

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

**As Of and For The Fiscal Year Ended
June 30, 2018**

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Independent Auditors' Report

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

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2018, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expenses (specified column totals) included in the accompanying schedules of pension amounts by employer and remaining deferred outflows and (inflows) (collectively the schedules) as of and for the year ended June 30, 2018 and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material aspects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Independent Auditors' Report (Continued)

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, 2018, and our report thereon, dated November 15, 2018, 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 July 17, 2019, 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.

Blue & Co., LLC

Lexington, Kentucky
July 19, 2019

SCHEDULE OF EMPLOYER ALLOCATIONS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Year Ended June 30, 2018

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 8,827,988	\$ 6,567,954	\$ 15,395,942	15.3570%	11.4255%	26.7825%
266	Kentucky State University	2,054,713	1,528,690	3,583,403	3.5743%	2.6593%	6.2336%
269	Morehead State University	4,778,344	3,555,051	8,333,395	8.3123%	6.1843%	14.4966%
270	Murray State University	5,349,835	3,980,235	9,330,070	9.3064%	6.9239%	16.2303%
273	Western Kentucky University	9,561,239	7,113,487	16,674,726	16.6325%	12.3744%	29.0069%
500	KCTCS Central Office - University	2,389,759	1,777,962	4,167,721	4.1572%	3.0929%	7.2501%
	Total University Employers	<u>\$ 32,961,878</u>	<u>\$ 24,523,379</u>	<u>\$ 57,485,257</u>	<u>57.3397%</u>	<u>42.6603%</u>	<u>100.0000%</u>
Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 2,049,020	\$ 2,687,501	\$ 4,736,521	0.2160%	0.2833%	0.4993%
801	KY High School Athletic Association	86,129	112,967	199,096	0.0091%	0.0119%	0.0210%
805	KY School Boards Association	198,586	260,466	459,052	0.0209%	0.0275%	0.0484%
806	KY Education Association	24,069	31,569	55,638	0.0025%	0.0033%	0.0058%
807	KY Academic Association	15,461	20,279	35,740	0.0016%	0.0021%	0.0037%
809	Jefferson County Teachers' Association	7,095	9,306	16,401	0.0007%	0.0010%	0.0017%
	Total Non-University Employers - Other	<u>\$ 2,380,360</u>	<u>\$ 3,122,088</u>	<u>\$ 5,502,448</u>	<u>0.2508%</u>	<u>0.3291%</u>	<u>0.5799%</u>

