

**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, 2021**

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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, 2021, 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, 2021 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, 2021, 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, 2021, and our report thereon, dated November 16, 2021, 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 12, 2022, 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 12, 2022

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, 2021

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,483,036	\$ 7,900,068	\$ 15,383,104	14.5327%	15.3428%	29.8755%
266	Kentucky State University	1,928,102	2,035,556	3,963,658	3.7445%	3.9532%	7.6977%
269	Morehead State University	3,799,344	4,011,083	7,810,427	7.3786%	7.7898%	15.1684%
270	Murray State University	3,935,128	4,154,434	8,089,562	7.6423%	8.0682%	15.7105%
273	Western Kentucky University	5,905,385	6,234,494	12,139,879	11.4687%	12.1079%	23.5766%
500	KCTCS Central Office - University	<u>1,996,635</u>	<u>2,107,908</u>	<u>4,104,543</u>	<u>3.8776%</u>	<u>4.0937%</u>	<u>7.9713%</u>
	Total University Employers	<u>\$ 25,047,630</u>	<u>\$ 26,443,543</u>	<u>\$ 51,491,173</u>	<u>48.6444%</u>	<u>51.3556%</u>	<u>100.0000%</u>

Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
400	KCTCS Central Office	\$ 1,341,276	\$ 1,945,717	\$ 3,286,993	0.1291%	0.1873%	0.3164%
801	KY High School Athletic Association	15,737	22,829	38,566	0.0014%	0.0023%	0.0037%
805	KY School Boards Association	150,446	218,244	368,690	0.0145%	0.0210%	0.0355%
806	KY Education Association	24,795	35,969	60,764	0.0024%	0.0035%	0.0059%
807	KY Academic Association	16,030	23,254	39,284	0.0015%	0.0022%	0.0037%
809	Jefferson County Teachers' Association	<u>7,196</u>	<u>10,439</u>	<u>17,635</u>	<u>0.0007%</u>	<u>0.0010%</u>	<u>0.0017%</u>
	Total Non-University Employers - Other	<u>\$ 1,555,480</u>	<u>\$ 2,256,452</u>	<u>\$ 3,811,932</u>	<u>0.1496%</u>	<u>0.2173%</u>	<u>0.3669%</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, 2021
(Continued)

