

**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, 2019**



**MIKE HARMON
AUDITOR OF PUBLIC ACCOUNTS**

www.auditor.ky.gov

**209 ST. CLAIR STREET
FRANKFORT, KY 40601-1817
TELEPHONE (502) 564-5841**

CONTENTS

PAGE

INDEPENDENT AUDITOR’S REPORT.....	1
SCHEDULE OF EMPLOYER ALLOCATIONS.....	5
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER.....	13
SCHEDULE OF REMAINING DEFERRED OUTFLOWS AND (INFLOWS).....	21
NOTES TO SCHEDULES	25
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	29



MIKE HARMON
AUDITOR OF PUBLIC ACCOUNTS

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

Independent Auditor's Report

We have audited the accompanying schedule of employer allocations of the Teachers' Retirement System of the State of Kentucky's (TRS) as of and for the fiscal year ended June 30, 2019, and the related notes. We have also audited the total for all entities of the columns titled total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer and schedule of remaining deferred outflows and (inflows) (collectively the schedules) of the retirement annuity trust as of and for the year ended June 30, 2019, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 schedules by employer allocations and specified column totals included in the schedule



Board of Trustees
Teachers' Retirement System of the State of Kentucky

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 schedules.

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

Opinion

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 expenses for the total of all participating entities of TRS as of and for the year ended June 30, 2019, 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 TRS as of and for the year ended June 30, 2019, and our report thereon, dated November 15, 2019, 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 May 22, 2020 on our consideration of TRS'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 TRS's internal control over financial reporting and compliance.

Restriction on Use

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

Respectfully submitted,



Mike Harmon
Auditor of Public Accounts

May 22, 2020

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, 2019

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,076,144	\$ 7,667,694	\$ 14,743,838	13.2822%	14.3925%	27.6747%
266	Kentucky State University	1,813,761	1,965,387	3,779,148	3.4045%	3.6891%	7.0936%
269	Morehead State University	3,934,245	4,263,139	8,197,384	7.3847%	8.0021%	15.3868%
270	Murray State University	3,996,612	4,330,720	8,327,332	7.5018%	8.1289%	15.6307%
273	Western Kentucky University	6,540,082	7,086,818	13,626,900	12.2759%	13.3022%	25.5781%
500	KCTCS Central Office - University	2,208,185	2,392,784	4,600,969	4.1448%	4.4913%	8.6361%
	Total University Contributions	<u>\$ 25,569,029</u>	<u>\$ 27,706,542</u>	<u>\$ 53,275,571</u>	<u>47.9939%</u>	<u>52.0061%</u>	<u>100.0000%</u>
Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 1,742,106	\$ 2,588,344	\$ 4,330,450	0.1697%	0.2521%	0.4218%
801	KY High School Athletic Association	96,522	143,408	239,930	0.0094%	0.0140%	0.0234%
805	KY School Boards Association	181,772	270,069	451,841	0.0177%	0.0263%	0.0440%
806	KY Education Association	23,836	35,414	59,250	0.0023%	0.0034%	0.0057%
807	KY Academic Association	15,602	23,181	38,783	0.0015%	0.0023%	0.0038%
809	Jefferson County Teachers' Association	7,110	10,564	17,674	0.0007%	0.0010%	0.0017%
	Total Non-University Employers - Other	<u>\$ 2,066,948</u>	<u>\$ 3,070,980</u>	<u>\$ 5,137,928</u>	<u>0.2013%</u>	<u>0.2991%</u>	<u>0.5004%</u>
Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 831,799	\$ 1,235,850	\$ 2,067,649	0.0810%	0.1204%	0.2014%
302	Technical Education District - Bowling Green	814,763	1,210,539	2,025,302	0.0794%	0.1179%	0.1973%
303	Technical Education District - Elizabethtown	-	-	-	0.0000%	0.0000%	0.0000%
304	Technical Education District - Frankfort	618,259	918,582	1,536,841	0.0602%	0.0895%	0.1497%
305	Technical Education District - Hazard	784,664	1,165,819	1,950,483	0.0764%	0.1135%	0.1899%
308	Adult Council on Post Secondary Education	42,156	62,634	104,790	0.0041%	0.0061%	0.0102%
316	Office of Career and Technical Education	228,892	340,078	568,970	0.0223%	0.0331%	0.0554%
317	Office of Secretary of Workforce Investment	9,962	14,801	24,763	0.0010%	0.0014%	0.0024%
318	Department for Vocational Rehabilitation	1,177,176	1,748,996	2,926,172	0.1146%	0.1703%	0.2849%
320	School for the Blind	356,354	529,455	885,809	0.0347%	0.0516%	0.0863%
330	School for the Deaf	250,072	371,546	621,618	0.0244%	0.0362%	0.0606%
345	Department of Education	1,717,561	2,551,876	4,269,437	0.1672%	0.2485%	0.4157%
728	Department of Corrections	8,811	13,091	21,902	0.0009%	0.0013%	0.0022%
896	Education Professional Standards Board	72,052	107,052	179,104	0.0070%	0.0104%	0.0174%
	Total Non-University Employers - State Agencies	<u>\$ 6,912,521</u>	<u>\$ 10,270,319</u>	<u>\$ 17,182,840</u>	<u>0.6732%</u>	<u>1.0002%</u>	<u>1.6734%</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, 2019
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,234,538	\$ 3,234,538	0.0000%	0.3150%	0.3150%
2	Allen County Schools	-	3,965,879	3,965,879	0.0000%	0.3862%	0.3862%
3	Anderson County Schools	-	4,666,620	4,666,620	0.0000%	0.4545%	0.4545%
4	Ballard County Schools	-	1,529,191	1,529,191	0.0000%	0.1489%	0.1489%
5	Barren County Schools	-	6,658,569	6,658,569	0.0000%	0.6485%	0.6485%
6	Bath County Schools	-	2,430,649	2,430,649	0.0000%	0.2367%	0.2367%
7	Bell County Schools	-	3,150,343	3,150,343	0.0000%	0.3068%	0.3068%
8	Boone County Schools	-	32,349,695	32,349,695	0.0000%	3.1506%	3.1506%
9	Bourbon County Schools	-	3,481,762	3,481,762	0.0000%	0.3391%	0.3391%
10	Boyd County Schools	-	4,606,642	4,606,642	0.0000%	0.4486%	0.4486%
11	Boyle County Schools	-	4,427,115	4,427,115	0.0000%	0.4312%	0.4312%
12	Bracken County Schools	-	1,641,876	1,641,876	0.0000%	0.1599%	0.1599%
13	Breathitt County Schools	-	2,375,369	2,375,369	0.0000%	0.2313%	0.2313%
14	Breckinridge County Schools	-	3,462,864	3,462,864	0.0000%	0.3373%	0.3373%
15	Bullitt County Schools	-	18,650,159	18,650,159	0.0000%	1.8164%	1.8164%
16	Butler County Schools	-	2,686,610	2,686,610	0.0000%	0.2617%	0.2617%
17	Caldwell County Schools	-	2,376,168	2,376,168	0.0000%	0.2314%	0.2314%
18	Calloway County Schools	-	3,934,770	3,934,770	0.0000%	0.3832%	0.3832%
19	Campbell County Schools	-	7,224,652	7,224,652	0.0000%	0.7036%	0.7036%
20	Carlisle County Schools	-	1,123,666	1,123,666	0.0000%	0.1094%	0.1094%
21	Carroll County Schools	-	2,937,324	2,937,324	0.0000%	0.2861%	0.2861%
22	Carter County Schools	-	5,411,445	5,411,445	0.0000%	0.5270%	0.5270%
23	Casey County Schools	-	2,900,189	2,900,189	0.0000%	0.2825%	0.2825%
24	Christian County Schools	-	10,427,531	10,427,531	0.0000%	1.0155%	1.0155%
25	Clark County Schools	-	7,476,134	7,476,134	0.0000%	0.7281%	0.7281%
26	Clay County Schools	-	4,114,985	4,114,985	0.0000%	0.4008%	0.4008%
27	Clinton County Schools	-	2,263,578	2,263,578	0.0000%	0.2205%	0.2205%
28	Crittenden County Schools	-	1,636,601	1,636,601	0.0000%	0.1594%	0.1594%
29	Cumberland County Schools	-	1,239,205	1,239,205	0.0000%	0.1207%	0.1207%
30	Daviess County Schools	-	16,440,617	16,440,617	0.0000%	1.6012%	1.6012%
31	Edmonson County Schools	-	2,414,369	2,414,369	0.0000%	0.2351%	0.2351%
32	Elliott County Schools	-	1,374,228	1,374,228	0.0000%	0.1338%	0.1338%
33	Estill County Schools	-	2,960,398	2,960,398	0.0000%	0.2883%	0.2883%
34	Fayette County Schools	-	77,201,469	77,201,469	0.0000%	7.5187%	7.5187%
35	Fleming County Schools	-	2,951,794	2,951,794	0.0000%	0.2875%	0.2875%
36	Floyd County Schools	-	7,374,983	7,374,983	0.0000%	0.7183%	0.7183%
37	Franklin County Schools	-	8,861,940	8,861,940	0.0000%	0.8631%	0.8631%
38	Fulton County Schools	-	852,737	852,737	0.0000%	0.0830%	0.0830%
39	Gallatin County Schools	-	2,251,749	2,251,749	0.0000%	0.2193%	0.2193%
40	Garrard County Schools	-	3,392,795	3,392,795	0.0000%	0.3304%	0.3304%
41	Grant County Schools	-	4,627,503	4,627,503	0.0000%	0.4507%	0.4507%
42	Graves County Schools	-	5,599,146	5,599,146	0.0000%	0.5453%	0.5453%
43	Grayson County Schools	-	5,294,044	5,294,044	0.0000%	0.5156%	0.5156%
44	Green County Schools	-	2,140,707	2,140,707	0.0000%	0.2085%	0.2085%
45	Greenup County Schools	-	3,718,330	3,718,330	0.0000%	0.3621%	0.3621%
46	Hancock County Schools	-	2,447,947	2,447,947	0.0000%	0.2384%	0.2384%
47	Hardin County Schools	-	20,600,898	20,600,898	0.0000%	2.0063%	2.0063%