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 830,193	\$ 1,088,884	\$ 1,919,077	0.0875%	0.1148%	0.2023%
302	Technical Education District - Bowling Green	815,234	1,069,263	1,884,497	0.0859%	0.1127%	0.1986%
303	Technical Education District - Elizabethtown	-	-	-	0.0000%	0.0000%	0.0000%
304	Technical Education District - Frankfort	638,283	837,174	1,475,457	0.0673%	0.0882%	0.1555%
305	Technical Education District - Hazard	765,613	1,004,180	1,769,793	0.0807%	0.1058%	0.1865%
308	Adult Council on Post Secondary Education	51,349	67,350	118,699	0.0054%	0.0071%	0.0125%
316	Office of Career and Technical Education	198,095	259,822	457,917	0.0209%	0.0274%	0.0483%
317	Office of Secretary of Workforce Investment	10,256	13,452	23,708	0.0011%	0.0014%	0.0025%
318	Department for Vocational Rehabilitation	1,050,046	1,377,244	2,427,290	0.1107%	0.1452%	0.2559%
320	School for the Blind	363,468	476,726	840,194	0.0383%	0.0502%	0.0885%
330	School for the Deaf	433,271	568,280	1,001,551	0.0457%	0.0599%	0.1056%
345	Department of Education	1,855,889	2,434,190	4,290,079	0.1956%	0.2566%	0.4522%
728	Department of Corrections	9,568	12,549	22,117	0.0010%	0.0013%	0.0023%
896	Education Professional Standards Board	131,478	172,447	303,925	<u>0.0139%</u>	<u>0.0182%</u>	<u>0.0321%</u>
	Total Non-University Employers - State Agencies	\$ 7,152,743	\$ 9,381,561	\$ 16,534,304	0.7540%	0.9888%	1.7428%
	Local School Districts	Contributions			Allocation Percentage		
Code	and Educational Cooperatives	Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,189,240	\$ 3,189,240	0.0000%	0.3361%	0.3361%
2	Allen County Schools	-	3,643,500	3,643,500	0.0000%	0.3840%	0.3840%
3	Anderson County Schools	-	4,347,913	4,347,913	0.0000%	0.4583%	0.4583%
4	Ballard County Schools	-	1,524,368	1,524,368	0.0000%	0.1607%	0.1607%
5	Barren County Schools	-	6,085,790	6,085,790	0.0000%	0.6414%	0.6414%
6	Bath County Schools	-	2,432,255	2,432,255	0.0000%	0.2564%	0.2564%
7	Bell County Schools	-	2,856,946	2,856,946	0.0000%	0.3011%	0.3011%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
8	Boone County Schools	-	29,274,238	29,274,238	0.0000%	3.0855%	3.0855%
9	Bourbon County Schools	-	3,320,763	3,320,763	0.0000%	0.3500%	0.3500%
10	Boyd County Schools	-	4,185,825	4,185,825	0.0000%	0.4412%	0.4412%
11	Boyle County Schools	-	4,068,145	4,068,145	0.0000%	0.4288%	0.4288%
12	Bracken County Schools	-	1,482,953	1,482,953	0.0000%	0.1563%	0.1563%
13	Breathitt County Schools	-	2,314,342	2,314,342	0.0000%	0.2439%	0.2439%
14	Breckinridge County Schools	-	3,303,559	3,303,559	0.0000%	0.3482%	0.3482%
15	Bullitt County Schools	-	17,235,764	17,235,764	0.0000%	1.8166%	1.8166%
16	Butler County Schools	-	2,498,350	2,498,350	0.0000%	0.2633%	0.2633%
17	Caldwell County Schools	-	2,158,489	2,158,489	0.0000%	0.2275%	0.2275%
18	Calloway County Schools	-	3,795,832	3,795,832	0.0000%	0.4001%	0.4001%
19	Campbell County Schools	-	6,448,259	6,448,259	0.0000%	0.6796%	0.6796%
20	Carlisle County Schools	-	1,029,936	1,029,936	0.0000%	0.1086%	0.1086%
21	Carroll County Schools	-	2,708,657	2,708,657	0.0000%	0.2855%	0.2855%
22	Carter County Schools	-	5,014,678	5,014,678	0.0000%	0.5285%	0.5285%
23	Casey County Schools	-	2,863,784	2,863,784	0.0000%	0.3018%	0.3018%
24	Christian County Schools	-	10,136,569	10,136,569	0.0000%	1.0684%	1.0684%
25	Clark County Schools	-	6,704,924	6,704,924	0.0000%	0.7067%	0.7067%
26	Clay County Schools	-	3,962,512	3,962,512	0.0000%	0.4176%	0.4176%
27	Clinton County Schools	-	2,089,114	2,089,114	0.0000%	0.2202%	0.2202%
28	Crittenden County Schools	-	1,557,411	1,557,411	0.0000%	0.1642%	0.1642%
29	Cumberland County Schools	-	1,051,459	1,051,459	0.0000%	0.1108%	0.1108%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	-	14,986,869	14,986,869	0.0000%	1.5796%	1.5796%
31	Edmonson County Schools	-	2,261,177	2,261,177	0.0000%	0.2383%	0.2383%
32	Elliott County Schools	-	1,324,634	1,324,634	0.0000%	0.1396%	0.1396%
33	Estill County Schools	-	2,824,809	2,824,809	0.0000%	0.2977%	0.2977%
34	Fayette County Schools	-	71,846,318	71,846,318	0.0000%	7.5726%	7.5726%
35	Fleming County Schools	-	2,757,075	2,757,075	0.0000%	0.2906%	0.2906%
36	Floyd County Schools	-	6,889,028	6,889,028	0.0000%	0.7261%	0.7261%
37	Franklin County Schools	-	8,059,990	8,059,990	0.0000%	0.8495%	0.8495%
38	Fulton County Schools	-	745,803	745,803	0.0000%	0.0786%	0.0786%
39	Gallatin County Schools	-	2,112,241	2,112,241	0.0000%	0.2226%	0.2226%
40	Garrard County Schools	-	3,107,858	3,107,858	0.0000%	0.3276%	0.3276%
41	Grant County Schools	-	4,371,107	4,371,107	0.0000%	0.4607%	0.4607%
42	Graves County Schools	-	5,289,275	5,289,275	0.0000%	0.5575%	0.5575%
43	Grayson County Schools	-	5,018,854	5,018,854	0.0000%	0.5290%	0.5290%
44	Green County Schools	-	2,068,440	2,068,440	0.0000%	0.2180%	0.2180%
45	Greenup County Schools	-	3,608,628	3,608,628	0.0000%	0.3803%	0.3803%
46	Hancock County Schools	-	2,306,687	2,306,687	0.0000%	0.2431%	0.2431%
47	Hardin County Schools	-	18,926,425	18,926,425	0.0000%	1.9948%	1.9948%
48	Harlan County Schools	-	4,178,621	4,178,621	0.0000%	0.4404%	0.4404%
49	Harrison County Schools	-	3,523,451	3,523,451	0.0000%	0.3714%	0.3714%
50	Hart County Schools	-	3,335,685	3,335,685	0.0000%	0.3516%	0.3516%
51	Henderson County Schools	-	9,159,759	9,159,759	0.0000%	0.9654%	0.9654%
52	Henry County Schools	-	2,644,341	2,644,341	0.0000%	0.2787%	0.2787%
53	Hickman County Schools	-	1,072,145	1,072,145	0.0000%	0.1130%	0.1130%
54	Hopkins County Schools	-	8,451,232	8,451,232	0.0000%	0.8908%	0.8908%
55	Jackson County Schools	-	2,829,659	2,829,659	0.0000%	0.2982%	0.2982%
56	Jefferson County Schools	-	179,806,772	179,806,772	0.0000%	18.9522%	18.9522%
57	Jessamine County Schools	-	10,358,909	10,358,909	0.0000%	1.0918%	1.0918%
58	Johnson County Schools	-	4,461,241	4,461,241	0.0000%	0.4702%	0.4702%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	-	18,453,387	18,453,387	0.0000%	1.9450%	1.9450%
60	Knott County Schools	-	2,877,279	2,877,279	0.0000%	0.3033%	0.3033%
61	Knox County Schools	-	5,553,977	5,553,977	0.0000%	0.5854%	0.5854%
62	Larue County Schools	-	3,239,888	3,239,888	0.0000%	0.3415%	0.3415%
63	Laurel County Schools	-	10,962,108	10,962,108	0.0000%	1.1554%	1.1554%
64	Lawrence County Schools	-	3,128,702	3,128,702	0.0000%	0.3298%	0.3298%
65	Lee County Schools	-	938,453	938,453	0.0000%	0.0989%	0.0989%
66	Leslie County Schools	-	2,080,987	2,080,987	0.0000%	0.2193%	0.2193%
67	Letcher County Schools	-	3,920,742	3,920,742	0.0000%	0.4132%	0.4132%
68	Lewis County Schools	-	2,515,849	2,515,849	0.0000%	0.2652%	0.2652%
69	Lincoln County Schools	-	4,374,155	4,374,155	0.0000%	0.4610%	0.4610%
70	Livingston County Schools	-	1,634,149	1,634,149	0.0000%	0.1722%	0.1722%
71	Logan County Schools	-	4,430,383	4,430,383	0.0000%	0.4670%	0.4670%
72	Lyon County Schools	-	1,070,567	1,070,567	0.0000%	0.1128%	0.1128%
73	Madison County Schools	-	13,535,807	13,535,807	0.0000%	1.4267%	1.4267%
74	Magoffin County Schools	-	2,433,070	2,433,070	0.0000%	0.2564%	0.2564%
75	Marion County Schools	-	4,569,554	4,569,554	0.0000%	0.4816%	0.4816%
76	Marshall County Schools	-	6,239,004	6,239,004	0.0000%	0.6576%	0.6576%
77	Martin County Schools	-	2,106,074	2,106,074	0.0000%	0.2220%	0.2220%
78	Mason County Schools	-	3,598,535	3,598,535	0.0000%	0.3793%	0.3793%
79	McCracken County Schools	-	9,028,718	9,028,718	0.0000%	0.9516%	0.9516%
80	McCreary County Schools	-	3,254,205	3,254,205	0.0000%	0.3430%	0.3430%
81	McLean County Schools	-	1,978,765	1,978,765	0.0000%	0.2086%	0.2086%
82	Meade County Schools	-	5,484,050	5,484,050	0.0000%	0.5780%	0.5780%
83	Menifee County Schools	-	1,155,720	1,155,720	0.0000%	0.1218%	0.1218%
84	Mercer County Schools	-	3,759,824	3,759,824	0.0000%	0.3963%	0.3963%
85	Metcalf County Schools	-	1,870,131	1,870,131	0.0000%	0.1971%	0.1971%
86	Monroe County Schools	-	2,371,611	2,371,611	0.0000%	0.2500%	0.2500%
87	Montgomery County Schools	-	5,633,636	5,633,636	0.0000%	0.5938%	0.5938%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	-	2,203,343	2,203,343	0.0000%	0.2322%	0.2322%
89	Muhlenberg County Schools	-	5,780,200	5,780,200	0.0000%	0.6092%	0.6092%
90	Nelson County Schools	-	6,079,753	6,079,753	0.0000%	0.6408%	0.6408%
91	Nicholas County Schools	-	1,224,489	1,224,489	0.0000%	0.1291%	0.1291%
92	Ohio County Schools	-	4,689,029	4,689,029	0.0000%	0.4942%	0.4942%
93	Oldham County Schools	-	16,466,682	16,466,682	0.0000%	1.7356%	1.7356%
94	Owen County Schools	-	2,117,853	2,117,853	0.0000%	0.2232%	0.2232%
95	Owsley County Schools	-	817,282	817,282	0.0000%	0.0861%	0.0861%
96	Pendleton County Schools	-	2,793,208	2,793,208	0.0000%	0.2944%	0.2944%
97	Perry County Schools	-	4,470,625	4,470,625	0.0000%	0.4712%	0.4712%
98	Pike County Schools	-	10,417,762	10,417,762	0.0000%	1.0980%	1.0980%
99	Powell County Schools	-	2,717,390	2,717,390	0.0000%	0.2864%	0.2864%
100	Pulaski County Schools	-	9,697,747	9,697,747	0.0000%	1.0221%	1.0221%
101	Robertson County Schools	-	484,114	484,114	0.0000%	0.0510%	0.0510%
102	Rockcastle County Schools	-	3,684,482	3,684,482	0.0000%	0.3883%	0.3883%
103	Rowan County Schools	-	3,767,621	3,767,621	0.0000%	0.3971%	0.3971%
104	Russell County Schools	-	3,705,167	3,705,167	0.0000%	0.3905%	0.3905%
105	Scott County Schools	-	11,135,767	11,135,767	0.0000%	1.1737%	1.1737%
106	Shelby County Schools	-	9,671,770	9,671,770	0.0000%	1.0194%	1.0194%
107	Simpson County Schools	-	3,846,097	3,846,097	0.0000%	0.4054%	0.4054%
108	Spencer County Schools	-	3,683,956	3,683,956	0.0000%	0.3883%	0.3883%
109	Taylor County Schools	-	3,112,642	3,112,642	0.0000%	0.3281%	0.3281%
110	Todd County Schools	-	2,171,974	2,171,974	0.0000%	0.2289%	0.2289%
111	Trigg County Schools	-	2,747,779	2,747,779	0.0000%	0.2896%	0.2896%
112	Trimble County Schools	-	1,542,723	1,542,723	0.0000%	0.1626%	0.1626%
113	Union County Schools	-	2,715,241	2,715,241	0.0000%	0.2862%	0.2862%
114	Warren County Schools	-	18,091,385	18,091,385	0.0000%	1.9068%	1.9068%
115	Washington County Schools	-	2,344,604	2,344,604	0.0000%	0.2471%	0.2471%
116	Wayne County Schools	-	3,918,489	3,918,489	0.0000%	0.4130%	0.4130%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	-	2,572,782	2,572,782	0.0000%	0.2712%	0.2712%
118	Whitley County Schools	-	5,603,567	5,603,567	0.0000%	0.5906%	0.5906%
119	Wolfe County Schools	-	1,810,065	1,810,065	0.0000%	0.1908%	0.1908%
120	Woodford County Schools	-	5,186,980	5,186,980	0.0000%	0.5467%	0.5467%
122	Anchorage City Schools	-	1,029,094	1,029,094	0.0000%	0.1085%	0.1085%
124	Ashland City Schools	-	4,302,907	4,302,907	0.0000%	0.4535%	0.4535%
125	Augusta City Schools	-	421,998	421,998	0.0000%	0.0445%	0.0445%
126	Barbourville City Schools	-	834,019	834,019	0.0000%	0.0879%	0.0879%
127	Bardstown City Schools	-	3,996,408	3,996,408	0.0000%	0.4212%	0.4212%
128	Beechwood Independent Schools	-	1,923,407	1,923,407	0.0000%	0.2027%	0.2027%
129	Bellevue City Schools	-	1,093,087	1,093,087	0.0000%	0.1152%	0.1152%
131	Berea City Schools	-	1,536,185	1,536,185	0.0000%	0.1619%	0.1619%
134	Bowling Green City Schools	-	5,593,210	5,593,210	0.0000%	0.5895%	0.5895%
136	Burgin City Schools	-	662,921	662,921	0.0000%	0.0699%	0.0699%
140	Campbellsville City Schools	-	1,624,624	1,624,624	0.0000%	0.1712%	0.1712%
144	Caverna City Schools	-	1,005,824	1,005,824	0.0000%	0.1060%	0.1060%
147	Cloverport City Schools	-	447,983	447,983	0.0000%	0.0472%	0.0472%
150	Corbin City Schools	-	3,555,029	3,555,029	0.0000%	0.3747%	0.3747%
151	Covington City Schools	-	6,137,931	6,137,931	0.0000%	0.6469%	0.6469%
154	Danville City Schools	-	3,312,368	3,312,368	0.0000%	0.3491%	0.3491%
155	Dawson Springs City Schools	-	822,191	822,191	0.0000%	0.0867%	0.0867%
156	Dayton City Schools	-	1,326,758	1,326,758	0.0000%	0.1398%	0.1398%
158	East Bernstadt City Schools	-	612,777	612,777	0.0000%	0.0646%	0.0646%
160	Elizabethtown City Schools	-	3,399,956	3,399,956	0.0000%	0.3584%	0.3584%
161	Eminence Independent Schools	-	1,148,094	1,148,094	0.0000%	0.1210%	0.1210%
162	Erlanger-Elsmere City Schools	-	3,486,794	3,486,794	0.0000%	0.3675%	0.3675%
163	Fairview Independent Schools	-	914,710	914,710	0.0000%	0.0964%	0.0964%
166	Fort Thomas Independent Schools	-	4,517,619	4,517,619	0.0000%	0.4762%	0.4762%
167	Frankfort City Schools	-	1,315,682	1,315,682	0.0000%	0.1387%	0.1387%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	-	529,723	529,723	0.0000%	0.0558%	0.0558%
173	Glasgow City Schools	-	3,020,112	3,020,112	0.0000%	0.3183%	0.3183%
180	Harlan City Schools	-	863,902	863,902	0.0000%	0.0911%	0.0911%
182	Hazard Independent Schools	-	1,292,361	1,292,361	0.0000%	0.1362%	0.1362%
190	Jackson City Schools	-	345,221	345,221	0.0000%	0.0364%	0.0364%
191	Jenkins City Schools	-	617,872	617,872	0.0000%	0.0651%	0.0651%
206	Ludlow City Schools	-	1,251,782	1,251,782	0.0000%	0.1319%	0.1319%
210	Mayfield City Schools	-	2,147,262	2,147,262	0.0000%	0.2263%	0.2263%
214	Middlesboro City Schools	-	1,522,830	1,522,830	0.0000%	0.1605%	0.1605%
221	Murray City Schools	-	2,189,568	2,189,568	0.0000%	0.2308%	0.2308%
222	Newport City Schools	-	2,555,915	2,555,915	0.0000%	0.2694%	0.2694%
224	Owensboro City Schools	-	7,127,583	7,127,583	0.0000%	0.7512%	0.7512%
226	Paducah City Schools	-	4,045,089	4,045,089	0.0000%	0.4264%	0.4264%
227	Paintsville City Schools	-	1,200,666	1,200,666	0.0000%	0.1265%	0.1265%
228	Paris City Schools	-	949,618	949,618	0.0000%	0.1001%	0.1001%
230	Pikeville City Schools	-	2,018,605	2,018,605	0.0000%	0.2128%	0.2128%
231	Pineville City Schools	-	617,499	617,499	0.0000%	0.0651%	0.0651%
235	Raceland City Schools	-	1,363,629	1,363,629	0.0000%	0.1437%	0.1437%
238	Russell City Schools	-	3,112,045	3,112,045	0.0000%	0.3280%	0.3280%
239	Russellville City Schools	-	1,355,180	1,355,180	0.0000%	0.1428%	0.1428%
240	Science Hill City Schools	-	541,150	541,150	0.0000%	0.0570%	0.0570%
245	Silver Grove City Schools	-	329,115	329,115	0.0000%	0.0347%	0.0347%
246	Somerset City Schools	-	2,259,161	2,259,161	0.0000%	0.2381%	0.2381%
247	Southgate City Schools	-	354,681	354,681	0.0000%	0.0374%	0.0374%
258	Walton-Verona Independent Schools	-	2,338,058	2,338,058	0.0000%	0.2464%	0.2464%
259	West Point City Schools	-	206,978	206,978	0.0000%	0.0218%	0.0218%
260	Williamsburg City Schools	-	1,001,631	1,001,631	0.0000%	0.1056%	0.1056%
261	Williamstown City Schools	-	969,594	969,594	0.0000%	0.1022%	0.1022%
870	Ohio Valley Educational Cooperative	-	551,865	551,865	0.0000%	0.0582%	0.0582%

