

**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, 2020**

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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, 2020, 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 expense (specified column totals) included in the accompanying schedules of pension amount by employer and remaining deferred outflows and (inflows) (collectively Schedules) as of and for the year ended June 30, 2020 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 Schedules 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, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedules by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 all participating entities of the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2020, 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, 2020, and our report thereon, dated November 13, 2020, 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 30, 2021, 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 30, 2021

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, 2020

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,084,752	\$ 7,450,917	\$ 14,535,669	13.6851%	14.3924%	28.0775%
266	Kentucky State University	1,937,803	2,037,956	3,975,759	3.7431%	3.9366%	7.6797%
269	Morehead State University	3,890,983	4,092,083	7,983,066	7.5159%	7.9044%	15.4203%
270	Murray State University	3,956,138	4,160,605	8,116,743	7.6418%	8.0367%	15.6785%
273	Western Kentucky University	6,248,445	6,571,387	12,819,832	12.0696%	12.6934%	24.7630%
500	KCTCS Central Office - University	2,114,799	2,224,099	4,338,898	4.0850%	4.2961%	8.3811%
	Total University Employers	<u>\$ 25,232,920</u>	<u>\$ 26,537,047</u>	<u>\$ 51,769,967</u>	<u>48.7405%</u>	<u>51.2596%</u>	<u>100.0001%</u>
Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 1,614,723	\$ 2,292,022	\$ 3,906,745	0.1574%	0.2234%	0.3808%
801	KY High School Athletic Association	100,037	141,998	242,035	0.0098%	0.0138%	0.0236%
805	KY School Boards Association	163,402	231,941	395,343	0.0159%	0.0226%	0.0385%
806	KY Education Association	24,702	35,063	59,765	0.0024%	0.0034%	0.0058%
807	KY Academic Association	15,945	22,633	38,578	0.0016%	0.0022%	0.0038%
809	Jefferson County Teachers' Association	7,309	10,375	17,684	0.0007%	0.0010%	0.0017%
	Total Non-University Employers - Other	<u>\$ 1,926,118</u>	<u>\$ 2,734,032</u>	<u>\$ 4,660,150</u>	<u>0.1878%</u>	<u>0.2664%</u>	<u>0.4542%</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, 2020
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 760,729	\$ 1,079,818	\$ 1,840,547	0.0742%	0.1053%	0.1795%
302	Technical Education District - Bowling Green	812,396	1,153,157	1,965,553	0.0792%	0.1124%	0.1916%
303	Technical Education District - Elizabethtown	-	-	-	0.0000%	0.0000%	0.0000%
304	Technical Education District - Frankfort	609,329	864,913	1,474,242	0.0594%	0.0843%	0.1437%
305	Technical Education District - Hazard	750,482	1,065,273	1,815,755	0.0732%	0.1038%	0.1770%
308	Adult Council on Post Secondary Education	41,402	58,768	100,170	0.0040%	0.0057%	0.0097%
316	Office of Career and Technical Education	275,127	390,530	665,657	0.0268%	0.0381%	0.0649%
318	Department for Vocational Rehabilitation	1,260,072	1,788,612	3,048,684	0.1228%	0.1744%	0.2972%
320	School for the Blind	331,304	470,270	801,574	0.0323%	0.0458%	0.0781%
330	School for the Deaf	190,534	270,454	460,988	0.0186%	0.0264%	0.0450%
345	Department of Education	1,779,809	2,526,354	4,306,163	0.1734%	0.2463%	0.4197%
728	Department of Corrections	7,495	10,639	18,134	0.0007%	0.0010%	0.0017%
	Total Non-University Employers - State Agencies	\$ 6,818,679	\$ 9,678,788	\$ 16,497,467	0.6646%	0.9435%	1.6081%
Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,304,593	\$ 3,304,593	0.0000%	0.3221%	0.3221%
2	Allen County Schools	-	3,795,659	3,795,659	0.0000%	0.3700%	0.3700%
3	Anderson County Schools	-	4,677,462	4,677,462	0.0000%	0.4560%	0.4560%
4	Ballard County Schools	-	1,543,392	1,543,392	0.0000%	0.1504%	0.1504%
5	Barren County Schools	-	6,541,406	6,541,406	0.0000%	0.6377%	0.6377%
6	Bath County Schools	-	2,412,504	2,412,504	0.0000%	0.2352%	0.2352%
7	Bell County Schools	-	3,341,025	3,341,025	0.0000%	0.3257%	0.3257%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
8	Boone County Schools	-	32,941,699	32,941,699	0.0000%	3.2111%	3.2111%
9	Bourbon County Schools	-	3,505,747	3,505,747	0.0000%	0.3417%	0.3417%
10	Boyd County Schools	-	4,665,669	4,665,669	0.0000%	0.4548%	0.4548%
11	Boyle County Schools	-	4,360,668	4,360,668	0.0000%	0.4251%	0.4251%
12	Bracken County Schools	-	1,647,938	1,647,938	0.0000%	0.1606%	0.1606%
13	Breathitt County Schools	-	2,306,930	2,306,930	0.0000%	0.2249%	0.2249%
14	Breckinridge County Schools	-	3,507,343	3,507,343	0.0000%	0.3419%	0.3419%
15	Bullitt County Schools	-	18,460,984	18,460,984	0.0000%	1.7996%	1.7996%
16	Butler County Schools	-	2,751,161	2,751,161	0.0000%	0.2682%	0.2682%
17	Caldwell County Schools	-	2,298,945	2,298,945	0.0000%	0.2241%	0.2241%
18	Calloway County Schools	-	3,934,871	3,934,871	0.0000%	0.3836%	0.3836%
19	Campbell County Schools	-	7,344,855	7,344,855	0.0000%	0.7160%	0.7160%
20	Carlisle County Schools	-	1,044,339	1,044,339	0.0000%	0.1018%	0.1018%
21	Carroll County Schools	-	3,015,055	3,015,055	0.0000%	0.2939%	0.2939%
22	Carter County Schools	-	5,256,633	5,256,633	0.0000%	0.5124%	0.5124%
23	Casey County Schools	-	2,712,787	2,712,787	0.0000%	0.2644%	0.2644%
24	Christian County Schools	-	10,377,613	10,377,613	0.0000%	1.0116%	1.0116%
25	Clark County Schools	-	7,501,718	7,501,718	0.0000%	0.7313%	0.7313%
26	Clay County Schools	-	4,223,775	4,223,775	0.0000%	0.4117%	0.4117%
27	Clinton County Schools	-	2,190,360	2,190,360	0.0000%	0.2135%	0.2135%
28	Crittenden County Schools	-	1,680,867	1,680,867	0.0000%	0.1638%	0.1638%
29	Cumberland County Schools	-	1,309,731	1,309,731	0.0000%	0.1277%	0.1277%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	-	16,371,096	16,371,096	0.0000%	1.5958%	1.5958%
31	Edmonson County Schools	-	2,384,108	2,384,108	0.0000%	0.2324%	0.2324%
32	Elliott County Schools	-	1,401,411	1,401,411	0.0000%	0.1366%	0.1366%
33	Estill County Schools	-	2,914,083	2,914,083	0.0000%	0.2841%	0.2841%
34	Fayette County Schools	-	79,120,515	79,120,515	0.0000%	7.7126%	7.7126%
35	Fleming County Schools	-	2,780,980	2,780,980	0.0000%	0.2711%	0.2711%
36	Floyd County Schools	-	6,897,071	6,897,071	0.0000%	0.6723%	0.6723%
37	Franklin County Schools	-	9,267,259	9,267,259	0.0000%	0.9034%	0.9034%
38	Fulton County Schools	-	907,449	907,449	0.0000%	0.0885%	0.0885%
39	Gallatin County Schools	-	2,228,346	2,228,346	0.0000%	0.2172%	0.2172%
40	Garrard County Schools	-	3,391,316	3,391,316	0.0000%	0.3306%	0.3306%
41	Grant County Schools	-	4,632,653	4,632,653	0.0000%	0.4516%	0.4516%
42	Graves County Schools	-	5,326,893	5,326,893	0.0000%	0.5193%	0.5193%
43	Grayson County Schools	-	5,142,668	5,142,668	0.0000%	0.5013%	0.5013%
44	Green County Schools	-	2,203,986	2,203,986	0.0000%	0.2148%	0.2148%
45	Greenup County Schools	-	3,680,634	3,680,634	0.0000%	0.3588%	0.3588%
46	Hancock County Schools	-	2,409,201	2,409,201	0.0000%	0.2348%	0.2348%
47	Hardin County Schools	-	20,558,995	20,558,995	0.0000%	2.0041%	2.0041%
48	Harlan County Schools	-	4,335,841	4,335,841	0.0000%	0.4227%	0.4227%
49	Harrison County Schools	-	3,624,199	3,624,199	0.0000%	0.3533%	0.3533%
50	Hart County Schools	-	3,121,567	3,121,567	0.0000%	0.3043%	0.3043%
51	Henderson County Schools	-	10,020,844	10,020,844	0.0000%	0.9768%	0.9768%
52	Henry County Schools	-	2,830,352	2,830,352	0.0000%	0.2759%	0.2759%
53	Hickman County Schools	-	1,160,880	1,160,880	0.0000%	0.1132%	0.1132%
54	Hopkins County Schools	-	8,562,293	8,562,293	0.0000%	0.8346%	0.8346%
55	Jackson County Schools	-	2,961,280	2,961,280	0.0000%	0.2887%	0.2887%
56	Jefferson County Schools	-	201,244,686	201,244,686	0.0000%	19.6167%	19.6167%
57	Jessamine County Schools	-	11,874,490	11,874,490	0.0000%	1.1575%	1.1575%
58	Johnson County Schools	-	4,896,170	4,896,170	0.0000%	0.4773%	0.4773%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	-	19,915,692	19,915,692	0.0000%	1.9414%	1.9414%
60	Knott County Schools	-	2,959,208	2,959,208	0.0000%	0.2885%	0.2885%
61	Knox County Schools	-	5,782,070	5,782,070	0.0000%	0.5636%	0.5636%