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 717,655	\$ 1,041,063	\$ 1,758,718	0.0691%	0.1002%	0.1693%
302	Technical Education District - Bowling Green	787,896	1,142,958	1,930,854	0.0758%	0.1100%	0.1858%
303	Technical Education District - Elizabethtown	-	-	-	0.0000%	0.0000%	0.0000%
304	Technical Education District - Frankfort	626,731	909,165	1,535,896	0.0603%	0.0875%	0.1478%
305	Technical Education District - Hazard	705,255	1,023,075	1,728,330	0.0679%	0.0985%	0.1664%
308	Adult Education - Workforce Investment	25,507	37,002	62,509	0.0025%	0.0036%	0.0061%
316	Office of Career and Technical Education	259,222	376,039	635,261	0.0250%	0.0362%	0.0612%
318	Department for Vocational Rehabilitation	1,255,915	1,821,888	3,077,803	0.1209%	0.1754%	0.2963%
320	School for the Blind	232,782	337,684	570,466	0.0224%	0.0325%	0.0549%
330	School for the Deaf	301,512	437,387	738,899	0.0290%	0.0421%	0.0711%
345	Department of Education	1,856,823	2,693,593	4,550,416	0.1787%	0.2593%	0.4380%
728	Department of Corrections	7,489	10,864	18,353	<u>0.0007%</u>	<u>0.0010%</u>	<u>0.0017%</u>
	Total Non-University Employers - State Agencies	\$ 6,776,787	\$ 9,830,718	\$ 16,607,505	0.6523%	0.9463%	1.5986%
Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,265,951	\$ 3,265,951	0.0000%	0.3144%	0.3144%
2	Allen County Schools	-	4,013,511	4,013,511	0.0000%	0.3864%	0.3864%
3	Anderson County Schools	-	5,102,023	5,102,023	0.0000%	0.4912%	0.4912%
4	Ballard County Schools	-	1,541,260	1,541,260	0.0000%	0.1484%	0.1484%
5	Barren County Schools	-	6,639,582	6,639,582	0.0000%	0.6392%	0.6392%
6	Bath County Schools	-	2,469,880	2,469,880	0.0000%	0.2378%	0.2378%
7	Bell County Schools	-	2,354,742	2,354,742	0.0000%	0.2267%	0.2267%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
8	Boone County Schools	-	34,014,441	34,014,441	0.0000%	3.2745%	3.2745%
9	Bourbon County Schools	-	3,546,527	3,546,527	0.0000%	0.3414%	0.3414%
10	Boyd County Schools	-	4,912,649	4,912,649	0.0000%	0.4729%	0.4729%
11	Boyle County Schools	-	4,547,375	4,547,375	0.0000%	0.4378%	0.4378%
12	Bracken County Schools	-	1,707,595	1,707,595	0.0000%	0.1644%	0.1644%
13	Breathitt County Schools	-	2,288,248	2,288,248	0.0000%	0.2203%	0.2203%
14	Breckinridge County Schools	-	3,546,747	3,546,747	0.0000%	0.3414%	0.3414%
15	Bullitt County Schools	-	19,188,997	19,188,997	0.0000%	1.8473%	1.8473%
16	Butler County Schools	-	2,768,004	2,768,004	0.0000%	0.2665%	0.2665%
17	Caldwell County Schools	-	2,283,767	2,283,767	0.0000%	0.2199%	0.2199%
18	Calloway County Schools	-	4,110,145	4,110,145	0.0000%	0.3957%	0.3957%
19	Campbell County Schools	-	7,495,067	7,495,067	0.0000%	0.7215%	0.7215%
20	Carlisle County Schools	-	1,025,441	1,025,441	0.0000%	0.0987%	0.0987%
21	Carroll County Schools	-	3,018,244	3,018,244	0.0000%	0.2906%	0.2906%
22	Carter County Schools	-	5,324,787	5,324,787	0.0000%	0.5126%	0.5126%
23	Casey County Schools	-	2,780,939	2,780,939	0.0000%	0.2677%	0.2677%
24	Christian County Schools	-	10,487,775	10,487,775	0.0000%	1.0096%	1.0096%
25	Clark County Schools	-	7,665,013	7,665,013	0.0000%	0.7379%	0.7379%
26	Clay County Schools	-	4,115,363	4,115,363	0.0000%	0.3962%	0.3962%
27	Clinton County Schools	-	2,099,763	2,099,763	0.0000%	0.2021%	0.2021%
28	Crittenden County Schools	-	1,689,143	1,689,143	0.0000%	0.1626%	0.1626%
29	Cumberland County Schools	-	1,260,021	1,260,021	0.0000%	0.1213%	0.1213%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	-	16,761,717	16,761,717	0.0000%	1.6136%	1.6136%
31	Edmonson County Schools	-	2,410,371	2,410,371	0.0000%	0.2320%	0.2320%
32	Elliott County Schools	-	1,463,145	1,463,145	0.0000%	0.1409%	0.1409%
33	Estill County Schools	-	2,906,225	2,906,225	0.0000%	0.2798%	0.2798%
34	Fayette County Schools	-	80,832,407	80,832,407	0.0000%	7.7815%	7.7815%
35	Fleming County Schools	-	2,823,782	2,823,782	0.0000%	0.2718%	0.2718%
36	Floyd County Schools	-	5,165,412	5,165,412	0.0000%	0.4973%	0.4973%
37	Franklin County Schools	-	9,501,738	9,501,738	0.0000%	0.9147%	0.9147%
38	Fulton County Schools	-	887,709	887,709	0.0000%	0.0855%	0.0855%
39	Gallatin County Schools	-	2,240,564	2,240,564	0.0000%	0.2157%	0.2157%
40	Garrard County Schools	-	3,537,673	3,537,673	0.0000%	0.3406%	0.3406%
41	Grant County Schools	-	4,742,875	4,742,875	0.0000%	0.4566%	0.4566%
42	Graves County Schools	-	5,285,002	5,285,002	0.0000%	0.5088%	0.5088%
43	Grayson County Schools	-	4,800,024	4,800,024	0.0000%	0.4621%	0.4621%
44	Green County Schools	-	2,432,581	2,432,581	0.0000%	0.2342%	0.2342%
45	Greenup County Schools	-	3,883,025	3,883,025	0.0000%	0.3738%	0.3738%
46	Hancock County Schools	-	2,394,557	2,394,557	0.0000%	0.2305%	0.2305%
47	Hardin County Schools	-	20,834,012	20,834,012	0.0000%	2.0056%	2.0056%
48	Harlan County Schools	-	4,390,208	4,390,208	0.0000%	0.4226%	0.4226%
49	Harrison County Schools	-	3,652,046	3,652,046	0.0000%	0.3516%	0.3516%
50	Hart County Schools	-	3,287,547	3,287,547	0.0000%	0.3165%	0.3165%
51	Henderson County Schools	-	10,171,220	10,171,220	0.0000%	0.9791%	0.9791%
52	Henry County Schools	-	2,876,397	2,876,397	0.0000%	0.2769%	0.2769%
53	Hickman County Schools	-	1,212,808	1,212,808	0.0000%	0.1168%	0.1168%
54	Hopkins County Schools	-	8,610,724	8,610,724	0.0000%	0.8289%	0.8289%
55	Jackson County Schools	-	2,870,524	2,870,524	0.0000%	0.2763%	0.2763%
56	Jefferson County Schools	-	203,222,023	203,222,023	0.0000%	19.5629%	19.5629%
57	Jessamine County Schools	-	12,575,318	12,575,318	0.0000%	1.2106%	1.2106%
58	Johnson County Schools	-	4,765,389	4,765,389	0.0000%	0.4587%	0.4587%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	-	20,366,008	20,366,008	0.0000%	1.9606%	1.9606%
60	Knott County Schools	-	3,031,509	3,031,509	0.0000%	0.2918%	0.2918%
61	Knox County Schools	-	5,883,053	5,883,053	0.0000%	0.5663%	0.5663%
62	Larue County Schools	-	3,381,161	3,381,161	0.0000%	0.3255%	0.3255%
63	Laurel County Schools	-	11,480,871	11,480,871	0.0000%	1.1052%	1.1052%
64	Lawrence County Schools	-	3,564,860	3,564,860	0.0000%	0.3432%	0.3432%
65	Lee County Schools	-	1,029,579	1,029,579	0.0000%	0.0991%	0.0991%
66	Leslie County Schools	-	2,156,042	2,156,042	0.0000%	0.2076%	0.2076%
67	Letcher County Schools	-	4,210,210	4,210,210	0.0000%	0.4053%	0.4053%
68	Lewis County Schools	-	2,726,945	2,726,945	0.0000%	0.2625%	0.2625%
69	Lincoln County Schools	-	4,439,299	4,439,299	0.0000%	0.4274%	0.4274%
70	Livingston County Schools	-	1,679,580	1,679,580	0.0000%	0.1617%	0.1617%
71	Logan County Schools	-	4,638,418	4,638,418	0.0000%	0.4465%	0.4465%
72	Lyon County Schools	-	1,196,804	1,196,804	0.0000%	0.1152%	0.1152%
73	Madison County Schools	-	14,315,420	14,315,420	0.0000%	1.3781%	1.3781%
74	Magoffin County Schools	-	2,356,859	2,356,859	0.0000%	0.2269%	0.2269%
75	Marion County Schools	-	4,878,870	4,878,870	0.0000%	0.4697%	0.4697%
76	Marshall County Schools	-	6,560,736	6,560,736	0.0000%	0.6316%	0.6316%
77	Martin County Schools	-	1,863,820	1,863,820	0.0000%	0.1794%	0.1794%
78	Mason County Schools	-	3,821,447	3,821,447	0.0000%	0.3679%	0.3679%