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, 2019
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
48	Harlan County Schools	-	4,419,530	4,419,530	0.0000%	0.4304%	0.4304%
49	Harrison County Schools	-	3,669,515	3,669,515	0.0000%	0.3574%	0.3574%
50	Hart County Schools	-	3,396,971	3,396,971	0.0000%	0.3308%	0.3308%
51	Henderson County Schools	-	10,014,474	10,014,474	0.0000%	0.9753%	0.9753%
52	Henry County Schools	-	2,931,367	2,931,367	0.0000%	0.2855%	0.2855%
53	Hickman County Schools	-	1,155,504	1,155,504	0.0000%	0.1125%	0.1125%
54	Hopkins County Schools	-	8,740,404	8,740,404	0.0000%	0.8512%	0.8512%
55	Jackson County Schools	-	3,034,177	3,034,177	0.0000%	0.2955%	0.2955%
56	Jefferson County Schools	-	200,449,299	200,449,299	0.0000%	19.5216%	19.5216%
57	Jessamine County Schools	-	11,483,330	11,483,330	0.0000%	1.1184%	1.1184%
58	Johnson County Schools	-	4,922,138	4,922,138	0.0000%	0.4794%	0.4794%
59	Kenton County Schools	-	20,143,809	20,143,809	0.0000%	1.9618%	1.9618%
60	Knott Counts Schools	-	2,959,983	2,959,983	0.0000%	0.2883%	0.2883%
61	Knox County Schools	-	5,763,720	5,763,720	0.0000%	0.5613%	0.5613%
62	Larue County Schools	-	3,329,734	3,329,734	0.0000%	0.3243%	0.3243%
63	Laurel County Schools	-	11,657,133	11,657,133	0.0000%	1.1353%	1.1353%
64	Lawrence County Schools	-	3,326,735	3,326,735	0.0000%	0.3240%	0.3240%
65	Lee County Schools	-	1,032,781	1,032,781	0.0000%	0.1006%	0.1006%
66	Leslie County Schools	-	2,210,882	2,210,882	0.0000%	0.2153%	0.2153%
67	Letcher County Schools	-	4,181,099	4,181,099	0.0000%	0.4072%	0.4072%
68	Lewis County Schools	-	2,775,341	2,775,341	0.0000%	0.2703%	0.2703%
69	Lincoln County Schools	-	4,502,141	4,502,141	0.0000%	0.4385%	0.4385%
70	Livingston County Schools	-	1,703,194	1,703,194	0.0000%	0.1659%	0.1659%
71	Logan County Schools	-	4,644,737	4,644,737	0.0000%	0.4524%	0.4524%
72	Lyon County Schools	-	1,125,503	1,125,503	0.0000%	0.1096%	0.1096%
73	Madison County Schools	-	14,367,231	14,367,231	0.0000%	1.3992%	1.3992%
74	Magoffin County Schools	-	2,614,237	2,614,237	0.0000%	0.2546%	0.2546%
75	Marion County Schools	-	4,789,000	4,789,000	0.0000%	0.4664%	0.4664%
76	Marshall County Schools	-	6,680,178	6,680,178	0.0000%	0.6506%	0.6506%
77	Martin County Schools	-	2,239,401	2,239,401	0.0000%	0.2181%	0.2181%
78	Mason County Schools	-	3,839,868	3,839,868	0.0000%	0.3740%	0.3740%
79	McCracken County Schools	-	9,784,487	9,784,487	0.0000%	0.9529%	0.9529%
80	McCreary County Schools	-	3,456,510	3,456,510	0.0000%	0.3366%	0.3366%
81	McLean County Schools	-	2,140,413	2,140,413	0.0000%	0.2085%	0.2085%
82	Meade County Schools	-	6,132,603	6,132,603	0.0000%	0.5973%	0.5973%
83	Menifee County Schools	-	1,275,348	1,275,348	0.0000%	0.1242%	0.1242%
84	Mercer County Schools	-	4,046,976	4,046,976	0.0000%	0.3941%	0.3941%
85	Metcalf County Schools	-	1,733,437	1,733,437	0.0000%	0.1688%	0.1688%
86	Monroe County Schools	-	2,541,426	2,541,426	0.0000%	0.2475%	0.2475%
87	Montgomery County Schools	-	5,765,058	5,765,058	0.0000%	0.5615%	0.5615%
88	Morgan County Schools	-	2,427,974	2,427,974	0.0000%	0.2365%	0.2365%
89	Muhlenberg County Schools	-	6,359,916	6,359,916	0.0000%	0.6194%	0.6194%
90	Nelson County Schools	-	6,376,306	6,376,306	0.0000%	0.6210%	0.6210%
91	Nicholas County Schools	-	1,283,479	1,283,479	0.0000%	0.1250%	0.1250%
92	Ohio County Schools	-	4,998,418	4,998,418	0.0000%	0.4868%	0.4868%
93	Oldham County Schools	-	18,233,799	18,233,799	0.0000%	1.7758%	1.7758%
94	Owen County Schools	-	2,232,794	2,232,794	0.0000%	0.2175%	0.2175%

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, 2019
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
95	Owsley County Schools	-	860,099	860,099	0.0000%	0.0838%	0.0838%
96	Pendleton County Schools	-	2,859,500	2,859,500	0.0000%	0.2785%	0.2785%
97	Perry County Schools	-	4,711,918	4,711,918	0.0000%	0.4589%	0.4589%
98	Pike County Schools	-	11,010,813	11,010,813	0.0000%	1.0724%	1.0724%
99	Powell County Schools	-	2,891,948	2,891,948	0.0000%	0.2817%	0.2817%
100	Pulaski County Schools	-	10,274,741	10,274,741	0.0000%	1.0007%	1.0007%
101	Robertson County Schools	-	508,831	508,831	0.0000%	0.0496%	0.0496%
102	Rockcastle County Schools	-	3,903,793	3,903,793	0.0000%	0.3802%	0.3802%
103	Rowan County Schools	-	3,962,269	3,962,269	0.0000%	0.3859%	0.3859%
104	Russell County Schools	-	3,858,437	3,858,437	0.0000%	0.3758%	0.3758%
105	Scott County Schools	-	12,270,424	12,270,424	0.0000%	1.1950%	1.1950%
106	Shelby County Schools	-	10,523,841	10,523,841	0.0000%	1.0249%	1.0249%
107	Simpson County Schools	-	4,201,834	4,201,834	0.0000%	0.4092%	0.4092%
108	Spencer County Schools	-	3,900,935	3,900,935	0.0000%	0.3799%	0.3799%
109	Taylor County Schools	-	3,263,738	3,263,738	0.0000%	0.3179%	0.3179%
110	Todd County Schools	-	2,304,170	2,304,170	0.0000%	0.2244%	0.2244%
111	Trigg County Schools	-	2,946,504	2,946,504	0.0000%	0.2870%	0.2870%
112	Trimble County Schools	-	1,574,689	1,574,689	0.0000%	0.1534%	0.1534%
113	Union County Schools	-	3,000,538	3,000,538	0.0000%	0.2922%	0.2922%
114	Warren County Schools	-	20,497,255	20,497,255	0.0000%	1.9963%	1.9963%
115	Washington County Schools	-	2,408,137	2,408,137	0.0000%	0.2345%	0.2345%
116	Wayne County Schools	-	4,053,338	4,053,338	0.0000%	0.3948%	0.3948%
117	Webster County Schools	-	2,795,004	2,795,004	0.0000%	0.2722%	0.2722%
118	Whitley County Schools	-	5,951,694	5,951,694	0.0000%	0.5796%	0.5796%
119	Wolfe County Schools	-	1,932,585	1,932,585	0.0000%	0.1882%	0.1882%
120	Woodford County Schools	-	5,659,216	5,659,216	0.0000%	0.5512%	0.5512%
122	Anchorage City Schools	-	1,122,021	1,122,021	0.0000%	0.1093%	0.1093%
124	Ashland City Schools	-	4,691,431	4,691,431	0.0000%	0.4569%	0.4569%
125	Augusta City Schools	-	457,480	457,480	0.0000%	0.0446%	0.0446%
126	Barbourville City Schools	-	983,011	983,011	0.0000%	0.0957%	0.0957%
127	Bardstown City Schools	-	4,405,907	4,405,907	0.0000%	0.4291%	0.4291%
128	Beechwood Independent Schools	-	2,140,482	2,140,482	0.0000%	0.2085%	0.2085%
129	Bellevue City Schools	-	1,122,851	1,122,851	0.0000%	0.1094%	0.1094%
131	Berea City Schools	-	1,730,347	1,730,347	0.0000%	0.1685%	0.1685%
134	Bowling Green City Schools	-	6,203,349	6,203,349	0.0000%	0.6042%	0.6042%
136	Burgin City Schools	-	718,096	718,096	0.0000%	0.0699%	0.0699%
140	Campbellsville City Schools	-	1,725,742	1,725,742	0.0000%	0.1681%	0.1681%
144	Caverna City Schools	-	1,081,164	1,081,164	0.0000%	0.1053%	0.1053%
147	Cloverport City Schools	-	487,024	487,024	0.0000%	0.0474%	0.0474%
150	Corbin City Schools	-	3,902,900	3,902,900	0.0000%	0.3801%	0.3801%
151	Covington City Schools	-	6,666,852	6,666,852	0.0000%	0.6493%	0.6493%
154	Danville City Schools	-	3,688,195	3,688,195	0.0000%	0.3592%	0.3592%
155	Dawson Springs City Schools	-	887,096	887,096	0.0000%	0.0864%	0.0864%
156	Dayton City Schools	-	1,367,684	1,367,684	0.0000%	0.1332%	0.1332%
158	East Bernstadt City Schools	-	680,598	680,598	0.0000%	0.0663%	0.0663%
160	Elizabethtown City Schools	-	3,682,560	3,682,560	0.0000%	0.3586%	0.3586%
161	Eminence Independent Schools	-	1,290,992	1,290,992	0.0000%	0.1257%	0.1257%
162	Erlanger-Elsmere City Schools	-	3,561,786	3,561,786	0.0000%	0.3469%	0.3469%