62	Larue County Schools	-	3,376,030	3,376,030	0.0000%	0.3291%	0.3291%
63	Laurel County Schools	-	11,203,571	11,203,571	0.0000%	1.0921%	1.0921%
64	Lawrence County Schools	-	3,352,910	3,352,910	0.0000%	0.3268%	0.3268%
65	Lee County Schools	-	998,496	998,496	0.0000%	0.0973%	0.0973%
66	Leslie County Schools	-	2,191,499	2,191,499	0.0000%	0.2136%	0.2136%
67	Letcher County Schools	-	4,115,428	4,115,428	0.0000%	0.4012%	0.4012%
68	Lewis County Schools	-	2,648,432	2,648,432	0.0000%	0.2582%	0.2582%
69	Lincoln County Schools	-	4,404,132	4,404,132	0.0000%	0.4293%	0.4293%
70	Livingston County Schools	-	1,705,378	1,705,378	0.0000%	0.1662%	0.1662%
71	Logan County Schools	-	4,577,912	4,577,912	0.0000%	0.4463%	0.4463%
72	Lyon County Schools	-	1,154,463	1,154,463	0.0000%	0.1125%	0.1125%
73	Madison County Schools	-	14,229,819	14,229,819	0.0000%	1.3871%	1.3871%
74	Magoffin County Schools	-	2,437,979	2,437,979	0.0000%	0.2377%	0.2377%
75	Marion County Schools	-	4,750,243	4,750,243	0.0000%	0.4630%	0.4630%
76	Marshall County Schools	-	6,456,602	6,456,602	0.0000%	0.6294%	0.6294%
77	Martin County Schools	-	2,133,369	2,133,369	0.0000%	0.2080%	0.2080%
78	Mason County Schools	-	3,793,268	3,793,268	0.0000%	0.3698%	0.3698%
79	McCracken County Schools	-	9,723,878	9,723,878	0.0000%	0.9479%	0.9479%
80	McCreary County Schools	-	3,538,976	3,538,976	0.0000%	0.3450%	0.3450%
81	McLean County Schools	-	2,123,725	2,123,725	0.0000%	0.2070%	0.2070%
82	Meade County Schools	-	6,078,940	6,078,940	0.0000%	0.5926%	0.5926%
83	Menifee County Schools	-	1,390,827	1,390,827	0.0000%	0.1356%	0.1356%
84	Mercer County Schools	-	3,980,978	3,980,978	0.0000%	0.3881%	0.3881%
85	Metcalf County Schools	-	1,701,029	1,701,029	0.0000%	0.1658%	0.1658%
86	Monroe County Schools	-	2,502,428	2,502,428	0.0000%	0.2439%	0.2439%
87	Montgomery County Schools	-	5,723,140	5,723,140	0.0000%	0.5579%	0.5579%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	-	2,432,621	2,432,621	0.0000%	0.2371%	0.2371%
89	Muhlenberg County Schools	-	6,299,904	6,299,904	0.0000%	0.6141%	0.6141%
90	Nelson County Schools	-	6,454,103	6,454,103	0.0000%	0.6291%	0.6291%
91	Nicholas County Schools	-	1,211,468	1,211,468	0.0000%	0.1181%	0.1181%
92	Ohio County Schools	-	5,041,830	5,041,830	0.0000%	0.4915%	0.4915%
93	Oldham County Schools	-	18,731,003	18,731,003	0.0000%	1.8259%	1.8259%
94	Owen County Schools	-	2,204,418	2,204,418	0.0000%	0.2149%	0.2149%
95	Owsley County Schools	-	867,518	867,518	0.0000%	0.0846%	0.0846%
96	Pendleton County Schools	-	2,759,436	2,759,436	0.0000%	0.2690%	0.2690%
97	Perry County Schools	-	4,767,333	4,767,333	0.0000%	0.4647%	0.4647%
98	Pike County Schools	-	10,525,964	10,525,964	0.0000%	1.0261%	1.0261%
99	Powell County Schools	-	2,785,294	2,785,294	0.0000%	0.2715%	0.2715%
100	Pulaski County Schools	-	10,110,849	10,110,849	0.0000%	0.9856%	0.9856%
101	Robertson County Schools	-	521,168	521,168	0.0000%	0.0508%	0.0508%
102	Rockcastle County Schools	-	3,834,212	3,834,212	0.0000%	0.3738%	0.3738%
103	Rowan County Schools	-	3,951,325	3,951,325	0.0000%	0.3852%	0.3852%
104	Russell County Schools	-	3,688,730	3,688,730	0.0000%	0.3596%	0.3596%
105	Scott County Schools	-	13,078,723	13,078,723	0.0000%	1.2749%	1.2749%
106	Shelby County Schools	-	10,654,031	10,654,031	0.0000%	1.0385%	1.0385%
107	Simpson County Schools	-	4,161,367	4,161,367	0.0000%	0.4056%	0.4056%
108	Spencer County Schools	-	4,081,628	4,081,628	0.0000%	0.3979%	0.3979%
109	Taylor County Schools	-	3,484,537	3,484,537	0.0000%	0.3397%	0.3397%
110	Todd County Schools	-	2,285,517	2,285,517	0.0000%	0.2228%	0.2228%
111	Trigg County Schools	-	3,050,577	3,050,577	0.0000%	0.2974%	0.2974%
112	Trimble County Schools	-	1,503,088	1,503,088	0.0000%	0.1465%	0.1465%
113	Union County Schools	-	2,926,470	2,926,470	0.0000%	0.2853%	0.2853%
114	Warren County Schools	-	20,754,031	20,754,031	0.0000%	2.0231%	2.0231%
115	Washington County Schools	-	2,462,127	2,462,127	0.0000%	0.2400%	0.2400%
116	Wayne County Schools	-	4,041,684	4,041,684	0.0000%	0.3940%	0.3940%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	-	2,757,413	2,757,413	0.0000%	0.2688%	0.2688%
118	Whitley County Schools	-	5,679,865	5,679,865	0.0000%	0.5537%	0.5537%
119	Wolfe County Schools	-	1,849,822	1,849,822	0.0000%	0.1803%	0.1803%
120	Woodford County Schools	-	5,605,892	5,605,892	0.0000%	0.5465%	0.5465%
122	Anchorage City Schools	-	1,157,963	1,157,963	0.0000%	0.1129%	0.1129%
124	Ashland City Schools	-	4,639,454	4,639,454	0.0000%	0.4522%	0.4522%
125	Augusta City Schools	-	454,368	454,368	0.0000%	0.0443%	0.0443%
126	Barbourville City Schools	-	931,339	931,339	0.0000%	0.0908%	0.0908%
127	Bardstown City Schools	-	4,488,819	4,488,819	0.0000%	0.4376%	0.4376%
128	Beechwood Independent Schools	-	2,140,960	2,140,960	0.0000%	0.2087%	0.2087%
129	Bellevue City Schools	-	1,035,026	1,035,026	0.0000%	0.1009%	0.1009%
131	Berea City Schools	-	1,706,523	1,706,523	0.0000%	0.1664%	0.1664%
134	Bowling Green City Schools	-	6,201,265	6,201,265	0.0000%	0.6045%	0.6045%
136	Burgin City Schools	-	762,245	762,245	0.0000%	0.0743%	0.0743%
140	Campbellsville City Schools	-	1,762,128	1,762,128	0.0000%	0.1718%	0.1718%
144	Caverna City Schools	-	1,063,269	1,063,269	0.0000%	0.1036%	0.1036%
147	Cloverport City Schools	-	483,584	483,584	0.0000%	0.0471%	0.0471%
150	Corbin City Schools	-	3,961,182	3,961,182	0.0000%	0.3861%	0.3861%
151	Covington City Schools	-	6,677,814	6,677,814	0.0000%	0.6509%	0.6509%
154	Danville City Schools	-	3,626,641	3,626,641	0.0000%	0.3535%	0.3535%
155	Dawson Springs City Schools	-	857,229	857,229	0.0000%	0.0836%	0.0836%
156	Dayton City Schools	-	1,421,256	1,421,256	0.0000%	0.1385%	0.1385%
158	East Bernstadt City Schools	-	670,218	670,218	0.0000%	0.0653%	0.0653%
160	Elizabethtown City Schools	-	3,634,117	3,634,117	0.0000%	0.3543%	0.3543%
161	Eminence Independent Schools	-	1,296,310	1,296,310	0.0000%	0.1264%	0.1264%
162	Erlanger-Elsmere City Schools	-	3,665,529	3,665,529	0.0000%	0.3573%	0.3573%
163	Fairview Independent Schools	-	817,489	817,489	0.0000%	0.0797%	0.0797%
166	Fort Thomas Independent Schools	-	4,919,854	4,919,854	0.0000%	0.4796%	0.4796%
167	Frankfort City Schools	-	1,443,420	1,443,420	0.0000%	0.1407%	0.1407%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	-	534,625	534,625	0.0000%	0.0521%	0.0521%
173	Glasgow City Schools	-	3,305,960	3,305,960	0.0000%	0.3223%	0.3223%
180	Harlan City Schools	-	919,353	919,353	0.0000%	0.0896%	0.0896%
182	Hazard Independent Schools	-	1,368,350	1,368,350	0.0000%	0.1334%	0.1334%
190	Jackson City Schools	-	353,452	353,452	0.0000%	0.0345%	0.0345%
191	Jenkins City Schools	-	673,714	673,714	0.0000%	0.0657%	0.0657%
206	Ludlow City Schools	-	1,312,296	1,312,296	0.0000%	0.1279%	0.1279%
210	Mayfield City Schools	-	2,255,257	2,255,257	0.0000%	0.2198%	0.2198%
214	Middlesboro City Schools	-	1,577,947	1,577,947	0.0000%	0.1538%	0.1538%
221	Murray City Schools	-	2,460,253	2,460,253	0.0000%	0.2398%	0.2398%
222	Newport City Schools	-	2,956,102	2,956,102	0.0000%	0.2882%	0.2882%
224	Owensboro City Schools	-	8,111,506	8,111,506	0.0000%	0.7907%	0.7907%
226	Paducah City Schools	-	4,364,481	4,364,481	0.0000%	0.4254%	0.4254%
227	Paintsville City Schools	-	1,224,636	1,224,636	0.0000%	0.1194%	0.1194%
228	Paris City Schools	-	950,947	950,947	0.0000%	0.0927%	0.0927%
230	Pikeville City Schools	-	2,134,922	2,134,922	0.0000%	0.2081%	0.2081%
231	Pineville City Schools	-	757,014	757,014	0.0000%	0.0738%	0.0738%
235	Raceland City Schools	-	1,382,906	1,382,906	0.0000%	0.1348%	0.1348%
238	Russell City Schools	-	3,285,737	3,285,737	0.0000%	0.3203%	0.3203%
239	Russellville City Schools	-	1,462,041	1,462,041	0.0000%	0.1425%	0.1425%
240	Science Hill City Schools	-	540,749	540,749	0.0000%	0.0527%	0.0527%
246	Somerset City Schools	-	2,327,114	2,327,114	0.0000%	0.2268%	0.2268%
247	Southgate City Schools	-	389,011	389,011	0.0000%	0.0379%	0.0379%
258	Walton-Verona Independent Schools	-	2,633,506	2,633,506	0.0000%	0.2567%	0.2567%
259	West Point City Schools	-	228,596	228,596	0.0000%	0.0223%	0.0223%
260	Williamsburg City Schools	-	1,020,420	1,020,420	0.0000%	0.0995%	0.0995%
261	Williamstown City Schools	-	1,028,542	1,028,542	0.0000%	0.1003%	0.1003%
870	Ohio Valley Educational Cooperative	-	713,172	713,172	0.0000%	0.0695%	0.0695%