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	-	274,953	274,953	0.0000%	0.0290%	0.0290%
872	Southeast South-Central Educational Cooperative	-	69,121	69,121	0.0000%	0.0073%	0.0073%
890	Green River Regional Educational Cooperative	-	256,217	256,217	0.0000%	0.0270%	0.0270%
891	Central KY Special Education Cooperative	-	156,574	156,574	0.0000%	0.0165%	0.0165%
892	KY Valley Educational Cooperative	-	243,028	243,028	0.0000%	0.0256%	0.0256%
894	KY Educational Development Corporation	-	484,642	484,642	0.0000%	0.0511%	0.0511%
895	Northern KY Cooperative for Educational Services	-	464,860	464,860	<u>0.0000%</u>	<u>0.0490%</u>	<u>0.0490%</u>
		\$ -	\$ 926,734,172	\$ 926,734,172	0.0000%	97.6773%	97.6773%
	Total Non-University Contributions	<u>9,533,103</u>	<u>939,237,821</u>	<u>948,770,924</u>	<u>1.0048%</u>	<u>98.9952%</u>	<u>100.0000%</u>
	Total University and Non-University Contributions	<u>42,494,981</u>	<u>963,761,200</u>	<u>1,006,256,181</u>			

The accompanying notes are an integral part of the schedules.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2018