79	McCracken County Schools	-	9,968,757	9,968,757	0.0000%	0.9597%	0.9597%
80	McCreary County Schools	-	3,663,230	3,663,230	0.0000%	0.3526%	0.3526%
81	McLean County Schools	-	2,164,098	2,164,098	0.0000%	0.2083%	0.2083%
82	Meade County Schools	-	6,102,807	6,102,807	0.0000%	0.5875%	0.5875%
83	Menifee County Schools	-	1,374,386	1,374,386	0.0000%	0.1323%	0.1323%
84	Mercer County Schools	-	4,126,581	4,126,581	0.0000%	0.3973%	0.3973%
85	Metcalf County Schools	-	1,701,045	1,701,045	0.0000%	0.1638%	0.1638%
86	Monroe County Schools	-	2,542,878	2,542,878	0.0000%	0.2448%	0.2448%
87	Montgomery County Schools	-	5,409,467	5,409,467	0.0000%	0.5208%	0.5208%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	-	2,512,304	2,512,304	0.0000%	0.2419%	0.2419%
89	Muhlenberg County Schools	-	6,044,277	6,044,277	0.0000%	0.5819%	0.5819%
90	Nelson County Schools	-	6,747,821	6,747,821	0.0000%	0.6496%	0.6496%
91	Nicholas County Schools	-	1,152,052	1,152,052	0.0000%	0.1109%	0.1109%
92	Ohio County Schools	-	4,714,408	4,714,408	0.0000%	0.4538%	0.4538%
93	Oldham County Schools	-	19,387,147	19,387,147	0.0000%	1.8663%	1.8663%
94	Owen County Schools	-	2,220,755	2,220,755	0.0000%	0.2138%	0.2138%
95	Owsley County Schools	-	894,274	894,274	0.0000%	0.0861%	0.0861%
96	Pendleton County Schools	-	2,710,602	2,710,602	0.0000%	0.2609%	0.2609%
97	Perry County Schools	-	4,803,850	4,803,850	0.0000%	0.4624%	0.4624%
98	Pike County Schools	-	10,802,392	10,802,392	0.0000%	1.0399%	1.0399%
99	Powell County Schools	-	2,944,758	2,944,758	0.0000%	0.2835%	0.2835%
100	Pulaski County Schools	-	10,428,262	10,428,262	0.0000%	1.0039%	1.0039%
101	Robertson County Schools	-	526,207	526,207	0.0000%	0.0507%	0.0507%
102	Rockcastle County Schools	-	3,790,776	3,790,776	0.0000%	0.3649%	0.3649%
103	Rowan County Schools	-	3,902,301	3,902,301	0.0000%	0.3757%	0.3757%
104	Russell County Schools	-	3,691,023	3,691,023	0.0000%	0.3553%	0.3553%
105	Scott County Schools	-	13,891,955	13,891,955	0.0000%	1.3373%	1.3373%
106	Shelby County Schools	-	10,951,524	10,951,524	0.0000%	1.0543%	1.0543%
107	Simpson County Schools	-	4,280,460	4,280,460	0.0000%	0.4121%	0.4121%
108	Spencer County Schools	-	4,191,509	4,191,509	0.0000%	0.4035%	0.4035%
109	Taylor County Schools	-	3,538,044	3,538,044	0.0000%	0.3406%	0.3406%
110	Todd County Schools	-	2,324,817	2,324,817	0.0000%	0.2238%	0.2238%
111	Trigg County Schools	-	3,013,187	3,013,187	0.0000%	0.2901%	0.2901%
112	Trimble County Schools	-	1,492,475	1,492,475	0.0000%	0.1437%	0.1437%
113	Union County Schools	-	3,001,124	3,001,124	0.0000%	0.2889%	0.2889%
114	Warren County Schools	-	21,955,148	21,955,148	0.0000%	2.1135%	2.1135%
115	Washington County Schools	-	2,448,770	2,448,770	0.0000%	0.2357%	0.2357%
116	Wayne County Schools	-	3,975,422	3,975,422	0.0000%	0.3827%	0.3827%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	-	2,868,404	2,868,404	0.0000%	0.2761%	0.2761%
118	Whitley County Schools	-	5,531,797	5,531,797	0.0000%	0.5325%	0.5325%
119	Wolfe County Schools	-	1,898,886	1,898,886	0.0000%	0.1828%	0.1828%
120	Woodford County Schools	-	5,999,627	5,999,627	0.0000%	0.5776%	0.5776%
122	Anchorage City Schools	-	1,233,683	1,233,683	0.0000%	0.1188%	0.1188%
124	Ashland City Schools	-	3,814,750	3,814,750	0.0000%	0.3672%	0.3672%
125	Augusta City Schools	-	480,289	480,289	0.0000%	0.0462%	0.0462%
126	Barbourville City Schools	-	920,747	920,747	0.0000%	0.0886%	0.0886%
127	Bardstown City Schools	-	4,509,689	4,509,689	0.0000%	0.4341%	0.4341%
128	Beechwood Independent Schools	-	2,204,817	2,204,817	0.0000%	0.2123%	0.2123%
129	Bellevue City Schools	-	1,032,604	1,032,604	0.0000%	0.0994%	0.0994%
131	Berea City Schools	-	1,720,608	1,720,608	0.0000%	0.1656%	0.1656%
134	Bowling Green City Schools	-	6,382,943	6,382,943	0.0000%	0.6145%	0.6145%
136	Burgin City Schools	-	798,217	798,217	0.0000%	0.0768%	0.0768%
140	Campbellsville City Schools	-	1,706,770	1,706,770	0.0000%	0.1643%	0.1643%
144	Caverna City Schools	-	1,095,720	1,095,720	0.0000%	0.1055%	0.1055%
147	Cloverport City Schools	-	479,990	479,990	0.0000%	0.0462%	0.0462%
150	Corbin City Schools	-	3,968,860	3,968,860	0.0000%	0.3821%	0.3821%
151	Covington City Schools	-	6,607,424	6,607,424	0.0000%	0.6361%	0.6361%
154	Danville City Schools	-	3,312,409	3,312,409	0.0000%	0.3189%	0.3189%
155	Dawson Springs City Schools	-	892,929	892,929	0.0000%	0.0860%	0.0860%
156	Dayton City Schools	-	1,478,518	1,478,518	0.0000%	0.1423%	0.1423%
158	East Bernstadt City Schools	-	719,912	719,912	0.0000%	0.0693%	0.0693%
160	Elizabethtown City Schools	-	3,673,311	3,673,311	0.0000%	0.3536%	0.3536%
161	Eminence Independent Schools	-	1,332,926	1,332,926	0.0000%	0.1283%	0.1283%
162	Erlanger-Elsmere City Schools	-	3,838,487	3,838,487	0.0000%	0.3695%	0.3695%
163	Fairview Independent Schools	-	814,390	814,390	0.0000%	0.0784%	0.0784%
166	Fort Thomas Independent Schools	-	5,257,250	5,257,250	0.0000%	0.5061%	0.5061%
167	Frankfort City Schools	-	1,253,888	1,253,888	0.0000%	0.1207%	0.1207%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	-	445,425	445,425	0.0000%	0.0429%	0.0429%
173	Glasgow City Schools	-	3,387,192	3,387,192	0.0000%	0.3261%	0.3261%
180	Harlan City Schools	-	916,645	916,645	0.0000%	0.0882%	0.0882%
182	Hazard Independent Schools	-	1,412,698	1,412,698	0.0000%	0.1360%	0.1360%
190	Jackson City Schools	-	378,094	378,094	0.0000%	0.0364%	0.0364%
191	Jenkins City Schools	-	635,294	635,294	0.0000%	0.0612%	0.0612%
206	Ludlow City Schools	-	1,376,170	1,376,170	0.0000%	0.1325%	0.1325%
210	Mayfield City Schools	-	2,331,216	2,331,216	0.0000%	0.2244%	0.2244%
214	Middlesboro City Schools	-	1,599,855	1,599,855	0.0000%	0.1540%	0.1540%
221	Murray City Schools	-	2,531,591	2,531,591	0.0000%	0.2437%	0.2437%
222	Newport City Schools	-	3,095,745	3,095,745	0.0000%	0.2980%	0.2980%
224	Owensboro City Schools	-	8,379,811	8,379,811	0.0000%	0.8067%	0.8067%
226	Paducah City Schools	-	4,468,646	4,468,646	0.0000%	0.4302%	0.4302%
227	Paintsville City Schools	-	1,193,155	1,193,155	0.0000%	0.1149%	0.1149%
228	Paris City Schools	-	1,059,077	1,059,077	0.0000%	0.1020%	0.1020%
230	Pikeville City Schools	-	2,099,284	2,099,284	0.0000%	0.2021%	0.2021%
231	Pineville City Schools	-	757,550	757,550	0.0000%	0.0729%	0.0729%
235	Raceland City Schools	-	1,408,006	1,408,006	0.0000%	0.1355%	0.1355%
238	Russell City Schools	-	3,504,242	3,504,242	0.0000%	0.3373%	0.3373%
239	Russellville City Schools	-	1,468,429	1,468,429	0.0000%	0.1414%	0.1414%
240	Science Hill City Schools	-	583,394	583,394	0.0000%	0.0562%	0.0562%
246	Somerset City Schools	-	2,304,689	2,304,689	0.0000%	0.2219%	0.2219%
247	Southgate City Schools	-	372,868	372,868	0.0000%	0.0359%	0.0359%
258	Walton-Verona Independent Schools	-	2,694,953	2,694,953	0.0000%	0.2594%	0.2594%
260	Williamsburg City Schools	-	1,060,944	1,060,944	0.0000%	0.1021%	0.1021%
261	Williamstown City Schools	-	1,069,348	1,069,348	0.0000%	0.1029%	0.1029%
870	Ohio Valley Educational Cooperative	-	765,959	765,959	0.0000%	0.0737%	0.0737%