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, 2020
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	-	361,494	361,494	0.0000%	0.0352%	0.0352%
872	Southeast South-Central Educational Cooperative	-	123,125	123,125	0.0000%	0.0120%	0.0120%
890	Green River Regional Educational Cooperative	-	250,480	250,480	0.0000%	0.0244%	0.0244%
891	Central KY Special Education Cooperative	-	100,492	100,492	0.0000%	0.0098%	0.0098%
892	KY Valley Educational Cooperative	-	288,043	288,043	0.0000%	0.0281%	0.0281%
894	KY Educational Development Corporation	-	550,437	550,437	0.0000%	0.0537%	0.0537%
895	Northern KY Cooperative for Educational Services	-	517,167	517,167	<u>0.0000%</u>	<u>0.0504%</u>	<u>0.0504%</u>
Total Non-University Employers - Local Districts and Educational Cooperatives		\$ -	\$ 1,004,703,214	\$ 1,004,703,214	0.0000%	97.9377%	97.9377%
Total Non-University Employers		<u>8,744,797</u>	<u>1,017,116,034</u>	<u>1,025,860,831</u>	<u>0.8524%</u>	<u>99.1476%</u>	<u>100.0000%</u>
Total University and Non-University Employers		<u>33,977,717</u>	<u>1,043,653,081</u>	<u>1,077,630,798</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, 2020**

