer County Schools	365,563	298,613	664,176	0.213370%	0.174293%	0.387663%
85	Metcalf County Schools	188,416	153,909	342,325	0.109974%	0.089833%	0.199807%
86	Monroe County Schools	226,794	185,258	412,052	0.132374%	0.108131%	0.240505%
87	Montgomery County Schools	574,968	469,665	1,044,633	0.335595%	0.274132%	0.609727%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	\$ 215,262	\$ 175,837	\$ 391,099	0.125643%	0.102632%	0.228275%
89	Muhlenberg County Schools	549,407	448,787	998,194	0.320675%	0.261946%	0.582621%
90	Nelson County Schools	563,415	460,230	1,023,645	0.328851%	0.268625%	0.597476%
91	Nicholas County Schools	121,699	99,411	221,110	0.071033%	0.058023%	0.129056%
92	Ohio County Schools	463,083	378,272	841,355	0.270290%	0.220788%	0.491078%
93	Oldham County Schools	1,544,272	1,261,444	2,805,716	0.901353%	0.736273%	1.637626%
94	Owen County Schools	202,710	165,586	368,296	0.118317%	0.096648%	0.214965%
95	Owsley County Schools	80,607	65,845	146,452	0.047048%	0.038432%	0.085480%
96	Pendleton County Schools	267,388	218,416	485,804	0.156068%	0.127484%	0.283552%
97	Perry County Schools	455,165	371,804	826,969	0.265668%	0.217013%	0.482681%
98	Pike County Schools	1,051,925	859,272	1,911,197	0.613982%	0.501536%	1.115518%
99	Powell County Schools	277,144	226,387	503,531	0.161762%	0.132137%	0.293899%
100	Pulaski County Schools	926,288	756,646	1,682,934	0.540651%	0.441635%	0.982286%
101	Robertson County Schools	44,038	35,973	80,011	0.025704%	0.020996%	0.046700%
102	Rockcastle County Schools	357,417	291,957	649,374	0.208616%	0.170408%	0.379024%
103	Rowan County Schools	353,639	288,871	642,510	0.206410%	0.168607%	0.375017%
104	Russell County Schools	366,965	299,756	666,721	0.214188%	0.174960%	0.389148%
105	Scott County Schools	1,049,411	857,214	1,906,625	0.612515%	0.500335%	1.112850%
106	Shelby County Schools	935,084	763,830	1,698,914	0.545786%	0.445829%	0.991615%
107	Simpson County Schools	362,354	295,991	658,345	0.211497%	0.172763%	0.384260%
108	Spencer County Schools	337,336	275,556	612,892	0.196895%	0.160835%	0.357730%
109	Taylor County Schools	312,296	255,101	567,397	0.182280%	0.148896%	0.331176%
110	Todd County Schools	212,051	173,214	385,265	0.123769%	0.101101%	0.224870%
111	Trigg County Schools	262,400	214,343	476,743	0.153156%	0.125107%	0.278263%
112	Trimble County Schools	153,350	125,265	278,615	0.089507%	0.073114%	0.162621%
113	Union County Schools	275,845	225,325	501,170	0.161004%	0.131516%	0.292520%
114	Warren County Schools	1,691,739	1,381,905	3,073,644	0.987426%	0.806584%	1.794010%
115	Washington County Schools	225,960	184,576	410,536	0.131887%	0.107733%	0.239620%
116	Wayne County Schools	376,535	307,574	684,109	0.219774%	0.179523%	0.399297%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	\$ 243,154	\$ 198,623	\$ 441,777	0.141923%	0.115931%	0.257854%
118	Whitley County Schools	528,334	431,573	959,907	0.308376%	0.251899%	0.560275%
119	Wolfe County Schools	190,158	155,331	345,489	0.110991%	0.090663%	0.201654%
120	Woodford County Schools	478,299	390,701	869,000	0.279171%	0.228043%	0.507214%
122	Anchorage City Schools	95,994	78,414	174,408	0.056030%	0.045768%	0.101798%
124	Ashland City Schools	392,248	320,409	712,657	0.228946%	0.187015%	0.415961%
125	Augusta City Schools	38,086	31,110	69,196	0.022230%	0.018158%	0.040388%
126	Barbourville City Schools	78,098	63,794	141,892	0.045584%	0.037235%	0.082819%
127	Bardstown City Schools	372,795	304,520	677,315	0.217591%	0.177741%	0.395332%
128	Beechwood Independent Schools	179,950	146,993	326,943	0.105032%	0.085796%	0.190828%
129	Bellevue City Schools	108,114	88,313	196,427	0.063103%	0.051546%	0.114649%
131	Berea City Schools	140,381	114,671	255,052	0.081937%	0.066931%	0.148868%
134	Bowling Green City Schools	533,122	435,484	968,606	0.311170%	0.254181%	0.565351%
136	Burgin City Schools	60,405	49,342	109,747	0.035257%	0.028800%	0.064057%
140	Campbellsville City Schools	156,485	127,826	284,311	0.091336%	0.074609%	0.165945%
144	Caverna City Schools	99,961	81,654	181,615	0.058345%	0.047660%	0.106005%
147	Cloverport City Schools	48,680	39,765	88,445	0.028414%	0.023210%	0.051624%
150	Corbin City Schools	342,838	280,049	622,887	0.200106%	0.163458%	0.363564%
151	Covington City Schools	589,370	481,431	1,070,801	0.344001%	0.280999%	0.625000%
154	Danville City Schools	300,017	245,071	545,088	0.175113%	0.143042%	0.318155%
155	Dawson Springs City Schools	78,178	63,860	142,038	0.045631%	0.037274%	0.082905%
156	Dayton City Schools	123,045	100,510	223,555	0.071819%	0.058665%	0.130484%
158	East Bernstadt City Schools	60,100	49,093	109,193	0.035079%	0.028654%	0.063733%
160	Elizabethtown City Schools	321,897	262,944	584,841	0.187883%	0.153474%	0.341357%
161	Eminence Independent Schools	98,333	80,324	178,657	0.057394%	0.046883%	0.104277%
162	Erlanger-Elsmere City Schools	318,578	260,232	578,810	0.185946%	0.151891%	0.337837%
163	Fairview Independent Schools	90,345	73,799	164,144	0.052732%	0.043075%	0.095807%
166	Fort Thomas Independent Schools	425,816	347,832	773,648	0.248538%	0.203021%	0.451559%
167	Frankfort City Schools	122,939	100,424	223,363	0.071757%	0.058615%	0.130372%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	\$ 48,848	\$ 39,902	\$ 88,750	0.028511%	0.023290%	0.051801%
173	Glasgow City Schools	300,584	245,534	546,118	0.175443%	0.143312%	0.318755%
180	Harlan City Schools	84,353	68,904	153,257	0.049235%	0.040218%	0.089453%
182	Hazard Independent Schools	126,851	103,620	230,471	0.074040%	0.060480%	0.134520%
190	Jackson City Schools	33,183	27,105	60,288	0.019368%	0.015821%	0.035189%
191	Jenkins City Schools	62,472	51,031	113,503	0.036463%	0.029786%	0.066249%
206	Ludlow City Schools	125,758	102,727	228,485	0.073402%	0.059959%	0.133361%
210	Mayfield City Schools	203,750	166,435	370,185	0.118924%	0.097144%	0.216068%
214	Middlesboro City Schools	143,332	117,082	260,414	0.083659%	0.068338%	0.151997%
221	Murray City Schools	203,385	166,136	369,521	0.118711%	0.096969%	0.215680%
222	Newport City Schools	262,414	214,354	476,768	0.153165%	0.125113%	0.278278%
224	Owensboro City Schools	669,229	546,663	1,215,892	0.390612%	0.319074%	0.709686%
226	Paducah City Schools	383,076	312,918	695,994	0.223592%	0.182642%	0.406234%
227	Paintsville City Schools	117,835	96,255	214,090	0.068777%	0.056182%	0.124959%
228	Paris City Schools	84,636	69,135	153,771	0.049400%	0.040352%	0.089752%
230	Pikeville City Schools	196,901	160,840	357,741	0.114926%	0.093879%	0.208805%
231	Pineville City Schools	59,582	48,671	108,253	0.034777%	0.028408%	0.063185%
235	Raceland City Schools	129,666	105,918	235,584	0.075683%	0.061822%	0.137505%
238	Russell City Schools	296,140	241,904	538,044	0.172850%	0.141193%	0.314043%
239	Russellville City Schools	123,647	101,002	224,649	0.072170%	0.058952%	0.131122%
240	Science Hill City Schools	53,656	43,830	97,486	0.031318%	0.025583%	0.056901%
245	Silver Grove City Schools	33,154	27,083	60,237	0.019351%	0.015807%	0.035158%
246	Somerset City Schools	206,657	168,809	375,466	0.120621%	0.098530%	0.219151%
247	Southgate City Schools	29,321	23,951	53,272	0.017114%	0.013980%	0.031094%
258	Walton-Verona Independent Schools	226,657	185,146	411,803	0.132294%	0.108065%	0.240359%
259	West Point City Schools	19,794	16,168	35,962	0.011553%	0.009437%	0.020990%
260	Williamsburg City Schools	96,194	78,576	174,770	0.056146%	0.045863%	0.102009%
261	Williamstown City Schools	93,246	76,169	169,415	0.054426%	0.044458%	0.098884%
870	Ohio Valley Educational Cooperative	56,870	46,455	103,325	0.033194%	0.027114%	0.060308%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	\$ 28,248	\$ 23,075	\$ 51,323	0.016488%	0.013468%	0.029956%
872	Southeast South-Central Educational Cooperative	5,140	4,199	9,339	0.003000%	0.002451%	0.005451%
890	Green River Regional Educational Cooperative	29,688	24,251	53,939	0.017328%	0.014155%	0.031483%
891	Central KY Special Education Cooperative	15,896	12,985	28,881	0.009278%	0.007579%	0.016857%
892	KY Valley Educational Cooperative	21,563	17,614	39,177	0.012586%	0.010281%	0.022867%
894	KY Educational Development Corporation	49,330	40,295	89,625	0.028793%	0.023519%	0.052312%
895	Northern KY Cooperative for Educational Services	39,180	32,004	71,184	0.022868%	0.018680%	0.041548%
Total Non-University Employers - Local School Districts and Educational Cooperatives		<u>\$ 88,170,752</u>	<u>\$ 72,022,733</u>	<u>\$ 160,193,485</u>	<u>51.463093%</u>	<u>42.037890%</u>	<u>93.500983%</u>
Total Non-University Employers		<u>90,876,236</u>	<u>73,249,633</u>	<u>164,125,869</u>	<u>53.042215%</u>	<u>42.754002%</u>	<u>95.796217%</u>
Grand Total		<u>\$ 95,831,403</u>	<u>\$ 75,496,731</u>	<u>\$ 171,328,134</u>	<u>55.934423%</u>	<u>44.065577%</u>	<u>100.000000%</u>

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Year Ended June 30, 2017

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 16,369	\$ -	\$ 16,369	1.696417%	0.000000%	1.696417%
266	Kentucky State University	3,561	-	3,561	0.369048%	0.000000%	0.369048%
269	Morehead State University	9,392	-	9,392	0.973349%	0.000000%	0.973349%
270	Murray State University	9,362	-	9,362	0.970240%	0.000000%	0.970240%
273	Western Kentucky University	16,186	-	16,186	1.677452%	0.000000%	1.677452%
500	KCTCS Central Office - University	5,371	-	5,371	0.556629%	0.000000%	0.556629%
	Total University Employers	\$ 60,241	\$ -	\$ 60,241	6.243135%	0.000000%	6.243135%

Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 5,315	\$ -	\$ 5,315	0.550825%	0.000000%	0.550825%
801	KY High School Athletic Association	201	-	201	0.020831%	0.000000%	0.020831%
805	KY School Boards Association	461	-	461	0.047776%	0.000000%	0.047776%
806	KY Education Association	58	-	58	0.006011%	0.000000%	0.006011%
807	KY Academic Association	38	-	38	0.003938%	0.000000%	0.003938%
809	Jefferson County Teachers' Association	17	-	17	0.001762%	0.000000%	0.001762%
	Total - Non-University Employers - Other	\$ 6,090	\$ -	\$ 6,090	0.631143%	0.000000%	0.631143%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 1,829	\$ -	\$ 1,829	0.189550%	0.000000%	0.189550%
302	Technical Education District - Bowling Green	1,867	-	1,867	0.193488%	0.000000%	0.193488%
303	Technical Education District - Elizabethtown	9	-	9	0.000933%	0.000000%	0.000933%
304	Technical Education District - Frankfort	1,478	-	1,478	0.153174%	0.000000%	0.153174%
305	Technical Education District - Hazard	1,742	-	1,742	0.180534%	0.000000%	0.180534%
308	Adult Council on Post Secondary Education	127	-	127	0.013162%	0.000000%	0.013162%
316	Office of Career and Technical Education	543	-	543	0.056274%	0.000000%	0.056274%
317	Office of Secretary of Workforce Investment	24	-	24	0.002487%	0.000000%	0.002487%
318	Department for Vocational Rehabilitation	2,697	-	2,697	0.279506%	0.000000%	0.279506%
320	School for the Blind	778	-	778	0.080629%	0.000000%	0.080629%
330	School for the Deaf	1,097	-	1,097	0.113689%	0.000000%	0.113689%
345	Department of Education	4,370	-	4,370	0.452889%	0.000000%	0.452889%
728	Department of Corrections	22	-	22	0.002280%	0.000000%	0.002280%
896	Education Professional Standards Board	300	-	300	0.031091%	0.000000%	0.031091%
	Total - Non-University Employers - State Agencies	\$ 16,883	\$ -	\$ 16,883	1.749686%	0.000000%	1.749686%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 2,968	\$ 2,968	0.000000%	0.307592%	0.307592%
2	Allen County Schools	-	3,502	3,502	0.000000%	0.362933%	0.362933%
3	Anderson County Schools	-	4,052	4,052	0.000000%	0.419933%	0.419933%
4	Ballard County Schools	-	1,549	1,549	0.000000%	0.160532%	0.160532%
5	Barren County Schools	-	5,952	5,952	0.000000%	0.616841%	0.616841%
6	Bath County Schools	-	2,477	2,477	0.000000%	0.256706%	0.256706%
7	Bell County Schools	-	3,056	3,056	0.000000%	0.316712%	0.316712%
8	Boone County Schools	-	27,313	27,313	0.000000%	2.830609%	2.830609%
9	Bourbon County Schools	-	3,323	3,323	0.000000%	0.344382%	0.344382%
10	Boyd County Schools	-	3,949	3,949	0.000000%	0.409258%	0.409258%
11	Boyle County Schools	-	3,785	3,785	0.000000%	0.392262%	0.392262%
12	Bracken County Schools	-	1,447	1,447	0.000000%	0.149961%	0.149961%
13	Breathitt County Schools	-	2,354	2,354	0.000000%	0.243959%	0.243959%
14	Breckinridge County Schools	-	3,231	3,231	0.000000%	0.334848%	0.334848%
15	Bullitt County Schools	-	16,279	16,279	0.000000%	1.687090%	1.687090%
16	Butler County Schools	-	2,418	2,418	0.000000%	0.250592%	0.250592%
17	Caldwell County Schools	-	2,077	2,077	0.000000%	0.215252%	0.215252%
18	Calloway County Schools	-	3,677	3,677	0.000000%	0.381069%	0.381069%
19	Campbell County Schools	-	5,891	5,891	0.000000%	0.610519%	0.610519%
20	Carlisle County Schools	-	970	970	0.000000%	0.100527%	0.100527%
21	Carroll County Schools	-	2,584	2,584	0.000000%	0.267795%	0.267795%
22	Carter County Schools	-	4,985	4,985	0.000000%	0.516625%	0.516625%
23	Casey County Schools	-	2,471	2,471	0.000000%	0.256084%	0.256084%
24	Christian County Schools	-	9,790	9,790	0.000000%	1.014596%	1.014596%
25	Clark County Schools	-	6,317	6,317	0.000000%	0.654668%	0.654668%
26	Clay County Schools	-	3,961	3,961	0.000000%	0.410502%	0.410502%
27	Clinton County Schools	-	2,068	2,068	0.000000%	0.214319%	0.214319%
28	Crittenden County Schools	-	1,441	1,441	0.000000%	0.149339%	0.149339%
29	Cumberland County Schools	-	1,086	1,086	0.000000%	0.112549%	0.112549%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	\$ -	\$ 14,369	\$ 14,369	0.000000%	1.489145%	1.489145%
31	Edmonson County Schools	-	2,237	2,237	0.000000%	0.231834%	0.231834%
32	Elliott County Schools	-	1,330	1,330	0.000000%	0.137836%	0.137836%
33	Estill County Schools	-	2,834	2,834	0.000000%	0.293704%	0.293704%
34	Fayette County Schools	-	66,219	66,219	0.000000%	6.862670%	6.862670%
35	Fleming County Schools	-	2,593	2,593	0.000000%	0.268728%	0.268728%
36	Floyd County Schools	-	6,898	6,898	0.000000%	0.714881%	0.714881%
37	Franklin County Schools	-	7,515	7,515	0.000000%	0.778824%	0.778824%
38	Fulton County Schools	-	753	753	0.000000%	0.078038%	0.078038%
39	Gallatin County Schools	-	2,006	2,006	0.000000%	0.207894%	0.207894%
40	Garrard County Schools	-	2,911	2,911	0.000000%	0.301684%	0.301684%
41	Grant County Schools	-	4,303	4,303	0.000000%	0.445946%	0.445946%
42	Graves County Schools	-	5,176	5,176	0.000000%	0.536420%	0.536420%
43	Grayson County Schools	-	4,820	4,820	0.000000%	0.499525%	0.499525%
44	Green County Schools	-	2,000	2,000	0.000000%	0.207272%	0.207272%
45	Greenup County Schools	-	3,433	3,433	0.000000%	0.355782%	0.355782%
46	Hancock County Schools	-	2,229	2,229	0.000000%	0.231005%	0.231005%
47	Hardin County Schools	-	18,103	18,103	0.000000%	1.876122%	1.876122%
48	Harlan County Schools	-	4,158	4,158	0.000000%	0.430918%	0.430918%
49	Harrison County Schools	-	3,349	3,349	0.000000%	0.347077%	0.347077%
50	Hart County Schools	-	3,256	3,256	0.000000%	0.337439%	0.337439%
51	Henderson County Schools	-	8,602	8,602	0.000000%	0.891477%	0.891477%
52	Henry County Schools	-	2,614	2,614	0.000000%	0.270904%	0.270904%
53	Hickman County Schools	-	1,080	1,080	0.000000%	0.111927%	0.111927%
54	Hopkins County Schools	-	8,379	8,379	0.000000%	0.868366%	0.868366%
55	Jackson County Schools	-	2,788	2,788	0.000000%	0.288937%	0.288937%
56	Jefferson County Schools	-	167,532	167,532	0.000000%	17.362238%	17.362238%
57	Jessamine County Schools	-	9,824	9,824	0.000000%	1.018120%	1.018120%
58	Johnson County Schools	-	4,665	4,665	0.000000%	0.483462%	0.483462%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	\$ -	\$ 17,565	\$ 17,565	0.000000%	1.820366%	1.820366%
60	Knott Counts Schools	-	2,835	2,835	0.000000%	0.293808%	0.293808%
61	Knox County Schools	-	5,275	5,275	0.000000%	0.546680%	0.546680%
62	Larue County Schools	-	3,112	3,112	0.000000%	0.322515%	0.322515%
63	Laurel County Schools	-	10,369	10,369	0.000000%	1.074601%	1.074601%
64	Lawrence County Schools	-	3,071	3,071	0.000000%	0.318266%	0.318266%
65	Lee County Schools	-	955	955	0.000000%	0.098972%	0.098972%
66	Leslie County Schools	-	2,114	2,114	0.000000%	0.219086%	0.219086%
67	Letcher County Schools	-	3,805	3,805	0.000000%	0.394335%	0.394335%
68	Lewis County Schools	-	2,497	2,497	0.000000%	0.258779%	0.258779%
69	Lincoln County Schools	-	4,320	4,320	0.000000%	0.447707%	0.447707%
70	Livingston County Schools	-	1,580	1,580	0.000000%	0.163745%	0.163745%
71	Logan County Schools	-	4,376	4,376	0.000000%	0.453511%	0.453511%
72	Lyon County Schools	-	991	991	0.000000%	0.102703%	0.102703%
73	Madison County Schools	-	12,950	12,950	0.000000%	1.342086%	1.342086%
74	Magoffin County Schools	-	2,416	2,416	0.000000%	0.250384%	0.250384%
75	Marion County Schools	-	4,347	4,347	0.000000%	0.450506%	0.450506%
76	Marshall County Schools	-	5,842	5,842	0.000000%	0.605441%	0.605441%
77	Martin County Schools	-	2,050	2,050	0.000000%	0.212454%	0.212454%
78	Mason County Schools	-	3,410	3,410	0.000000%	0.353399%	0.353399%
79	McCracken County Schools	-	8,617	8,617	0.000000%	0.893031%	0.893031%
80	McCreary County Schools	-	3,334	3,334	0.000000%	0.345522%	0.345522%
81	McLean County Schools	-	1,906	1,906	0.000000%	0.197530%	0.197530%
82	Meade County Schools	-	5,286	5,286	0.000000%	0.547820%	0.547820%
83	Menifee County Schools	-	1,067	1,067	0.000000%	0.110580%	0.110580%
84	Mercer County Schools	-	3,656	3,656	0.000000%	0.378893%	0.378893%
85	Metcalfe County Schools	-	1,884	1,884	0.000000%	0.195250%	0.195250%
86	Monroe County Schools	-	2,268	2,268	0.000000%	0.235046%	0.235046%
87	Montgomery County Schools	-	5,750	5,750	0.000000%	0.595907%	0.595907%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	\$ -	\$ 2,153	\$ 2,153	0.000000%	0.223128%	0.223128%
89	Muhlenberg County Schools	-	5,494	5,494	0.000000%	0.569376%	0.569376%
90	Nelson County Schools	-	5,634	5,634	0.000000%	0.583885%	0.583885%
91	Nicholas County Schools	-	1,217	1,217	0.000000%	0.126125%	0.126125%
92	Ohio County Schools	-	4,631	4,631	0.000000%	0.479938%	0.479938%
93	Oldham County Schools	-	15,443	15,443	0.000000%	1.600450%	1.600450%
94	Owen County Schools	-	2,027	2,027	0.000000%	0.210070%	0.210070%
95	Owsley County Schools	-	806	806	0.000000%	0.083531%	0.083531%
96	Pendleton County Schools	-	2,674	2,674	0.000000%	0.277123%	0.277123%
97	Perry County Schools	-	4,552	4,552	0.000000%	0.471751%	0.471751%
98	Pike County Schools	-	10,519	10,519	0.000000%	1.090147%	1.090147%
99	Powell County Schools	-	2,771	2,771	0.000000%	0.287175%	0.287175%
100	Pulaski County Schools	-	9,263	9,263	0.000000%	0.959980%	0.959980%
101	Robertson County Schools	-	440	440	0.000000%	0.045600%	0.045600%
102	Rockcastle County Schools	-	3,574	3,574	0.000000%	0.370395%	0.370395%
103	Rowan County Schools	-	3,536	3,536	0.000000%	0.366457%	0.366457%
104	Russell County Schools	-	3,670	3,670	0.000000%	0.380344%	0.380344%
105	Scott County Schools	-	10,494	10,494	0.000000%	1.087556%	1.087556%
106	Shelby County Schools	-	9,351	9,351	0.000000%	0.969100%	0.969100%
107	Simpson County Schools	-	3,624	3,624	0.000000%	0.375577%	0.375577%
108	Spencer County Schools	-	3,373	3,373	0.000000%	0.349564%	0.349564%
109	Taylor County Schools	-	3,123	3,123	0.000000%	0.323655%	0.323655%
110	Todd County Schools	-	2,120	2,120	0.000000%	0.219708%	0.219708%
111	Trigg County Schools	-	2,624	2,624	0.000000%	0.271941%	0.271941%
112	Trimble County Schools	-	1,533	1,533	0.000000%	0.158874%	0.158874%
113	Union County Schools	-	2,758	2,758	0.000000%	0.285828%	0.285828%
114	Warren County Schools	-	16,917	16,917	0.000000%	1.753210%	1.753210%
115	Washington County Schools	-	2,260	2,260	0.000000%	0.234217%	0.234217%
116	Wayne County Schools	-	3,765	3,765	0.000000%	0.390189%	0.390189%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	\$ -	\$ 2,432	\$ 2,432	0.000000%	0.252043%	0.252043%
118	Whitley County Schools	-	5,283	5,283	0.000000%	0.547509%	0.547509%
119	Wolfe County Schools	-	1,902	1,902	0.000000%	0.197116%	0.197116%
120	Woodford County Schools	-	4,783	4,783	0.000000%	0.495691%	0.495691%
122	Anchorage City Schools	-	960	960	0.000000%	0.099491%	0.099491%
124	Ashland City Schools	-	3,922	3,922	0.000000%	0.406460%	0.406460%
125	Augusta City Schools	-	381	381	0.000000%	0.039485%	0.039485%
126	Barbourville City Schools	-	781	781	0.000000%	0.080940%	0.080940%
127	Bardstown City Schools	-	3,728	3,728	0.000000%	0.386355%	0.386355%
128	Beechwood Independent Schools	-	1,799	1,799	0.000000%	0.186441%	0.186441%
129	Bellevue City Schools	-	1,081	1,081	0.000000%	0.112030%	0.112030%
131	Berea City Schools	-	1,404	1,404	0.000000%	0.145505%	0.145505%
134	Bowling Green City Schools	-	5,331	5,331	0.000000%	0.552483%	0.552483%
136	Burgin City Schools	-	604	604	0.000000%	0.062596%	0.062596%
140	Campbellsville City Schools	-	1,565	1,565	0.000000%	0.162190%	0.162190%
144	Caverna City Schools	-	1,000	1,000	0.000000%	0.103636%	0.103636%
147	Cloverport City Schools	-	487	487	0.000000%	0.050471%	0.050471%
150	Corbin City Schools	-	3,428	3,428	0.000000%	0.355264%	0.355264%
151	Covington City Schools	-	5,894	5,894	0.000000%	0.610830%	0.610830%
154	Danville City Schools	-	3,000	3,000	0.000000%	0.310908%	0.310908%
155	Dawson Springs City Schools	-	782	782	0.000000%	0.081043%	0.081043%
156	Dayton City Schools	-	1,230	1,230	0.000000%	0.127472%	0.127472%
158	East Bernstadt City Schools	-	601	601	0.000000%	0.062285%	0.062285%
160	Elizabethtown City Schools	-	3,219	3,219	0.000000%	0.333604%	0.333604%
161	Eminence Independent Schools	-	983	983	0.000000%	0.101874%	0.101874%
162	Erlanger-Elsmere City Schools	-	3,186	3,186	0.000000%	0.330184%	0.330184%
163	Fairview Independent Schools	-	903	903	0.000000%	0.093583%	0.093583%
166	Fort Thomas Independent Schools	-	4,258	4,258	0.000000%	0.441282%	0.441282%
167	Frankfort City Schools	-	1,229	1,229	0.000000%	0.127369%	0.127369%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	\$ -	\$ 488	\$ 488	0.000000%	0.050574%	0.050574%
173	Glasgow City Schools	-	3,006	3,006	0.000000%	0.311530%	0.311530%
180	Harlan City Schools	-	844	844	0.000000%	0.087469%	0.087469%
182	Hazard Independent Schools	-	1,269	1,269	0.000000%	0.131514%	0.131514%
190	Jackson City Schools	-	332	332	0.000000%	0.034407%	0.034407%
191	Jenkins City Schools	-	625	625	0.000000%	0.064772%	0.064772%
206	Ludlow City Schools	-	1,258	1,258	0.000000%	0.130374%	0.130374%
210	Mayfield City Schools	-	2,038	2,038	0.000000%	0.211210%	0.211210%
214	Middlesboro City Schools	-	1,433	1,433	0.000000%	0.148510%	0.148510%
221	Murray City Schools	-	2,034	2,034	0.000000%	0.210796%	0.210796%
222	Newport City Schools	-	2,624	2,624	0.000000%	0.271941%	0.271941%
224	Owensboro City Schools	-	6,692	6,692	0.000000%	0.693532%	0.693532%
226	Paducah City Schools	-	3,831	3,831	0.000000%	0.397029%	0.397029%
227	Paintsville City Schools	-	1,178	1,178	0.000000%	0.122083%	0.122083%
228	Paris City Schools	-	846	846	0.000000%	0.087676%	0.087676%
230	Pikeville City Schools	-	1,969	1,969	0.000000%	0.204059%	0.204059%
231	Pineville City Schools	-	596	596	0.000000%	0.061767%	0.061767%
235	Raceland City Schools	-	1,297	1,297	0.000000%	0.134416%	0.134416%
238	Russell City Schools	-	2,961	2,961	0.000000%	0.306866%	0.306866%
239	Russellville City Schools	-	1,236	1,236	0.000000%	0.128094%	0.128094%
240	Science Hill City Schools	-	537	537	0.000000%	0.055653%	0.055653%
245	Silver Grove City Schools	-	332	332	0.000000%	0.034407%	0.034407%
246	Somerset City Schools	-	2,067	2,067	0.000000%	0.214216%	0.214216%
247	Southgate City Schools	-	293	293	0.000000%	0.030365%	0.030365%
258	Walton-Verona Independent Schools	-	2,267	2,267	0.000000%	0.234943%	0.234943%
259	West Point City Schools	-	198	198	0.000000%	0.020520%	0.020520%
260	Williamsburg City Schools	-	962	962	0.000000%	0.099698%	0.099698%
261	Williamstown City Schools	-	932	932	0.000000%	0.096589%	0.096589%
870	Ohio Valley Educational Cooperative	-	569	569	0.000000%	0.058969%	0.058969%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	\$ -	\$ 282	\$ 282	0.000000%	0.029225%	0.029225%
872	Southeast South-Central Educational Cooperative	-	51	51	0.000000%	0.005285%	0.005285%
890	Green River Regional Educational Cooperative	-	297	297	0.000000%	0.030780%	0.030780%
891	Central KY Special Education Cooperative	-	159	159	0.000000%	0.016478%	0.016478%
892	KY Valley Educational Cooperative	-	216	216	0.000000%	0.022385%	0.022385%
894	KY Educational Development Corporation	-	493	493	0.000000%	0.051093%	0.051093%
895	Northern KY Cooperative for Educational Services	-	392	392	0.000000%	0.040625%	0.040625%
Total - Non-University Employers - Local Schools Districts and Educational Cooperatives		\$ -	\$ 881,703	\$ 881,703	0.000000%	91.376036%	91.376036%
Total Non-University Employers		22,973	881,703	904,676	2.380829%	91.376036%	93.756865%
Grand Total		\$ 83,214	\$ 881,703	\$ 964,917	8.623964%	91.376036%	100.000000%