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, 2021
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	-	365,406	365,406	0.0000%	0.0352%	0.0352%
872	Southeast South-Central Educational Cooperative	-	169,928	169,928	0.0000%	0.0164%	0.0164%
890	Green River Regional Educational Cooperative	-	244,593	244,593	0.0000%	0.0235%	0.0235%
891	Central KY Special Education Cooperative	-	78,037	78,037	0.0000%	0.0075%	0.0075%
892	KY Valley Educational Cooperative	-	320,841	320,841	0.0000%	0.0309%	0.0309%
894	KY Educational Development Corporation	-	763,213	763,213	0.0000%	0.0735%	0.0735%
895	Northern KY Cooperative for Educational Services	-	518,940	518,940	0.0000%	0.0500%	0.0500%
Total Non-University Employers - Local Districts and Educational Cooperatives		\$ -	\$ 1,018,363,490	\$ 1,018,363,490	0.0000%	98.0345%	98.0345%
Total Non-University Employers		<u>8,332,267</u>	<u>1,030,450,660</u>	<u>1,038,782,927</u>	<u>0.8019%</u>	<u>99.1981%</u>	<u>100.0000%</u>
Total University and Non-University Employers		<u>\$ 33,379,897</u>	<u>\$ 1,056,894,203</u>	<u>\$ 1,090,274,100</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, 2021

Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources							Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension				
		June 30, 2021			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	Between Employer Contributions and Proportionate Share of Total Pension				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability																
University Employers																				
263	Eastern Kentucky University	\$ 86,071,894	\$ 90,868,704	\$ 176,940,598	\$ (1,621,397)	\$ -	\$ 14,721,446	\$ 7,821,947	\$ 20,921,996	\$ 779,670	\$ 7,599,663	\$ 21,219,877	\$ 6,933,635	\$ 36,532,845	\$ (14,779,680)	\$ (15,603,356)	\$ (30,383,036)	\$ (9,152,470)	\$ (39,535,506)	
266	Kentucky State University	22,177,547	23,413,510	45,591,057	(417,774)	-	3,793,173	2,208,195	5,583,594	200,892	1,958,152	5,467,578	567,579	8,194,201	(3,808,177)	(4,020,409)	(7,828,586)	(639,156)	(8,467,742)	
269	Morehead State University	43,701,079	46,136,557	89,837,636	(823,228)	-	7,474,485	908,808	7,560,065	395,860	3,858,559	10,773,918	3,991,415	19,019,752	(7,504,052)	(7,922,256)	(15,426,308)	(5,855,582)	(21,281,890)	
270	Murray State University	45,262,900	47,785,417	93,048,317	(852,649)	-	7,741,613	1,130,079	8,019,043	410,007	3,996,459	11,158,964	6,030,907	21,596,337	(7,772,237)	(8,205,387)	(15,977,624)	(8,662,388)	(24,640,012)	
273	Western Kentucky University	67,925,329	71,710,828	139,636,157	(1,279,557)	-	11,617,718	463,081	10,801,242	615,292	5,997,424	16,746,083	19,528,594	42,887,393	(11,663,675)	(12,313,696)	(23,977,371)	(19,907,662)	(43,885,033)	
500	KCTCS Central Office - University	22,965,834	24,245,725	47,211,559	(452,624)	-	3,927,999	123,937	3,619,312	208,033	2,027,754	5,661,920	1,697,509	9,595,216	(3,943,537)	(4,163,311)	(8,106,848)	(3,145,751)	(11,252,599)	
	Total University	\$ 288,104,583	\$ 304,160,741	\$ 592,265,324	\$ (5,427,229)	\$ -	\$ 49,276,434	\$ 12,656,047	\$ 56,505,252	\$ 2,609,754	\$ 25,438,011	\$ 71,028,340	\$ 38,749,639	\$ 137,825,744	\$ (49,471,358)	\$ (52,228,415)	\$ (101,699,773)	\$ (47,363,009)	\$ (149,062,782)	
Non-University Employers - Other																				
400	KCTCS Central Office	\$ 16,803,060	\$ 24,375,108	\$ 41,178,168	\$ 89,879	\$ -	\$ 2,869,142	\$ -	\$ 2,959,021	\$ 19,187	\$ 1,595,464	\$ 4,087,120	\$ 8,760,473	\$ 14,462,244	\$ (2,617,640)	\$ (3,797,241)	\$ (6,414,881)	\$ (11,345,650)	\$ (17,760,531)	
801	KY High School Athletic Association	197,155	286,037	483,192	1,055	-	33,664	67,092	101,811	225	18,720	47,955	1,133,727	1,200,627	(30,713)	(44,560)	(75,273)	(454,707)	(529,980)	
805	KY School Boards Association	1,884,748	2,734,141	4,618,889	10,081	-	321,823	11,019	342,923	2,152	178,958	458,440	619,251	1,258,801	(293,613)	(425,934)	(719,547)	(649,638)	(1,369,185)	
806	KY Education Association	310,633	450,658	761,291	1,662	-	53,041	10,232	64,935	355	29,495	75,557	18,077	123,484	(48,392)	(70,205)	(118,597)	(45,313)	(163,910)	
807	KY Academic Association	200,799	291,373	492,172	1,074	-	34,287	4,213	39,574	229	19,066	48,842	9,319	77,456	(31,281)	(45,391)	(76,672)	(30,586)	(107,258)	
809	Jefferson County Teachers' Association	90,184	130,786	220,970	482	-	15,399	2,580	18,461	103	8,563	21,936	6,551	37,153	(14,049)	(20,374)	(34,423)	(13,033)	(47,456)	
	Total - Non-University Employers - Other	\$ 19,486,579	\$ 28,268,103	\$ 47,754,682	\$ 104,233	\$ -	\$ 3,327,356	\$ 95,136	\$ 3,526,725	\$ 22,251	\$ 1,850,266	\$ 4,739,850	\$ 10,547,398	\$ 17,159,765	\$ (3,035,688)	\$ (4,403,705)	\$ (7,439,393)	\$ (12,538,927)	\$ (19,978,320)	
Non-University Employers - State Agencies																				
301	Technical Education District - Madisonville	\$ 8,990,522	\$ 13,042,022	\$ 22,032,544	\$ 48,090	\$ -	\$ 1,535,142	\$ 168,127	\$ 1,751,359	\$ 10,266	\$ 853,657	\$ 2,186,825	\$ 1,901,072	\$ 4,951,820	\$ (1,400,576)	\$ (2,031,732)	\$ (3,432,308)	\$ (1,269,342)	\$ (4,701,650)	
302	Technical Education District - Bowling Green	9,870,497	14,318,649	24,189,146	52,797	-	1,685,399	93,392	1,831,588	11,271	937,211	2,400,867	939,789	4,289,138	(1,537,661)	(2,230,610)	(3,768,271)	(1,087,395)	(4,855,666)	
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	8,673	8,673	-	-	-	(1,984,808)	(1,984,808)	
304	Technical Education District - Frankfort	7,851,449	11,389,695	19,241,144	41,997	-	1,340,644	178,267	1,560,908	8,965	745,501	1,909,760	585,422	3,249,648	(1,223,126)	(1,774,327)	(2,997,453)	(1,525,833)	(4,523,286)	
305	Technical Education District - Hazard	8,835,141	12,816,758	21,651,899	47,259	-	1,508,610	95,339	1,651,208	10,089	838,903	2,149,030	1,380,711	4,378,733	(1,376,369)	(1,996,640)	(3,373,009)	(1,392,791)	(4,765,800)	
308	Adult Education - Workforce Investment	319,482	463,542	783,024	1,709	-	54,552	-	56,261	365	30,335	77,710	317,806	426,216	(49,770)	(72,212)	(121,982)	(321,784)	(443,766)	
316	Office of Career and Technical Education	3,247,394	4,710,895	7,958,289	17,370	-	554,496	592,625	1,164,491	3,708	308,343	789,885	319,590	1,421,526	(505,890)	(733,880)	(1,239,770)	(212,036)	(1,451,806)	
318	Department for Vocational Rehabilitation	15,733,739	22,824,027	38,557,766	84,159	-	2,686,554	419,246	3,189,959	17,966	1,493,931	3,827,022	908,205	6,247,124	(2,451,057)	(3,555,608)	(6,006,665)	(3,438,007)	(9,444,672)	
320	School for the Blind	2,916,200	4,230,436	7,146,636	15,599	-	497,945	102,182	615,726	3,330	276,895	709,327	1,876,721	2,866,273	(454,296)	(659,032)	(1,113,328)	(1,231,820)	(2,345,148)	
330	School for the Deaf	3,777,305	5,479,474	9,256,779	20,205	-	644,979	1,438,734	2,103,918	4,313	358,658	918,779	2,173,657	3,455,407	(588,442)	(853,612)	(1,442,054)	(2,052,137)	(3,494,191)	
345	Department of Education	23,261,671	33,744,454	57,006,125	124,425	-	3,971,957	1,384,696	5,481,078	26,562	2,208,714	5,658,092	1,999,956	9,893,324	(3,623,786)	(5,256,830)	(8,880,616)	(4,083,573)	(12,964,189)	
728	Department of Corrections	93,827	136,121	229,948	502	-	16,021	1,217	17,740	107	8,909	22,822	25,762	57,600	(14,617)	(21,205)	(35,822)	(19,608)	(55,430)	
	Total - Non-University Employers - State Agencies	\$ 84,897,227	\$ 123,156,073	\$ 208,053,300	\$ 454,112	\$ -	\$ 14,496,299	\$ 4,473,825	\$ 19,424,236	\$ 96,942	\$ 8,061,057	\$ 20,650,119	\$ 12,437,364	\$ 41,245,482	\$ (13,225,590)	\$ (19,185,688)	\$ (32,411,278)	\$ (18,619,134)	\$ (51,030,412)	