Code	Employer	June 30, 2020			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between			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	Net Difference Between Projected Actual Investment Earnings on Pension Plan	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 Actual Investment Earnings on Pension Plan	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
University Employers																			
263	Eastern Kentucky University	\$ 90,619,732	\$ 95,303,278	\$ 185,923,010	\$ (1,080,156)	\$ 836,917	\$ 2,362,011	\$ 4,689,055	\$ 6,807,827	\$ 2,968,045	\$ 26,084,018	\$ -	\$ 20,233,960	\$ 49,286,023	\$ (10,480,181)	\$ (11,021,833)	\$ (21,502,014)	\$ (28,241,206)	\$ (49,743,220)
266	Kentucky State University	24,786,076	26,067,110	50,853,186	(295,442)	228,911	646,051	4,114,192	4,693,712	811,812	7,134,434	-	3,124,981	11,071,227	(2,866,512)	(3,014,664)	(5,881,176)	(4,947,030)	(10,828,206)
269	Morehead State University	49,768,834	52,341,065	102,109,899	(593,228)	459,639	1,297,229	2,320,197	3,483,837	1,630,066	14,325,480	-	10,079,202	26,034,748	(5,755,770)	(6,053,249)	(11,809,019)	(15,628,981)	(27,438,000)
270	Murray State University	50,602,220	53,217,519	103,819,739	(603,161)	467,336	1,318,951	2,461,359	3,644,485	1,657,362	14,565,362	-	16,029,488	32,252,212	(5,852,152)	(6,154,611)	(12,006,763)	(20,808,246)	(32,815,009)
273	Western Kentucky University	79,922,679	84,053,378	163,976,057	(952,651)	738,125	2,083,191	1,974,749	3,843,414	2,617,687	23,004,974	-	35,786,274	61,408,935	(9,243,065)	(9,720,781)	(18,963,846)	(38,079,112)	(57,042,958)
500	KCTCS Central Office - University	27,049,997	28,448,031	55,498,028	(322,427)	249,820	705,060	433,779	1,066,232	885,962	7,786,081	-	3,371,853	12,043,896	(3,128,335)	(3,290,017)	(6,418,352)	(9,065,289)	(15,483,641)
	Total University	\$ 322,749,538	\$ 339,430,381	\$ 662,179,919	\$ (3,847,065)	\$ 2,980,748	\$ 8,412,493	\$ 15,993,331	\$ 23,539,507	\$ 10,570,934	\$ 92,900,349	\$ -	\$ 88,625,758	\$ 192,097,041	\$ (37,326,015)	\$ (39,255,155)	\$ (76,581,170)	\$ (116,769,864)	\$ (193,351,034)
Non-University Employers - Other																			
400	KCTCS Central Office	\$ 22,308,365	\$ 31,665,429	\$ 53,973,794	\$ 125,960	\$ 115,499	\$ 549,616	\$ -	\$ 791,075	\$ 85,586	\$ 7,050,245	\$ -	\$ 14,957,728	\$ 22,093,559	\$ (2,475,306)	\$ (3,513,554)	\$ (5,988,860)	\$ (23,421,940)	\$ (29,410,800)
801	KY High School Athletic Association	1,382,137	1,961,807	3,343,944	7,804	7,156	34,052	117,177	166,189	5,303	436,805	-	139,073	581,181	(153,360)	(217,680)	(371,040)	(403,093)	(774,133)
805	KY School Boards Association	2,257,453	3,204,342	5,461,795	12,746	11,688	55,617	80,566	160,617	8,661	713,436	-	1,075,391	1,797,488	(250,484)	(355,550)	(606,034)	(1,447,072)	(2,053,106)
806	KY Education Association	341,282	484,428	825,710	1,927	1,767	8,408	27,516	39,618	1,309	107,858	-	76,851	186,018	(37,868)	(53,752)	(91,620)	(150,062)	(241,682)
807	KY Academic Association	220,246	312,653	532,899	1,244	1,140	5,426	6,943	14,753	845	69,606	-	40,633	111,084	(24,438)	(34,692)	(59,130)	(92,122)	(151,252)
809	Jefferson County Teachers' Association	100,911	143,288	244,199	570	522	2,486	5,317	8,895	387	31,891	-	18,862	51,140	(11,197)	(15,899)	(27,096)	(39,080)	(66,176)
	Total - Non-University Employers - Other	\$ 26,610,394	\$ 37,771,947	\$ 64,382,341	\$ 150,251	\$ 137,772	\$ 655,605	\$ 237,519	\$ 1,181,147	\$ 102,091	\$ 8,409,841	\$ -	\$ 16,308,538	\$ 24,820,470	\$ (2,952,653)	\$ (4,191,127)	\$ (7,143,780)	\$ (25,553,369)	\$ (32,697,149)
Non-University Employers - State Agencies																			
301	Technical Education District - Madisonville	\$ 10,509,884	\$ 14,918,353	\$ 25,428,237	\$ 59,342	\$ 54,414	\$ 258,934	\$ 634,047	\$ 1,006,737	\$ 40,321	\$ 3,321,501	\$ -	\$ 2,713,584	\$ 6,075,406	\$ (1,166,162)	\$ (1,655,321)	\$ (2,821,483)	\$ (2,663,752)	\$ (5,485,235)
302	Technical Education District - Bowling Green	11,223,771	15,931,570	27,155,341	63,373	58,110	276,522	352,404	750,409	43,060	3,547,115	-	1,677,461	5,267,636	(1,245,375)	(1,767,746)	(3,013,121)	(2,820,947)	(5,834,068)
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	1,993,481	-	-	-	(6,159,412)	(6,159,412)	(6,159,412)
304	Technical Education District - Frankfort	8,418,254	11,949,280	20,367,534	47,532	43,584	207,402	173,036	471,554	32,297	2,660,471	-	2,276,411	4,969,179	(934,078)	(1,325,876)	(2,259,954)	(4,562,511)	(6,822,465)
305	Technical Education District - Hazard	10,368,298	14,717,381	25,085,679	58,543	53,681	255,446	333,685	701,355	39,778	3,276,755	-	2,053,601	5,370,134	(1,150,452)	(1,633,021)	(2,783,473)	(3,562,707)	(6,346,180)
308	Adult Education - Workforce Investment	572,017	811,963	1,383,980	3,230	2,962	14,093	-	20,285	2,195	180,778	-	351,788	534,761	(63,471)	(90,094)	(153,565)	(612,893)	(766,458)
316	Office of Career and Technical Education	3,801,019	5,395,466	9,196,485	21,462	19,679	93,646	1,048,360	1,183,147	14,583	1,201,259	-	647,860	1,863,702	(421,756)	(1,020,430)	(646,885)	(1,667,315)	
318	Department for Vocational Rehabilitation	17,408,666	24,710,665	42,119,331	98,295	90,131	428,901	723,796	1,341,123	66,789	5,501,764	-	4,299,793	9,868,346	(1,931,643)	(2,741,862)	(4,673,505)	(9,452,914)	(14,126,419)
320	School for the Blind	4,577,125	6,497,123	11,074,248	25,844	23,697	112,768	357,641	519,950	17,560	1,446,536	-	1,564,374	3,028,470	(507,872)	(720,912)	(1,228,784)	(2,481,760)	(3,710,544)
330	School for the Deaf	2,632,325	3,736,533	6,368,858	14,863	13,629	64,853	-	93,345	10,099	831,909	-	4,689,902	5,531,910	(292,079)	(706,680)	(459,007)	(5,298,687)	
345	Department of Education	24,589,062	34,903,077	59,492,139	138,838	127,307	605,806	1,144,594	2,016,545	94,336	7,771,027	-	6,800,156	14,665,519	(2,728,369)	(3,872,799)	(6,601,168)	(11,730,147)	(18,331,315)
728	Department of Corrections	103,604	146,973	250,577	585	536	2,553	8,490	12,164	397	32,742	-	50,823	83,962	(11,496)	(16,308)	(27,804)	(49,378)	(77,182)
	Total - Non-University Employers - State Agencies	\$ 94,204,025	\$ 133,718,384	\$ 227,922,409	\$ 531,907	\$ 487,730	\$ 2,320,924	\$ 4,776,053	\$ 8,116,614	\$ 361,415	\$ 29,771,857	\$ -	\$ 29,119,234	\$ 59,252,506	\$ (10,452,753)	\$ (14,837,214)	\$ (25,289,967)	\$ (49,335,313)	\$ (74,625,280)

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, 2020
(Continued)

Code	Employer	June 30, 2020			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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	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	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		
Local School Districts and Educational Cooperatives																					
1	Adair County Schools	\$ -	\$ 45,654,893	\$ 45,654,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,065,806)	\$ (5,065,806)	\$ -	\$ (5,065,806)
2	Allen County Schools	-	52,439,157	52,439,157	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,818,579)	(5,818,579)	-	(5,818,579)
3	Anderson County Schools	-	64,621,864	64,621,864	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,170,356)	(7,170,356)	-	(7,170,356)
4	Ballard County Schools	-	21,322,785	21,322,785	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,365,948)	(2,365,948)	-	(2,365,948)
5	Barren County Schools	-	90,373,242	90,373,242	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,027,694)	(10,027,694)	-	(10,027,694)
6	Bath County Schools	-	33,330,173	33,330,173	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,698,272)	(3,698,272)	-	(3,698,272)
7	Bell County Schools	-	46,158,171	46,158,171	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,121,649)	(5,121,649)	-	(5,121,649)
8	Boone County Schools	-	455,108,537	455,108,537	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,498,237)	(50,498,237)	-	(50,498,237)
9	Bourbon County Schools	-	48,433,907	48,433,907	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,374,162)	(5,374,162)	-	(5,374,162)
10	Boyd County Schools	-	64,458,876	64,458,876	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,152,271)	(7,152,271)	-	(7,152,271)
11	Boyle County Schools	-	60,245,143	60,245,143	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,684,721)	(6,684,721)	-	(6,684,721)
12	Brecken County Schools	-	22,767,282	22,767,282	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,526,227)	(2,526,227)	-	(2,526,227)
13	Breathitt County Schools	-	31,871,503	31,871,503	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,536,419)	(3,536,419)	-	(3,536,419)
14	Breckinridge County Schools	-	48,456,017	48,456,017	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,376,615)	(5,376,615)	-	(5,376,615)
15	Bullitt County Schools	-	255,049,121	255,049,121	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,299,910)	(28,299,910)	-	(28,299,910)
16	Butler County Schools	-	38,008,918	38,008,918	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,217,419)	(4,217,419)	-	(4,217,419)
17	Caldwell County Schools	-	31,761,238	31,761,238	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,524,185)	(3,524,185)	-	(3,524,185)
18	Calloway County Schools	-	54,362,556	54,362,556	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,031,997)	(6,031,997)	-	(6,031,997)
19	Campbell County Schools	-	101,473,426	101,473,426	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,259,356)	(11,259,356)	-	(11,259,356)
20	Carlisle County Schools	-	14,428,113	14,428,113	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,600,924)	(1,600,924)	-	(1,600,924)
21	Carroll County Schools	-	41,654,744	41,654,744	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,621,955)	(4,621,955)	-	(4,621,955)
22	Carter County Schools	-	72,623,436	72,623,436	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,058,200)	(8,058,200)	-	(8,058,200)
23	Cassy County Schools	-	37,478,711	37,478,711	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,158,588)	(4,158,588)	-	(4,158,588)
24	Christian County Schools	-	143,372,653	143,372,653	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,908,438)	(15,908,438)	-	(15,908,438)
25	Clark County Schools	-	103,640,598	103,640,598	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,499,823)	(11,499,823)	-	(11,499,823)
26	Clay County Schools	-	58,353,917	58,353,917	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,474,873)	(6,474,873)	-	(6,474,873)
27	Clinton County Schools	-	30,261,041	30,261,041	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,357,725)	(3,357,725)	-	(3,357,725)
28	Crittenden County Schools	-	23,222,090	23,222,090	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,576,692)	(2,576,692)	-	(2,576,692)
29	Cumberland County Schools	-	18,094,632	18,094,632	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,007,756)	(2,007,756)	-	(2,007,756)
30	Daviess County Schools	-	226,176,171	226,176,171	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,096,206)	(25,096,206)	-	(25,096,206)
31	Edmonson County Schools	-	32,937,869	32,937,869	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,654,742)	(3,654,742)	-	(3,654,742)
32	Elliott County Schools	-	19,361,261	19,361,261	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,148,300)	(2,148,300)	-	(2,148,300)
33	Estill County Schools	-	40,259,710	40,259,710	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,467,164)	(4,467,164)	-	(4,467,164)
34	Fayette County Schools	-	1,093,095,583	1,093,095,583	-	-	-	-	-	-	-	-	-	-	-	-	-	(121,288,428)	(121,288,428)	-	(121,288,428)
35	Fleming County Schools	-	38,420,781	38,420,781	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,263,119)	(4,263,119)	-	(4,263,119)
36	Floyd County Schools	-	95,286,973	95,286,973	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,572,915)	(10,572,915)	-	(10,572,915)
37	Franklin County Schools	-	128,032,516	128,032,516	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,206,317)	(14,206,317)	-	(14,206,317)
38	Fulton County Schools	-	12,536,887	12,536,887	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,391,076)	(1,391,076)	-	(1,391,076)
39	Gallatin County Schools	-	30,785,862	30,785,862	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,415,958)	(3,415,958)	-	(3,415,958)
40	Garrard County Schools	-	46,852,924	46,852,924	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,198,738)	(5,198,738)	-	(5,198,738)