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, 2019
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
163	Fairview Independent Schools	-	868,080	868,080	0.0000%	0.0845%	0.0845%
166	Fort Thomas Independent Schools	-	4,968,170	4,968,170	0.0000%	0.4839%	0.4839%
167	Frankfort City Schools	-	1,504,670	1,504,670	0.0000%	0.1465%	0.1465%
170	Fulton City Schools	-	569,711	569,711	0.0000%	0.0555%	0.0555%
173	Glasgow City Schools	-	3,315,708	3,315,708	0.0000%	0.3229%	0.3229%
180	Harlan City Schools	-	942,727	942,727	0.0000%	0.0918%	0.0918%
182	Hazard Independent Schools	-	1,447,319	1,447,319	0.0000%	0.1410%	0.1410%
190	Jackson City Schools	-	351,265	351,265	0.0000%	0.0342%	0.0342%
191	Jenkins City Schools	-	667,571	667,571	0.0000%	0.0650%	0.0650%
206	Ludlow City Schools	-	1,280,130	1,280,130	0.0000%	0.1247%	0.1247%
210	Mayfield City Schools	-	2,285,826	2,285,826	0.0000%	0.2226%	0.2226%
214	Middlesboro City Schools	-	1,624,540	1,624,540	0.0000%	0.1582%	0.1582%
221	Murray City Schools	-	2,395,576	2,395,576	0.0000%	0.2333%	0.2333%
222	Newport City Schools	-	2,862,202	2,862,202	0.0000%	0.2788%	0.2788%
224	Owensboro City Schools	-	8,120,628	8,120,628	0.0000%	0.7909%	0.7909%
226	Paducah City Schools	-	4,312,012	4,312,012	0.0000%	0.4200%	0.4200%
227	Paintsville City Schools	-	1,294,897	1,294,897	0.0000%	0.1261%	0.1261%
228	Paris City Schools	-	974,292	974,292	0.0000%	0.0949%	0.0949%
230	Pikeville City Schools	-	2,143,653	2,143,653	0.0000%	0.2088%	0.2088%
231	Pineville City Schools	-	700,891	700,891	0.0000%	0.0683%	0.0683%
235	Raceland City Schools	-	1,388,967	1,388,967	0.0000%	0.1353%	0.1353%
238	Russell City Schools	-	3,327,279	3,327,279	0.0000%	0.3240%	0.3240%
239	Russellville City Schools	-	1,398,557	1,398,557	0.0000%	0.1362%	0.1362%
240	Science Hill City Schools	-	561,366	561,366	0.0000%	0.0547%	0.0547%
245	Silver Grove City Schools	-	378,057	378,057	0.0000%	0.0368%	0.0368%
246	Somerset City Schools	-	2,411,073	2,411,073	0.0000%	0.2348%	0.2348%
247	Southgate City Schools	-	398,193	398,193	0.0000%	0.0388%	0.0388%
258	Walton-Verona Independent Schools	-	2,539,545	2,539,545	0.0000%	0.2473%	0.2473%
259	West Point City Schools	-	194,063	194,063	0.0000%	0.0189%	0.0189%
260	Williamsburg City Schools	-	1,078,097	1,078,097	0.0000%	0.1050%	0.1050%
261	Williamstown City Schools	-	1,009,044	1,009,044	0.0000%	0.0983%	0.0983%
870	Ohio Valley Educational Cooperative	-	654,772	654,772	0.0000%	0.0638%	0.0638%
871	West Kentucky Educational Cooperative	-	359,638	359,638	0.0000%	0.0350%	0.0350%
872	Southeast South-Central Educational Cooperative	-	101,740	101,740	0.0000%	0.0099%	0.0099%
890	Green River Regional Educational Cooperative	-	267,678	267,678	0.0000%	0.0261%	0.0261%
891	Central KY Special Education Cooperative	-	150,309	150,309	0.0000%	0.0146%	0.0146%
892	KY Valley Educational Cooperative	-	89,228	89,228	0.0000%	0.0087%	0.0087%
894	KY Educational Development Corporation	-	554,415	554,415	0.0000%	0.0540%	0.0540%
895	Northern KY Cooperative for Educational Services	-	468,781	468,781	0.0000%	0.0457%	0.0457%
Total Non-University Employers - Local School Districts and Educational Cooperatives		\$ -	\$ 1,004,466,632	\$ 1,004,466,632	0.0000%	97.8262%	97.8262%
Total Non-University Contributions		\$ 8,979,469	\$ 1,017,807,931	\$ 1,026,787,400	0.8745%	99.1255%	100.0000%
Total University and Non-University Contributions		\$ 34,548,498	\$ 1,045,514,473	\$ 1,080,062,971			

The accompanying notes are an integral part of the schedules.