Code	Employer	Deferred Outflows of Resources						Deferred Inflows of Resources						Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of				
		June 30, 2018			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	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability														
University Employers																		
263	Eastern Kentucky University	\$ 97,174,796	\$ 72,297,288	\$ 169,472,084	\$ 787,688	\$ 16,369,882	\$ 8,797,787	\$ 25,955,357	\$ 9,792,591	\$ 77,539,941	\$ 2,401,876	\$ 61,078,507	\$ 150,812,915	\$ (11,304,258)	\$ (8,410,279)	\$ (19,714,537)	\$ (22,117,314)	\$ (41,831,851)
266	Kentucky State University	22,617,418	16,827,179	39,444,597	183,334	3,810,087	3,805,424	7,798,845	2,279,224	18,047,409	559,036	16,186,525	37,072,194	(2,631,064)	(1,957,491)	(4,588,555)	(6,520,791)	(11,109,346)
269	Morehead State University	52,598,012	39,132,513	91,730,525	426,354	8,860,562	5,392,158	14,679,074	5,300,457	41,970,212	1,300,069	35,227,372	83,798,110	(6,118,680)	(4,552,251)	(10,670,931)	(13,020,644)	(23,691,575)
270	Murray State University	58,888,744	43,812,760	102,701,504	477,346	9,920,286	4,829,208	15,226,840	5,934,392	46,989,857	1,455,557	40,837,302	95,217,108	(6,850,475)	(5,096,700)	(11,947,175)	(15,558,758)	(27,505,933)
273	Western Kentucky University	105,246,128	78,302,284	183,548,412	853,113	17,729,564	5,706,021	24,288,698	10,605,962	83,980,404	2,601,376	65,023,139	162,210,881	(12,243,189)	(9,108,835)	(21,352,024)	(26,420,622)	(47,772,646)
500	KCTCS Central Office - University	26,305,464	19,571,063	45,876,527	213,229	4,431,369	1,053,463	5,698,061	2,650,879	20,990,259	650,194	21,569,198	45,860,530	(3,060,092)	(2,276,684)	(5,336,776)	(9,207,849)	(14,544,625)
	Total University	\$ 362,830,562	\$ 269,943,087	\$ 632,773,649	\$ 2,941,064	\$ 61,121,750	\$ 29,584,061	\$ 93,646,875	\$ 36,563,505	\$ 289,518,082	\$ 8,968,108	\$ 239,922,043	\$ 574,971,738	\$ (42,207,758)	\$ (31,402,240)	\$ (73,609,998)	\$ (92,845,978)	\$ (166,455,976)
Non-University Employers - Other																		
400	KCTCS Central Office	\$ 28,278,776	\$ 37,090,614	\$ 65,369,390	\$ 219,340	\$ 4,641,637	\$ -	\$ 4,860,977	\$ 451,931	\$ 25,338,934	\$ 1,014,898	\$ 49,846,056	\$ 76,651,819	\$ (3,416,480)	\$ (4,481,078)	\$ (7,897,558)	\$ (22,280,672)	\$ (30,178,230)
801	KY High School Athletic Association	1,188,687	1,559,120	2,747,807	9,220	195,109	67,236	271,565	18,997	1,065,112	42,661	1,050,571	2,177,341	(143,610)	(188,364)	(331,974)	(427,654)	(759,628)
805	KY School Boards Association	2,740,736	3,594,736	6,335,472	21,259	449,860	377,651	848,770	43,801	2,455,811	98,363	3,009,456	5,607,431	(331,120)	(434,296)	(765,416)	(1,135,255)	(1,900,671)
806	KY Education Association	332,199	435,642	767,841	2,577	54,527	61,873	118,977	5,309	297,663	11,922	384,119	699,013	(40,134)	(52,632)	(92,766)	(143,301)	(236,067)
807	KY Academic Association	213,435	279,822	493,257	1,656	35,033	5,273	41,962	3,411	191,246	7,660	205,153	407,470	(25,786)	(33,806)	(59,592)	(86,598)	(146,190)
809	Jefferson County Teachers' Association	97,944	128,454	226,398	760	16,076	7,899	24,735	1,565	87,762	3,515	91,219	184,061	(11,833)	(15,519)	(27,352)	(36,529)	(63,881)
	Total - Non-University Employers - Other	\$ 32,851,777	\$ 43,088,388	\$ 75,940,165	\$ 254,812	\$ 5,392,242	\$ 519,932	\$ 6,166,986	\$ 525,014	\$ 29,436,528	\$ 1,179,019	\$ 54,586,574	\$ 85,727,135	\$ (3,968,963)	\$ (5,205,695)	\$ (9,174,658)	\$ (24,110,009)	\$ (33,284,667)
Non-University Employers - State Agencies																		
301	Technical Education District - Madisonville	\$ 11,457,641	\$ 15,027,892	\$ 26,485,533	\$ 88,871	\$ 1,880,640	\$ 3,140,708	\$ 5,110,219	\$ 183,108	\$ 10,266,513	\$ 411,205	\$ 6,283,412	\$ 17,144,238	\$ (1,384,247)	\$ (1,815,584)	\$ (3,199,831)	\$ (984,048)	\$ (4,183,879)
302	Technical Education District - Bowling Green	11,251,147	14,757,105	26,008,252	87,270	1,846,746	1,159,449	3,093,465	179,808	10,081,485	403,794	6,398,001	17,063,088	(1,359,300)	(1,782,869)	(3,142,169)	(2,298,898)	(5,441,067)
303	Technical Education District - Elizabethtown	-	-	-	-	-	391,998	391,998	-	-	-	14,442,969	14,442,969	-	-	-	(5,898,078)	(5,898,078)
304	Technical Education District - Frankfort	8,809,088	11,554,014	20,363,102	68,328	1,445,910	420,232	1,934,470	140,781	7,893,301	316,150	10,580,878	18,931,110	(1,064,264)	(1,395,890)	(2,460,154)	(4,924,874)	(7,385,028)
305	Technical Education District - Hazard	10,566,323	13,858,846	24,425,169	81,958	1,734,340	810,377	2,626,675	168,864	9,467,855	379,216	8,231,041	18,246,976	(1,276,563)	(1,674,347)	(2,950,910)	(3,579,964)	(6,530,874)
308	Adult Council on Post Secondary Education	708,655	929,554	1,638,209	5,497	116,318	-	121,815	11,325	634,984	25,433	1,288,621	1,960,363	(85,616)	(112,303)	(197,919)	(571,586)	(769,505)
316	Office of Career and Technical Education	2,733,927	3,585,832	6,319,759	21,206	448,743	2,727,226	3,197,175	43,692	2,449,710	98,118	3,813,870	6,405,390	(330,297)	(433,270)	(763,517)	353,640	(409,877)
317	Office of Secretary of Workforce Investment	141,548	185,675	327,223	1,098	23,233	12,268	36,599	2,262	126,833	5,080	208,178	342,353	(17,101)	(22,432)	(39,533)	(117,822)	(157,355)
318	Department for Vocational Rehabilitation	14,491,817	19,007,596	33,499,413	112,406	2,378,665	451,273	2,942,344	231,599	12,985,258	520,098	20,423,645	34,160,600	(1,750,819)	(2,296,390)	(4,047,209)	(8,272,812)	(12,320,021)
320	School for the Blind	5,016,237	6,579,417	11,595,654	38,908	823,358	868,589	1,730,825	80,166	4,494,753	5,990,081	10,345,028	(606,033)	(794,888)	(1,400,921)	(2,177,605)	(3,578,526)	
330	School for the Deaf	5,979,705	7,842,871	13,822,576	46,382	981,500	-	1,027,882	95,564	5,358,059	214,606	7,594,464	13,262,693	(722,434)	(947,531)	(1,669,965)	(3,318,933)	(4,988,898)
345	Department of Education	25,613,463	33,594,608	59,208,071	198,671	4,204,155	1,012,161	5,414,987	409,338	22,950,705	919,244	24,543,900	48,823,187	(3,094,473)	(4,058,709)	(7,153,182)	(10,209,018)	(17,362,200)
728	Department of Corrections	131,989	173,236	305,225	1,024	21,664	31,496	54,184	2,109	118,268	4,737	130,421	255,535	(15,946)	(20,929)	(36,875)	(60,404)	(97,279)
896	Education Professional Standards Board	1,814,587	2,379,992	4,194,579	14,075	297,844	253,881	565,800	29,000	1,625,944	65,124	1,999,095	3,719,163	(219,228)	(287,537)	(506,765)	(684,958)	(1,191,723)
	Total - Non-University Employers - State Agencies	\$ 98,716,127	\$ 129,476,638	\$ 228,192,765	\$ 765,694	\$ 16,203,116	\$ 11,279,628	\$ 28,248,438	\$ 1,577,616	\$ 88,453,668	\$ 3,542,833	\$ 111,528,576	\$ 205,102,693	\$ (11,926,321)	\$ (15,642,629)	\$ (27,568,950)	\$ (42,745,360)	\$ (70,314,310)

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Employer	June 30, 2018			Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences						
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	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	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense		
Local School Districts and Educational Cooperatives																				
1	Adair County Schools	\$ -	\$ 44,015,193	\$ 44,015,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,317,665)	\$ (5,317,665)	\$ -	\$ (5,317,665)
2	Allen County Schools	-	50,284,540	50,284,540	-	-	-	-	-	-	-	-	-	-	-	-	(6,075,092)	(6,075,092)	-	(6,075,092)
3	Anderson County Schools	-	60,006,290	60,006,290	-	-	-	-	-	-	-	-	-	-	-	-	(7,249,619)	(7,249,619)	-	(7,249,619)
4	Ballard County Schools	-	21,038,106	21,038,106	-	-	-	-	-	-	-	-	-	-	-	-	(2,541,704)	(2,541,704)	-	(2,541,704)
5	Barren County Schools	-	83,990,972	83,990,972	-	-	-	-	-	-	-	-	-	-	-	-	(10,147,312)	(10,147,312)	-	(10,147,312)
6	Bath County Schools	-	33,568,027	33,568,027	-	-	-	-	-	-	-	-	-	-	-	-	(4,055,498)	(4,055,498)	-	(4,055,498)
7	Bell County Schools	-	39,429,229	39,429,229	-	-	-	-	-	-	-	-	-	-	-	-	(4,763,615)	(4,763,615)	-	(4,763,615)
8	Boone County Schools	-	404,018,757	404,018,757	-	-	-	-	-	-	-	-	-	-	-	-	(48,811,249)	(48,811,249)	-	(48,811,249)
9	Bourbon County Schools	-	45,830,434	45,830,434	-	-	-	-	-	-	-	-	-	-	-	-	(5,536,972)	(5,536,972)	-	(5,536,972)
10	Boyd County Schools	-	57,769,286	57,769,286	-	-	-	-	-	-	-	-	-	-	-	-	(6,979,357)	(6,979,357)	-	(6,979,357)
11	Boyle County Schools	-	56,145,219	56,145,219	-	-	-	-	-	-	-	-	-	-	-	-	(6,783,146)	(6,783,146)	-	(6,783,146)
12	Bracken County Schools	-	20,466,546	20,466,546	-	-	-	-	-	-	-	-	-	-	-	-	(2,472,652)	(2,472,652)	-	(2,472,652)
13	Breathitt County Schools	-	31,940,686	31,940,686	-	-	-	-	-	-	-	-	-	-	-	-	(3,858,892)	(3,858,892)	-	(3,858,892)
14	Breckinridge County Schools	-	45,593,038	45,593,038	-	-	-	-	-	-	-	-	-	-	-	-	(5,508,292)	(5,508,292)	-	(5,508,292)
15	Ballitt County Schools	-	237,873,661	237,873,661	-	-	-	-	-	-	-	-	-	-	-	-	(28,738,543)	(28,738,543)	-	(28,738,543)
16	Butler County Schools	-	34,480,165	34,480,165	-	-	-	-	-	-	-	-	-	-	-	-	(4,165,697)	(4,165,697)	-	(4,165,697)
17	Caldwell County Schools	-	29,789,710	29,789,710	-	-	-	-	-	-	-	-	-	-	-	-	(3,599,023)	(3,599,023)	-	(3,599,023)
18	Calloway County Schools	-	52,386,936	52,386,936	-	-	-	-	-	-	-	-	-	-	-	-	(6,329,092)	(6,329,092)	-	(6,329,092)
19	Campbell County Schools	-	88,993,460	88,993,460	-	-	-	-	-	-	-	-	-	-	-	-	(10,751,684)	(10,751,684)	-	(10,751,684)
20	Carlisle County Schools	-	14,214,352	14,214,352	-	-	-	-	-	-	-	-	-	-	-	-	(1,717,297)	(1,717,297)	-	(1,717,297)
21	Carroll County Schools	-	37,382,614	37,382,614	-	-	-	-	-	-	-	-	-	-	-	-	(4,516,355)	(4,516,355)	-	(4,516,355)
22	Carter County Schools	-	69,208,464	69,208,464	-	-	-	-	-	-	-	-	-	-	-	-	(8,361,373)	(8,361,373)	-	(8,361,373)
23	Casey County Schools	-	39,523,507	39,523,507	-	-	-	-	-	-	-	-	-	-	-	-	(4,775,005)	(4,775,005)	-	(4,775,005)
24	Christian County Schools	-	139,896,567	139,896,567	-	-	-	-	-	-	-	-	-	-	-	-	(16,901,508)	(16,901,508)	-	(16,901,508)
25	Clark County Schools	-	92,535,820	92,535,820	-	-	-	-	-	-	-	-	-	-	-	-	(11,179,652)	(11,179,652)	-	(11,179,652)
26	Clay County Schools	-	54,687,316	54,687,316	-	-	-	-	-	-	-	-	-	-	-	-	(6,607,011)	(6,607,011)	-	(6,607,011)
27	Clinton County Schools	-	28,832,266	28,832,266	-	-	-	-	-	-	-	-	-	-	-	-	(3,483,350)	(3,483,350)	-	(3,483,350)
28	Crittenden County Schools	-	21,494,044	21,494,044	-	-	-	-	-	-	-	-	-	-	-	-	(2,596,788)	(2,596,788)	-	(2,596,788)
29	Cumberland County Schools	-	14,511,328	14,511,328	-	-	-	-	-	-	-	-	-	-	-	-	(1,753,176)	(1,753,176)	-	(1,753,176)
30	Daviess County Schools	-	206,836,340	206,836,340	-	-	-	-	-	-	-	-	-	-	-	-	(24,988,790)	(24,988,790)	-	(24,988,790)
31	Edmonson County Schools	-	31,206,890	31,206,890	-	-	-	-	-	-	-	-	-	-	-	-	(3,770,239)	(3,770,239)	-	(3,770,239)
32	Elliott County Schools	-	18,281,526	18,281,526	-	-	-	-	-	-	-	-	-	-	-	-	(2,208,670)	(2,208,670)	-	(2,208,670)
33	Estill County Schools	-	38,985,731	38,985,731	-	-	-	-	-	-	-	-	-	-	-	-	(4,710,034)	(4,710,034)	-	(4,710,034)
34	Fayette County Schools	-	991,563,128	991,563,128	-	-	-	-	-	-	-	-	-	-	-	-	(119,795,018)	(119,795,018)	-	(119,795,018)
35	Fleming County Schools	-	38,050,808	38,050,808	-	-	-	-	-	-	-	-	-	-	-	-	(4,597,082)	(4,597,082)	-	(4,597,082)
36	Floyd County Schools	-	95,076,608	95,076,608	-	-	-	-	-	-	-	-	-	-	-	-	(11,486,615)	(11,486,615)	-	(11,486,615)
37	Franklin County Schools	-	111,237,275	111,237,275	-	-	-	-	-	-	-	-	-	-	-	-	(13,439,055)	(13,439,055)	-	(13,439,055)
38	Fulton County Schools	-	10,292,917	10,292,917	-	-	-	-	-	-	-	-	-	-	-	-	(1,243,532)	(1,243,532)	-	(1,243,532)
39	Gallatin County Schools	-	29,151,371	29,151,371	-	-	-	-	-	-	-	-	-	-	-	-	(3,521,903)	(3,521,903)	-	(3,521,903)
40	Garrard County Schools	-	42,892,108	42,892,108	-	-	-	-	-	-	-	-	-	-	-	-	(5,181,981)	(5,181,981)	-	(5,181,981)