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, 2020
(Continued)

Code	Employer	June 30, 2020			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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Pension Expense
41	Grant County Schools	-	64,002,794	64,002,794	-	-	-	-	-	-	-	-	-	-	(7,101,665)	(7,101,665)	-	(7,101,665)	
42	Graves County Schools	-	73,594,135	73,594,135	-	-	-	-	-	-	-	-	-	-	(8,165,907)	(8,165,907)	-	(8,165,907)	
43	Grayson County Schools	-	71,048,973	71,048,973	-	-	-	-	-	-	-	-	-	-	(7,883,499)	(7,883,499)	-	(7,883,499)	
44	Green County Schools	-	30,449,398	30,449,398	-	-	-	-	-	-	-	-	-	-	(3,378,625)	(3,378,625)	-	(3,378,625)	
45	Greene County Schools	-	50,850,096	50,850,096	-	-	-	-	-	-	-	-	-	-	(5,642,259)	(5,642,259)	-	(5,642,259)	
46	Hancock County Schools	-	33,284,537	33,284,537	-	-	-	-	-	-	-	-	-	-	(3,693,208)	(3,693,208)	-	(3,693,208)	
47	Hardin County Schools	-	284,034,463	284,034,463	-	-	-	-	-	-	-	-	-	-	(31,516,085)	(31,516,085)	-	(31,516,085)	
48	Harlan County Schools	-	59,902,160	59,902,160	-	-	-	-	-	-	-	-	-	-	(6,646,664)	(6,646,664)	-	(6,646,664)	
49	Harrison County Schools	-	50,070,447	50,070,447	-	-	-	-	-	-	-	-	-	-	(5,555,750)	(5,555,750)	-	(5,555,750)	
50	Hart County Schools	-	43,126,313	43,126,313	-	-	-	-	-	-	-	-	-	-	(4,785,238)	(4,785,238)	-	(4,785,238)	
51	Henderson County Schools	-	138,443,757	138,443,757	-	-	-	-	-	-	-	-	-	-	(15,361,535)	(15,361,535)	-	(15,361,535)	
52	Henry County Schools	-	39,102,921	39,102,921	-	-	-	-	-	-	-	-	-	-	(4,338,808)	(4,338,808)	-	(4,338,808)	
53	Hickman County Schools	-	16,038,292	16,038,292	-	-	-	-	-	-	-	-	-	-	(1,779,587)	(1,779,587)	-	(1,779,587)	
54	Hopkins County Schools	-	118,293,068	118,293,068	-	-	-	-	-	-	-	-	-	-	(13,125,641)	(13,125,641)	-	(13,125,641)	
55	Jackson County Schools	-	40,911,803	40,911,803	-	-	-	-	-	-	-	-	-	-	(4,539,519)	(4,539,519)	-	(4,539,519)	
56	Jefferson County Schools	-	2,780,312,359	2,780,312,359	-	-	-	-	-	-	-	-	-	-	(308,499,752)	(308,499,752)	-	(308,499,752)	
57	Jessamine County Schools	-	164,052,982	164,052,982	-	-	-	-	-	-	-	-	-	-	(18,203,100)	(18,203,100)	-	(18,203,100)	
58	Johnson County Schools	-	67,643,376	67,643,376	-	-	-	-	-	-	-	-	-	-	(7,505,619)	(7,505,619)	-	(7,505,619)	
59	Kenton County Schools	-	275,146,804	275,146,804	-	-	-	-	-	-	-	-	-	-	(30,529,922)	(30,529,922)	-	(30,529,922)	
60	Knox County Schools	-	40,883,174	40,883,174	-	-	-	-	-	-	-	-	-	-	(4,536,342)	(4,536,342)	-	(4,536,342)	
61	Knox County Schools	-	79,882,633	79,882,633	-	-	-	-	-	-	-	-	-	-	(8,863,670)	(8,863,670)	-	(8,863,670)	
62	Larue County Schools	-	46,641,749	46,641,749	-	-	-	-	-	-	-	-	-	-	(5,175,306)	(5,175,306)	-	(5,175,306)	
63	Laurel County Schools	-	154,783,789	154,783,789	-	-	-	-	-	-	-	-	-	-	(17,174,603)	(17,174,603)	-	(17,174,603)	
64	Lawrence County Schools	-	46,322,434	46,322,434	-	-	-	-	-	-	-	-	-	-	(5,139,876)	(5,139,876)	-	(5,139,876)	
65	Lee County Schools	-	13,794,870	13,794,870	-	-	-	-	-	-	-	-	-	-	(1,530,660)	(1,530,660)	-	(1,530,660)	
66	Leslie County Schools	-	30,276,772	30,276,772	-	-	-	-	-	-	-	-	-	-	(3,359,470)	(3,359,470)	-	(3,359,470)	
67	Letcher County Schools	-	56,856,979	56,856,979	-	-	-	-	-	-	-	-	-	-	(6,308,775)	(6,308,775)	-	(6,308,775)	
68	Lewis County Schools	-	36,589,648	36,589,648	-	-	-	-	-	-	-	-	-	-	(4,059,939)	(4,059,939)	-	(4,059,939)	
69	Lincoln County Schools	-	60,845,647	60,845,647	-	-	-	-	-	-	-	-	-	-	(6,751,352)	(6,751,352)	-	(6,751,352)	
70	Livingston County Schools	-	23,560,821	23,560,821	-	-	-	-	-	-	-	-	-	-	(2,614,277)	(2,614,277)	-	(2,614,277)	
71	Logan County Schools	-	63,246,530	63,246,530	-	-	-	-	-	-	-	-	-	-	(7,017,751)	(7,017,751)	-	(7,017,751)	
72	Lyon County Schools	-	15,949,570	15,949,570	-	-	-	-	-	-	-	-	-	-	(1,769,743)	(1,769,743)	-	(1,769,743)	
73	Madison County Schools	-	196,593,160	196,593,160	-	-	-	-	-	-	-	-	-	-	(21,813,715)	(21,813,715)	-	(21,813,715)	
74	Magee County Schools	-	33,682,085	33,682,085	-	-	-	-	-	-	-	-	-	-	(3,737,319)	(3,737,319)	-	(3,737,319)	
75	Marion County Schools	-	65,627,287	65,627,287	-	-	-	-	-	-	-	-	-	-	(7,281,916)	(7,281,916)	-	(7,281,916)	
76	Marshall County Schools	-	89,201,714	89,201,714	-	-	-	-	-	-	-	-	-	-	(9,897,703)	(9,897,703)	-	(9,897,703)	
77	Marion County Schools	-	29,473,738	29,473,738	-	-	-	-	-	-	-	-	-	-	(3,270,367)	(3,270,367)	-	(3,270,367)	
78	Mason County Schools	-	52,406,134	52,406,134	-	-	-	-	-	-	-	-	-	-	(5,814,915)	(5,814,915)	-	(5,814,915)	
79	McCracken County Schools	-	134,340,998	134,340,998	-	-	-	-	-	-	-	-	-	-	(14,906,298)	(14,906,298)	-	(14,906,298)	
80	McCreary County Schools	-	48,892,966	48,892,966	-	-	-	-	-	-	-	-	-	-	(5,425,098)	(5,425,098)	-	(5,425,098)	