THIS PAGE LEFT BLANK INTENTIONALLY

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, 2019

Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Deferred Amounts from Changes in Proportionate Employer Contributions				
		June 30, 2019			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 Pension Expense	Employer Contributions 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														
University Employers																		
263	Eastem Kentucky University	\$ 86,450,077	\$ 93,677,114	\$ 180,127,191	\$ 257,727	\$ 7,326,722	\$ 4,359,228	\$ 11,943,677	\$ 5,515,285	\$ 46,033,783	\$ 725,202	\$ 52,123,397	\$ 104,397,667	\$ (8,601,265)	\$ (9,320,311)	\$ (17,921,576)	\$ (27,450,878)	\$ (45,372,454)
266	Kentucky State University	22,158,930	24,011,362	46,170,292	66,061	1,877,989	2,686,182	4,630,232	1,413,681	11,799,404	185,884	9,987,269	23,386,238	(2,204,680)	(2,388,987)	(4,593,667)	(6,957,390)	(11,551,057)
269	Morehead State University	48,065,129	52,083,266	100,148,395	143,293	4,073,563	3,096,554	7,313,410	3,066,427	25,594,190	403,203	27,779,939	56,843,759	(4,782,192)	(5,181,973)	(9,964,165)	(15,405,133)	(25,369,298)
270	Murray State University	48,827,074	52,908,913	101,735,987	145,564	4,138,139	2,649,026	6,932,729	3,115,037	25,999,918	409,595	38,407,587	67,932,137	(4,858,001)	(5,264,120)	(10,122,121)	(20,197,917)	(30,320,038)
273	Western Kentucky University	79,900,958	86,580,480	166,481,438	238,202	6,771,679	3,840,385	10,850,266	5,097,468	42,546,445	670,264	73,693,954	122,008,131	(7,949,667)	(8,614,238)	(16,563,905)	(37,619,738)	(54,183,643)
500	KCTCS Central Office - University	26,977,655	29,232,920	56,210,575	80,426	2,286,381	743,621	3,110,428	1,721,103	14,365,325	226,307	12,156,121	28,468,856	(2,684,115)	(2,908,500)	(5,592,615)	(9,239,550)	(14,832,165)
	Total University	\$ 312,379,823	\$ 338,494,055	\$ 650,873,878	\$ 931,273	\$ 26,474,473	\$ 17,374,996	\$ 44,780,742	\$ 19,929,001	\$ 166,339,065	\$ 2,620,455	\$ 214,148,267	\$ 403,036,788	\$ (31,079,920)	\$ (33,678,129)	\$ (64,758,049)	\$ (116,870,606)	\$ (181,628,655)
Non-University Employers - Other																		
400	KCTCS Central Office	\$ 23,149,384	\$ 34,393,959	\$ 57,543,343	\$ 220,967	\$ 1,891,388	\$ -	\$ 2,112,355	\$ 183,425	\$ 13,713,911	\$ 360,185	\$ 35,828,272	\$ 50,085,793	\$ (2,420,101)	\$ (3,595,641)	\$ (6,015,742)	\$ (24,784,578)	\$ (30,800,320)
801	KY High School Athletic Association	1,282,537	1,905,659	3,188,196	12,242	104,788	96,609	213,639	10,162	759,787	19,955	594,822	1,384,726	(134,080)	(199,223)	(333,303)	(410,240)	(743,543)
805	KY School Boards Association	2,415,399	3,588,648	6,004,047	23,056	197,347	204,446	424,849	19,138	1,430,905	37,582	2,277,103	3,764,728	(252,513)	(375,167)	(627,680)	(1,309,833)	(1,937,513)
806	KY Education Association	316,677	470,582	787,259	3,023	25,874	37,800	66,697	2,509	187,603	4,927	255,295	450,334	(33,106)	(49,196)	(82,302)	(154,983)	(237,285)
807	KY Academic Association	207,253	308,082	515,335	1,978	16,933	2,707	21,618	1,642	122,778	3,225	135,800	263,445	(21,666)	(32,208)	(53,874)	(92,601)	(146,475)
809	Jefferson County Teachers' Association	94,417	140,397	234,814	901	7,714	4,767	13,382	748	55,933	1,469	61,552	119,702	(9,871)	(14,677)	(24,548)	(39,558)	(64,106)
	Total - Non-University Employers - Other	\$ 27,465,667	\$ 40,807,327	\$ 68,272,994	\$ 262,167	\$ 2,244,044	\$ 346,329	\$ 2,852,540	\$ 217,624	\$ 16,270,917	\$ 427,343	\$ 39,152,844	\$ 56,068,728	\$ (2,871,337)	\$ (4,266,112)	\$ (7,137,449)	\$ (26,791,793)	\$ (33,929,242)
Non-University Employers - State Agencies																		
301	Technical Education District - Madisonville	\$ 11,053,013	\$ 16,422,068	\$ 27,475,081	\$ 105,504	\$ 903,071	\$ 1,392,838	\$ 2,401,413	\$ 87,579	\$ 6,547,908	\$ 171,976	\$ 4,710,133	\$ 11,517,596	\$ (1,155,513)	\$ (1,716,809)	\$ (2,872,322)	\$ (1,335,151)	\$ (4,207,473)
302	Technical Education District - Bowling Green	10,826,659	16,085,743	26,912,402	103,343	884,577	676,608	1,664,528	85,785	6,413,814	168,454	4,789,536	11,457,589	(1,131,849)	(1,681,649)	(2,813,498)	(2,654,435)	(5,467,933)
303	Technical Education District - Elizabethtown	-	-	-	-	-	65,332	-	-	-	-	8,218,225	8,218,225	-	-	-	(5,898,078)	(5,898,078)
304	Technical Education District - Frankfort	8,215,468	12,206,205	20,421,673	78,419	671,233	296,634	1,046,286	65,095	4,866,920	127,826	6,792,774	11,852,615	(858,868)	(1,276,071)	(2,134,939)	(5,306,804)	(7,441,743)
305	Technical Education District - Hazard	10,426,617	15,491,410	25,918,027	99,525	851,892	572,051	1,523,448	82,616	6,176,825	162,229	5,175,877	11,597,547	(1,090,028)	(1,619,515)	(2,709,543)	(3,811,220)	(6,520,763)
308	Adult Council on Post Secondary Education	560,223	832,285	1,392,508	5,347	45,772	-	51,119	4,439	331,881	8,717	950,119	1,295,156	(58,568)	(87,009)	(145,577)	(642,218)	(787,795)
316	Office of Career and Technical Education	3,041,523	4,519,033	7,560,556	29,032	248,503	1,042,762	1,320,297	24,100	1,801,827	47,324	2,230,865	4,104,116	(317,970)	(472,432)	(790,402)	430,058	(360,344)
317	Office of Secretary of Workforce Investment	132,347	196,610	328,957	1,263	10,813	8,627	20,703	1,049	78,404	2,059	106,526	188,038	(13,836)	(20,554)	(34,390)	(123,825)	(158,215)
318	Department for Vocational Rehabilitation	15,642,449	23,240,799	38,883,248	149,311	1,278,044	784,282	2,211,637	123,943	9,266,733	243,383	11,774,773	21,408,832	(1,635,306)	(2,429,658)	(4,064,964)	(8,057,943)	(12,122,907)
320	School for the Blind	4,735,290	7,035,398	11,770,688	45,200	386,890	613,100	1,045,190	37,520	2,805,230	73,677	3,800,051	6,716,478	(495,041)	(735,500)	(1,230,541)	(2,372,464)	(3,603,005)
330	School for the Deaf	3,322,999	4,937,085	8,260,084	31,719	271,501	-	303,220	26,330	1,968,576	51,703	8,079,123	10,125,732	(347,395)	(516,137)	(863,532)	(4,471,536)	(5,335,068)
345	Department of Education	22,823,019	33,909,461	56,732,480	217,852	1,864,723	571,603	2,654,178	180,839	13,520,570	355,107	18,951,323	33,007,839	(2,385,982)	(3,544,990)	(5,930,972)	(11,741,442)	(17,672,414)
728	Department of Corrections	117,066	173,961	291,027	1,117	9,565	19,993	30,675	928	69,351	1,821	85,285	157,385	(12,239)	(18,186)	(30,425)	(68,516)	(98,941)
896	Education Professional Standards Board	957,400	1,422,525	2,379,925	9,139	78,223	100,763	188,125	7,586	567,173	14,896	2,381,945	2,971,600	(100,089)	(148,715)	(248,804)	(1,054,935)	(1,303,739)
	Total - Non-University Employers - State Agencies	\$ 91,854,073	\$ 136,472,583	\$ 228,326,656	\$ 876,771	\$ 7,504,807	\$ 6,144,573	\$ 14,526,151	\$ 727,809	\$ 54,415,212	\$ 1,429,172	\$ 78,046,555	\$ 134,618,748	\$ (9,602,684)	\$ (14,267,225)	\$ (23,869,909)	\$ (47,108,509)	\$ (70,978,418)

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, 2019
(Continued)

Code	Employer	June 30, 2019			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions					
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	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 Pension Expense	Employer Contributions	Total Pension Expense			
																		Net Pension Liability	Net Pension Liability	Net Pension Liability
Non-University Employers - Local School Districts and Educational Cooperatives																				
1	Adair County Schools	\$ -	\$ 42,980,681	\$ 42,980,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,493,321)	\$ (4,493,321)	\$ -	\$ (4,493,321)
2	Allen County Schools	-	52,698,765	52,698,765	-	-	-	-	-	-	-	-	-	-	-	-	(5,509,277)	(5,509,277)	-	(5,509,277)
3	Anderson County Schools	-	62,010,256	62,010,256	-	-	-	-	-	-	-	-	-	-	-	-	(6,482,726)	(6,482,726)	-	(6,482,726)
4	Ballard County Schools	-	20,320,026	20,320,026	-	-	-	-	-	-	-	-	-	-	-	-	(2,124,312)	(2,124,312)	-	(2,124,312)
5	Barren County Schools	-	88,479,501	88,479,501	-	-	-	-	-	-	-	-	-	-	-	-	(9,249,895)	(9,249,895)	-	(9,249,895)
6	Bath County Schools	-	32,298,649	32,298,649	-	-	-	-	-	-	-	-	-	-	-	-	(3,376,591)	(3,376,591)	-	(3,376,591)
7	Bell County Schools	-	41,862,009	41,862,009	-	-	-	-	-	-	-	-	-	-	-	-	(4,376,372)	(4,376,372)	-	(4,376,372)
8	Boone County Schools	-	429,864,664	429,864,664	-	-	-	-	-	-	-	-	-	-	-	-	(44,939,256)	(44,939,256)	-	(44,939,256)
9	Bourbon County Schools	-	46,265,886	46,265,886	-	-	-	-	-	-	-	-	-	-	-	-	(4,836,765)	(4,836,765)	-	(4,836,765)
10	Boyd County Schools	-	61,213,310	61,213,310	-	-	-	-	-	-	-	-	-	-	-	-	(6,399,411)	(6,399,411)	-	(6,399,411)
11	Boyle County Schools	-	58,827,791	58,827,791	-	-	-	-	-	-	-	-	-	-	-	-	(6,150,022)	(6,150,022)	-	(6,150,022)
12	Bracken County Schools	-	21,817,319	21,817,319	-	-	-	-	-	-	-	-	-	-	-	-	(2,280,844)	(2,280,844)	-	(2,280,844)
13	Breathitt County Schools	-	31,564,055	31,564,055	-	-	-	-	-	-	-	-	-	-	-	-	(3,299,795)	(3,299,795)	-	(3,299,795)
14	Breckinridge County Schools	-	46,014,700	46,014,700	-	-	-	-	-	-	-	-	-	-	-	-	(4,810,506)	(4,810,506)	-	(4,810,506)
15	Bullitt County Schools	-	247,824,359	247,824,359	-	-	-	-	-	-	-	-	-	-	-	-	(25,908,253)	(25,908,253)	-	(25,908,253)
16	Butler County Schools	-	35,699,828	35,699,828	-	-	-	-	-	-	-	-	-	-	-	-	(3,732,160)	(3,732,160)	-	(3,732,160)
17	Caldwell County Schools	-	31,574,697	31,574,697	-	-	-	-	-	-	-	-	-	-	-	-	(3,300,907)	(3,300,907)	-	(3,300,907)
18	Calloway County Schools	-	52,285,488	52,285,488	-	-	-	-	-	-	-	-	-	-	-	-	(5,466,071)	(5,466,071)	-	(5,466,071)
19	Campbell County Schools	-	96,001,581	96,001,581	-	-	-	-	-	-	-	-	-	-	-	-	(10,036,274)	(10,036,274)	-	(10,036,274)
20	Carlisle County Schools	-	14,931,323	14,931,323	-	-	-	-	-	-	-	-	-	-	-	-	(1,560,962)	(1,560,962)	-	(1,560,962)
21	Carroll County Schools	-	39,031,286	39,031,286	-	-	-	-	-	-	-	-	-	-	-	-	(4,080,440)	(4,080,440)	-	(4,080,440)
22	Carter County Schools	-	71,907,622	71,907,622	-	-	-	-	-	-	-	-	-	-	-	-	(7,517,424)	(7,517,424)	-	(7,517,424)
23	Casey County Schools	-	38,537,918	38,537,918	-	-	-	-	-	-	-	-	-	-	-	-	(4,028,862)	(4,028,862)	-	(4,028,862)
24	Christian County Schools	-	138,561,618	138,561,618	-	-	-	-	-	-	-	-	-	-	-	-	(14,485,620)	(14,485,620)	-	(14,485,620)
25	Clark County Schools	-	99,343,272	99,343,272	-	-	-	-	-	-	-	-	-	-	-	-	(10,385,624)	(10,385,624)	-	(10,385,624)
26	Clay County Schools	-	54,680,148	54,680,148	-	-	-	-	-	-	-	-	-	-	-	-	(5,716,416)	(5,716,416)	-	(5,716,416)
27	Clinton County Schools	-	30,078,495	30,078,495	-	-	-	-	-	-	-	-	-	-	-	-	(3,144,490)	(3,144,490)	-	(3,144,490)
28	Crittenden County Schools	-	21,747,189	21,747,189	-	-	-	-	-	-	-	-	-	-	-	-	(2,273,512)	(2,273,512)	-	(2,273,512)
29	Cumberland County Schools	-	16,466,684	16,466,684	-	-	-	-	-	-	-	-	-	-	-	-	(1,721,473)	(1,721,473)	-	(1,721,473)
30	Daviess County Schools	-	218,463,948	218,463,948	-	-	-	-	-	-	-	-	-	-	-	-	(22,838,833)	(22,838,833)	-	(22,838,833)
31	Edmonson County Schools	-	32,082,255	32,082,255	-	-	-	-	-	-	-	-	-	-	-	-	(3,353,969)	(3,353,969)	-	(3,353,969)
32	Elliott County Schools	-	18,260,871	18,260,871	-	-	-	-	-	-	-	-	-	-	-	-	(1,909,043)	(1,909,043)	-	(1,909,043)
33	Estill County Schools	-	39,338,003	39,338,003	-	-	-	-	-	-	-	-	-	-	-	-	(4,112,505)	(4,112,505)	-	(4,112,505)
34	Fayette County Schools	-	1,025,857,579	1,025,857,579	-	-	-	-	-	-	-	-	-	-	-	-	(107,246,026)	(107,246,026)	-	(107,246,026)
35	Fleming County Schools	-	39,223,666	39,223,666	-	-	-	-	-	-	-	-	-	-	-	-	(4,100,552)	(4,100,552)	-	(4,100,552)
36	Floyd County Schools	-	97,999,201	97,999,201	-	-	-	-	-	-	-	-	-	-	-	-	(10,245,111)	(10,245,111)	-	(10,245,111)
37	Franklin County Schools	-	117,757,912	117,757,912	-	-	-	-	-	-	-	-	-	-	-	-	(12,310,742)	(12,310,742)	-	(12,310,742)
38	Fulton County Schools	-	11,331,215	11,331,215	-	-	-	-	-	-	-	-	-	-	-	-	(1,184,597)	(1,184,597)	-	(1,184,597)
39	Gallatin County Schools	-	29,921,316	29,921,316	-	-	-	-	-	-	-	-	-	-	-	-	(3,128,058)	(3,128,058)	-	(3,128,058)
40	Garrard County Schools	-	45,083,633	45,083,633	-	-	-	-	-	-	-	-	-	-	-	-	(4,713,169)	(4,713,169)	-	(4,713,169)