The accompanying notes are an integral part of the schedules.

**SCHEDULES OF POSTEMPLOYMENT BENEFITS OTHER THAN PENSION
(OPEB) AMOUNTS BY EMPLOYER**

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
 SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
 MEDICAL INSURANCE PLAN
 As Of and For The Fiscal Year Ended June 30, 2017
 (In thousands of dollars)**

Code	Employer	June 30, 2017			Deferred Outflows of Resources					Deferred Inflows of Resources					Net OPEB Expense	Revenue State Support	Total OPEB Expense		
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources						
														Net OPEB Expense				Revenue State Support	Total OPEB Expense
														Expense				Support	Expense
University Employers																			
263	Eastern Kentucky University	\$ 28,232	\$ 12,803	\$ 41,035	\$ -	\$ -	\$ -	\$ -	\$ 291	\$ -	\$ -	\$ -	\$ 291	\$ 1,837	\$ 833	\$ 2,670			
266	Kentucky State University	5,799	2,630	8,429	-	-	-	-	60	-	-	-	60	377	171	548			
269	Morehead State University	16,482	7,474	23,956	-	-	-	-	170	-	-	-	170	1,072	486	1,558			
270	Murray State University	15,812	7,171	22,983	-	-	-	-	163	-	-	-	163	1,029	467	1,496			
273	Western Kentucky University	27,960	12,680	40,640	-	-	-	-	288	-	-	-	288	1,819	825	2,644			
500	KCTCS Central Office - University	8,845	4,011	12,856	-	-	-	-	91	-	-	-	91	576	261	837			
	Total University	\$ 103,130	\$ 46,769	\$ 149,899	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ 1,063	\$ 6,710	\$ 3,043	\$ 9,753			
Non-University Employers - Other																			
400	KCTCS Central Office	\$ 13,826	\$ 6,270	\$ 20,096	\$ -	\$ -	\$ -	\$ -	\$ 142	\$ -	\$ -	\$ -	\$ 142	\$ 900	\$ 408	\$ 1,308			
801	KY High School Athletic Association	478	217	695	-	-	-	-	5	-	-	-	5	31	14	45			
805	KY School Boards Association	1,063	482	1,545	-	-	-	-	11	-	-	-	11	69	31	100			
806	KY Education Association	152	69	221	-	-	-	-	2	-	-	-	2	10	4	14			
807	KY Academic Association	98	44	142	-	-	-	-	1	-	-	-	1	6	3	9			
809	Jefferson County Teachers' Association	44	20	64	-	-	-	-	-	-	-	-	-	3	1	4			
	Total - Non-University Employers - Other	\$ 15,661	\$ 7,102	\$ 22,763	\$ -	\$ -	\$ -	\$ -	\$ 161	\$ -	\$ -	\$ -	\$ 161	\$ 1,019	\$ 461	\$ 1,480			
Non-University Employers - State Agencies																			
301	Technical Education District - Madisonville	\$ 4,368	\$ 1,981	\$ 6,349	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ 45	\$ 284	\$ 129	\$ 413			
302	Technical Education District - Bowling Green	4,468	2,026	6,494	-	-	-	-	46	-	-	-	46	291	132	423			
303	Technical Education District - Elizabethtown	21	10	31	-	-	-	-	-	-	-	-	-	1	1	2			
304	Technical Education District - Frankfort	3,474	1,576	5,050	-	-	-	-	36	-	-	-	36	226	103	329			
305	Technical Education District - Hazard	4,135	1,875	6,010	-	-	-	-	43	-	-	-	43	269	122	391			
308	Adult Council on Post Secondary Education	331	150	481	-	-	-	-	3	-	-	-	3	22	10	32			
316	Office of Career and Technical Education	1,349	612	1,961	-	-	-	-	14	-	-	-	14	88	40	128			
317	Office of Secretary of Workforce Investment	62	28	90	-	-	-	-	1	-	-	-	1	4	2	6			
318	Department for Vocational Rehabilitation	6,612	2,999	9,611	-	-	-	-	68	-	-	-	68	430	195	625			
320	School for the Blind	1,901	862	2,763	-	-	-	-	20	-	-	-	20	124	56	180			
330	School for the Deaf	2,736	1,241	3,977	-	-	-	-	28	-	-	-	28	178	81	259			
345	Department of Education	10,444	4,736	15,180	-	-	-	-	108	-	-	-	108	680	308	988			
728	Department of Corrections	54	25	79	-	-	-	-	1	-	-	-	1	4	2	6			
896	Education Professional Standards Board	691	313	1,004	-	-	-	-	7	-	-	-	7	45	20	65			
	Total - Non-University Employers - State Agencies	\$ 40,646	\$ 18,434	\$ 59,080	\$ -	\$ -	\$ -	\$ -	\$ 420	\$ -	\$ -	\$ -	\$ 420	\$ 2,646	\$ 1,201	\$ 3,847			