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, 2020
(Continued)

Code	Employer	June 30, 2020			Defered Outflows of Resources					Defered Inflows of Resources					Defered 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	Investment	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Defered Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Investment	Net Difference Between Projected and Actual Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Defered Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Defered Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Pension Expense
81	McLean County Schools	-	29,340,513	29,340,513	-	-	-	-	-	-	-	-	-	-	-	-	(3,255,584)	(3,255,584)	-	(3,255,584)	
82	Meade County Schools	-	83,984,117	83,984,117	-	-	-	-	-	-	-	-	-	-	-	-	(9,318,766)	(9,318,766)	-	(9,318,766)	
83	Menifee County Schools	-	19,215,139	19,215,139	-	-	-	-	-	-	-	-	-	-	-	-	(2,132,086)	(2,132,086)	-	(2,132,086)	
84	Mercer County Schools	-	54,999,484	54,999,484	-	-	-	-	-	-	-	-	-	-	-	-	(6,102,669)	(6,102,669)	-	(6,102,669)	
85	Metcalf County Schools	-	23,500,728	23,500,728	-	-	-	-	-	-	-	-	-	-	-	-	(2,607,609)	(2,607,609)	-	(2,607,609)	
86	Monroe County Schools	-	34,572,425	34,572,425	-	-	-	-	-	-	-	-	-	-	-	-	(3,836,110)	(3,836,110)	-	(3,836,110)	
87	Montgomery County Schools	-	79,068,544	79,068,544	-	-	-	-	-	-	-	-	-	-	-	-	(8,773,340)	(8,773,340)	-	(8,773,340)	
88	Morgan County Schools	-	33,608,103	33,608,103	-	-	-	-	-	-	-	-	-	-	-	-	(3,729,110)	(3,729,110)	-	(3,729,110)	
89	Muhlenberg County Schools	-	87,036,809	87,036,809	-	-	-	-	-	-	-	-	-	-	-	-	(9,657,488)	(9,657,488)	-	(9,657,488)	
90	Nelson County Schools	-	89,167,132	89,167,132	-	-	-	-	-	-	-	-	-	-	-	-	(9,893,866)	(9,893,866)	-	(9,893,866)	
91	Nicholas County Schools	-	16,737,156	16,737,156	-	-	-	-	-	-	-	-	-	-	-	-	(1,857,132)	(1,857,132)	-	(1,857,132)	
92	Ohio County Schools	-	69,655,781	69,655,781	-	-	-	-	-	-	-	-	-	-	-	-	(7,728,913)	(7,728,913)	-	(7,728,913)	
93	Oldham County Schools	-	258,779,560	258,779,560	-	-	-	-	-	-	-	-	-	-	-	-	(28,713,835)	(28,713,835)	-	(28,713,835)	
94	Owen County Schools	-	30,455,350	30,455,350	-	-	-	-	-	-	-	-	-	-	-	-	(3,379,285)	(3,379,285)	-	(3,379,285)	
95	Owsley County Schools	-	11,985,279	11,985,279	-	-	-	-	-	-	-	-	-	-	-	-	(1,329,871)	(1,329,871)	-	(1,329,871)	
96	Pendleton County Schools	-	38,123,151	38,123,151	-	-	-	-	-	-	-	-	-	-	-	-	(4,230,094)	(4,230,094)	-	(4,230,094)	
97	Perry County Schools	-	65,863,407	65,863,407	-	-	-	-	-	-	-	-	-	-	-	-	(7,308,116)	(7,308,116)	-	(7,308,116)	
98	Pike County Schools	-	145,422,332	145,422,332	-	-	-	-	-	-	-	-	-	-	-	-	(16,135,868)	(16,135,868)	-	(16,135,868)	
99	Powell County Schools	-	38,480,449	38,480,449	-	-	-	-	-	-	-	-	-	-	-	-	(4,269,739)	(4,269,739)	-	(4,269,739)	
100	Pulaski County Schools	-	139,687,284	139,687,284	-	-	-	-	-	-	-	-	-	-	-	-	(15,499,515)	(15,499,515)	-	(15,499,515)	
101	Robertson County Schools	-	7,200,238	7,200,238	-	-	-	-	-	-	-	-	-	-	-	-	(798,929)	(798,929)	-	(798,929)	
102	Rockcastle County Schools	-	52,971,915	52,971,915	-	-	-	-	-	-	-	-	-	-	-	-	(5,877,693)	(5,877,693)	-	(5,877,693)	
103	Rowan County Schools	-	54,589,889	54,589,889	-	-	-	-	-	-	-	-	-	-	-	-	(6,057,221)	(6,057,221)	-	(6,057,221)	
104	Russell County Schools	-	50,961,920	50,961,920	-	-	-	-	-	-	-	-	-	-	-	-	(5,654,667)	(5,654,667)	-	(5,654,667)	
105	Scott County Schools	-	180,690,077	180,690,077	-	-	-	-	-	-	-	-	-	-	-	-	(20,049,130)	(20,049,130)	-	(20,049,130)	
106	Shelby County Schools	-	147,191,530	147,191,530	-	-	-	-	-	-	-	-	-	-	-	-	(16,332,176)	(16,332,176)	-	(16,332,176)	
107	Simpson County Schools	-	57,491,640	57,491,640	-	-	-	-	-	-	-	-	-	-	-	-	(6,379,196)	(6,379,196)	-	(6,379,196)	
108	Spencer County Schools	-	56,389,984	56,389,984	-	-	-	-	-	-	-	-	-	-	-	-	(6,256,957)	(6,256,957)	-	(6,256,957)	
109	Taylor County Schools	-	48,140,954	48,140,954	-	-	-	-	-	-	-	-	-	-	-	-	(5,341,656)	(5,341,656)	-	(5,341,656)	
110	Todd County Schools	-	31,575,715	31,575,715	-	-	-	-	-	-	-	-	-	-	-	-	(3,503,599)	(3,503,599)	-	(3,503,599)	
111	Trigg County Schools	-	42,145,551	42,145,551	-	-	-	-	-	-	-	-	-	-	-	-	(4,676,414)	(4,676,414)	-	(4,676,414)	
112	Trimble County Schools	-	20,766,075	20,766,075	-	-	-	-	-	-	-	-	-	-	-	-	(2,304,176)	(2,304,176)	-	(2,304,176)	
113	Union County Schools	-	40,430,918	40,430,918	-	-	-	-	-	-	-	-	-	-	-	-	(4,486,161)	(4,486,161)	-	(4,486,161)	
114	Warren County Schools	-	286,728,865	286,728,865	-	-	-	-	-	-	-	-	-	-	-	-	(31,815,053)	(31,815,053)	-	(31,815,053)	
115	Washington County Schools	-	34,015,715	34,015,715	-	-	-	-	-	-	-	-	-	-	-	-	(3,774,338)	(3,774,338)	-	(3,774,338)	
116	Wayne County Schools	-	55,838,234	55,838,234	-	-	-	-	-	-	-	-	-	-	-	-	(6,195,736)	(6,195,736)	-	(6,195,736)	
117	Webster County Schools	-	38,095,231	38,095,231	-	-	-	-	-	-	-	-	-	-	-	-	(4,226,996)	(4,226,996)	-	(4,226,996)	
118	Whitley County Schools	-	78,470,591	78,470,591	-	-	-	-	-	-	-	-	-	-	-	-	(8,706,992)	(8,706,992)	-	(8,706,992)	
119	Wolfe County Schools	-	25,556,360	25,556,360	-	-	-	-	-	-	-	-	-	-	-	-	(2,835,700)	(2,835,700)	-	(2,835,700)	
120	Woodford County Schools	-	77,448,586	77,448,586	-	-	-	-	-	-	-	-	-	-	-	-	(8,593,592)	(8,593,592)	-	(8,593,592)	

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, 2020
(Continued)