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, 2019
(Continued)

Code	Employer	June 30, 2019			Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between					
		Employer's		State's	Difference Between Expected and Actual Experience	Change of Assumptions	Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Projected Investment Earnings on Pension Plan Investments	Net Difference Between Projected and Actual Earnings on 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
		Share of Net Pension Liability	Share of Net Pension Liability	Total Net Pension Liability															
41	Grant County Schools	\$ -	\$ 61,490,556	\$ 61,490,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,428,395)	\$ (6,428,395)	\$ -	\$ (6,428,395)	
42	Graves County Schools	-	74,401,747	74,401,747	-	-	-	-	-	-	-	-	-	-	(7,778,167)	(7,778,167)	-	(7,778,167)	
43	Crayson County Schools	-	70,347,566	70,347,566	-	-	-	-	-	-	-	-	-	-	(7,354,332)	(7,354,332)	-	(7,354,332)	
44	Green County Schools	-	28,445,853	28,445,853	-	-	-	-	-	-	-	-	-	-	(2,973,809)	(2,973,809)	-	(2,973,809)	
45	Greenup County Schools	-	49,409,330	49,409,330	-	-	-	-	-	-	-	-	-	-	(5,165,390)	(5,165,390)	-	(5,165,390)	
46	Hancock County Schools	-	32,528,414	32,528,414	-	-	-	-	-	-	-	-	-	-	(3,400,612)	(3,400,612)	-	(3,400,612)	
47	Hardin County Schools	-	273,745,933	273,745,933	-	-	-	-	-	-	-	-	-	-	(28,618,167)	(28,618,167)	-	(28,618,167)	
48	Harlan County Schools	-	58,726,962	58,726,962	-	-	-	-	-	-	-	-	-	-	(6,139,481)	(6,139,481)	-	(6,139,481)	
49	Harrison County Schools	-	48,760,694	48,760,694	-	-	-	-	-	-	-	-	-	-	(5,097,580)	(5,097,580)	-	(5,097,580)	
50	Hart County Schools	-	45,139,164	45,139,164	-	-	-	-	-	-	-	-	-	-	(4,718,975)	(4,718,975)	-	(4,718,975)	
51	Henderson County Schools	-	133,072,905	133,072,905	-	-	-	-	-	-	-	-	-	-	(13,911,814)	(13,911,814)	-	(13,911,814)	
52	Henry County Schools	-	38,952,151	38,952,151	-	-	-	-	-	-	-	-	-	-	(4,072,167)	(4,072,167)	-	(4,072,167)	
53	Hickman County Schools	-	15,354,424	15,354,424	-	-	-	-	-	-	-	-	-	-	(1,605,195)	(1,605,195)	-	(1,605,195)	
54	Hopkins County Schools	-	116,143,007	116,143,007	-	-	-	-	-	-	-	-	-	-	(12,141,915)	(12,141,915)	-	(12,141,915)	
55	Jackson County Schools	-	40,318,325	40,318,325	-	-	-	-	-	-	-	-	-	-	(4,214,991)	(4,214,991)	-	(4,214,991)	
56	Jefferson County Schools	-	2,663,581,788	2,663,581,788	-	-	-	-	-	-	-	-	-	-	(278,458,303)	(278,458,303)	-	(278,458,303)	
57	Jessamine County Schools	-	152,591,208	152,591,208	-	-	-	-	-	-	-	-	-	-	(15,952,312)	(15,952,312)	-	(15,952,312)	
58	Johnson County Schools	-	65,405,705	65,405,705	-	-	-	-	-	-	-	-	-	-	(6,837,696)	(6,837,696)	-	(6,837,696)	
59	Kenton County Schools	-	267,672,165	267,672,165	-	-	-	-	-	-	-	-	-	-	(27,983,198)	(27,983,198)	-	(27,983,198)	
60	Knott Counts Schools	-	39,332,409	39,332,409	-	-	-	-	-	-	-	-	-	-	(4,111,920)	(4,111,920)	-	(4,111,920)	
61	Knox County Schools	-	76,588,609	76,588,609	-	-	-	-	-	-	-	-	-	-	(8,006,788)	(8,006,788)	-	(8,006,788)	
62	Larue County Schools	-	44,245,754	44,245,754	-	-	-	-	-	-	-	-	-	-	(4,625,575)	(4,625,575)	-	(4,625,575)	
63	Laurel County Schools	-	154,900,730	154,900,730	-	-	-	-	-	-	-	-	-	-	(16,193,756)	(16,193,756)	-	(16,193,756)	
64	Lawrence County Schools	-	44,205,914	44,205,914	-	-	-	-	-	-	-	-	-	-	(4,621,410)	(4,621,410)	-	(4,621,410)	
65	Lee County Schools	-	13,723,692	13,723,692	-	-	-	-	-	-	-	-	-	-	(1,434,713)	(1,434,713)	-	(1,434,713)	
66	Leslie County Schools	-	29,378,285	29,378,285	-	-	-	-	-	-	-	-	-	-	(3,071,288)	(3,071,288)	-	(3,071,288)	
67	Letcher County Schools	-	55,558,686	55,558,686	-	-	-	-	-	-	-	-	-	-	(5,808,261)	(5,808,261)	-	(5,808,261)	
68	Lewis County Schools	-	36,878,943	36,878,943	-	-	-	-	-	-	-	-	-	-	(3,855,428)	(3,855,428)	-	(3,855,428)	
69	Lincoln County Schools	-	59,824,759	59,824,759	-	-	-	-	-	-	-	-	-	-	(6,254,248)	(6,254,248)	-	(6,254,248)	
70	Livingston County Schools	-	22,632,140	22,632,140	-	-	-	-	-	-	-	-	-	-	(2,366,027)	(2,366,027)	-	(2,366,027)	
71	Logan County Schools	-	61,719,503	61,719,503	-	-	-	-	-	-	-	-	-	-	(6,452,330)	(6,452,330)	-	(6,452,330)	
72	Lyon County Schools	-	14,955,746	14,955,746	-	-	-	-	-	-	-	-	-	-	(1,563,516)	(1,563,516)	-	(1,563,516)	
73	Madison County Schools	-	190,912,596	190,912,596	-	-	-	-	-	-	-	-	-	-	(19,958,538)	(19,958,538)	-	(19,958,538)	
74	Magoffin County Schools	-	34,738,198	34,738,198	-	-	-	-	-	-	-	-	-	-	(3,631,629)	(3,631,629)	-	(3,631,629)	
75	Marion County Schools	-	63,636,486	63,636,486	-	-	-	-	-	-	-	-	-	-	(6,652,737)	(6,652,737)	-	(6,652,737)	
76	Marshall County Schools	-	88,766,571	88,766,571	-	-	-	-	-	-	-	-	-	-	(9,279,906)	(9,279,906)	-	(9,279,906)	
77	Martin County Schools	-	29,757,315	29,757,315	-	-	-	-	-	-	-	-	-	-	(3,110,913)	(3,110,913)	-	(3,110,913)	
78	Mason County Schools	-	51,024,372	51,024,372	-	-	-	-	-	-	-	-	-	-	(5,334,231)	(5,334,231)	-	(5,334,231)	
79	McCracken County Schools	-	130,016,783	130,016,783	-	-	-	-	-	-	-	-	-	-	(13,592,319)	(13,592,319)	-	(13,592,319)	
80	McCreary County Schools	-	45,930,244	45,930,244	-	-	-	-	-	-	-	-	-	-	(4,801,676)	(4,801,676)	-	(4,801,676)	