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	June 30, 2017			Deferred Outflows of Resources					Deferred Inflows of Resources					Net Employer OPEB Expense	Revenue State Support	Total OPEB Expense	
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	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 OPEB Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Inflows of Resources					
							Employer	Total			Employer	Total		Employer				Total
							Contributions	Deferred Outflows of Resources			Contributions	Deferred Inflows of Resources		Contributions				Deferred Inflows of Resources
Local School Districts and Educational Cooperatives																		
1	Adair County Schools	\$ 6,177	\$ 5,046	\$ 11,223	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ 402	\$ 328	\$ 730	
2	Allen County Schools	7,289	5,954	13,243	-	-	-	-	94	-	-	-	-	94	474	387	861	
3	Anderson County Schools	8,432	6,888	15,320	-	-	-	-	109	-	-	-	-	109	549	448	997	
4	Ballard County Schools	3,223	2,633	5,856	-	-	-	-	41	-	-	-	-	41	210	171	381	
5	Barren County Schools	12,388	10,119	22,507	-	-	-	-	159	-	-	-	-	159	806	658	1,464	
6	Bath County Schools	5,154	4,210	9,364	-	-	-	-	66	-	-	-	-	66	335	274	609	
7	Bell County Schools	6,361	5,196	11,557	-	-	-	-	82	-	-	-	-	82	414	338	752	
8	Boone County Schools	56,846	46,435	103,281	-	-	-	-	732	-	-	-	-	732	3,699	3,022	6,721	
9	Bourbon County Schools	6,916	5,649	12,565	-	-	-	-	89	-	-	-	-	89	450	368	818	
10	Boyd County Schools	8,218	6,713	14,931	-	-	-	-	106	-	-	-	-	106	535	437	972	
11	Boyle County Schools	7,878	6,435	14,313	-	-	-	-	101	-	-	-	-	101	513	419	932	
12	Bracken County Schools	3,012	2,460	5,472	-	-	-	-	39	-	-	-	-	39	196	160	356	
13	Breathitt County Schools	4,899	4,002	8,901	-	-	-	-	63	-	-	-	-	63	319	260	579	
14	Breckinridge County Schools	6,724	5,493	12,217	-	-	-	-	87	-	-	-	-	87	438	357	795	
15	Bullitt County Schools	33,882	27,677	61,559	-	-	-	-	436	-	-	-	-	436	2,205	1,801	4,006	
16	Butler County Schools	5,033	4,111	9,144	-	-	-	-	65	-	-	-	-	65	328	268	596	
17	Caldwell County Schools	4,323	3,531	7,854	-	-	-	-	56	-	-	-	-	56	281	230	511	
18	Calloway County Schools	7,652	6,251	13,903	-	-	-	-	99	-	-	-	-	99	498	407	905	
19	Campbell County Schools	12,260	10,015	22,275	-	-	-	-	158	-	-	-	-	158	798	652	1,450	
20	Carlisle County Schools	2,018	1,648	3,666	-	-	-	-	26	-	-	-	-	26	131	107	238	
21	Carroll County Schools	5,378	4,393	9,771	-	-	-	-	69	-	-	-	-	69	350	286	636	
22	Carter County Schools	10,374	8,474	18,848	-	-	-	-	134	-	-	-	-	134	675	551	1,226	
23	Casey County Schools	5,143	4,201	9,344	-	-	-	-	66	-	-	-	-	66	335	273	608	
24	Christian County Schools	20,376	16,645	37,021	-	-	-	-	262	-	-	-	-	262	1,326	1,083	2,409	
25	Clark County Schools	13,146	10,739	23,885	-	-	-	-	169	-	-	-	-	169	855	699	1,554	
26	Clay County Schools	8,244	6,734	14,978	-	-	-	-	106	-	-	-	-	106	536	438	974	
27	Clinton County Schools	4,304	3,516	7,820	-	-	-	-	55	-	-	-	-	55	280	229	509	
28	Crittenden County Schools	2,998	2,449	5,447	-	-	-	-	39	-	-	-	-	39	195	159	354	
29	Cumberland County Schools	2,259	1,845	4,104	-	-	-	-	29	-	-	-	-	29	147	120	267	
30	Davess County Schools	29,906	24,428	54,334	-	-	-	-	385	-	-	-	-	385	1,946	1,590	3,536	
31	Edmonson County Schools	4,656	3,803	8,459	-	-	-	-	60	-	-	-	-	60	303	247	550	
32	Elliott County Schools	2,768	2,261	5,029	-	-	-	-	36	-	-	-	-	36	180	147	327	
33	Estill County Schools	5,899	4,819	10,718	-	-	-	-	76	-	-	-	-	76	384	314	698	
34	Fayette County Schools	137,820	112,579	250,399	-	-	-	-	1,774	-	-	-	-	1,774	8,968	7,326	16,294	
35	Fleming County Schools	5,398	4,409	9,807	-	-	-	-	69	-	-	-	-	69	351	287	638	
36	Floyd County Schools	14,357	11,727	26,084	-	-	-	-	185	-	-	-	-	185	934	763	1,697	
37	Franklin County Schools	15,641	12,776	28,417	-	-	-	-	201	-	-	-	-	201	1,018	831	1,849	
38	Fulton County Schools	1,567	1,280	2,847	-	-	-	-	20	-	-	-	-	20	102	83	185	
39	Gallatin County Schools	4,175	3,410	7,585	-	-	-	-	54	-	-	-	-	54	272	222	494	
40	Garrard County Schools	6,058	4,948	11,006	-	-	-	-	78	-	-	-	-	78	394	322	716	

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	June 30, 2017			Deferred Outflows of Resources				Deferred Inflows of Resources				Net OPEB Expense	Revenue State Support	Total OPEB Expense													
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	Change of Assumptions	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				Total Deferred Inflows of Resources												
41	Grant County Schools	\$ 8,956	\$ 7,316	\$ 16,272	\$ -	\$ -	\$ -	\$ -	\$ 115	\$ -	\$ -	\$ -	\$ 115	\$ 583	\$ 476	\$ 1,059												
42	Graves County Schools	10,773	8,800	19,573	-	-	-	-	139	-	-	-	139	701	573	1,274												
43	Grayson County Schools	10,032	8,195	18,227	-	-	-	-	129	-	-	-	129	653	533	1,186												
44	Green County Schools	4,162	3,399	7,561	-	-	-	-	54	-	-	-	54	271	221	492												
45	Greenup County Schools	7,144	5,836	12,980	-	-	-	-	92	-	-	-	92	465	380	845												
46	Hancock County Schools	4,639	3,790	8,429	-	-	-	-	60	-	-	-	60	302	247	549												
47	Hardin County Schools	37,678	30,777	68,455	-	-	-	-	485	-	-	-	485	2,452	2,003	4,455												
48	Harlan County Schools	8,653	7,069	15,722	-	-	-	-	111	-	-	-	111	563	460	1,023												
49	Harrison County Schools	6,970	5,694	12,664	-	-	-	-	90	-	-	-	90	454	370	824												
50	Hart County Schools	6,777	5,536	12,313	-	-	-	-	87	-	-	-	87	441	360	801												
51	Henderson County Schools	17,903	14,624	32,527	-	-	-	-	231	-	-	-	231	1,165	952	2,117												
52	Henry County Schools	5,440	4,443	9,883	-	-	-	-	70	-	-	-	70	354	289	643												
53	Hickman County Schools	2,248	1,837	4,085	-	-	-	-	29	-	-	-	29	146	120	266												
54	Hopkins County Schools	17,438	14,244	31,682	-	-	-	-	225	-	-	-	225	1,135	927	2,062												
55	Jackson County Schools	5,803	4,740	10,543	-	-	-	-	75	-	-	-	75	378	308	686												
56	Jefferson County Schools	348,684	284,824	633,508	-	-	-	-	4,485	-	-	-	4,485	22,687	18,534	41,221												
57	Jessamine County Schools	20,446	16,701	37,147	-	-	-	-	263	-	-	-	263	1,330	1,087	2,417												
58	Johnson County Schools	9,710	7,932	17,642	-	-	-	-	125	-	-	-	125	632	516	1,148												
59	Kenton County Schools	36,558	29,863	66,421	-	-	-	-	471	-	-	-	471	2,379	1,943	4,322												
60	Knott Counts Schools	5,901	4,820	10,721	-	-	-	-	76	-	-	-	76	384	314	698												
61	Knox County Schools	10,978	8,967	19,945	-	-	-	-	141	-	-	-	141	714	584	1,298												
62	Larue County Schools	6,476	5,290	11,766	-	-	-	-	83	-	-	-	83	421	344	765												
63	Laurel County Schools	21,580	17,627	39,207	-	-	-	-	278	-	-	-	278	1,404	1,147	2,551												
64	Lawrence County Schools	6,392	5,222	11,614	-	-	-	-	82	-	-	-	82	416	340	756												
65	Lee County Schools	1,987	1,623	3,610	-	-	-	-	26	-	-	-	26	129	106	235												
66	Leslie County Schools	4,400	3,594	7,994	-	-	-	-	57	-	-	-	57	286	234	520												
67	Letcher County Schools	7,919	6,469	14,388	-	-	-	-	102	-	-	-	102	515	421	936												
68	Lewis County Schools	5,197	4,245	9,442	-	-	-	-	67	-	-	-	67	338	276	614												
69	Lincoln County Schools	8,991	7,344	16,335	-	-	-	-	116	-	-	-	116	585	478	1,063												
70	Livingston County Schools	3,288	2,686	5,974	-	-	-	-	42	-	-	-	42	214	175	389												
71	Logan County Schools	9,108	7,440	16,548	-	-	-	-	117	-	-	-	117	593	484	1,077												
72	Lyon County Schools	2,062	1,685	3,747	-	-	-	-	27	-	-	-	27	134	110	244												
73	Madison County Schools	26,952	22,016	48,968	-	-	-	-	347	-	-	-	347	1,754	1,433	3,187												
74	Magoffin County Schools	5,029	4,108	9,137	-	-	-	-	65	-	-	-	65	327	267	594												
75	Marion County Schools	9,048	7,391	16,439	-	-	-	-	116	-	-	-	116	589	481	1,070												
76	Marshall County Schools	12,159	9,933	22,092	-	-	-	-	157	-	-	-	157	791	646	1,437												
77	Martin County Schools	4,266	3,484	7,750	-	-	-	-	55	-	-	-	55	278	227	505												
78	Mason County Schools	7,098	5,798	12,896	-	-	-	-	91	-	-	-	91	462	377	839												
79	McCracken County Schools	17,934	14,649	32,583	-	-	-	-	231	-	-	-	231	1,167	953	2,120												
80	McCreary County Schools	6,940	5,669	12,609	-	-	-	-	89	-	-	-	89	452	369	821												

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	June 30, 2017			Deferred Outflows of Resources					Deferred Inflows of Resources					Net OPEB Expense	Revenue State Support	Total OPEB Expense
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of		Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Change of Assumptions	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of		Total Deferred Inflows of Resources			
							Total Deferred Outflows of Resources	Total Deferred Inflows of Resources				Total	Total				
81	McLean County Schools	\$ 3,967	\$ 3,241	\$ 7,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ 258	\$ 211	\$ 469
82	Meade County Schools	11,002	8,987	19,989	-	-	-	-	-	-	-	-	-	142	716	585	1,301
83	Menifee County Schools	2,221	1,814	4,035	-	-	-	-	-	-	-	-	-	29	145	118	263
84	Mercer County Schools	7,608	6,215	13,823	-	-	-	-	-	-	-	-	-	98	495	404	899
85	Metcalfe County Schools	3,921	3,203	7,124	-	-	-	-	-	-	-	-	-	50	255	208	463
86	Monroe County Schools	4,720	3,856	8,576	-	-	-	-	-	-	-	-	-	61	307	251	558
87	Montgomery County Schools	11,967	9,775	21,742	-	-	-	-	-	-	-	-	-	154	779	636	1,415
88	Morgan County Schools	4,480	3,660	8,140	-	-	-	-	-	-	-	-	-	58	292	238	530
89	Muhlenberg County Schools	11,435	9,340	20,775	-	-	-	-	-	-	-	-	-	147	744	608	1,352
90	Nelson County Schools	11,726	9,579	21,305	-	-	-	-	-	-	-	-	-	151	763	623	1,386
91	Nicholas County Schools	2,533	2,069	4,602	-	-	-	-	-	-	-	-	-	33	165	135	300
92	Ohio County Schools	9,638	7,873	17,511	-	-	-	-	-	-	-	-	-	124	627	512	1,139
93	Oldham County Schools	32,140	26,254	58,394	-	-	-	-	-	-	-	-	-	414	2,091	1,708	3,799
94	Owen County Schools	4,219	3,446	7,665	-	-	-	-	-	-	-	-	-	54	275	224	499
95	Owsley County Schools	1,678	1,370	3,048	-	-	-	-	-	-	-	-	-	22	109	89	198
96	Pendleton County Schools	5,565	4,546	10,111	-	-	-	-	-	-	-	-	-	72	362	296	658
97	Perry County Schools	9,473	7,738	17,211	-	-	-	-	-	-	-	-	-	122	616	504	1,120
98	Pike County Schools	21,893	17,884	39,777	-	-	-	-	-	-	-	-	-	282	1,425	1,164	2,589
99	Powell County Schools	5,768	4,712	10,480	-	-	-	-	-	-	-	-	-	74	375	307	682
100	Pulaski County Schools	19,278	15,748	35,026	-	-	-	-	-	-	-	-	-	248	1,254	1,025	2,279
101	Robertson County Schools	917	749	1,666	-	-	-	-	-	-	-	-	-	12	60	49	109
102	Rockcastle County Schools	7,439	6,076	13,515	-	-	-	-	-	-	-	-	-	96	484	395	879
103	Rowan County Schools	7,360	6,012	13,372	-	-	-	-	-	-	-	-	-	95	479	391	870
104	Russell County Schools	7,637	6,239	13,876	-	-	-	-	-	-	-	-	-	98	497	406	903
105	Scott County Schools	21,841	17,841	39,682	-	-	-	-	-	-	-	-	-	281	1,421	1,161	2,582
106	Shelby County Schools	19,462	15,897	35,359	-	-	-	-	-	-	-	-	-	251	1,266	1,034	2,300
107	Simpson County Schools	7,542	6,160	13,702	-	-	-	-	-	-	-	-	-	97	491	401	892
108	Spencer County Schools	7,021	5,735	12,756	-	-	-	-	-	-	-	-	-	90	457	373	830
109	Taylor County Schools	6,500	5,309	11,809	-	-	-	-	-	-	-	-	-	84	423	345	768
110	Todd County Schools	4,413	3,605	8,018	-	-	-	-	-	-	-	-	-	57	287	235	522
111	Trigg County Schools	5,461	4,461	9,922	-	-	-	-	-	-	-	-	-	70	355	290	645
112	Trimble County Schools	3,192	2,607	5,799	-	-	-	-	-	-	-	-	-	41	208	170	378
113	Union County Schools	5,741	4,690	10,431	-	-	-	-	-	-	-	-	-	74	374	305	679
114	Warren County Schools	35,209	28,761	63,970	-	-	-	-	-	-	-	-	-	453	2,291	1,872	4,163
115	Washington County Schools	4,703	3,842	8,545	-	-	-	-	-	-	-	-	-	61	306	250	556
116	Wayne County Schools	7,837	6,401	14,238	-	-	-	-	-	-	-	-	-	101	510	417	927
117	Webster County Schools	5,061	4,134	9,195	-	-	-	-	-	-	-	-	-	65	329	269	598
118	Whitley County Schools	10,996	8,982	19,978	-	-	-	-	-	-	-	-	-	142	716	584	1,300
119	Wolfe County Schools	3,958	3,233	7,191	-	-	-	-	-	-	-	-	-	51	258	210	468
120	Woodford County Schools	9,955	8,132	18,087	-	-	-	-	-	-	-	-	-	128	648	529	1,177