Code	Employer	June 30, 2020			Defered Outflows of Resources					Defered Inflows of Resources					Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Defered 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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Defered Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Defered Inflows of Resources				Employer Contributions	Total Pension Expense
122	Anchorage City Schools	-	15,997,899	15,997,899	-	-	-	-	-	-	-	-	-	-	(1,775,106)	(1,775,106)	-	(1,775,106)	
124	Ashland City Schools	-	64,096,760	64,096,760	-	-	-	-	-	-	-	-	-	-	(7,112,091)	(7,112,091)	-	(7,112,091)	
125	Augusta City Schools	-	6,277,301	6,277,301	-	-	-	-	-	-	-	-	-	-	(696,521)	(696,521)	-	(696,521)	
126	Barbourville City Schools	-	12,866,973	12,866,973	-	-	-	-	-	-	-	-	-	-	(1,427,702)	(1,427,702)	-	(1,427,702)	
127	Bardstown City Schools	-	62,015,617	62,015,617	-	-	-	-	-	-	-	-	-	-	(6,881,170)	(6,881,170)	-	(6,881,170)	
128	Beechwood Independent Schools	-	29,578,617	29,578,617	-	-	-	-	-	-	-	-	-	-	(3,282,004)	(3,282,004)	-	(3,282,004)	
129	Belleuve City Schools	-	14,299,424	14,299,424	-	-	-	-	-	-	-	-	-	-	(1,586,645)	(1,586,645)	-	(1,586,645)	
131	Berea City Schools	-	23,576,553	23,576,553	-	-	-	-	-	-	-	-	-	-	(2,616,023)	(2,616,023)	-	(2,616,023)	
134	Bowling Green City Schools	-	85,674,089	85,674,089	-	-	-	-	-	-	-	-	-	-	(9,506,283)	(9,506,283)	-	(9,506,283)	
136	Burgin City Schools	-	10,530,860	10,530,860	-	-	-	-	-	-	-	-	-	-	(1,168,490)	(1,168,490)	-	(1,168,490)	
140	Campbellville City Schools	-	24,344,864	24,344,864	-	-	-	-	-	-	-	-	-	-	(2,701,274)	(2,701,274)	-	(2,701,274)	
144	Cavema City Schools	-	14,689,744	14,689,744	-	-	-	-	-	-	-	-	-	-	(1,629,954)	(1,629,954)	-	(1,629,954)	
147	Cloverport City Schools	-	6,680,945	6,680,945	-	-	-	-	-	-	-	-	-	-	(741,309)	(741,309)	-	(741,309)	
150	Corbin City Schools	-	54,725,948	54,725,948	-	-	-	-	-	-	-	-	-	-	(6,072,318)	(6,072,318)	-	(6,072,318)	
151	Covington City Schools	-	92,257,808	92,257,808	-	-	-	-	-	-	-	-	-	-	(10,236,803)	(10,236,803)	-	(10,236,803)	
154	Danville City Schools	-	50,104,178	50,104,178	-	-	-	-	-	-	-	-	-	-	(5,559,493)	(5,559,493)	-	(5,559,493)	
155	Dawson Springs City Schools	-	11,843,125	11,843,125	-	-	-	-	-	-	-	-	-	-	(1,314,097)	(1,314,097)	-	(1,314,097)	
156	Dayton City Schools	-	19,635,506	19,635,506	-	-	-	-	-	-	-	-	-	-	(2,178,730)	(2,178,730)	-	(2,178,730)	
158	East Bernstadt City Schools	-	9,259,413	9,259,413	-	-	-	-	-	-	-	-	-	-	(1,027,412)	(1,027,412)	-	(1,027,412)	
160	Elizabethtown City Schools	-	50,207,357	50,207,357	-	-	-	-	-	-	-	-	-	-	(5,570,941)	(5,570,941)	-	(5,570,941)	
161	Eminence Independent Schools	-	17,909,251	17,909,251	-	-	-	-	-	-	-	-	-	-	(1,987,187)	(1,987,187)	-	(1,987,187)	
162	Erlanger-Elsmere City Schools	-	50,641,472	50,641,472	-	-	-	-	-	-	-	-	-	-	(5,619,110)	(5,619,110)	-	(5,619,110)	
163	Fairview Independent Schools	-	11,294,069	11,294,069	-	-	-	-	-	-	-	-	-	-	(1,253,175)	(1,253,175)	-	(1,253,175)	
166	Fort Thomas Independent Schools	-	67,970,628	67,970,628	-	-	-	-	-	-	-	-	-	-	(7,541,930)	(7,541,930)	-	(7,541,930)	
167	Frankfort City Schools	-	19,941,639	19,941,639	-	-	-	-	-	-	-	-	-	-	(2,212,698)	(2,212,698)	-	(2,212,698)	
170	Fulton City Schools	-	7,386,186	7,386,186	-	-	-	-	-	-	-	-	-	-	(819,561)	(819,561)	-	(819,561)	
173	Glasgow City Schools	-	45,673,742	45,673,742	-	-	-	-	-	-	-	-	-	-	(5,067,898)	(5,067,898)	-	(5,067,898)	
180	Harlan City Schools	-	12,701,434	12,701,434	-	-	-	-	-	-	-	-	-	-	(1,409,334)	(1,409,334)	-	(1,409,334)	
182	Hazard Independent Schools	-	18,904,611	18,904,611	-	-	-	-	-	-	-	-	-	-	(2,097,630)	(2,097,630)	-	(2,097,630)	
190	Jackson City Schools	-	4,883,117	4,883,117	-	-	-	-	-	-	-	-	-	-	(541,824)	(541,824)	-	(541,824)	
191	Jenkins City Schools	-	9,307,742	9,307,742	-	-	-	-	-	-	-	-	-	-	(1,032,775)	(1,032,775)	-	(1,032,775)	
206	Ludlow City Schools	-	18,130,064	18,130,064	-	-	-	-	-	-	-	-	-	-	(2,011,688)	(2,011,688)	-	(2,011,688)	
210	Mayfield City Schools	-	31,157,616	31,157,616	-	-	-	-	-	-	-	-	-	-	(3,457,207)	(3,457,207)	-	(3,457,207)	
214	Middlesboro City Schools	-	21,800,268	21,800,268	-	-	-	-	-	-	-	-	-	-	(2,418,929)	(2,418,929)	-	(2,418,929)	
221	Murray City Schools	-	33,989,778	33,989,778	-	-	-	-	-	-	-	-	-	-	(3,771,460)	(3,771,460)	-	(3,771,460)	
222	Newport City Schools	-	40,840,230	40,840,230	-	-	-	-	-	-	-	-	-	-	(4,531,577)	(4,531,577)	-	(4,531,577)	
224	Owensboro City Schools	-	112,065,088	112,065,088	-	-	-	-	-	-	-	-	-	-	(12,434,593)	(12,434,593)	-	(12,434,593)	
226	Paducah City Schools	-	60,297,866	60,297,866	-	-	-	-	-	-	-	-	-	-	(6,690,571)	(6,690,571)	-	(6,690,571)	
227	Paintsville City Schools	-	16,918,993	16,918,993	-	-	-	-	-	-	-	-	-	-	(1,877,309)	(1,877,309)	-	(1,877,309)	
228	Paris City Schools	-	13,137,816	13,137,816	-	-	-	-	-	-	-	-	-	-	(1,457,755)	(1,457,755)	-	(1,457,755)	

The accompanying notes are an integral part of the schedules.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2020
(Continued)