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, 2019
(Continued)

Code	Employer	June 30, 2019			Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between										
		Employer's		State's	Difference Between Expected and Actual Experience	Change of Assumptions	Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Investment Earnings on Pension Plan Investments	Net Difference Between Projected and Actual Earnings on Contributions and Proportionate Share of Contributions	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					
		Share of Net Pension Liability	Share of Net Pension Liability	Total Net Pension Liability																				
		Share of Net Pension Liability	Share of Net Pension Liability	Total Net Pension Liability	Expected	Assumptions	Contributions	Outflows of Resources	Expected	Assumptions	Pension Plan Investments	Contributions and Proportionate Share of Contributions	Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources	Employer Pension Expense	State Support	Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense					
81	McLean County Schools	\$ -	\$ 28,441,896	\$ 28,441,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,973,396)	\$ (2,973,396)	\$ -	\$ (2,973,396)	
82	Meade County Schools	-	81,490,357	81,490,357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,519,230)	(8,519,230)	-	(8,519,230)
83	Menifee County Schools	-	16,946,953	16,946,953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,771,682)	(1,771,682)	-	(1,771,682)
84	Mercer County Schools	-	53,776,505	53,776,505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,621,947)	(5,621,947)	-	(5,621,947)
85	Metcalfe County Schools	-	23,033,956	23,033,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,408,034)	(2,408,034)	-	(2,408,034)
86	Monroe County Schools	-	33,770,565	33,770,565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,530,469)	(3,530,469)	-	(3,530,469)
87	Montgomery County Schools	-	76,606,483	76,606,483	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,008,656)	(8,008,656)	-	(8,008,656)
88	Morgan County Schools	-	32,263,038	32,263,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,372,868)	(3,372,868)	-	(3,372,868)
89	Muhlenberg County Schools	-	84,510,868	84,510,868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,835,003)	(8,835,003)	-	(8,835,003)
90	Nelson County Schools	-	84,728,763	84,728,763	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,857,782)	(8,857,782)	-	(8,857,782)
91	Nicholas County Schools	-	17,054,877	17,054,877	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,782,965)	(1,782,965)	-	(1,782,965)
92	Ohio County Schools	-	66,419,319	66,419,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,943,662)	(6,943,662)	-	(6,943,662)
93	Oldham County Schools	-	242,291,849	242,291,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,329,869)	(25,329,869)	-	(25,329,869)
94	Owen County Schools	-	29,669,448	29,669,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,101,727)	(3,101,727)	-	(3,101,727)
95	Owsley County Schools	-	11,429,042	11,429,042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,194,824)	(1,194,824)	-	(1,194,824)
96	Pendleton County Schools	-	37,997,206	37,997,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,972,334)	(3,972,334)	-	(3,972,334)
97	Perry County Schools	-	62,612,230	62,612,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,545,658)	(6,545,658)	-	(6,545,658)
98	Pike County Schools	-	146,312,371	146,312,371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,295,905)	(15,295,905)	-	(15,295,905)
99	Powell County Schools	-	38,428,357	38,428,357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,017,408)	(4,017,408)	-	(4,017,408)
100	Pulaski County Schools	-	136,531,389	136,531,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,273,374)	(14,273,374)	-	(14,273,374)
101	Robertson County Schools	-	6,761,426	6,761,426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(706,858)	(706,858)	-	(706,858)
102	Rockcastle County Schools	-	51,873,848	51,873,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,423,037)	(5,423,037)	-	(5,423,037)
103	Rowan County Schools	-	52,650,874	52,650,874	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,504,270)	(5,504,270)	-	(5,504,270)
104	Russell County Schools	-	51,271,192	51,271,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,360,034)	(5,360,034)	-	(5,360,034)
105	Scott County Schools	-	163,050,162	163,050,162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,045,721)	(17,045,721)	-	(17,045,721)
106	Shelby County Schools	-	139,841,426	139,841,426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,619,414)	(14,619,414)	-	(14,619,414)
107	Simpson County Schools	-	55,834,158	55,834,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,837,059)	(5,837,059)	-	(5,837,059)
108	Spencer County Schools	-	51,835,917	51,835,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,419,072)	(5,419,072)	-	(5,419,072)
109	Taylor County Schools	-	43,368,717	43,368,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,533,887)	(4,533,887)	-	(4,533,887)
110	Todd County Schools	-	30,617,979	30,617,979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,200,889)	(3,200,889)	-	(3,200,889)
111	Trigg County Schools	-	39,153,263	39,153,263	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,093,192)	(4,093,192)	-	(4,093,192)
112	Trimble County Schools	-	20,924,592	20,924,592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,187,515)	(2,187,515)	-	(2,187,515)
113	Union County Schools	-	39,871,348	39,871,348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,168,262)	(4,168,262)	-	(4,168,262)
114	Warren County Schools	-	272,368,707	272,368,707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,474,188)	(28,474,188)	-	(28,474,188)
115	Washington County Schools	-	31,999,436	31,999,436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,345,311)	(3,345,311)	-	(3,345,311)
116	Wayne County Schools	-	53,860,962	53,860,962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,630,776)	(5,630,776)	-	(5,630,776)
117	Webster County Schools	-	37,140,226	37,140,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,882,743)	(3,882,743)	-	(3,882,743)
118	Whitley County Schools	-	79,086,418	79,086,418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,267,916)	(8,267,916)	-	(8,267,916)
119	Wolfe County Schools	-	25,680,348	25,680,348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,684,696)	(2,684,696)	-	(2,684,696)
120	Woodford County Schools	-	75,200,058	75,200,058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,861,625)	(7,861,625)	-	(7,861,625)

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, 2019
(Continued)