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	June 30, 2017			Deferred Outflows of Resources				Deferred Inflows of Resources				Net OPEB Expense	Revenue Support	Total OPEB Expense					
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Employer Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	Change of Assumptions	Differences Between Expected and Actual Experience	Employer Contributions and Proportionate Share of				Total Deferred Inflows of Resources				
																	Changes in Proportion and Differences Between		Changes in Proportion and Differences Between	
																	Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources
230	Pikeville City Schools	\$ 4,098	\$ 3,348	\$ 7,446	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ -	\$ -	\$ -	\$ 53	\$ 267	\$ 218	\$ 485				
231	Pineville City Schools	1,240	1,013	2,253	-	-	-	-	16	-	-	-	16	81	66	147				
235	Raceland City Schools	2,699	2,204	4,903	-	-	-	-	35	-	-	-	35	176	143	319				
238	Russell City Schools	6,163	5,035	11,198	-	-	-	-	79	-	-	-	79	401	328	729				
239	Russellville City Schools	2,573	2,102	4,675	-	-	-	-	33	-	-	-	33	167	137	304				
240	Science Hill City Schools	1,117	912	2,029	-	-	-	-	14	-	-	-	14	73	59	132				
245	Silver Grove City Schools	690	564	1,254	-	-	-	-	9	-	-	-	9	45	37	82				
246	Somerset City Schools	4,301	3,513	7,814	-	-	-	-	55	-	-	-	55	280	229	509				
247	Southgate City Schools	610	498	1,108	-	-	-	-	8	-	-	-	8	40	32	72				
258	Walton-Verona Independent Schools	4,717	3,853	8,570	-	-	-	-	61	-	-	-	61	307	251	558				
259	West Point City Schools	412	337	749	-	-	-	-	5	-	-	-	5	27	22	49				
260	Williamsburg City Schools	2,002	1,635	3,637	-	-	-	-	26	-	-	-	26	130	106	236				
261	Williamstown City Schools	1,941	1,585	3,526	-	-	-	-	25	-	-	-	25	126	103	229				
870	Ohio Valley Educational Cooperative	1,184	967	2,151	-	-	-	-	15	-	-	-	15	77	63	140				
871	West Kentucky Educational Cooperative	588	480	1,068	-	-	-	-	8	-	-	-	8	38	31	69				
872	Southeast South-Central Educational Cooperative	107	87	194	-	-	-	-	1	-	-	-	1	7	6	13				
890	Green River Regional Educational Cooperative	618	505	1,123	-	-	-	-	8	-	-	-	8	40	33	73				
891	Central KY Special Education Cooperative	331	270	601	-	-	-	-	4	-	-	-	4	22	18	40				
892	KY Valley Educational Cooperative	449	367	816	-	-	-	-	6	-	-	-	6	29	24	53				
894	KY Educational Development Corporation	1,027	839	1,866	-	-	-	-	13	-	-	-	13	67	55	122				
895	Northern KY Cooperative for Educational Services	815	666	1,481	-	-	-	-	10	-	-	-	10	53	43	96				
Total - Local School Districts and Educational Cooperatives		\$ 1,835,060	\$ 1,498,980	\$ 3,334,040	\$ -	\$ -	\$ -	\$ -	\$ 23,624	\$ -	\$ -	\$ -	\$ 23,624	\$ 119,409	\$ 97,539	\$ 216,948				
Total Non-University Employers		1,891,367	1,524,516	3,415,883	-	-	-	-	24,205	-	-	-	24,205	123,074	99,201	222,275				
Total University and Non-University Employers		\$ 1,994,497	\$ 1,571,285	\$ 3,565,782	\$ -	\$ -	\$ -	\$ -	\$ 25,268	\$ -	\$ -	\$ -	\$ 25,268	\$ 129,784	\$ 102,244	\$ 232,028				

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(In thousands of dollars)**

Code	Employer	Deferred Outflows of Resources									Deferred Inflows of Resources					Net OPEB Expense	Revenue Support	Total OPEB Expense	
		June 30, 2017			Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Change of Assumptions	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources						
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability															
University Employers																			
263	Eastern Kentucky University	\$ 373	\$ -	\$ 373	\$ 78	\$ -	\$ -	\$ -	\$ -	\$ 78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55	\$ -	\$ 55
266	Kentucky State University	81	-	81	17	-	-	-	-	17	-	-	-	-	-	-	12	-	12
269	Morehead State University	214	-	214	45	-	-	-	-	45	-	-	-	-	-	-	32	-	32
270	Murray State University	213	-	213	45	-	-	-	-	45	-	-	-	-	-	-	32	-	32
273	Western Kentucky University	368	-	368	77	-	-	-	-	77	-	-	-	-	-	-	55	-	55
500	KCTCS Central Office - University	122	-	122	26	-	-	-	-	26	-	-	-	-	-	-	18	-	18
	Total University	\$ 1,371	\$ -	\$ 1,371	\$ 288	\$ -	\$ -	\$ -	\$ -	\$ 288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204	\$ -	\$ 204
Non-University Employers - Other																			
400	KCTCS Central Office	\$ 121	\$ -	\$ 121	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ -	\$ 18
801	KY High School Athletic Association	5	-	5	1	-	-	-	-	1	-	-	-	-	-	-	1	-	1
805	KY School Boards Association	10	-	10	2	-	-	-	-	2	-	-	-	-	-	-	2	-	2
806	KY Education Association	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
807	KY Academic Association	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
809	Jefferson County Teachers' Association	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total - Non-University Employers - Other	\$ 138	\$ -	\$ 138	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21	\$ -	\$ 21
Non-University Employers - State Agencies																			
301	Technical Education District - Madisonville	\$ 42	\$ -	\$ 42	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ 6
302	Technical Education District - Bowling Green	42	-	42	9	-	-	-	-	9	-	-	-	-	-	-	6	-	6
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	34	-	34	7	-	-	-	-	7	-	-	-	-	-	-	5	-	5
305	Technical Education District - Hazard	40	-	40	8	-	-	-	-	8	-	-	-	-	-	-	6	-	6
308	Adult Council on Post Secondary Education	3	-	3	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-
316	Office of Career and Technical Education	12	-	12	3	-	-	-	-	3	-	-	-	-	-	-	2	-	2
317	Office of Secretary of Workforce Investment	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
318	Department for Vocational Rehabilitation	61	-	61	13	-	-	-	-	13	-	-	-	-	-	-	9	-	9
320	School for the Blind	18	-	18	4	-	-	-	-	4	-	-	-	-	-	-	3	-	3
330	School for the Deaf	25	-	25	5	-	-	-	-	5	-	-	-	-	-	-	4	-	4
345	Department of Education	99	-	99	21	-	-	-	-	21	-	-	-	-	-	-	15	-	15
728	Department of Corrections	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
896	Education Professional Standards Board	7	-	7	1	-	-	-	-	1	-	-	-	-	-	-	1	-	1
	Total - Non-University Employers - State Agencies	\$ 385	\$ -	\$ 385	\$ 81	\$ -	\$ -	\$ -	\$ -	\$ 81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57	\$ -	\$ 57

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	Deferred Outflows of Resources											Deferred Inflows of Resources					Net OPEB Expense	Revenue State Support	Total OPEB Expense			
		June 30, 2017			Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Change of Assumptions	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources										
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability																			
Local School Districts and Educational Cooperatives																							
1	Adair County Schools	\$	-	\$ 68	\$ 68	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10	\$	10
2	Allen County Schools	-	-	80	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	12
3	Anderson County Schools	-	-	92	92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	14
4	Ballard County Schools	-	-	35	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5
5	Barren County Schools	-	-	135	135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	20
6	Bath County Schools	-	-	56	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
7	Bell County Schools	-	-	70	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10
8	Boone County Schools	-	-	622	622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92	-	92
9	Bourbon County Schools	-	-	76	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	11
10	Boyd County Schools	-	-	90	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13
11	Boyle County Schools	-	-	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13
12	Bracken County Schools	-	-	33	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5
13	Breathitt County Schools	-	-	54	54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
14	Breckinridge County Schools	-	-	74	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	11
15	Bullitt County Schools	-	-	370	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55	-	55
16	Butler County Schools	-	-	55	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
17	Caldwell County Schools	-	-	47	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	7
18	Calloway County Schools	-	-	84	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	12
19	Campbell County Schools	-	-	134	134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	20
20	Carlisle County Schools	-	-	22	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3
21	Carroll County Schools	-	-	59	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	9
22	Carter County Schools	-	-	113	113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	17
23	Casey County Schools	-	-	56	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
24	Christian County Schools	-	-	223	223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	-	33
25	Clark County Schools	-	-	144	144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21
26	Clay County Schools	-	-	90	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13
27	Clinton County Schools	-	-	47	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	7
28	Crittenden County Schools	-	-	33	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5
29	Cumberland County Schools	-	-	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	4
30	Davess County Schools	-	-	327	327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	48
31	Edmonson County Schools	-	-	51	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
32	Elliott County Schools	-	-	30	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	4
33	Estill County Schools	-	-	64	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10
34	Fayette County Schools	-	-	1,507	1,507	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223	-	223
35	Fleming County Schools	-	-	59	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	9
36	Floyd County Schools	-	-	157	157	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	-	23
37	Franklin County Schools	-	-	171	171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-	25
38	Fulton County Schools	-	-	17	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3
39	Gallatin County Schools	-	-	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	7
40	Garrard County Schools	-	-	66	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	June 30, 2017			Deferred Outflows of Resources							Deferred Inflows of Resources							Net OPEB Expense	Revenue State Support	Total OPEB Expense			
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources									
																Net OPEB Expense	Revenue State Support	Total OPEB Expense						
41	Grant County Schools	\$ -	\$ 98	\$ 98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ 15	
42	Graves County Schools	-	118	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 17	\$ 17
43	Grayson County Schools	-	110	110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 16	\$ 16
44	Green County Schools	-	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 7	\$ 7
45	Greenup County Schools	-	78	78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 12	\$ 12
46	Hancock County Schools	-	51	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 8	\$ 8
47	Hardin County Schools	-	412	412	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 61	\$ 61
48	Harlan County Schools	-	95	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 14	\$ 14
49	Harrison County Schools	-	76	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 11	\$ 11
50	Hart County Schools	-	74	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 11	\$ 11
51	Henderson County Schools	-	196	196	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 29	\$ 29
52	Henry County Schools	-	59	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 9	\$ 9
53	Hickman County Schools	-	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 4	\$ 4
54	Hopkins County Schools	-	191	191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 28	\$ 28
55	Jackson County Schools	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 9	\$ 9
56	Jefferson County Schools	-	3,805	3,805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 565	\$ 565
57	Jessamine County Schools	-	224	224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 33	\$ 33
58	Johnson County Schools	-	106	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 16	\$ 16
59	Kenton County Schools	-	400	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 59	\$ 59
60	Knott Counts Schools	-	65	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 10	\$ 10
61	Knox County Schools	-	120	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 18	\$ 18
62	Larue County Schools	-	71	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 10	\$ 10
63	Laurel County Schools	-	236	236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 35	\$ 35
64	Lawrence County Schools	-	70	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 10	\$ 10
65	Lee County Schools	-	22	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 3	\$ 3
66	Leslie County Schools	-	48	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 7	\$ 7
67	Letcher County Schools	-	87	87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 13	\$ 13
68	Lewis County Schools	-	57	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 8	\$ 8
69	Lincoln County Schools	-	98	98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 15	\$ 15
70	Livingston County Schools	-	36	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 5	\$ 5
71	Logan County Schools	-	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 15	\$ 15
72	Lyon County Schools	-	23	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 3	\$ 3
73	Madison County Schools	-	295	295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 44	\$ 44
74	Magoffin County Schools	-	55	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 8	\$ 8
75	Marion County Schools	-	99	99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 15	\$ 15
76	Marshall County Schools	-	133	133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 20	\$ 20
77	Martin County Schools	-	47	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 7	\$ 7
78	Mason County Schools	-	78	78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 12	\$ 12
79	McCracken County Schools	-	196	196	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 29	\$ 29
80	McCreary County Schools	-	76	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 11	\$ 11