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Employer	June 30, 2018			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense				
41	Grant County Schools	-	60,326,442	60,326,442	-	-	-	-	-	-	-	(7,288,298)	(7,288,298)	-	(7,288,298)				
42	Graves County Schools	-	72,998,173	72,998,173	-	-	-	-	-	-	-	(8,819,224)	(8,819,224)	-	(8,819,224)				
43	Grayson County Schools	-	69,266,079	69,266,079	-	-	-	-	-	-	-	(8,368,334)	(8,368,334)	-	(8,368,334)				
44	Green County Schools	-	28,546,945	28,546,945	-	-	-	-	-	-	-	(3,448,880)	(3,448,880)	-	(3,448,880)				
45	Greenup County Schools	-	49,803,330	49,803,330	-	-	-	-	-	-	-	(6,016,955)	(6,016,955)	-	(6,016,955)				
46	Hancock County Schools	-	31,835,016	31,835,016	-	-	-	-	-	-	-	(3,846,126)	(3,846,126)	-	(3,846,126)				
47	Hardin County Schools	-	261,206,778	261,206,778	-	-	-	-	-	-	-	(31,557,517)	(31,557,517)	-	(31,557,517)				
48	Harlan County Schools	-	57,669,901	57,669,901	-	-	-	-	-	-	-	(6,967,349)	(6,967,349)	-	(6,967,349)				
49	Harrison County Schools	-	48,627,737	48,627,737	-	-	-	-	-	-	-	(5,874,927)	(5,874,927)	-	(5,874,927)				
50	Hart County Schools	-	46,036,405	46,036,405	-	-	-	-	-	-	-	(5,561,857)	(5,561,857)	-	(5,561,857)				
51	Henderson County Schools	-	126,415,356	126,415,356	-	-	-	-	-	-	-	(15,272,784)	(15,272,784)	-	(15,272,784)				
52	Henry County Schools	-	36,494,962	36,494,962	-	-	-	-	-	-	-	(4,409,114)	(4,409,114)	-	(4,409,114)				
53	Hickman County Schools	-	14,796,911	14,796,911	-	-	-	-	-	-	-	(1,787,679)	(1,787,679)	-	(1,787,679)				
54	Hopkins County Schools	-	116,636,909	116,636,909	-	-	-	-	-	-	-	(14,091,408)	(14,091,408)	-	(14,091,408)				
55	Jackson County Schools	-	39,052,642	39,052,642	-	-	-	-	-	-	-	(4,718,118)	(4,718,118)	-	(4,718,118)				
56	Jefferson County Schools	-	2,481,543,345	2,481,543,345	-	-	-	-	-	-	-	(299,805,957)	(299,805,957)	-	(299,805,957)				
57	Jessamine County Schools	-	142,965,050	142,965,050	-	-	-	-	-	-	-	(17,272,224)	(17,272,224)	-	(17,272,224)				
58	Johnson County Schools	-	61,570,386	61,570,386	-	-	-	-	-	-	-	(7,438,584)	(7,438,584)	-	(7,438,584)				
59	Kenton County Schools	-	254,678,297	254,678,297	-	-	-	-	-	-	-	(30,768,784)	(30,768,784)	-	(30,768,784)				
60	Knott County Schools	-	39,709,837	39,709,837	-	-	-	-	-	-	-	(4,797,517)	(4,797,517)	-	(4,797,517)				
61	Knox County Schools	-	76,651,440	76,651,440	-	-	-	-	-	-	-	(9,260,591)	(9,260,591)	-	(9,260,591)				
62	Larue County Schools	-	44,714,289	44,714,289	-	-	-	-	-	-	-	(5,402,126)	(5,402,126)	-	(5,402,126)				
63	Laurel County Schools	-	151,289,917	151,289,917	-	-	-	-	-	-	-	(18,277,987)	(18,277,987)	-	(18,277,987)				
64	Lawrence County Schools	-	43,179,786	43,179,786	-	-	-	-	-	-	-	(5,216,736)	(5,216,736)	-	(5,216,736)				
65	Lee County Schools	-	12,951,684	12,951,684	-	-	-	-	-	-	-	(1,564,749)	(1,564,749)	-	(1,564,749)				
66	Leslie County Schools	-	28,720,049	28,720,049	-	-	-	-	-	-	-	(3,469,793)	(3,469,793)	-	(3,469,793)				
67	Letcher County Schools	-	54,110,781	54,110,781	-	-	-	-	-	-	-	(6,537,357)	(6,537,357)	-	(6,537,357)				
68	Lewis County Schools	-	34,721,621	34,721,621	-	-	-	-	-	-	-	(4,194,869)	(4,194,869)	-	(4,194,869)				
69	Lincoln County Schools	-	60,368,474	60,368,474	-	-	-	-	-	-	-	(7,293,376)	(7,293,376)	-	(7,293,376)				
70	Livingston County Schools	-	22,553,230	22,553,230	-	-	-	-	-	-	-	(2,724,753)	(2,724,753)	-	(2,724,753)				
71	Logan County Schools	-	61,144,433	61,144,433	-	-	-	-	-	-	-	(7,387,123)	(7,387,123)	-	(7,387,123)				
72	Lyon County Schools	-	14,775,044	14,775,044	-	-	-	-	-	-	-	(1,785,037)	(1,785,037)	-	(1,785,037)				
73	Madison County Schools	-	186,810,019	186,810,019	-	-	-	-	-	-	-	(22,569,324)	(22,569,324)	-	(22,569,324)				
74	Magoffin County Schools	-	33,579,157	33,579,157	-	-	-	-	-	-	-	(4,056,843)	(4,056,843)	-	(4,056,843)				
75	Marion County Schools	-	63,065,214	63,065,214	-	-	-	-	-	-	-	(7,619,180)	(7,619,180)	-	(7,619,180)				
76	Marshall County Schools	-	86,105,546	86,105,546	-	-	-	-	-	-	-	(10,402,782)	(10,402,782)	-	(10,402,782)				
77	Martin County Schools	-	29,066,259	29,066,259	-	-	-	-	-	-	-	(3,511,620)	(3,511,620)	-	(3,511,620)				
78	Mason County Schools	-	49,664,008	49,664,008	-	-	-	-	-	-	-	(6,000,123)	(6,000,123)	-	(6,000,123)				
79	McCracken County Schools	-	124,606,924	124,606,924	-	-	-	-	-	-	-	(15,054,300)	(15,054,300)	-	(15,054,300)				
80	McCreary County Schools	-	44,911,880	44,911,880	-	-	-	-	-	-	-	(5,425,998)	(5,425,998)	-	(5,425,998)				

The accompanying notes are an integral part of the schedules.