Code	Employer	June 30, 2019					Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between				
		Employer's		State's			Difference Between Expected and Actual Experience	Change of Assumptions	Employer Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Investment Earnings on Pension Plan	Net Difference Between Projected and Actual Earnings on 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
		Share of Net Pension Liability	Proportionate Share of Net Pension Liability	Proportionate Share of Net Pension Liability	Total Net Pension Liability	Proportionate Share of Net Pension Liability															
122	Anchorage City Schools	\$ -	\$ 14,909,493	\$ 14,909,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,558,680)	\$ (1,558,680)	\$ -	\$ (1,558,680)	
124	Ashland City Schools	-	62,340,032	62,340,032	-	-	-	-	-	-	-	-	-	-	-	-	(6,517,202)	(6,517,202)	-	(6,517,202)	
125	Augusta City Schools	-	6,079,089	6,079,089	-	-	-	-	-	-	-	-	-	-	-	-	(635,525)	(635,525)	-	(635,525)	
126	Barbourville City Schools	-	13,062,367	13,062,367	-	-	-	-	-	-	-	-	-	-	-	-	(1,365,576)	(1,365,576)	-	(1,365,576)	
127	Bardstown City Schools	-	58,545,906	58,545,906	-	-	-	-	-	-	-	-	-	-	-	-	(6,120,553)	(6,120,553)	-	(6,120,553)	
128	Beechwood Independent Schools	-	28,442,851	28,442,851	-	-	-	-	-	-	-	-	-	-	-	-	(2,973,495)	(2,973,495)	-	(2,973,495)	
129	Bellevue City Schools	-	14,920,545	14,920,545	-	-	-	-	-	-	-	-	-	-	-	-	(1,559,836)	(1,559,836)	-	(1,559,836)	
131	Berea City Schools	-	22,992,887	22,992,887	-	-	-	-	-	-	-	-	-	-	-	-	(2,403,741)	(2,403,741)	-	(2,403,741)	
134	Bowling Green City Schools	-	82,430,429	82,430,429	-	-	-	-	-	-	-	-	-	-	-	-	(8,617,508)	(8,617,508)	-	(8,617,508)	
136	Burgin City Schools	-	9,542,076	9,542,076	-	-	-	-	-	-	-	-	-	-	-	-	(997,555)	(997,555)	-	(997,555)	
140	Campbellsville City Schools	-	22,931,762	22,931,762	-	-	-	-	-	-	-	-	-	-	-	-	(2,397,351)	(2,397,351)	-	(2,397,351)	
144	Caverna City Schools	-	14,366,598	14,366,598	-	-	-	-	-	-	-	-	-	-	-	-	(1,501,924)	(1,501,924)	-	(1,501,924)	
147	Cloverport City Schools	-	6,471,627	6,471,627	-	-	-	-	-	-	-	-	-	-	-	-	(676,562)	(676,562)	-	(676,562)	
150	Corbin City Schools	-	51,861,977	51,861,977	-	-	-	-	-	-	-	-	-	-	-	-	(5,421,796)	(5,421,796)	-	(5,421,796)	
151	Covington City Schools	-	88,589,472	88,589,472	-	-	-	-	-	-	-	-	-	-	-	-	(9,261,392)	(9,261,392)	-	(9,261,392)	
154	Danville City Schools	-	49,009,015	49,009,015	-	-	-	-	-	-	-	-	-	-	-	-	(5,123,540)	(5,123,540)	-	(5,123,540)	
155	Dawson Springs City Schools	-	11,787,743	11,787,743	-	-	-	-	-	-	-	-	-	-	-	-	(1,232,324)	(1,232,324)	-	(1,232,324)	
156	Dayton City Schools	-	18,173,823	18,173,823	-	-	-	-	-	-	-	-	-	-	-	-	(1,899,942)	(1,899,942)	-	(1,899,942)	
158	East Bernstadt City Schools	-	9,043,796	9,043,796	-	-	-	-	-	-	-	-	-	-	-	-	(945,464)	(945,464)	-	(945,464)	
160	Elizabethtown City Schools	-	48,934,109	48,934,109	-	-	-	-	-	-	-	-	-	-	-	-	(5,115,709)	(5,115,709)	-	(5,115,709)	
161	Eminence Independent Schools	-	17,154,752	17,154,752	-	-	-	-	-	-	-	-	-	-	-	-	(1,793,406)	(1,793,406)	-	(1,793,406)	
162	Erlanger-Elsmere City Schools	-	47,329,164	47,329,164	-	-	-	-	-	-	-	-	-	-	-	-	(4,947,923)	(4,947,923)	-	(4,947,923)	
163	Fairview Independent Schools	-	11,535,056	11,535,056	-	-	-	-	-	-	-	-	-	-	-	-	(1,205,907)	(1,205,907)	-	(1,205,907)	
166	Fort Thomas Independent Schools	-	66,017,366	66,017,366	-	-	-	-	-	-	-	-	-	-	-	-	(6,901,640)	(6,901,640)	-	(6,901,640)	
167	Frankfort City Schools	-	19,994,207	19,994,207	-	-	-	-	-	-	-	-	-	-	-	-	(2,090,250)	(2,090,250)	-	(2,090,250)	
170	Fulton City Schools	-	7,570,380	7,570,380	-	-	-	-	-	-	-	-	-	-	-	-	(791,429)	(791,429)	-	(791,429)	
173	Glasgow City Schools	-	44,059,377	44,059,377	-	-	-	-	-	-	-	-	-	-	-	-	(4,606,091)	(4,606,091)	-	(4,606,091)	
180	Harlan City Schools	-	12,526,976	12,526,976	-	-	-	-	-	-	-	-	-	-	-	-	(1,309,605)	(1,309,605)	-	(1,309,605)	
182	Hazard Independent Schools	-	19,232,052	19,232,052	-	-	-	-	-	-	-	-	-	-	-	-	(2,010,573)	(2,010,573)	-	(2,010,573)	
190	Jackson City Schools	-	4,667,616	4,667,616	-	-	-	-	-	-	-	-	-	-	-	-	(487,966)	(487,966)	-	(487,966)	
191	Jenkins City Schools	-	8,870,790	8,870,790	-	-	-	-	-	-	-	-	-	-	-	-	(927,377)	(927,377)	-	(927,377)	
206	Ladlow City Schools	-	17,010,398	17,010,398	-	-	-	-	-	-	-	-	-	-	-	-	(1,778,315)	(1,778,315)	-	(1,778,315)	
210	Mayfield City Schools	-	30,374,161	30,374,161	-	-	-	-	-	-	-	-	-	-	-	-	(3,175,400)	(3,175,400)	-	(3,175,400)	
214	Middlesboro City Schools	-	21,587,009	21,587,009	-	-	-	-	-	-	-	-	-	-	-	-	(2,256,766)	(2,256,766)	-	(2,256,766)	
221	Murray City Schools	-	31,832,569	31,832,569	-	-	-	-	-	-	-	-	-	-	-	-	(3,327,866)	(3,327,866)	-	(3,327,866)	
222	Newport City Schools	-	38,033,090	38,033,090	-	-	-	-	-	-	-	-	-	-	-	-	(3,976,086)	(3,976,086)	-	(3,976,086)	
224	Owensboro City Schools	-	107,907,345	107,907,345	-	-	-	-	-	-	-	-	-	-	-	-	(11,280,936)	(11,280,936)	-	(11,280,936)	
226	Paducah City Schools	-	57,298,297	57,298,297	-	-	-	-	-	-	-	-	-	-	-	-	(5,990,125)	(5,990,125)	-	(5,990,125)	
227	Paintsville City Schools	-	17,206,735	17,206,735	-	-	-	-	-	-	-	-	-	-	-	-	(1,798,840)	(1,798,840)	-	(1,798,840)	
228	Paris City Schools	-	12,946,393	12,946,393	-	-	-	-	-	-	-	-	-	-	-	-	(1,353,452)	(1,353,452)	-	(1,353,452)	

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, 2019
(Continued)

Code	Employer	June 30, 2019			Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension									
		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	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 Pension	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer Contributions	Total Pension Expense					
																		Net Pension Liability	Net Pension Liability	Net Pension Liability	Change of Assumptions	Change of Assumptions
230	Pikeville City Schools	\$ -	\$ 28,485,011	\$ 28,485,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,977,903)	\$ (2,977,903)	\$ -	\$ (2,977,903)	
231	Pineville City Schools	-	9,313,538	9,313,538	-	-	-	-	-	-	-	-	-	-	-	-	-	(973,663)	(973,663)	-	(973,663)	
235	Raceland City Schools	-	18,456,663	18,456,663	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,929,511)	(1,929,511)	-	(1,929,511)	
238	Russell City Schools	-	44,213,145	44,213,145	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,622,166)	(4,622,166)	-	(4,622,166)	
239	Russellville City Schools	-	18,584,098	18,584,098	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,942,834)	(1,942,834)	-	(1,942,834)	
240	Science Hill City Schools	-	7,459,454	7,459,454	-	-	-	-	-	-	-	-	-	-	-	-	-	(779,832)	(779,832)	-	(779,832)	
245	Silver Grove City Schools	-	5,023,588	5,023,588	-	-	-	-	-	-	-	-	-	-	-	-	-	(525,180)	(525,180)	-	(525,180)	
246	Somerset City Schools	-	32,038,457	32,038,457	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,349,390)	(3,349,390)	-	(3,349,390)	
247	Southgate City Schools	-	5,291,147	5,291,147	-	-	-	-	-	-	-	-	-	-	-	-	-	(553,151)	(553,151)	-	(553,151)	
258	Walton-Verona Independent Schools	-	33,745,596	33,745,596	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,527,859)	(3,527,859)	-	(3,527,859)	
259	West Point City Schools	-	2,578,718	2,578,718	-	-	-	-	-	-	-	-	-	-	-	-	-	(269,586)	(269,586)	-	(269,586)	
260	Williamsburg City Schools	-	14,325,802	14,325,802	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,497,660)	(1,497,660)	-	(1,497,660)	
261	Williamstown City Schools	-	13,408,243	13,408,243	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,401,735)	(1,401,735)	-	(1,401,735)	
870	Ohio Valley Educational Cooperative	-	8,700,649	8,700,649	-	-	-	-	-	-	-	-	-	-	-	-	-	(909,590)	(909,590)	-	(909,590)	
871	West Kentucky Educational Cooperative	-	4,778,951	4,778,951	-	-	-	-	-	-	-	-	-	-	-	-	-	(499,605)	(499,605)	-	(499,605)	
872	Southeast South-Central Educational Cooperative	-	1,351,985	1,351,985	-	-	-	-	-	-	-	-	-	-	-	-	-	(141,340)	(141,340)	-	(141,340)	
890	Green River Regional Educational Cooperative	-	3,556,857	3,556,857	-	-	-	-	-	-	-	-	-	-	-	-	-	(371,844)	(371,844)	-	(371,844)	
891	Central KY Special Education Cooperative	-	1,997,347	1,997,347	-	-	-	-	-	-	-	-	-	-	-	-	-	(208,808)	(208,808)	-	(208,808)	
892	KY Valley Educational Cooperative	-	1,185,665	1,185,665	-	-	-	-	-	-	-	-	-	-	-	-	-	(123,953)	(123,953)	-	(123,953)	
894	KY Educational Development Corporation	-	7,367,084	7,367,084	-	-	-	-	-	-	-	-	-	-	-	-	-	(770,176)	(770,176)	-	(770,176)	
895	Northern KY Cooperative for Educational Services	-	6,229,173	6,229,173	-	-	-	-	-	-	-	-	-	-	-	-	-	(651,215)	(651,215)	-	(651,215)	
Total - Local School Districts and Educational Cooperatives		\$ -	\$ 13,347,411,381	\$ 13,347,411,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,395,375,781)	\$ (1,395,375,781)	\$ -	\$ (1,395,375,781)	
Total Non University Employers		\$ 119,319,740	\$ 13,524,691,291	\$ 13,644,011,031	\$ 1,138,938	\$ 9,748,851	\$ 6,490,902	\$ 17,378,691	\$ 945,433	\$ 70,686,129	\$ 1,856,515	\$ 117,199,399	\$ 190,687,476	\$ (12,474,021)	\$ (1,413,909,118)	\$ (1,426,383,139)	\$ (73,900,302)	\$ (1,500,283,441)				
State's Proportionate Share of Outflows/Inflows		\$ -	\$ -	\$ -	\$ 130,106,025	\$ 1,133,703,633	\$ 321,665,425	\$ 1,585,475,083	\$ 128,758,192	\$ 8,192,398,029	\$ 213,272,302	\$ 14,183,640	\$ 8,548,612,163	\$ -	\$ -	\$ -	\$ 190,770,903	\$ -				
Total University and Non-University Employers		\$ 431,699,563	\$ 13,863,185,346	\$ 14,294,884,909	\$ 132,176,236	\$ 1,169,926,957	\$ 345,531,323	\$ 1,647,634,516	\$ 149,632,626	\$ 8,429,423,223	\$ 217,749,272	\$ 345,531,306	\$ 9,142,336,427	\$ (43,553,941)	\$ (1,447,587,247)	\$ (1,491,141,188)	\$ (5)	\$ (1,681,912,096)				