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
LIFE INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	June 30, 2017			Deferred Outflows of Resources						Deferred Inflows of Resources						Net OPEB Expense	Revenue Support	Total OPEB Expense						
		Employer's Proportionate Share of Net OPEB Liability	State's Proportionate Share of Net OPEB Liability	Total Net OPEB Liability	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Change of Assumptions	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources											
															Investments	Investments				Investments	Investments	Investments	Investments	Investments	Investments
81	McLean County Schools	\$ -	\$ 43	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 6	
82	Meade County Schools	-	120	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	18
83	Menifee County Schools	-	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4
84	Mercer County Schools	-	83	83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
85	Metcalf County Schools	-	43	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6
86	Monroe County Schools	-	52	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8
87	Montgomery County Schools	-	131	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19
88	Morgan County Schools	-	49	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
89	Muhlenberg County Schools	-	125	125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19
90	Nelson County Schools	-	128	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19
91	Nicholas County Schools	-	28	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4
92	Ohio County Schools	-	105	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	16
93	Oldham County Schools	-	351	351	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52	52
94	Owen County Schools	-	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
95	Owsley County Schools	-	18	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
96	Pendleton County Schools	-	61	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
97	Perry County Schools	-	104	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15
98	Pike County Schools	-	239	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	35
99	Powell County Schools	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
100	Pulaski County Schools	-	211	211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31	31
101	Robertson County Schools	-	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
102	Rockcastle County Schools	-	81	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
103	Rowan County Schools	-	80	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
104	Russell County Schools	-	84	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
105	Scott County Schools	-	239	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	35
106	Shelby County Schools	-	213	213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	32
107	Simpson County Schools	-	82	82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
108	Spencer County Schools	-	77	77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	11
109	Taylor County Schools	-	71	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	11
110	Todd County Schools	-	48	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
111	Trigg County Schools	-	60	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
112	Trimble County Schools	-	35	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5
113	Union County Schools	-	63	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
114	Warren County Schools	-	385	385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	57
115	Washington County Schools	-	51	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8
116	Wayne County Schools	-	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	13
117	Webster County Schools	-	55	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8
118	Whitley County Schools	-	120	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	18
119	Wolfe County Schools	-	43	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6
120	Woodford County Schools	-	109	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	16

The accompanying notes are an integral part of the schedules.

SCHEDULES OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(In thousands of dollars)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend	Plus 1% - Trend	Less 1% - 7.00%	Plus 1% - 9.00%	2019	2020	2021	2022	2023	Thereafter
		Employer's Proportionate Share of Net OPEB Liability									
University Employers											
263	Eastern Kentucky University	\$ 34,365	\$ 49,268	\$ 47,785	\$ 35,415	\$ (73)	\$ (73)	\$ (73)	\$ (73)	\$ -	\$ -
266	Kentucky State University	7,059	10,120	9,815	7,275	(15)	(15)	(15)	(15)	-	-
269	Morehead State University	20,062	28,763	27,896	20,675	(42)	(42)	(42)	(42)	-	-
270	Murray State University	19,248	27,595	26,764	19,836	(41)	(41)	(41)	(41)	-	-
273	Western Kentucky University	34,035	48,794	47,325	35,075	(72)	(72)	(72)	(72)	-	-
500	KCTCS Central Office - University	10,767	15,436	14,971	11,096	(23)	(23)	(23)	(23)	-	-
	Total University Employers	\$ 125,536	\$ 179,976	\$ 174,556	\$ 129,372	\$ (266)	\$ (266)	\$ (266)	\$ (266)	\$ -	\$ -
Non-University Employers - Other											
400	KCTCS CENTRAL OFFICE	\$ 16,830	\$ 24,129	\$ 23,402	\$ 17,344	\$ (36)	\$ (36)	\$ (36)	\$ (36)	\$ -	\$ -
801	KY High School Athletic Association	581	834	809	599	(1)	(1)	(1)	(1)	-	-
805	KY School Boards Association	1,295	1,856	1,800	1,334	(3)	(3)	(3)	(3)	-	-
806	KY Education Association	185	265	257	191	-	-	-	-	-	-
807	KY Academic Association	119	171	166	123	-	-	-	-	-	-
809	Jefferson County Teachers' Association	54	77	75	56	-	-	-	-	-	-
	Total - Non-University Employers - Other	\$ 19,064	\$ 27,332	\$ 26,509	\$ 19,647	\$ (40)	\$ (40)	\$ (40)	\$ (40)	\$ -	\$ -
Non-University Employers - State Agencies											
301	Technical Education District - Madisonville	\$ 5,317	\$ 7,623	\$ 7,393	\$ 5,479	\$ (11)	\$ (11)	\$ (11)	\$ (11)	\$ -	\$ -
302	Technical Education District - Bowling Green	5,439	7,797	7,563	5,605	(12)	(12)	(12)	(12)	-	-
303	Technical Education District - Elizabethtown	26	37	36	26	-	-	-	-	-	-
304	Technical Education District - Frankfort	4,229	6,063	5,881	4,358	(9)	(9)	(9)	(9)	-	-
305	Technical Education District - Hazard	5,033	7,215	6,998	5,187	(11)	(11)	(11)	(11)	-	-
308	Adult Council on Post Secondary Education	402	577	559	415	(1)	(1)	(1)	(1)	-	-
316	Office of Career and Technical Education	1,642	2,353	2,283	1,692	(3)	(3)	(3)	(3)	-	-
317	Office of Secretary of Workforce Investment	75	108	105	78	-	-	-	-	-	-
318	Department for Vocational Rehabilitation	8,049	11,539	11,192	8,295	(17)	(17)	(17)	(17)	-	-
320	School for the Blind	2,314	3,317	3,218	2,385	(5)	(5)	(5)	(5)	-	-
330	School for the Deaf	3,331	4,775	4,632	3,433	(7)	(7)	(7)	(7)	-	-
345	Department of Education	12,713	18,227	17,678	13,102	(27)	(27)	(27)	(27)	-	-
728	Department of Corrections	66	95	92	68	-	-	-	-	-	-
896	Education Professional Standards Board	841	1,206	1,169	867	(2)	(2)	(2)	(2)	-	-
	Total - Non University Employers - State Agencies	\$ 49,477	\$ 70,932	\$ 68,799	\$ 50,990	\$ (105)	\$ (105)	\$ (105)	\$ (105)	\$ -	\$ -

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend	Plus 1% - Trend	Less 1% - 7.00%	Plus 1% - 9.00%	2019	2020	2021	2022	2023	Thereafter
		Employer's Proportionate Share of Net OPEB Liability	Employer's Proportionate Share of Net OPEB Liability	Employer's Proportionate Share of Net OPEB Liability	Employer's Proportionate Share of Net OPEB Liability						
Local School Districts and Educational Cooperatives											
1	Adair County Schools	\$ 9,398	\$ 13,474	\$ 13,068	\$ 9,686	(20)	(20)	(20)	(20)	-	\$ -
2	Allen County Schools	11,090	15,900	15,421	11,429	(23)	(23)	(23)	(23)	-	-
3	Anderson County Schools	12,830	18,395	17,841	13,222	(27)	(27)	(27)	(27)	-	-
4	Ballard County Schools	4,905	7,032	6,820	5,054	(10)	(10)	(10)	(10)	-	-
5	Barren County Schools	18,850	27,024	26,210	19,426	(40)	(40)	(40)	(40)	-	-
6	Bath County Schools	7,843	11,244	10,905	8,082	(17)	(17)	(17)	(17)	-	-
7	Bell County Schools	9,679	13,876	13,458	9,974	(20)	(20)	(20)	(20)	-	-
8	Boone County Schools	86,495	124,006	120,272	89,138	(183)	(183)	(183)	(183)	-	-
9	Bourbon County Schools	10,523	15,087	14,632	10,845	(22)	(22)	(22)	(22)	-	-
10	Boyd County Schools	12,505	17,928	17,388	12,887	(26)	(26)	(26)	(26)	-	-
11	Boyle County Schools	11,987	17,186	16,668	12,353	(25)	(25)	(25)	(25)	-	-
12	Bracken County Schools	4,583	6,570	6,372	4,723	(10)	(10)	(10)	(10)	-	-
13	Breathitt County Schools	7,454	10,686	10,364	7,681	(16)	(16)	(16)	(16)	-	-
14	Breckinridge County Schools	10,232	14,669	14,227	10,544	(22)	(22)	(22)	(22)	-	-
15	Bullitt County Schools	51,554	73,911	71,685	53,129	(109)	(109)	(109)	(109)	-	-
16	Butler County Schools	7,658	10,979	10,649	7,892	(16)	(16)	(16)	(16)	-	-
17	Caldwell County Schools	6,577	9,429	9,145	6,778	(14)	(14)	(14)	(14)	-	-
18	Calloway County Schools	11,643	16,692	16,189	11,999	(25)	(25)	(25)	(25)	-	-
19	Campbell County Schools	18,654	26,744	25,939	19,224	(39)	(39)	(39)	(39)	-	-
20	Carlisle County Schools	3,070	4,402	4,269	3,164	(6)	(6)	(6)	(6)	-	-
21	Carroll County Schools	8,183	11,732	11,379	8,433	(17)	(17)	(17)	(17)	-	-
22	Carter County Schools	15,785	22,630	21,949	16,267	(33)	(33)	(33)	(33)	-	-
23	Casey County Schools	7,825	11,218	10,881	8,064	(17)	(17)	(17)	(17)	-	-
24	Christian County Schools	31,004	44,450	43,111	31,951	(66)	(66)	(66)	(66)	-	-
25	Clark County Schools	20,003	28,678	27,814	20,614	(42)	(42)	(42)	(42)	-	-
26	Clay County Schools	12,544	17,984	17,443	12,928	(27)	(27)	(27)	(27)	-	-
27	Clinton County Schools	6,549	9,389	9,107	6,749	(14)	(14)	(14)	(14)	-	-
28	Crittenden County Schools	4,562	6,541	6,344	4,702	(10)	(10)	(10)	(10)	-	-
29	Cumberland County Schools	3,438	4,928	4,780	3,543	(7)	(7)	(7)	(7)	-	-

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for					
		Less 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% - 7.00% Employer's Proportionate Share of Net OPEB Liability	Plus 1% - 9.00% Employer's Proportionate Share of Net OPEB Liability	Future Plan Years Ending June 30,					
						2019	2020	2021	2022	2023	Thereafter
30	Daviess County Schools	\$ 45,503	\$ 65,237	\$ 63,272	\$ 46,894	\$ (96)	\$ (96)	\$ (96)	\$ (96)	\$ -	\$ -
31	Edmonson County Schools	7,084	10,156	9,850	7,300	(15)	(15)	(15)	(15)	-	-
32	Elliott County Schools	4,212	6,039	5,857	4,341	(9)	(9)	(9)	(9)	-	-
33	Estill County Schools	8,976	12,868	12,481	9,250	(19)	(19)	(19)	(19)	-	-
34	Fayette County Schools	209,702	300,643	291,590	216,109	(444)	(444)	(444)	(444)	-	-
35	Fleming County Schools	8,213	11,774	11,420	8,464	(17)	(17)	(17)	(17)	-	-
36	Floyd County Schools	21,844	31,318	30,375	22,512	(46)	(46)	(46)	(46)	-	-
37	Franklin County Schools	23,799	34,120	33,092	24,526	(50)	(50)	(50)	(50)	-	-
38	Fulton County Schools	2,384	3,418	3,315	2,457	(5)	(5)	(5)	(5)	-	-
39	Gallatin County Schools	6,352	9,107	8,833	6,547	(13)	(13)	(13)	(13)	-	-
40	Garrard County Schools	9,217	13,215	12,817	9,499	(19)	(19)	(19)	(19)	-	-
41	Grant County Schools	13,627	19,536	18,948	14,043	(29)	(29)	(29)	(29)	-	-
42	Graves County Schools	16,392	23,500	22,793	16,892	(35)	(35)	(35)	(35)	-	-
43	Grayson County Schools	15,265	21,885	21,226	15,731	(32)	(32)	(32)	(32)	-	-
44	Green County Schools	6,332	9,078	8,805	6,526	(13)	(13)	(13)	(13)	-	-
45	Greenup County Schools	10,871	15,585	15,116	11,203	(23)	(23)	(23)	(23)	-	-
46	Hancock County Schools	7,059	10,120	9,816	7,275	(15)	(15)	(15)	(15)	-	-
47	Hardin County Schools	57,329	82,191	79,716	59,081	(121)	(121)	(121)	(121)	-	-
48	Harlan County Schools	13,167	18,877	18,308	13,569	(28)	(28)	(28)	(28)	-	-
49	Harrison County Schools	10,606	15,205	14,747	10,930	(22)	(22)	(22)	(22)	-	-
50	Hart County Schools	10,312	14,785	14,339	10,627	(22)	(22)	(22)	(22)	-	-
51	Henderson County Schools	27,241	39,055	37,879	28,074	(58)	(58)	(58)	(58)	-	-
52	Henry County Schools	8,277	11,866	11,509	8,530	(18)	(18)	(18)	(18)	-	-
53	Hickman County Schools	3,421	4,905	4,757	3,526	(7)	(7)	(7)	(7)	-	-
54	Hopkins County Schools	26,533	38,040	36,895	27,344	(56)	(56)	(56)	(56)	-	-
55	Jackson County Schools	8,830	12,659	12,278	9,099	(19)	(19)	(19)	(19)	-	-
56	Jefferson County Schools	530,540	760,631	737,719	546,754	(1,128)	(1,128)	(1,128)	(1,128)	-	-
57	Jessamine County Schools	31,110	44,601	43,258	32,060	(66)	(66)	(66)	(66)	-	-
58	Johnson County Schools	14,774	21,181	20,543	15,226	(31)	(31)	(31)	(31)	-	-