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, 2021
(Continued)

Code	Employer				Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense				
		June 30, 2021			Difference Between Expected and Actual Experience	Net Difference and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense		
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability															
<u>Local School Districts and Educational Cooperatives</u>																			
1	Adair County Schools	\$ -	\$ 40,914,775	\$ 40,914,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(6,373,848)	\$ (6,373,848)	\$ -	\$ (6,373,848)
2	Allen County Schools	-	50,279,956	50,279,956	-	-	-	-	-	-	-	-	-	-	-	(7,832,789)	(7,832,789)	-	(7,832,789)
3	Anderson County Schools	-	63,916,436	63,916,436	-	-	-	-	-	-	-	-	-	-	-	(9,957,128)	(9,957,128)	-	(9,957,128)
4	Ballard County Schools	-	19,308,424	19,308,424	-	-	-	-	-	-	-	-	-	-	-	(3,007,934)	(3,007,934)	-	(3,007,934)
5	Barren County Schools	-	83,178,401	83,178,401	-	-	-	-	-	-	-	-	-	-	-	(12,957,825)	(12,957,825)	-	(12,957,825)
6	Bath County Schools	-	30,941,862	30,941,862	-	-	-	-	-	-	-	-	-	-	-	(4,820,233)	(4,820,233)	-	(4,820,233)
7	Bell County Schools	-	29,499,443	29,499,443	-	-	-	-	-	-	-	-	-	-	-	(4,595,528)	(4,595,528)	-	(4,595,528)
8	Boone County Schools	-	426,121,417	426,121,417	-	-	-	-	-	-	-	-	-	-	-	(66,382,701)	(66,382,701)	-	(66,382,701)
9	Bourbon County Schools	-	44,429,727	44,429,727	-	-	-	-	-	-	-	-	-	-	-	(6,921,420)	(6,921,420)	-	(6,921,420)
10	Boyd County Schools	-	61,544,071	61,544,071	-	-	-	-	-	-	-	-	-	-	-	(9,587,553)	(9,587,553)	-	(9,587,553)
11	Boyle County Schools	-	56,967,996	56,967,996	-	-	-	-	-	-	-	-	-	-	-	(8,874,676)	(8,874,676)	-	(8,874,676)
12	Bracken County Schools	-	21,392,149	21,392,149	-	-	-	-	-	-	-	-	-	-	-	(3,332,545)	(3,332,545)	-	(3,332,545)
13	Breathitt County Schools	-	28,666,448	28,666,448	-	-	-	-	-	-	-	-	-	-	-	(4,465,761)	(4,465,761)	-	(4,465,761)
14	Breckinridge County Schools	-	44,432,460	44,432,460	-	-	-	-	-	-	-	-	-	-	-	(6,921,846)	(6,921,846)	-	(6,921,846)
15	Bullitt County Schools	-	240,393,335	240,393,335	-	-	-	-	-	-	-	-	-	-	-	(37,449,324)	(37,449,324)	-	(37,449,324)
16	Butler County Schools	-	34,676,613	34,676,613	-	-	-	-	-	-	-	-	-	-	-	(5,402,045)	(5,402,045)	-	(5,402,045)
17	Caldwell County Schools	-	28,610,229	28,610,229	-	-	-	-	-	-	-	-	-	-	-	(4,457,003)	(4,457,003)	-	(4,457,003)
18	Calloway County Schools	-	51,490,474	51,490,474	-	-	-	-	-	-	-	-	-	-	-	(8,021,368)	(8,021,368)	-	(8,021,368)
19	Campbell County Schools	-	93,895,688	93,895,688	-	-	-	-	-	-	-	-	-	-	-	(14,627,402)	(14,627,402)	-	(14,627,402)
20	Carlisle County Schools	-	12,846,429	12,846,429	-	-	-	-	-	-	-	-	-	-	-	(2,001,262)	(2,001,262)	-	(2,001,262)
21	Carroll County Schools	-	37,811,570	37,811,570	-	-	-	-	-	-	-	-	-	-	-	(5,890,420)	(5,890,420)	-	(5,890,420)
22	Carter County Schools	-	66,707,186	66,707,186	-	-	-	-	-	-	-	-	-	-	-	(10,391,881)	(10,391,881)	-	(10,391,881)
23	Casey County Schools	-	34,838,631	34,838,631	-	-	-	-	-	-	-	-	-	-	-	(5,427,285)	(5,427,285)	-	(5,427,285)
24	Christian County Schools	-	131,387,256	131,387,256	-	-	-	-	-	-	-	-	-	-	-	(20,467,971)	(20,467,971)	-	(20,467,971)
25	Clark County Schools	-	96,024,700	96,024,700	-	-	-	-	-	-	-	-	-	-	-	(14,959,067)	(14,959,067)	-	(14,959,067)
26	Clay County Schools	-	51,555,932	51,555,932	-	-	-	-	-	-	-	-	-	-	-	(8,031,565)	(8,031,565)	-	(8,031,565)
27	Clinton County Schools	-	26,305,144	26,305,144	-	-	-	-	-	-	-	-	-	-	-	(4,097,908)	(4,097,908)	-	(4,097,908)
28	Crittenden County Schools	-	21,161,029	21,161,029	-	-	-	-	-	-	-	-	-	-	-	(3,296,540)	(3,296,540)	-	(3,296,540)
29	Cumberland County Schools	-	15,785,142	15,785,142	-	-	-	-	-	-	-	-	-	-	-	(2,459,065)	(2,459,065)	-	(2,459,065)
30	Daviess County Schools	-	209,985,157	209,985,157	-	-	-	-	-	-	-	-	-	-	-	(32,712,230)	(32,712,230)	-	(32,712,230)
31	Edmonson County Schools	-	30,196,317	30,196,317	-	-	-	-	-	-	-	-	-	-	-	(4,704,089)	(4,704,089)	-	(4,704,089)
32	Elliott County Schools	-	18,329,807	18,329,807	-	-	-	-	-	-	-	-	-	-	-	(2,855,482)	(2,855,482)	-	(2,855,482)
33	Estill County Schools	-	36,408,192	36,408,192	-	-	-	-	-	-	-	-	-	-	-	(5,671,797)	(5,671,797)	-	(5,671,797)
34	Fayette County Schools	-	1,012,641,135	1,012,641,135	-	-	-	-	-	-	-	-	-	-	-	(157,752,816)	(157,752,816)	-	(157,752,816)
35	Fleming County Schools	-	35,375,439	35,375,439	-	-	-	-	-	-	-	-	-	-	-	(5,510,911)	(5,510,911)	-	(5,510,911)
36	Floyd County Schools	-	64,710,521	64,710,521	-	-	-	-	-	-	-	-	-	-	-	(10,080,834)	(10,080,834)	-	(10,080,834)
37	Franklin County Schools	-	119,034,560	119,034,560	-	-	-	-	-	-	-	-	-	-	-	(18,543,625)	(18,543,625)	-	(18,543,625)
38	Fulton County Schools	-	11,120,966	11,120,966	-	-	-	-	-	-	-	-	-	-	-	(1,732,463)	(1,732,463)	-	(1,732,463)
39	Gallatin County Schools	-	28,068,997	28,068,997	-	-	-	-	-	-	-	-	-	-	-	(4,372,688)	(4,372,688)	-	(4,372,688)
40	Garrard County Schools	-	44,318,722	44,318,722	-	-	-	-	-	-	-	-	-	-	-	(6,904,127)	(6,904,127)	-	(6,904,127)

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, 2021
(Continued)