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)**

Code	Employer	June 30, 2018			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension 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	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
81	McLean County Schools	-	27,309,286	27,309,286	-	-	-	-	-	-	-	-	-	(3,299,353)	(3,299,353)	-	(3,299,353)		
82	Meade County Schools	-	75,686,270	75,686,270	-	-	-	-	-	-	-	-	-	(9,143,985)	(9,143,985)	-	(9,143,985)		
83	Menifee County Schools	-	15,950,244	15,950,244	-	-	-	-	-	-	-	-	-	(1,927,018)	(1,927,018)	-	(1,927,018)		
84	Mercer County Schools	-	51,890,013	51,890,013	-	-	-	-	-	-	-	-	-	(6,269,056)	(6,269,056)	-	(6,269,056)		
85	Metcalf County Schools	-	25,810,006	25,810,006	-	-	-	-	-	-	-	-	-	(3,118,218)	(3,118,218)	-	(3,118,218)		
86	Monroe County Schools	-	32,731,049	32,731,049	-	-	-	-	-	-	-	-	-	(3,954,379)	(3,954,379)	-	(3,954,379)		
87	Montgomery County Schools	-	77,750,825	77,750,825	-	-	-	-	-	-	-	-	-	(9,393,412)	(9,393,412)	-	(9,393,412)		
88	Morgan County Schools	-	30,408,671	30,408,671	-	-	-	-	-	-	-	-	-	(3,673,803)	(3,673,803)	-	(3,673,803)		
89	Muhlenberg County Schools	-	79,773,478	79,773,478	-	-	-	-	-	-	-	-	-	(9,637,778)	(9,637,778)	-	(9,637,778)		
90	Nelson County Schools	-	83,907,693	83,907,693	-	-	-	-	-	-	-	-	-	(10,137,250)	(10,137,250)	-	(10,137,250)		
91	Nicholas County Schools	-	16,899,438	16,899,438	-	-	-	-	-	-	-	-	-	(2,041,694)	(2,041,694)	-	(2,041,694)		
92	Ohio County Schools	-	64,714,029	64,714,029	-	-	-	-	-	-	-	-	-	(7,818,381)	(7,818,381)	-	(7,818,381)		
93	Oldham County Schools	-	227,259,413	227,259,413	-	-	-	-	-	-	-	-	-	(27,456,190)	(27,456,190)	-	(27,456,190)		
94	Owen County Schools	-	29,228,888	29,228,888	-	-	-	-	-	-	-	-	-	(3,531,268)	(3,531,268)	-	(3,531,268)		
95	Owsley County Schools	-	11,279,430	11,279,430	-	-	-	-	-	-	-	-	-	(1,362,717)	(1,362,717)	-	(1,362,717)		
96	Pendleton County Schools	-	38,549,564	38,549,564	-	-	-	-	-	-	-	-	-	(4,657,339)	(4,657,339)	-	(4,657,339)		
97	Perry County Schools	-	61,699,887	61,699,887	-	-	-	-	-	-	-	-	-	(7,454,229)	(7,454,229)	-	(7,454,229)		
98	Pike County Schools	-	143,777,280	143,777,280	-	-	-	-	-	-	-	-	-	(17,370,353)	(17,370,353)	-	(17,370,353)		
99	Powell County Schools	-	37,503,211	37,503,211	-	-	-	-	-	-	-	-	-	(4,530,925)	(4,530,925)	-	(4,530,925)		
100	Pulaski County Schools	-	133,840,262	133,840,262	-	-	-	-	-	-	-	-	-	(16,169,819)	(16,169,819)	-	(16,169,819)		
101	Robertson County Schools	-	6,681,289	6,681,289	-	-	-	-	-	-	-	-	-	(807,195)	(807,195)	-	(807,195)		
102	Rockcastle County Schools	-	50,850,207	50,850,207	-	-	-	-	-	-	-	-	-	(6,143,433)	(6,143,433)	-	(6,143,433)		
103	Rowan County Schools	-	51,997,516	51,997,516	-	-	-	-	-	-	-	-	-	(6,282,044)	(6,282,044)	-	(6,282,044)		
104	Russell County Schools	-	51,135,659	51,135,659	-	-	-	-	-	-	-	-	-	(6,177,920)	(6,177,920)	-	(6,177,920)		
105	Scott County Schools	-	153,686,538	153,686,538	-	-	-	-	-	-	-	-	-	(18,567,534)	(18,567,534)	-	(18,567,534)		
106	Shelby County Schools	-	133,481,744	133,481,744	-	-	-	-	-	-	-	-	-	(16,126,505)	(16,126,505)	-	(16,126,505)		
107	Simpson County Schools	-	53,080,664	53,080,664	-	-	-	-	-	-	-	-	-	(6,412,904)	(6,412,904)	-	(6,412,904)		
108	Spencer County Schools	-	50,842,874	50,842,874	-	-	-	-	-	-	-	-	-	(6,142,547)	(6,142,547)	-	(6,142,547)		
109	Taylor County Schools	-	42,958,102	42,958,102	-	-	-	-	-	-	-	-	-	(5,189,954)	(5,189,954)	-	(5,189,954)		
110	Todd County Schools	-	29,975,778	29,975,778	-	-	-	-	-	-	-	-	-	(3,621,503)	(3,621,503)	-	(3,621,503)		
111	Trigg County Schools	-	37,922,617	37,922,617	-	-	-	-	-	-	-	-	-	(4,581,595)	(4,581,595)	-	(4,581,595)		
112	Trimble County Schools	-	21,291,346	21,291,346	-	-	-	-	-	-	-	-	-	(2,572,299)	(2,572,299)	-	(2,572,299)		
113	Union County Schools	-	37,473,487	37,473,487	-	-	-	-	-	-	-	-	-	(4,527,334)	(4,527,334)	-	(4,527,334)		
114	Warren County Schools	-	249,682,225	249,682,225	-	-	-	-	-	-	-	-	-	(30,165,186)	(30,165,186)	-	(30,165,186)		
115	Washington County Schools	-	32,358,258	32,358,258	-	-	-	-	-	-	-	-	-	(3,909,341)	(3,909,341)	-	(3,909,341)		
116	Wayne County Schools	-	54,079,748	54,079,748	-	-	-	-	-	-	-	-	-	(6,533,608)	(6,533,608)	-	(6,533,608)		
117	Webster County Schools	-	35,507,401	35,507,401	-	-	-	-	-	-	-	-	-	(4,289,802)	(4,289,802)	-	(4,289,802)		
118	Whitley County Schools	-	77,335,740	77,335,740	-	-	-	-	-	-	-	-	-	(9,343,264)	(9,343,264)	-	(9,343,264)		
119	Wolfe County Schools	-	24,981,015	24,981,015	-	-	-	-	-	-	-	-	-	(3,018,064)	(3,018,064)	-	(3,018,064)		
120	Woodford County Schools	-	71,586,362	71,586,362	-	-	-	-	-	-	-	-	-	(8,648,657)	(8,648,657)	-	(8,648,657)		