Code	Employer	June 30, 2020			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of				
		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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	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	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
230	Pikeville City Schools	-	29,495,139	29,495,139	-	-	-	-	-	-	-	-	-	(3,272,741)	(3,272,741)	-	(3,272,741)		
231	Pineville City Schools	-	10,458,579	10,458,579	-	-	-	-	-	-	-	-	-	(1,160,470)	(1,160,470)	-	(1,160,470)		
235	Raceland City Schools	-	19,105,582	19,105,582	-	-	-	-	-	-	-	-	-	(2,119,930)	(2,119,930)	-	(2,119,930)		
238	Russell City Schools	-	45,394,395	45,394,395	-	-	-	-	-	-	-	-	-	(5,036,902)	(5,036,902)	-	(5,036,902)		
239	Russellville City Schools	-	20,198,877	20,198,877	-	-	-	-	-	-	-	-	-	(2,241,240)	(2,241,240)	-	(2,241,240)		
240	Science Hill City Schools	-	7,470,798	7,470,798	-	-	-	-	-	-	-	-	-	(828,950)	(828,950)	-	(828,950)		
246	Somerset City Schools	-	32,150,424	32,150,424	-	-	-	-	-	-	-	-	-	(3,567,368)	(3,567,368)	-	(3,567,368)		
247	Southgate City Schools	-	5,374,349	5,374,349	-	-	-	-	-	-	-	-	-	(596,331)	(596,331)	-	(596,331)		
258	Walton-Verona Independent Schools	-	36,383,433	36,383,433	-	-	-	-	-	-	-	-	-	(4,037,057)	(4,037,057)	-	(4,037,057)		
259	West Point City Schools	-	3,158,138	3,158,138	-	-	-	-	-	-	-	-	-	(350,423)	(350,423)	-	(350,423)		
260	Williamsburg City Schools	-	14,097,744	14,097,744	-	-	-	-	-	-	-	-	-	(1,564,267)	(1,564,267)	-	(1,564,267)		
261	Williamstown City Schools	-	14,209,851	14,209,851	-	-	-	-	-	-	-	-	-	(1,576,706)	(1,576,706)	-	(1,576,706)		
870	Ohio Valley Educational Cooperative	-	9,852,831	9,852,831	-	-	-	-	-	-	-	-	-	(1,093,257)	(1,093,257)	-	(1,093,257)		
871	West Kentucky Educational Cooperative	-	4,994,232	4,994,232	-	-	-	-	-	-	-	-	-	(554,153)	(554,153)	-	(554,153)		
872	Southeast South-Central Educational Cooperative	-	1,701,027	1,701,027	-	-	-	-	-	-	-	-	-	(188,744)	(188,744)	-	(188,744)		
890	Green River Regional Educational Cooperative	-	3,460,587	3,460,587	-	-	-	-	-	-	-	-	-	(383,982)	(383,982)	-	(383,982)		
891	Central KY Special Education Cooperative	-	1,388,373	1,388,373	-	-	-	-	-	-	-	-	-	(154,052)	(154,052)	-	(154,052)		
892	KY Valley Educational Cooperative	-	3,979,456	3,979,456	-	-	-	-	-	-	-	-	-	(441,555)	(441,555)	-	(441,555)		
894	KY Educational Development Corporation	-	7,604,590	7,604,590	-	-	-	-	-	-	-	-	-	(843,795)	(843,795)	-	(843,795)		
895	Northern KY Cooperative for Educational Services	-	7,144,964	7,144,964	-	-	-	-	-	-	-	-	-	(792,796)	(792,796)	-	(792,796)		
Total - Local School Districts and Educational Cooperatives		\$ -	\$ 13,880,555,348	\$ 13,880,555,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,540,167,912)	\$ (1,540,167,912)	\$ -	\$ (1,540,167,912)		
Total Non-University Employers		120,814,419	14,052,045,679	14,172,860,098	682,158	625,502	2,976,529	5,013,572	9,297,761	463,506	38,181,698	-	45,427,772	84,072,976	(13,405,406)	(1,559,196,253)	(1,572,601,659)	(74,888,682)	(1,647,490,341)
State's Proportionate Share of Outflows/Inflows		-	-	-	75,296,444	75,887,441	355,050,381	126,215,625	632,449,891	65,028,088	4,538,653,250	-	13,168,987	4,616,850,325	-	-	-	184,719,128	184,719,128
Total University and Non-University Employers		\$ 443,563,957	\$ 14,391,476,060	\$ 14,835,040,017	\$ 72,131,537	\$ 79,493,691	\$ 366,439,403	\$ 147,222,528	\$ 665,287,159	\$ 76,062,528	\$ 4,669,735,297	\$ -	\$ 147,222,517	\$ 4,893,020,342	\$ (50,731,421)	\$ (1,598,451,408)	\$ (1,649,182,829)	\$ (6,939,418)	\$ (1,656,122,247)

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, 2020

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	\$ 115,422,529	\$ 69,975,571	\$ (43,172,193)	\$ (13,344,753)	\$ 1,824,447	\$ 12,214,303	\$ -	\$ -
266	Kentucky State University	31,570,074	19,139,538	(10,053,139)	(2,325,320)	1,419,871	4,581,073	-	-
269	Morehead State University	63,390,660	38,430,952	(24,373,890)	(7,439,858)	892,404	8,370,433	-	-
270	Murray State University	64,452,146	39,074,484	(27,484,848)	(8,352,071)	1,091,088	6,138,104	-	-
273	Western Kentucky University	101,797,672	61,715,423	(44,752,454)	(14,284,822)	546,082	925,673	-	-
500	KCTCS Central Office - University	34,453,633	20,887,713	(15,082,558)	(4,992,991)	175,502	8,922,383	-	-
	Total University	\$ 411,086,714	\$ 249,223,681	\$ (164,919,082)	\$ (50,739,815)	\$ 5,949,394	\$ 41,151,969	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 432,333,135	\$ 262,104,446	\$ 16,841,190	\$ (5,891,676)	\$ (1,243,220)	\$ (37,956,718)	\$ -	\$ -
Non-University Employers									
400	KCTCS Central Office	\$ 28,371,763	\$ 17,200,544	\$ (25,779,692)	\$ (9,449,211)	\$ (627,175)	\$ 14,553,594	\$ -	\$ -
801	KY High School Athletic Association	1,757,801	1,065,677	(721,716)	(221,837)	39,426	489,135	-	-
805	KY School Boards Association	2,871,027	1,740,577	(1,764,460)	(599,443)	(50,933)	777,965	-	-
806	KY Education Association	434,043	263,141	(212,756)	(61,203)	8,986	118,573	-	-
807	KY Academic Association	280,109	169,818	(134,117)	(42,490)	4,667	75,609	-	-
809	Jefferson County Teachers' Association	128,338	77,806	(58,042)	(17,588)	2,551	30,834	-	-
		\$ 33,843,081	\$ 20,517,563	\$ (28,670,783)	\$ (10,391,772)	\$ (622,478)	\$ 16,045,710	\$ -	\$ -
State Agencies									
301	Technical Education District - Madisonville	\$ 13,366,463	\$ 8,103,495	\$ (4,603,066)	\$ (1,570,953)	\$ (50,524)	\$ 1,155,874	\$ -	\$ -
302	Technical Education District - Bowling Green	14,274,384	8,653,927	(4,911,404)	(1,520,785)	214,598	1,700,364	-	-
303	Technical Education District - Elizabethtown	-	-	(6,159,412)	(1,984,808)	(8,673)	6,159,412	-	-
304	Technical Education District - Frankfort	10,706,329	6,490,773	(6,015,169)	(1,888,545)	105,838	3,300,251	-	-
305	Technical Education District - Hazard	13,186,393	7,994,327	(5,591,012)	(1,793,766)	52,968	2,663,031	-	-
308	Adult Council on Post Secondary Education	727,490	441,045	(666,920)	(228,730)	2,360	378,814	-	-
316	Office of Career and Technical Education	4,834,134	2,930,721	(1,551,658)	(523,106)	205,039	1,189,170	-	-
318	Department for Vocational Rehabilitation	22,140,328	13,422,701	(13,091,673)	(4,651,252)	108,899	9,106,803	-	-
320	School for the Blind	5,821,184	3,529,127	(3,284,393)	(980,305)	35,407	1,720,771	-	-
330	School for the Deaf	3,347,789	2,029,617	(4,013,066)	(1,583,491)	(301,345)	459,337	-	-
345	Department of Education	31,272,351	18,959,042	(15,550,410)	(4,832,103)	632,087	7,101,452	-	-
728	Department of Corrections	131,763	79,882	(63,844)	(19,705)	(3,881)	15,632	-	-
		\$ 119,808,608	\$ 72,634,657	\$ (65,502,027)	\$ (21,577,549)	\$ 992,773	\$ 34,950,911	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	17,871,381,460	10,834,627,652	(2,994,515,918)	(1,151,734,365)	162,627,493	27,472,780	-	-
	Total	\$ 18,868,452,998	\$ 11,439,107,999	\$ (3,236,766,620)	\$ (1,240,335,177)	\$ 167,703,962	\$ 81,664,652	\$ -	\$ -

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, 2020

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 Annual Comprehensive Financial Report (ACFR) 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 Benefit Provisions. Required Supplementary Information (RSI) appears immediately following the Notes to Financial Statements. Please note the information in the actuarial section on pages 123 through 145 of the TRS ACFR 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, 2020
(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>\$18,868,453</u>	<u>\$14,835,041</u>	<u>\$11,439,108</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, 2020
(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, 2020 is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 1,077,630,798
Unallocated contributions:	
Employer contributions on federally funded salary	43,220,077
Sick leave paid by employer	1,338,929
Critical shortage employer contributions	377,149
Re-employ retiree employer contributions	903,429
Teachers' Retirement System	774,607
Prior year's contributions	5,327,706
Special appropriations – state other	<u>4,708,400</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 1,134,281,095*</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$86,088,427 and State of Kentucky Contributions of \$1,048,192,668.*

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

NOTE E - ALLOCATION METHODOLOGY

GASB 68 requires participating employers and TRS' only non-employer contributing entity to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and the non-employer contributing entity with their calculated proportionate share. The collective amounts have been allocated based on actual employer contributions by employer type, university or non-university, during the measurement period of July 1, 2019 through June 30, 2020. Contributions from the employers and the non-employer contributing entity are recognized when due, based on statutory requirements.

KENTUCKY TEACHERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
June 30, 2020
(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, 2020 as shown in the schedule of employer allocations.

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



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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 outflows of resources, and total pension expense (specified column totals) (collectively the schedules) for the Teachers' Retirement System of the State of Kentucky as of and for the year ended June 30, 2020 and have issued our report thereon dated July 30, 2021.

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 30, 2021