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% - 7.00% Employer's Proportionate Share of Net OPEB Liability	Plus 1% - 9.00% Employer's Proportionate Share of Net OPEB Liability	2019	2020	2021	2022	2023	Thereafter
59	Kenton County Schools	\$ 55,625	\$ 79,748	\$ 77,347	\$ 57,325	(118)	(118)	(118)	(118)	-	\$ -
60	Knott Counts Schools	8,978	12,872	12,484	9,253	(19)	(19)	(19)	(19)	-	-
61	Knox County Schools	16,703	23,947	23,226	17,214	(35)	(35)	(35)	(35)	-	-
62	Larue County Schools	9,854	14,127	13,701	10,155	(21)	(21)	(21)	(21)	-	-
63	Laurel County Schools	32,835	47,074	45,657	33,838	(69)	(69)	(69)	(69)	-	-
64	Lawrence County Schools	9,727	13,945	13,525	10,024	(21)	(21)	(21)	(21)	-	-
65	Lee County Schools	3,024	4,335	4,204	3,116	(6)	(6)	(6)	(6)	-	-
66	Leslie County Schools	6,694	9,597	9,308	6,899	(14)	(14)	(14)	(14)	-	-
67	Letcher County Schools	12,049	17,275	16,755	12,417	(25)	(25)	(25)	(25)	-	-
68	Lewis County Schools	7,908	11,337	10,996	8,149	(17)	(17)	(17)	(17)	-	-
69	Lincoln County Schools	13,680	19,612	19,022	14,098	(29)	(29)	(29)	(29)	-	-
70	Livingston County Schools	5,003	7,173	6,957	5,156	(11)	(11)	(11)	(11)	-	-
71	Logan County Schools	13,859	19,869	19,271	14,282	(29)	(29)	(29)	(29)	-	-
72	Lyon County Schools	3,138	4,499	4,364	3,234	(7)	(7)	(7)	(7)	-	-
73	Madison County Schools	41,009	58,794	57,023	42,262	(87)	(87)	(87)	(87)	-	-
74	Magoffin County Schools	7,652	10,971	10,641	7,886	(16)	(16)	(16)	(16)	-	-
75	Marion County Schools	13,767	19,738	19,143	14,188	(29)	(29)	(29)	(29)	-	-
76	Marshall County Schools	18,502	26,525	25,726	19,067	(39)	(39)	(39)	(39)	-	-
77	Martin County Schools	6,491	9,305	9,025	6,689	(14)	(14)	(14)	(14)	-	-
78	Mason County Schools	10,799	15,483	15,016	11,129	(23)	(23)	(23)	(23)	-	-
79	McCracken County Schools	27,287	39,121	37,943	28,121	(58)	(58)	(58)	(58)	-	-
80	McCreary County Schools	10,559	15,138	14,682	10,882	(22)	(22)	(22)	(22)	-	-
81	McLean County Schools	6,036	8,654	8,394	6,221	(13)	(13)	(13)	(13)	-	-
82	Meade County Schools	16,740	24,000	23,278	17,252	(35)	(35)	(35)	(35)	-	-
83	Menifee County Schools	3,380	4,845	4,699	3,483	(7)	(7)	(7)	(7)	-	-
84	Mercer County Schools	11,577	16,597	16,097	11,930	(24)	(24)	(24)	(24)	-	-
85	Metcalf County Schools	5,967	8,554	8,297	6,149	(13)	(13)	(13)	(13)	-	-
86	Monroe County Schools	7,182	10,297	9,987	7,402	(15)	(15)	(15)	(15)	-	-
87	Montgomery County Schools	18,208	26,104	25,318	18,764	(39)	(39)	(39)	(39)	-	-

The accompanying notes are an integral part of the schedule

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% - 7.00% Employer's Proportionate Share of Net OPEB Liability	Plus 1% - 9.00% Employer's Proportionate Share of Net OPEB Liability	2019	2020	2021	2022	2023	Thereafter
88	Morgan County Schools	\$ 6,817	\$ 9,773	\$ 9,479	\$ 7,025	(14)	(14)	(14)	(14)	-	\$ -
89	Muhlenberg County Schools	17,399	24,944	24,193	17,930	(37)	(37)	(37)	(37)	-	-
90	Nelson County Schools	17,842	25,580	24,809	18,387	(38)	(38)	(38)	(38)	-	-
91	Nicholas County Schools	3,854	5,525	5,359	3,972	(8)	(8)	(8)	(8)	-	-
92	Ohio County Schools	14,665	21,024	20,391	15,113	(31)	(31)	(31)	(31)	-	-
93	Oldham County Schools	48,904	70,112	68,000	50,398	(103)	(103)	(103)	(103)	-	-
94	Owen County Schools	6,419	9,203	8,926	6,616	(14)	(14)	(14)	(14)	-	-
95	Owsley County Schools	2,553	3,660	3,549	2,631	(5)	(5)	(5)	(5)	-	-
96	Pendleton County Schools	8,468	12,140	11,774	8,726	(18)	(18)	(18)	(18)	-	-
97	Perry County Schools	14,414	20,665	20,043	14,854	(30)	(30)	(30)	(30)	-	-
98	Pike County Schools	33,312	47,759	46,320	34,330	(70)	(70)	(70)	(70)	-	-
99	Powell County Schools	8,777	12,583	12,204	9,045	(19)	(19)	(19)	(19)	-	-
100	Pulaski County Schools	29,333	42,055	40,788	30,230	(62)	(62)	(62)	(62)	-	-
101	Robertson County Schools	1,395	1,999	1,939	1,437	(3)	(3)	(3)	(3)	-	-
102	Rockcastle County Schools	11,319	16,227	15,738	11,664	(24)	(24)	(24)	(24)	-	-
103	Rowan County Schools	11,199	16,056	15,572	11,541	(24)	(24)	(24)	(24)	-	-
104	Russell County Schools	11,621	16,661	16,159	11,976	(25)	(25)	(25)	(25)	-	-
105	Scott County Schools	33,232	47,644	46,210	34,248	(70)	(70)	(70)	(70)	-	-
106	Shelby County Schools	29,612	42,454	41,176	30,517	(63)	(63)	(63)	(63)	-	-
107	Simpson County Schools	11,475	16,451	15,956	11,826	(24)	(24)	(24)	(24)	-	-
108	Spencer County Schools	10,683	15,315	14,854	11,009	(23)	(23)	(23)	(23)	-	-
109	Taylor County Schools	9,890	14,179	13,752	10,192	(21)	(21)	(21)	(21)	-	-
110	Todd County Schools	6,715	9,627	9,337	6,920	(14)	(14)	(14)	(14)	-	-
111	Trigg County Schools	8,310	11,913	11,555	8,564	(18)	(18)	(18)	(18)	-	-
112	Trimble County Schools	4,856	6,962	6,753	5,005	(10)	(10)	(10)	(10)	-	-
113	Union County Schools	8,735	12,524	12,147	9,002	(18)	(18)	(18)	(18)	-	-
114	Warren County Schools	53,574	76,807	74,494	55,210	(113)	(113)	(113)	(113)	-	-
115	Washington County Schools	7,156	10,259	9,950	7,374	(15)	(15)	(15)	(15)	-	-
116	Wayne County Schools	11,924	17,095	16,580	12,288	(25)	(25)	(25)	(25)	-	-

The accompanying notes are an integral part of the schedule

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% - 7.00% Employer's Proportionate Share of Net OPEB Liability	Plus 1% - 9.00% Employer's Proportionate Share of Net OPEB Liability	2019	2020	2021	2022	2023	Thereafter
117	Webster County Schools	\$ 7,700	\$ 11,039	\$ 10,707	\$ 7,935	(16)	(16)	(16)	(16)	-	\$ -
118	Whitley County Schools	16,731	23,987	23,265	17,242	(35)	(35)	(35)	(35)	-	-
119	Wolfe County Schools	6,022	8,633	8,373	6,206	(13)	(13)	(13)	(13)	-	-
120	Woodford County Schools	15,147	21,715	21,061	15,609	(32)	(32)	(32)	(32)	-	-
122	Anchorage City Schools	3,040	4,358	4,227	3,133	(6)	(6)	(6)	(6)	-	-
124	Ashland City Schools	12,422	17,809	17,272	12,801	(26)	(26)	(26)	(26)	-	-
125	Augusta City Schools	1,206	1,729	1,677	1,243	(3)	(3)	(3)	(3)	-	-
126	Barbourville City Schools	2,473	3,546	3,439	2,549	(5)	(5)	(5)	(5)	-	-
127	Bardstown City Schools	11,806	16,925	16,416	12,166	(25)	(25)	(25)	(25)	-	-
128	Beechwood Independent Schools	5,699	8,170	7,924	5,873	(12)	(12)	(12)	(12)	-	-
129	Bellevue City Schools	3,424	4,908	4,761	3,528	(7)	(7)	(7)	(7)	-	-
131	Berea City Schools	4,446	6,373	6,182	4,581	(9)	(9)	(9)	(9)	-	-
134	Bowling Green City Schools	16,883	24,204	23,475	17,399	(36)	(36)	(36)	(36)	-	-
136	Burgin City Schools	1,913	2,742	2,660	1,971	(4)	(4)	(4)	(4)	-	-
140	Campbellsville City Schools	4,956	7,105	6,891	5,107	(10)	(10)	(10)	(10)	-	-
144	Cavema City Schools	3,166	4,538	4,402	3,262	(7)	(7)	(7)	(7)	-	-
147	Cloverport City Schools	1,542	2,210	2,144	1,589	(3)	(3)	(3)	(3)	-	-
150	Corbin City Schools	10,857	15,565	15,097	11,189	(23)	(23)	(23)	(23)	-	-
151	Covington City Schools	18,664	26,758	25,952	19,234	(39)	(39)	(39)	(39)	-	-
154	Danville City Schools	9,501	13,621	13,211	9,791	(20)	(20)	(20)	(20)	-	-
155	Dawson Springs City Schools	2,476	3,549	3,443	2,551	(5)	(5)	(5)	(5)	-	-
156	Dayton City Schools	3,897	5,586	5,418	4,016	(8)	(8)	(8)	(8)	-	-
158	East Bernstadt City Schools	1,903	2,729	2,646	1,961	(4)	(4)	(4)	(4)	-	-
160	Elizabethtown City Schools	10,194	14,614	14,174	10,505	(22)	(22)	(22)	(22)	-	-
161	Eminence Independent Schools	3,114	4,464	4,330	3,209	(7)	(7)	(7)	(7)	-	-
162	Erlanger-Elsmere City Schools	10,089	14,464	14,028	10,397	(21)	(21)	(21)	(21)	-	-
163	Fairview Independent Schools	2,861	4,102	3,978	2,948	(6)	(6)	(6)	(6)	-	-
166	Fort Thomas Independent Schools	13,485	19,333	18,750	13,897	(29)	(29)	(29)	(29)	-	-
167	Frankfort City Schools	3,893	5,582	5,414	4,012	(8)	(8)	(8)	(8)	-	-