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Employer	June 30, 2018			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension 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	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
122	Anchorage City Schools	-	14,202,699	14,202,699	-	-	-	-	-	-	-	-	-	(1,715,889)	(1,715,889)	-	(1,715,889)		
124	Ashland City Schools	-	59,385,104	59,385,104	-	-	-	-	-	-	-	-	-	(7,174,570)	(7,174,570)	-	(7,174,570)		
125	Augusta City Schools	-	5,824,015	5,824,015	-	-	-	-	-	-	-	-	-	(703,624)	(703,624)	-	(703,624)		
126	Barbourville City Schools	-	11,510,411	11,510,411	-	-	-	-	-	-	-	-	-	(1,390,622)	(1,390,622)	-	(1,390,622)		
127	Bardstown City Schools	-	55,155,039	55,155,039	-	-	-	-	-	-	-	-	-	(6,663,518)	(6,663,518)	-	(6,663,518)		
128	Beechwood Independent Schools	-	26,545,242	26,545,242	-	-	-	-	-	-	-	-	-	(3,207,045)	(3,207,045)	-	(3,207,045)		
129	Bellevue City Schools	-	15,085,899	15,085,899	-	-	-	-	-	-	-	-	-	(1,822,593)	(1,822,593)	-	(1,822,593)		
131	Berea City Schools	-	21,201,128	21,201,128	-	-	-	-	-	-	-	-	-	(2,561,400)	(2,561,400)	-	(2,561,400)		
134	Bowling Green City Schools	-	77,192,883	77,192,883	-	-	-	-	-	-	-	-	-	(9,326,005)	(9,326,005)	-	(9,326,005)		
136	Burgin City Schools	-	9,149,143	9,149,143	-	-	-	-	-	-	-	-	-	(1,105,347)	(1,105,347)	-	(1,105,347)		
140	Campbellsville City Schools	-	22,421,764	22,421,764	-	-	-	-	-	-	-	-	-	(2,708,870)	(2,708,870)	-	(2,708,870)		
144	Caverna City Schools	-	13,881,499	13,881,499	-	-	-	-	-	-	-	-	-	(1,677,084)	(1,677,084)	-	(1,677,084)		
147	Cloverport City Schools	-	6,182,664	6,182,664	-	-	-	-	-	-	-	-	-	(746,954)	(746,954)	-	(746,954)		
150	Corbin City Schools	-	49,063,511	49,063,511	-	-	-	-	-	-	-	-	-	(5,927,574)	(5,927,574)	-	(5,927,574)		
151	Covington City Schools	-	84,710,626	84,710,626	-	-	-	-	-	-	-	-	-	(10,234,256)	(10,234,256)	-	(10,234,256)		
154	Danville City Schools	-	45,714,551	45,714,551	-	-	-	-	-	-	-	-	-	(5,522,972)	(5,522,972)	-	(5,522,972)		
155	Dawson Springs City Schools	-	11,347,258	11,347,258	-	-	-	-	-	-	-	-	-	(1,370,911)	(1,370,911)	-	(1,370,911)		
156	Dayton City Schools	-	18,310,857	18,310,857	-	-	-	-	-	-	-	-	-	(2,212,214)	(2,212,214)	-	(2,212,214)		
158	East Bernstadt City Schools	-	8,456,986	8,456,986	-	-	-	-	-	-	-	-	-	(1,021,725)	(1,021,725)	-	(1,021,725)		
160	Elizabethtown City Schools	-	46,923,403	46,923,403	-	-	-	-	-	-	-	-	-	(5,669,019)	(5,669,019)	-	(5,669,019)		
161	Eminence Independent Schools	-	15,845,098	15,845,098	-	-	-	-	-	-	-	-	-	(1,914,315)	(1,914,315)	-	(1,914,315)		
162	Erlanger-Elsmere City Schools	-	48,121,779	48,121,779	-	-	-	-	-	-	-	-	-	(5,813,800)	(5,813,800)	-	(5,813,800)		
163	Fairview Independent Schools	-	12,624,068	12,624,068	-	-	-	-	-	-	-	-	-	(1,525,168)	(1,525,168)	-	(1,525,168)		
166	Fort Thomas Independent Schools	-	62,348,440	62,348,440	-	-	-	-	-	-	-	-	-	(7,532,584)	(7,532,584)	-	(7,532,584)		
167	Frankfort City Schools	-	18,157,917	18,157,917	-	-	-	-	-	-	-	-	-	(2,193,736)	(2,193,736)	-	(2,193,736)		
170	Fulton City Schools	-	7,310,856	7,310,856	-	-	-	-	-	-	-	-	-	(883,256)	(883,256)	-	(883,256)		
173	Glasgow City Schools	-	41,681,030	41,681,030	-	-	-	-	-	-	-	-	-	(5,035,665)	(5,035,665)	-	(5,035,665)		
180	Harlan City Schools	-	11,922,876	11,922,876	-	-	-	-	-	-	-	-	-	(1,440,454)	(1,440,454)	-	(1,440,454)		
182	Hazard Independent Schools	-	17,836,063	17,836,063	-	-	-	-	-	-	-	-	-	(2,154,852)	(2,154,852)	-	(2,154,852)		
190	Jackson City Schools	-	4,764,437	4,764,437	-	-	-	-	-	-	-	-	-	(575,612)	(575,612)	-	(575,612)		
191	Jenkins City Schools	-	8,527,302	8,527,302	-	-	-	-	-	-	-	-	-	(1,030,220)	(1,030,220)	-	(1,030,220)		
206	Ludlow City Schools	-	17,276,026	17,276,026	-	-	-	-	-	-	-	-	-	(2,087,191)	(2,087,191)	-	(2,087,191)		
210	Mayfield City Schools	-	29,634,676	29,634,676	-	-	-	-	-	-	-	-	-	(3,580,293)	(3,580,293)	-	(3,580,293)		
214	Middlesboro City Schools	-	21,016,893	21,016,893	-	-	-	-	-	-	-	-	-	(2,539,142)	(2,539,142)	-	(2,539,142)		
221	Murray City Schools	-	30,218,544	30,218,544	-	-	-	-	-	-	-	-	-	(3,650,833)	(3,650,833)	-	(3,650,833)		
222	Newport City Schools	-	35,274,587	35,274,587	-	-	-	-	-	-	-	-	-	(4,261,675)	(4,261,675)	-	(4,261,675)		
224	Owensboro City Schools	-	98,369,001	98,369,001	-	-	-	-	-	-	-	-	-	(11,884,383)	(11,884,383)	-	(11,884,383)		
226	Paducah City Schools	-	55,826,900	55,826,900	-	-	-	-	-	-	-	-	-	(6,744,689)	(6,744,689)	-	(6,744,689)		
227	Paintsville City Schools	-	16,570,644	16,570,644	-	-	-	-	-	-	-	-	-	(2,001,971)	(2,001,971)	-	(2,001,971)		
228	Paris City Schools	-	13,105,802	13,105,802	-	-	-	-	-	-	-	-	-	(1,583,368)	(1,583,368)	-	(1,583,368)		

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2018
(Continued)

Code	Employer	June 30, 2018			Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension 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	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Contributions and Proportionate Share of Contributions	Total Pension Expense
230	Pikeville City Schools	-	27,859,109	27,859,109	-	-	-	-	-	-	-	-	-	(3,365,779)	(3,365,779)	-	(3,365,779)	
231	Pineville City Schools	-	8,522,195	8,522,195	-	-	-	-	-	-	-	-	-	(1,029,603)	(1,029,603)	-	(1,029,603)	
235	Raceland City Schools	-	18,819,695	18,819,695	-	-	-	-	-	-	-	-	-	(2,273,689)	(2,273,689)	-	(2,273,689)	
238	Russell City Schools	-	42,949,853	42,949,853	-	-	-	-	-	-	-	-	-	(5,188,957)	(5,188,957)	-	(5,188,957)	
239	Russellville City Schools	-	18,703,026	18,703,026	-	-	-	-	-	-	-	-	-	(2,259,593)	(2,259,593)	-	(2,259,593)	
240	Science Hill City Schools	-	7,468,509	7,468,509	-	-	-	-	-	-	-	-	-	(902,303)	(902,303)	-	(902,303)	
245	Silver Grove City Schools	-	4,542,229	4,542,229	-	-	-	-	-	-	-	-	-	(548,766)	(548,766)	-	(548,766)	
246	Somerset City Schools	-	31,178,999	31,178,999	-	-	-	-	-	-	-	-	-	(3,766,869)	(3,766,869)	-	(3,766,869)	
247	Southgate City Schools	-	4,894,985	4,894,985	-	-	-	-	-	-	-	-	-	(591,384)	(591,384)	-	(591,384)	
258	Walton-Verona Independent Schools	-	32,267,909	32,267,909	-	-	-	-	-	-	-	-	-	(3,898,425)	(3,898,425)	-	(3,898,425)	
259	West Point City Schools	-	2,856,488	2,856,488	-	-	-	-	-	-	-	-	-	(345,105)	(345,105)	-	(345,105)	
260	Williamsburg City Schools	-	13,823,623	13,823,623	-	-	-	-	-	-	-	-	-	(1,670,092)	(1,670,092)	-	(1,670,092)	
261	Williamstown City Schools	-	13,381,565	13,381,565	-	-	-	-	-	-	-	-	-	(1,616,685)	(1,616,685)	-	(1,616,685)	
870	Ohio Valley Educational Cooperative	-	7,616,342	7,616,342	-	-	-	-	-	-	-	-	-	(920,163)	(920,163)	-	(920,163)	
871	West Kentucky Educational Cooperative	-	3,794,684	3,794,684	-	-	-	-	-	-	-	-	-	(458,452)	(458,452)	-	(458,452)	
872	Southeast South-Central Educational Cooperative	-	953,909	953,909	-	-	-	-	-	-	-	-	-	(115,246)	(115,246)	-	(115,246)	
890	Green River Regional Educational Cooperative	-	3,536,075	3,536,075	-	-	-	-	-	-	-	-	-	(427,208)	(427,208)	-	(427,208)	
891	Central KY Special Education Cooperative	-	2,160,927	2,160,927	-	-	-	-	-	-	-	-	-	(261,071)	(261,071)	-	(261,071)	
892	KY Valley Educational Cooperative	-	3,354,066	3,354,066	-	-	-	-	-	-	-	-	-	(405,219)	(405,219)	-	(405,219)	
894	KY Educational Development Corporation	-	6,688,622	6,688,622	-	-	-	-	-	-	-	-	-	(808,081)	(808,081)	-	(808,081)	
895	Northern KY Cooperative for Educational Services	-	6,415,609	6,415,609	-	-	-	-	-	-	-	-	-	(775,097)	(775,097)	-	(775,097)	
Total - Local School Districts and Educational Cooperatives		\$ -	\$ 12,790,015,038	\$ 12,790,015,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,545,216,883)	\$ (1,545,216,883)	\$ -	\$ (1,545,216,883)	
Total Non-University Employers		131,567,904	12,962,580,064	13,094,147,968	1,020,506	21,595,358	11,799,560	34,415,424	2,102,630	117,890,196	4,721,852	166,115,150	290,829,828	(15,895,284)	(1,566,065,207)	(1,581,960,491)	(66,855,369)	(1,648,815,860)
State's Proportionate Share of Outflows/Inflows		-	-	-	102,732,418	2,173,132,433	387,122,116	2,662,986,967	234,362,395	11,830,398,530	471,887,617	22,468,528	12,559,117,070	-	-	-	97,285,312	-
Total University and Non-University Employers		\$ 494,398,466	\$ 13,232,523,151	\$ 13,726,921,617	\$ 106,693,988	\$ 2,255,849,541	\$ 428,505,737	\$ 2,791,049,266	\$ 273,028,530	\$ 12,237,806,808	\$ 485,577,577	\$ 428,505,721	\$ 13,424,918,636	\$ (58,103,042)	\$ (1,597,467,447)	\$ (1,655,570,489)	\$ (62,416,035)	\$ (1,815,271,836)

The accompanying notes are an integral part of the schedules.

SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS)
As Of and For The Fiscal Year Ended June 30, 2018**

Code	Employer	NPL Sensitivity 7.5% Discount Rate		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% Employer's Proportionate Share of Net Pension Liability	Plus 1% Employer's Proportionate Share of Net Pension Liability	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
University Employers									
263	Eastern Kentucky University	\$ 124,568,033	\$ 74,137,640	\$ (40,976,655)	\$ (44,752,171)	\$ (29,973,611)	\$ (9,155,121)	\$ -	\$ -
266	Kentucky State University	28,993,190	17,255,524	(10,910,300)	(10,170,307)	(6,455,298)	(1,737,444)	-	-
269	Morehead State University	67,425,209	40,128,641	(23,228,680)	(24,864,086)	(16,174,872)	(4,851,398)	-	-
270	Murray State University	75,489,276	44,928,034	(26,987,677)	(29,162,162)	(18,553,360)	(5,287,069)	-	-
273	Western Kentucky University	134,914,645	80,295,506	(46,846,421)	(49,028,088)	(32,342,588)	(9,705,086)	-	-
500	KCTCS Central Office - University	33,720,882	20,069,247	(14,313,120)	(14,549,878)	(8,881,953)	(2,417,518)	-	-
	Total University	\$ 465,111,235	\$ 276,814,592	\$ (163,262,853)	\$ (172,526,692)	\$ (112,381,682)	\$ (33,153,636)	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 346,039,102	\$ 205,947,881	\$ 40,456,378	\$ 36,449,157	\$ (40,199,007)	\$ (27,980,656)	\$ -	\$ -
Non-University Employers									
400	KCTCS Central Office	\$ 36,248,217	\$ 21,573,412	\$ (27,970,466)	\$ (26,567,916)	\$ (14,034,432)	\$ (3,218,028)	\$ -	\$ -
801	KY High School Athletic Association	1,523,679	906,829	(666,822)	(700,966)	(420,427)	(117,561)	-	-
805	KY School Boards Association	3,513,122	2,090,862	(1,686,701)	(1,791,034)	(1,006,833)	(274,093)	-	-
806	KY Education Association	425,818	253,429	(210,141)	(216,196)	(119,895)	(33,804)	-	-
807	KY Academic Association	273,584	162,826	(129,542)	(135,081)	(79,083)	(21,802)	-	-
809	Jefferson County Teachers' Association	125,547	74,720	(56,236)	(58,714)	(34,588)	(9,788)	-	-
		\$ 42,109,967	\$ 25,062,078	\$ (30,719,908)	\$ (29,469,907)	\$ (15,695,258)	\$ (3,675,076)	\$ -	\$ -
State Agencies									
301	Technical Education District - Madisonville	\$ 14,686,600	\$ 8,740,845	\$ (3,289,368)	\$ (4,508,405)	\$ (3,212,465)	\$ (1,023,781)	\$ -	\$ -
302	Technical Education District - Bowling Green	14,421,911	8,583,313	(4,562,670)	(4,947,121)	(3,382,797)	(1,077,035)	-	-
303	Technical Education District - Elizabethtown	-	-	(5,898,078)	(6,159,412)	(1,984,808)	(8,673)	-	-
304	Technical Education District - Frankfort	11,291,639	6,720,307	(6,697,295)	(6,089,387)	(3,343,010)	(866,948)	-	-
305	Technical Education District - Hazard	13,544,092	8,060,873	(5,705,947)	(5,507,889)	(3,402,617)	(1,003,848)	-	-
308	Adult Council on Post Secondary Education	908,366	540,621	(714,170)	(695,601)	(354,306)	(74,471)	-	-
316	Office of Career and Technical Education	3,504,394	2,085,668	(196,436)	(1,552,469)	(1,112,013)	(347,297)	-	-
317	Office of Secretary of Workforce Investment	181,438	107,984	(146,302)	(97,370)	(48,765)	(13,317)	-	-
318	Department for Vocational Rehabilitation	18,575,858	11,055,567	(11,188,619)	(11,780,321)	(6,579,904)	(1,669,412)	-	-
320	School for the Blind	6,429,898	3,826,804	(3,186,890)	(3,277,449)	(1,730,220)	(419,644)	-	-
330	School for the Deaf	7,664,887	4,561,818	(4,522,072)	(4,476,179)	(2,569,267)	(667,293)	-	-
345	Department of Education	32,831,775	19,540,086	(15,362,541)	(16,053,243)	(9,415,823)	(2,576,593)	-	-
728	Department of Corrections	169,186	100,692	(86,961)	(64,182)	(37,695)	(12,513)	-	-
896	Education Professional Standards Board	2,325,969	1,384,318	(1,050,060)	(1,183,468)	(743,822)	(176,013)	-	-
		\$ 126,536,013	\$ 75,308,896	\$ (62,607,409)	\$ (66,392,496)	\$ (37,917,512)	\$ (9,936,838)	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	16,615,655,687	9,888,937,554	(2,541,263,600)	(2,801,531,675)	(3,213,522,456)	(1,348,538,244)	-	-
	Total	\$ 17,595,452,004	\$ 10,472,071,001	\$ (2,757,397,392)	\$ (3,033,471,613)	\$ (3,419,715,915)	\$ (1,423,284,450)	\$ -	\$ -

The accompanying notes are an integral part of the schedules.

NOTES TO SCHEDULES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2018

NOTE A - COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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

Information that is available in the audited financial report and needed by employers for Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* is not repeated in the allocation schedules and related notes. Please refer to the TRS financial report referenced above for those items. Investment related information including earnings and asset allocation appears in Note 5 - Deposits with Financial Institutions and Investments. Pension related and GASB 67 and 68 compliant actuarial information appears in Note 4 - Net Pension Liability of Employers. Benefit information appears in Note 1 - Description of Retirement Annuity Plan under section C - Benefit Provisions. Required Supplementary Information (RSI) appears immediately following the Notes to Financial Statements. Please note the information in the actuarial section on pages 119 through 143 of the TRS CAFR is presented on the funding basis and should not be used for employer disclosures.

NOTE B - DEVELOPMENT OF THE SINGLE DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The change in the discount rate to 7.50% from the 4.49% used in 2017 disclosure reports is considered a change in actuarial assumptions or other inputs under GASB 68.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2018
(Continued)

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

The following table presents the net pension liability of TRS, calculated using the discount rate of 7.50%, as well as what TRS's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

<i>(in thousands)</i>	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Systems' Net Pension Liability	<u>\$17,595,452</u>	<u>\$13,726,922</u>	<u>\$10,472,071</u>

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

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2018
(Continued)

NOTE D - EMPLOYER CONTRIBUTIONS

The reconciliation between the employer contributions used for the schedule of employer allocations and the Statement of Changes in Fiduciary Net Position as of June 30, 2018 is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 1,006,256,181
Unallocated contributions:	
Employer contributions on federally funded salary	32,625,317
Sick leave paid by employer	1,676,418
Critical shortage employer contributions	244,425
Re-employ retiree employer contributions	1,173,264
Teachers' Retirement System	758,296
Special appropriations – state other	<u>5,937,300</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 1,048,671,201*</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$78,972,705 and State of Kentucky Contributions of \$969,698,496.*

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

NOTE E - ALLOCATION METHODOLOGY

GASB 68 requires participating employers and TRS' only non-employer contributing entity to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and the non-employer contributing entity with their calculated proportionate share. The collective amounts have been allocated based on actual employer contributions by employer type, university or non-university, during the measurement period of July 1, 2017 through June 30, 2018. Contributions from the employers and the non-employer contributing entity are recognized when due, based on statutory requirements.

KENTUCKY TEACHERS' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
June 30, 2018
(Continued)

NOTE F - SPECIAL FUNDING SITUATION

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

NOTE G - SCHEDULE OF NET PENSION LIABILITY BY EMPLOYER

The employer proportionate share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share percentage of either the university or non-university net pension liability for the fiscal year ending June 30, 2018 as shown in the schedule of employer allocations.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL SCHEDULES PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL SCHEDULES PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

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 schedule of employer allocations, and the total for all entities of the columns titled net pension liability, total deferred inflows of resources, total deferred inflows of resources, and total pension expenses (specified column totals) included in the schedules of pension amounts by employer and 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, 2018 and have issued our report thereon dated July 19, 2019.

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.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL SCHEDULES PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* – (Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Teachers' Retirement System of the State of Kentucky's schedules are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial schedule 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.

Blue & Co., LLC

Lexington, Kentucky
July 19, 2019