CodeEmployer					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				
					Net Difference Between Projected and Actual Investment Earnings on Pension Plan			Change of Assumptions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan			Change of Assumptions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Total Pension	Total Pension Expense
		Difference Between Expected and Actual Experience	Investments		Differences Between Expected and Actual Experience	Change of Assumptions	Investments			Contributions	Resources								
June 30, 2021	Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension	Difference Between Expected and Actual Experience	Investments	Assumptions	Contributions	Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Investments	Contributions	Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Total Pension	Total Pension Expense	
41	Grant County Schools	-	59,417,141	59,417,141	-	-	-	-	-	-	-	-	-	-	(9,256,212)	(9,256,212)	-	(9,256,212)	
42	Graves County Schools	-	66,208,768	66,208,768	-	-	-	-	-	-	-	-	-	-	(10,314,236)	(10,314,236)	-	(10,314,236)	
43	Grayson County Schools	-	60,133,145	60,133,145	-	-	-	-	-	-	-	-	-	-	(9,367,754)	(9,367,754)	-	(9,367,754)	
44	Green County Schools	-	30,474,546	30,474,546	-	-	-	-	-	-	-	-	-	-	(4,747,433)	(4,747,433)	-	(4,747,433)	
45	Greenup County Schools	-	48,645,198	48,645,198	-	-	-	-	-	-	-	-	-	-	(7,578,121)	(7,578,121)	-	(7,578,121)	
46	Hancock County Schools	-	29,998,251	29,998,251	-	-	-	-	-	-	-	-	-	-	(4,673,234)	(4,673,234)	-	(4,673,234)	
47	Hardin County Schools	-	261,001,419	261,001,419	-	-	-	-	-	-	-	-	-	-	(40,659,724)	(40,659,724)	-	(40,659,724)	
48	Harlan County Schools	-	54,999,050	54,999,050	-	-	-	-	-	-	-	-	-	-	(8,567,946)	(8,567,946)	-	(8,567,946)	
49	Harrison County Schools	-	45,751,641	45,751,641	-	-	-	-	-	-	-	-	-	-	(7,127,352)	(7,127,352)	-	(7,127,352)	
50	Hart County Schools	-	41,185,326	41,185,326	-	-	-	-	-	-	-	-	-	-	(6,415,996)	(6,415,996)	-	(6,415,996)	
51	Henderson County Schools	-	127,421,645	127,421,645	-	-	-	-	-	-	-	-	-	-	(19,850,194)	(19,850,194)	-	(19,850,194)	
52	Henry County Schools	-	36,034,574	36,034,574	-	-	-	-	-	-	-	-	-	-	(5,613,593)	(5,613,593)	-	(5,613,593)	
53	Hickman County Schools	-	15,193,678	15,193,678	-	-	-	-	-	-	-	-	-	-	(2,366,925)	(2,366,925)	-	(2,366,925)	
54	Hopkins County Schools	-	107,872,211	107,872,211	-	-	-	-	-	-	-	-	-	-	(16,804,714)	(16,804,714)	-	(16,804,714)	
55	Jackson County Schools	-	35,960,917	35,960,917	-	-	-	-	-	-	-	-	-	-	(5,602,119)	(5,602,119)	-	(5,602,119)	
56	Jefferson County Schools	-	2,545,897,736	2,545,897,736	-	-	-	-	-	-	-	-	-	-	(396,608,949)	(396,608,949)	-	(396,608,949)	
57	Jessamine County Schools	-	157,539,361	157,539,361	-	-	-	-	-	-	-	-	-	-	(24,542,039)	(24,542,039)	-	(24,542,039)	
58	Johnson County Schools	-	59,699,144	59,699,144	-	-	-	-	-	-	-	-	-	-	(9,300,144)	(9,300,144)	-	(9,300,144)	
59	Kenton County Schools	-	255,138,437	255,138,437	-	-	-	-	-	-	-	-	-	-	(39,746,368)	(39,746,368)	-	(39,746,368)	
60	Knott County Schools	-	37,977,753	37,977,753	-	-	-	-	-	-	-	-	-	-	(5,916,309)	(5,916,309)	-	(5,916,309)	
61	Knox County Schools	-	73,700,913	73,700,913	-	-	-	-	-	-	-	-	-	-	(11,481,389)	(11,481,389)	-	(11,481,389)	
62	Larue County Schools	-	42,358,105	42,358,105	-	-	-	-	-	-	-	-	-	-	(6,598,695)	(6,598,695)	-	(6,598,695)	
63	Laurel County Schools	-	143,828,443	143,828,443	-	-	-	-	-	-	-	-	-	-	(22,406,103)	(22,406,103)	-	(22,406,103)	
64	Lawrence County Schools	-	44,659,416	44,659,416	-	-	-	-	-	-	-	-	-	-	(6,957,202)	(6,957,202)	-	(6,957,202)	
65	Lee County Schools	-	12,898,223	12,898,223	-	-	-	-	-	-	-	-	-	-	(2,009,331)	(2,009,331)	-	(2,009,331)	
66	Leslie County Schools	-	27,010,217	27,010,217	-	-	-	-	-	-	-	-	-	-	(4,207,747)	(4,207,747)	-	(4,207,747)	
67	Letcher County Schools	-	52,744,067	52,744,067	-	-	-	-	-	-	-	-	-	-	(8,216,657)	(8,216,657)	-	(8,216,657)	
68	Lewis County Schools	-	34,162,188	34,162,188	-	-	-	-	-	-	-	-	-	-	(5,321,906)	(5,321,906)	-	(5,321,906)	
69	Lincoln County Schools	-	55,614,069	55,614,069	-	-	-	-	-	-	-	-	-	-	(8,663,756)	(8,663,756)	-	(8,663,756)	
70	Livingston County Schools	-	21,041,174	21,041,174	-	-	-	-	-	-	-	-	-	-	(3,277,868)	(3,277,868)	-	(3,277,868)	
71	Logan County Schools	-	58,108,501	58,108,501	-	-	-	-	-	-	-	-	-	-	(9,052,348)	(9,052,348)	-	(9,052,348)	
72	Lyon County Schools	-	14,993,140	14,993,140	-	-	-	-	-	-	-	-	-	-	(2,335,684)	(2,335,684)	-	(2,335,684)	
73	Madison County Schools	-	179,338,702	179,338,702	-	-	-	-	-	-	-	-	-	-	(27,938,017)	(27,938,017)	-	(27,938,017)	
74	Maggoffin County Schools	-	29,525,991	29,525,991	-	-	-	-	-	-	-	-	-	-	(4,599,663)	(4,599,663)	-	(4,599,663)	
75	Marion County Schools	-	61,120,871	61,120,871	-	-	-	-	-	-	-	-	-	-	(9,521,625)	(9,521,625)	-	(9,521,625)	
76	Marshall County Schools	-	82,190,675	82,190,675	-	-	-	-	-	-	-	-	-	-	(12,803,954)	(12,803,954)	-	(12,803,954)	
77	Martin County Schools	-	23,349,252	23,349,252	-	-	-	-	-	-	-	-	-	-	(3,637,429)	(3,637,429)	-	(3,637,429)	
78	Mason County Schools	-	47,873,756	47,873,756	-	-	-	-	-	-	-	-	-	-	(7,457,943)	(7,457,943)	-	(7,457,943)	
79	McCracken County Schools	-	124,885,179	124,885,179	-	-	-	-	-	-	-	-	-	-	(19,455,055)	(19,455,055)	-	(19,455,055)	
80	McCreary County Schools	-	45,891,666	45,891,666	-	-	-	-	-	-	-	-	-	-	(7,149,166)	(7,149,166)	-	(7,149,166)	

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, 2021
(Continued)