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, 2019**

Code	Employer	NPL Sensitivity		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
		Less 1% - 6.50% Employer's Proportionate Share of Net Pension Liability	Plus 1% - 8.50% Employer's Proportionate Share of Net Pension Liability	2021	2023	2024	2025	2026	Thereafter
University Employers									
263	Eastern Kentucky University	\$ 110,305,776	\$ 66,261,522	\$ (46,826,604)	\$ (31,705,635)	\$ (12,784,480)	\$ (1,137,271)	\$ -	\$ -
266	Kentucky State University	28,273,635	16,984,188	(10,264,089)	(6,521,051)	(1,958,510)	(12,356)	-	-
269	Morehead State University	61,328,590	36,840,552	(25,744,044)	(16,901,749)	(6,426,520)	(458,036)	-	-
270	Murray State University	62,300,792	37,424,562	(31,099,431)	(20,192,800)	(8,576,819)	(1,130,358)	-	-
273	Western Kentucky University	101,949,442	61,241,808	(53,896,133)	(36,491,664)	(17,838,075)	(2,931,993)	-	-
500	KCTCS Central Office - University	34,422,076	20,677,604	(14,428,805)	(8,758,845)	(2,305,688)	134,910	-	-
	Total University	\$ 398,580,311	\$ 239,430,236	\$ (182,259,106)	\$ (120,571,744)	\$ (49,890,092)	\$ (5,535,104)	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 431,900,704	\$ 259,446,051	\$ 49,462,573	\$ (28,727,942)	\$ (7,963,194)	\$ 9,019,470	\$ -	\$ -
Non-University Employers - Other									
400	KCTCS Central Office	\$ 29,559,129	\$ 17,756,394	\$ (27,567,552)	\$ (14,862,885)	\$ (4,928,453)	\$ (614,548)	\$ -	\$ -
801	KY High School Athletic Association	1,637,654	983,751	(683,861)	(404,511)	(495,511)	12,796	-	-
805	KY School Boards Association	3,084,190	1,852,696	(1,855,094)	(1,058,958)	(387,710)	(38,117)	-	-
806	KY Education Association	404,361	242,903	(219,392)	(122,293)	(40,318)	(1,634)	-	-
807	KY Academic Association	264,638	158,970	(136,410)	(80,002)	(24,836)	(579)	-	-
809	Jefferson County Teachers' Association	120,559	72,421	(59,456)	(35,123)	(11,391)	(350)	-	-
	Total - Non-University Employers - Other	\$ 35,070,531	\$ 21,067,135	\$ (30,521,765)	\$ (16,563,772)	\$ (5,488,219)	\$ (642,432)	\$ -	\$ -
Non-University Employers - State Agencies									
301	Technical Education District - Madisonville	\$ 14,113,440	\$ 8,478,051	\$ (4,593,661)	\$ (3,273,718)	\$ (1,208,706)	\$ (40,098)	\$ -	\$ -
302	Technical Education District - Bowling Green	13,824,411	8,304,429	(5,036,028)	(3,447,397)	(1,266,869)	(42,767)	-	-
303	Technical Education District - Elizabethtown	-	-	(6,159,412)	(1,984,808)	(8,673)	-	-	-
304	Technical Education District - Frankfort	10,490,218	6,301,554	(6,208,915)	(3,436,427)	(1,094,895)	(66,092)	-	-
305	Technical Education District - Hazard	13,313,603	7,997,583	(5,541,911)	(3,420,829)	(1,103,517)	(7,842)	-	-
308	Adult Council on Post Secondary Education	715,341	429,711	(724,452)	(378,329)	(123,373)	(17,883)	-	-
316	Office of Career and Technical Education	3,883,679	2,332,955	(1,495,597)	(1,060,366)	(268,732)	40,876	-	-
317	Office of Secretary of Workforce Investment	168,992	101,515	(99,226)	(50,210)	(16,877)	(1,022)	-	-
318	Department for Vocational Rehabilitation	19,973,627	11,998,310	(11,570,535)	(6,384,809)	(1,398,631)	156,780	-	-
320	School for the Blind	6,046,427	3,632,135	(3,334,606)	(1,774,056)	(532,117)	(30,509)	-	-
330	School for the Deaf	4,243,091	2,548,857	(4,987,915)	(3,002,204)	(1,506,221)	(326,172)	-	-
345	Department of Education	29,142,398	17,506,061	(16,604,151)	(9,861,966)	(3,562,513)	(325,031)	-	-
728	Department of Corrections	149,479	89,793	(67,124)	(40,083)	(17,759)	(1,744)	-	-
896	Education Professional Standards Board	1,222,491	734,360	(1,348,500)	(883,559)	(446,072)	(105,344)	-	-
	Total - Non University Employers - State Agencies	\$ 117,287,197	\$ 70,455,314	\$ (67,772,033)	\$ (38,998,761)	\$ (12,554,955)	\$ (766,848)	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	\$ 17,269,491,259	\$ 10,373,915,263	\$ (2,703,127,426)	\$ (3,115,599,843)	\$ (1,248,134,135)	\$ 81,933,417	\$ -	\$ -

The accompanying notes are an integral part of the schedules.

THIS PAGE LEFT BLANK INTENTIONALLY

NOTES TO SCHEDULES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2019

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 Trust 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 121 through 145 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.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2019
(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:

	Trust's Net Pension Liability (in thousands)		
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
	<u> </u>	<u> </u>	<u> </u>
System's Net Pension Liability	\$ 18,252,330	\$ 14,294,885	\$ 10,964,314

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, 2019
(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, 2019 is presented below:

Employer contributions included in the	
Schedule of Employer Allocations	\$ 1,080,062,971
Unallocated employer contributions:	
Employer contributions on federally funded salary	33,270,214
Sick leave paid by employer	1,521,543
Critical shortage employer contributions	362,884
Re-employ retiree employer contributions	1,133,891
Teachers' Retirement System	746,020
Special appropriations - state other	<u>5,937,300</u>
Total employer contributions in the Statement	
of Changes in Fiduciary Net Position*	<u>\$ 1,123,034,823</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$71,583,048 and State of Kentucky Contributions of \$1,051,451,775.*

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

NOTE E - ALLOCATION METHODOLOGY

GASB 68 requires participating employers and TRS's 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, 2018 through June 30, 2019. 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, 2019 as shown in the schedule of employer allocations.

NOTE H – SUBSEQUENT EVENT

The schedules in this report are based on the fair market value of assets at the end of the fiscal year on June 30, 2019. Beginning in the early months of calendar year 2020, the financial markets experienced a significant decline due to the coronavirus pandemic. As the value of assets continues to fluctuate, the amount of any decline in fair market value and the impact on these schedules cannot be determined. TRS's investment philosophy continues to center on long-term value and diversification. Review this report in that context.

**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***



MIKE HARMON
AUDITOR OF PUBLIC ACCOUNTS

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

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 outflows of resources, total deferred inflows of resources, and total pension expenses (specified column totals) included in the schedules of pension amounts by employer, and schedule of remaining deferred outflows and (inflows) of the Teachers' Retirement System of the State of Kentucky's (TRS) as of and for the fiscal year ended June 30, 2019 and have issued our report thereon dated May 22, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the schedules referred to above, we considered TRS'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 TRS's internal control. Accordingly, we do not express an opinion on the effectiveness of TRS'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.

209 ST. CLAIR STREET
FRANKFORT, KY 40601-1817

TELEPHONE 502.564.5841
FACSIMILE 502.564.2912
WWW.AUDITOR.KY.GOV

AN EQUAL OPPORTUNITY EMPLOYER M/F/D



Board of Trustees
Teachers' Retirement System of the State of Kentucky

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.

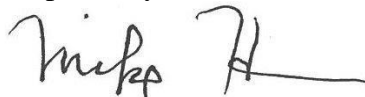
Compliance and Other Matters

As part of obtaining reasonable assurance about whether TRS'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Mike Harmon", with a horizontal line extending to the right.

Mike Harmon
Auditor of Public Accounts

May 22, 2020