The accompanying notes are an integral part of the schedule

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN**

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% - 7.00% Employer's Proportionate Share of Net OPEB Liability	Plus 1% - 9.00% Employer's Proportionate Share of Net OPEB Liability	2019	2020	2021	2022	2023	Thereafter
170	Fulton City Schools	\$ 1,547	\$ 2,218	\$ 2,151	\$ 1,594	(3)	(3)	(3)	(3)	-	\$ -
173	Glasgow City Schools	9,519	13,647	13,236	9,810	(20)	(20)	(20)	(20)	-	-
180	Harlan City Schools	2,671	3,830	3,714	2,753	(6)	(6)	(6)	(6)	-	-
182	Hazard Independent Schools	4,017	5,759	5,586	4,140	(8)	(8)	(8)	(8)	-	-
190	Jackson City Schools	1,051	1,507	1,461	1,083	(2)	(2)	(2)	(2)	-	-
191	Jenkins City Schools	1,978	2,836	2,751	2,039	(4)	(4)	(4)	(4)	-	-
206	Ludlow City Schools	3,982	5,710	5,538	4,104	(8)	(8)	(8)	(8)	-	-
210	Mayfield City Schools	6,452	9,251	8,972	6,649	(14)	(14)	(14)	(14)	-	-
214	Middlesboro City Schools	4,539	6,507	6,311	4,678	(10)	(10)	(10)	(10)	-	-
221	Murray City Schools	6,441	9,234	8,956	6,638	(14)	(14)	(14)	(14)	-	-
222	Newport City Schools	8,310	11,914	11,555	8,564	(18)	(18)	(18)	(18)	-	-
224	Owensboro City Schools	21,193	30,384	29,469	21,841	(45)	(45)	(45)	(45)	-	-
226	Paducah City Schools	12,131	17,392	16,868	12,502	(26)	(26)	(26)	(26)	-	-
227	Paintsville City Schools	3,732	5,350	5,189	3,846	(8)	(8)	(8)	(8)	-	-
228	Paris City Schools	2,680	3,843	3,727	2,762	(6)	(6)	(6)	(6)	-	-
230	Pikeville City Schools	6,235	8,940	8,670	6,426	(13)	(13)	(13)	(13)	-	-
231	Pineville City Schools	1,887	2,705	2,624	1,945	(4)	(4)	(4)	(4)	-	-
235	Raceland City Schools	4,106	5,887	5,710	4,232	(9)	(9)	(9)	(9)	-	-
238	Russell City Schools	9,378	13,445	13,040	9,665	(20)	(20)	(20)	(20)	-	-
239	Russellville City Schools	3,916	5,614	5,445	4,035	(8)	(8)	(8)	(8)	-	-
240	Science Hill City Schools	1,699	2,436	2,363	1,751	(4)	(4)	(4)	(4)	-	-
245	Silver Grove City Schools	1,050	1,505	1,460	1,082	(2)	(2)	(2)	(2)	-	-
246	Somerset City Schools	6,544	9,382	9,100	6,744	(14)	(14)	(14)	(14)	-	-
247	Southgate City Schools	929	1,331	1,291	957	(2)	(2)	(2)	(2)	-	-
258	Walton-Verona Independent Schools	7,178	10,290	9,981	7,397	(15)	(15)	(15)	(15)	-	-
259	West Point City Schools	627	899	872	646	(1)	(1)	(1)	(1)	-	-
260	Williamsburg City Schools	3,046	4,367	4,236	3,139	(6)	(6)	(6)	(6)	-	-
261	Williamstown City Schools	2,953	4,234	4,106	3,043	(6)	(6)	(6)	(6)	-	-
870	Ohio Valley Educational Cooperative	1,801	2,582	2,504	1,856	(4)	(4)	(4)	(4)	-	-

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
MEDICAL INSURANCE PLAN

As Of and For The Fiscal Year Ended June 30, 2017

(In thousands of dollars)

(Continued)

Code	Employer	NOL Sensitivity		NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Plus 1% - Trend Employer's Proportionate Share of Net OPEB Liability	Less 1% - 7.00% Employer's Proportionate Share of Net OPEB Liability	Plus 1% - 9.00% Employer's Proportionate Share of Net OPEB Liability	2019	2020	2021	2022	2023	Thereafter
871	West Kentucky Educational Cooperative	\$ 895	\$ 1,283	\$ 1,244	\$ 922	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ -	\$ -
872	Southeast South-Central Educational Cooperative	163	233	226	168	-	-	-	-	-	-
890	Green River Regional Educational Cooperative	940	1,348	1,307	969	(2)	(2)	(2)	(2)	-	-
891	Central KY Special Education Cooperative	503	722	700	519	(1)	(1)	(1)	(1)	-	-
892	KY Valley Educational Cooperative	683	979	950	704	(1)	(1)	(1)	(1)	-	-
894	KY Educational Development Corporation	1,562	2,240	2,172	1,610	(3)	(3)	(3)	(3)	-	-
895	Northern KY Cooperative for Educational Services	1,241	1,779	1,725	1,279	(3)	(3)	(3)	(3)	-	-
	Total - Local School Districts and Educational Cooperatives	\$ 2,792,170	\$ 4,003,052	\$ 3,882,504	\$ 2,877,481	\$ (5,906)	\$ (5,906)	\$ (5,906)	\$ (5,906)	\$ -	\$ -
	Total Non-University Employers	2,860,711	4,101,316	3,977,812	2,948,118	(6,051)	(6,051)	(6,051)	(6,051)	-	-
	Total	\$ 2,986,247	\$ 4,281,292	\$ 4,152,368	\$ 3,077,490	\$ (6,317)	\$ (6,317)	\$ (6,317)	\$ (6,317)	\$ -	\$ -

The accompanying notes are an integral part of the schedule

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
LIFE INSURANCE PLAN
As Of and For The Fiscal Year Ended June 30, 2017
(In thousands of dollars)

Code	Employer	NOL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for					
		Less 1% - 7.00%	Plus 1% - 9.00%	Future Plan Years Ending June 30,					
		Employer's Proportionate Share of Net OPEB Liability	Employer's Proportionate Share of Net OPEB Liability	2019	2020	2021	2022	2023	Thereafter
University Employers									
263	Eastern Kentucky University	\$ 619	\$ 171	\$ 20	\$ 20	\$ 20	\$ 20	\$ -	\$ -
266	Kentucky State University	135	37	4	4	4	4	-	-
269	Morehead State University	355	98	11	11	11	11	-	-
270	Murray State University	354	98	11	11	11	11	-	-
273	Western Kentucky University	612	169	19	19	19	19	-	-
500	KCTCS Central Office - University	203	56	6	6	6	6	-	-
	Total University Employers	\$ 2,278	\$ 629	\$ 71	\$ 71	\$ 71	\$ 71	\$ -	\$ -
Non-University Employers - Other									
400	KCTCS CENTRAL OFFICE	\$ 201	\$ 55	\$ 6	\$ 6	\$ 6	\$ 6	\$ -	\$ -
801	KY High School Athletic Association	8	2	-	-	-	-	-	-
805	KY School Boards Association	17	5	1	1	1	1	-	-
806	KY Education Association	2	1	-	-	-	-	-	-
807	KY Academic Association	1	-	-	-	-	-	-	-
809	Jefferson County Teachers' Association	1	-	-	-	-	-	-	-
	Total - Non-University Employers - Other	\$ 230	\$ 63	\$ 7	\$ 7	\$ 7	\$ 7	\$ -	\$ -
Non-University Employers - State Agencies									
301	Technical Education District - Madisonville	\$ 69	\$ 19	\$ 2	\$ 2	\$ 2	\$ 2	\$ -	\$ -
302	Technical Education District - Bowling Green	71	19	2	2	2	2	-	-
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	56	15	2	2	2	2	-	-
305	Technical Education District - Hazard	66	18	2	2	2	2	-	-
308	Adult Council on Post Secondary Education	5	1	-	-	-	-	-	-
316	Office of Career and Technical Education	21	6	1	1	1	1	-	-
317	Office of Secretary of Workforce Investment	1	-	-	-	-	-	-	-
318	Department for Vocational Rehabilitation	102	28	3	3	3	3	-	-
320	School for the Blind	29	8	1	1	1	1	-	-
330	School for the Deaf	41	11	1	1	1	1	-	-
345	Department of Education	165	46	5	5	5	5	-	-
728	Department of Corrections	1	-	-	-	-	-	-	-
896	Education Professional Standards Board	11	3	-	-	-	-	-	-
	Total - Non-University Employers - State Agencies	\$ 638	\$ 174	\$ 19	\$ 19	\$ 19	\$ 19	\$ -	\$ -
	State's Proportionate Share of NOL - Non-University	\$ 33,351	\$ 9,189	\$ 1,054	\$ 1,054	\$ 1,054	\$ 1,053	\$ -	\$ -
	Grand Total	\$ 36,497	\$ 10,055	\$ 1,151	\$ 1,151	\$ 1,151	\$ 1,150	\$ -	\$ -

The accompanying notes are an integral part of the schedule

NOTES TO SCHEDULES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2017

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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than 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 74 and 75 compliant actuarial information appears in Note 8 – Other Postemployment Benefits - Medical Insurance Plan and Note 9 – Other Postemployment Benefits - Life Insurance Plan. Benefit information appears in Note 1 - Description of Retirement Annuity Plan under section C - Benefit Provisions and in Note 8 section A and Note 9 section A. Required Supplementary Information (RSI) appears immediately following the Notes to Financial Statements. Please note the information in the actuarial section on pages 131 through 165 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

Medical Insurance Plan (MIF) - The discount rate used to measure the Total OPEB Liability (TOL) was 8.00%. The detailed actuarial methods and assumptions are outlined in Note 8 of the System's 2017 CAFR. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. Based on these assumptions, the MIF's Fiduciary Net Position (FNP) was not projected to be depleted.

Life Insurance Plan (LIF) - The discount rate used to measure the TOL was 7.50%. The detailed actuarial methods and assumptions are outlined in Note 9 of the System's 2017 CAFR. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. Based on these assumptions, the LIF's FNP was not projected to be depleted.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2017
(Continued)

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

Medical Insurance Plan - The following table presents the Net OPEB Liability (NOL) of the MIF, calculated using the health care cost trend rates, as well as what MIF's NOL would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Plan's Net OPEB Liability (in thousands)		
	Health Care Cost Trends		
	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
1% Increase (9.00%)		\$3,077,490	
Current (8.00%)	\$2,986,247	3,565,782	\$4,281,292
1% Decrease (7.00%)		4,152,368	

June 30, 2016 is the actuarial valuation date upon which the TOL of the MIF is based. An expected TOL is determined as of June 30, 2017 using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2016, subtracts the actual benefit payments (net of retiree contributions, if applicable) for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the Service Cost).

Life Insurance Plan - The following table presents the NOL of the LIF, calculated using the Single Equivalent Interest Rate, as well as what LIF's NOL would be if it were calculated using a Discount Rate that is 1-percentage-point lower or 1-percentage-point higher than the current Single Equivalent Interest Rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
	<u>(6.50%)</u>	<u>Rate (7.50%)</u>	<u>(8.50%)</u>
(in thousands)			
Plan's Net OPEB Liability	<u>\$36,497</u>	<u>\$21,959</u>	<u>\$10,055</u>

June 30, 2016 is the actuarial valuation date upon which the TOL of the LIF is based. An expected TOL is determined as of June 30, 2017 using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2016, subtracts the actual benefit payments (net of retiree contributions, if applicable) for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the Service Cost).

KENTUCKY TEACHERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
June 30, 2017
(Continued)

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.

NOTE D - EMPLOYER CONTRIBUTIONS

Medical Insurance Plan

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, 2017 is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 171,328,134
Unallocated contributions:	
Employer contributions on federally funded salary	8,859,020
Teachers' Retirement System	<u>188,832</u>
Total employer contributions in the Statement of Changes in Fiduciary Net Position	<u>\$ 180,375,986*</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$104,879,255 and State of Kentucky Contributions of \$75,496,731.*

Life Insurance Plan

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, 2017 is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 964,917
Unallocated contributions:	
Employer contributions on federally funded salary	83,101
Teachers' Retirement System	<u>1,665</u>
Total employer contributions in the Statement of Changes in Fiduciary Net Position	<u>\$ 1,049,683*</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$167,980 and State of Kentucky Contributions of \$881,703.*

KENTUCKY TEACHERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
June 30, 2017
(Continued)

NOTE E - ALLOCATION METHODOLOGY

GASB 75 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, 2016 through June 30, 2017. Contributions from the employers and the non-employer contributing entity are recognized when due, based on statutory requirements.

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. Additionally, in the Medical Insurance Plan, the Commonwealth of Kentucky pays the net cost of health insurance premiums for TRS retirees who retired on or after July 1, 2010 who are in the Kentucky Employees Health Plan. The schedule of employer allocations sets forth the amounts associated with each employer under these special funding situations in the "State" contributions column.

**INDEPENDENT AUDITOR'S 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 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, schedules of other postemployment benefit other than pension amounts, and schedules of remaining deferred outflows and (inflows) (collectively the Schedules) for the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2017 and have issued our report thereon dated August 15, 2018.

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

MCM CPAs & Advisors 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

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.

Handwritten signature in black ink that reads "MCM CPAs & Advisors LLP". The signature is stylized and cursive.

Louisville, Kentucky
August 15, 2018