CodeEmployer		June 30, 2021			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						
					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		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 ExpenseRevenue State SupportProportionate Share of Plan Pension Expense		
		Share of Net Pension Liability	Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Earnings on Investments	Change of Assumptions	Share of Contributions	Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Earnings on Investments	Share of Contributions	Resources	Net Employer Pension Expense	Revenue State Support	Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Total Pension Expense			
81	McLean County Schools	-	27,111,071	27,111,071	-	-	-	-	-	-	-	-	-	-	(4,223,459)	(4,223,459)	-	(4,223,459)			
82	Meade County Schools	-	76,453,924	76,453,924	-	-	-	-	-	-	-	-	-	-	(11,910,263)	(11,910,263)	-	(11,910,263)			
83	Menifee County Schools	-	17,217,801	17,217,801	-	-	-	-	-	-	-	-	-	-	(2,682,250)	(2,682,250)	-	(2,682,250)			
84	Mercer County Schools	-	51,696,478	51,696,478	-	-	-	-	-	-	-	-	-	-	(8,053,460)	(8,053,460)	-	(8,053,460)			
85	Metcalf County Schools	-	21,310,164	21,310,164	-	-	-	-	-	-	-	-	-	-	(3,319,773)	(3,319,773)	-	(3,319,773)			
86	Monroe County Schools	-	31,856,322	31,856,322	-	-	-	-	-	-	-	-	-	-	(4,962,690)	(4,962,690)	-	(4,962,690)			
87	Montgomery County Schools	-	67,767,918	67,767,918	-	-	-	-	-	-	-	-	-	-	(10,557,126)	(10,557,126)	-	(10,557,126)			
88	Morgan County Schools	-	31,473,334	31,473,334	-	-	-	-	-	-	-	-	-	-	(4,903,027)	(4,903,027)	-	(4,903,027)			
89	Muhlenberg County Schools	-	75,720,612	75,720,612	-	-	-	-	-	-	-	-	-	-	(11,796,025)	(11,796,025)	-	(11,796,025)			
90	Nelson County Schools	-	84,534,410	84,534,410	-	-	-	-	-	-	-	-	-	-	(13,169,069)	(13,169,069)	-	(13,169,069)			
91	Nicholas County Schools	-	14,432,517	14,432,517	-	-	-	-	-	-	-	-	-	-	(2,248,349)	(2,248,349)	-	(2,248,349)			
92	Ohio County Schools	-	59,060,570	59,060,570	-	-	-	-	-	-	-	-	-	-	(9,200,664)	(9,200,664)	-	(9,200,664)			
93	Oldham County Schools	-	242,875,664	242,875,664	-	-	-	-	-	-	-	-	-	-	(37,836,030)	(37,836,030)	-	(37,836,030)			
94	Owen County Schools	-	27,820,829	27,820,829	-	-	-	-	-	-	-	-	-	-	(4,334,027)	(4,334,027)	-	(4,334,027)			
95	Owsley County Schools	-	11,203,211	11,203,211	-	-	-	-	-	-	-	-	-	-	(1,745,276)	(1,745,276)	-	(1,745,276)			
96	Pendleton County Schools	-	33,957,486	33,957,486	-	-	-	-	-	-	-	-	-	-	(5,290,017)	(5,290,017)	-	(5,290,017)			
97	Perry County Schools	-	60,181,035	60,181,035	-	-	-	-	-	-	-	-	-	-	(9,375,214)	(9,375,214)	-	(9,375,214)			
98	Pike County Schools	-	135,328,791	135,328,791	-	-	-	-	-	-	-	-	-	-	(21,081,998)	(21,081,998)	-	(21,081,998)			
99	Powell County Schools	-	36,890,994	36,890,994	-	-	-	-	-	-	-	-	-	-	(5,747,009)	(5,747,009)	-	(5,747,009)			
100	Pulaski County Schools	-	130,641,711	130,641,711	-	-	-	-	-	-	-	-	-	-	(20,351,828)	(20,351,828)	-	(20,351,828)			
101	Robertson County Schools	-	6,592,130	6,592,130	-	-	-	-	-	-	-	-	-	-	(1,026,945)	(1,026,945)	-	(1,026,945)			
102	Rockcastle County Schools	-	47,489,597	47,489,597	-	-	-	-	-	-	-	-	-	-	(7,398,097)	(7,398,097)	-	(7,398,097)			
103	Rowan County Schools	-	48,886,729	48,886,729	-	-	-	-	-	-	-	-	-	-	(7,615,747)	(7,615,747)	-	(7,615,747)			
104	Russell County Schools	-	46,239,908	46,239,908	-	-	-	-	-	-	-	-	-	-	(7,203,416)	(7,203,416)	-	(7,203,416)			
105	Scott County Schools	-	174,033,740	174,033,740	-	-	-	-	-	-	-	-	-	-	(27,111,591)	(27,111,591)	-	(27,111,591)			
106	Shelby County Schools	-	137,197,013	137,197,013	-	-	-	-	-	-	-	-	-	-	(21,373,036)	(21,373,036)	-	(21,373,036)			
107	Simpson County Schools	-	53,624,171	53,624,171	-	-	-	-	-	-	-	-	-	-	(8,353,763)	(8,353,763)	-	(8,353,763)			
108	Spencer County Schools	-	52,509,823	52,509,823	-	-	-	-	-	-	-	-	-	-	(8,180,166)	(8,180,166)	-	(8,180,166)			
109	Taylor County Schools	-	44,323,407	44,323,407	-	-	-	-	-	-	-	-	-	-	(6,904,857)	(6,904,857)	-	(6,904,857)			
110	Todd County Schools	-	29,124,524	29,124,524	-	-	-	-	-	-	-	-	-	-	(4,537,121)	(4,537,121)	-	(4,537,121)			
111	Trigg County Schools	-	37,748,194	37,748,194	-	-	-	-	-	-	-	-	-	-	(5,880,547)	(5,880,547)	-	(5,880,547)			
112	Trimble County Schools	-	18,697,178	18,697,178	-	-	-	-	-	-	-	-	-	-	(2,912,713)	(2,912,713)	-	(2,912,713)			
113	Union County Schools	-	37,597,107	37,597,107	-	-	-	-	-	-	-	-	-	-	(5,857,010)	(5,857,010)	-	(5,857,010)			
114	Warren County Schools	-	275,046,653	275,046,653	-	-	-	-	-	-	-	-	-	-	(42,847,740)	(42,847,740)	-	(42,847,740)			
115	Washington County Schools	-	30,677,427	30,677,427	-	-	-	-	-	-	-	-	-	-	(4,779,038)	(4,779,038)	-	(4,779,038)			
116	Wayne County Schools	-	49,802,750	49,802,750	-	-	-	-	-	-	-	-	-	-	(7,758,449)	(7,758,449)	-	(7,758,449)			
117	Webster County Schools	-	35,934,370	35,934,370	-	-	-	-	-	-	-	-	-	-	(5,597,983)	(5,597,983)	-	(5,597,983)			
118	Whitley County Schools	-	69,300,521	69,300,521	-	-	-	-	-	-	-	-	-	-	(10,795,880)	(10,795,880)	-	(10,795,880)			
119	Wolfe County Schools	-	23,788,589	23,788,589	-	-	-	-	-	-	-	-	-	-	(3,705,870)	(3,705,870)	-	(3,705,870)			
120	Woodford County Schools	-	75,161,291	75,161,291	-	-	-	-	-	-	-	-	-	-	(11,708,892)	(11,708,892)	-	(11,708,892)			

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, 2021
(Continued)

CodeEmployer		June 30, 2021			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences				
					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
		Difference Between Expected and Actual Experience	Investments	Pension Plan	Differences Between Expected and Actual Experience	Change of Assumptions	Investments						Contributions	Resources					
Code	Employer	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	Investments	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	Investments	Contributions	Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
122	Anchorage City Schools	-	15,455,120	15,455,120	-	-	-	-	-	-	-	-	-	-	-	(2,407,653)	(2,407,653)	-	(2,407,653)
124	Ashland City Schools	-	47,789,949	47,789,949	-	-	-	-	-	-	-	-	-	-	-	(7,444,887)	(7,444,887)	-	(7,444,887)
125	Augusta City Schools	-	6,016,932	6,016,932	-	-	-	-	-	-	-	-	-	-	-	(937,339)	(937,339)	-	(937,339)
126	Barbourville City Schools	-	11,534,796	11,534,796	-	-	-	-	-	-	-	-	-	-	-	(1,796,931)	(1,796,931)	-	(1,796,931)
127	Bardonia City Schools	-	56,495,865	56,495,865	-	-	-	-	-	-	-	-	-	-	-	(8,801,126)	(8,801,126)	-	(8,801,126)
128	Beechwood Independent Schools	-	27,621,201	27,621,201	-	-	-	-	-	-	-	-	-	-	-	(4,302,928)	(4,302,928)	-	(4,302,928)
129	Bellevue City Schools	-	12,936,092	12,936,092	-	-	-	-	-	-	-	-	-	-	-	(2,015,230)	(2,015,230)	-	(2,015,230)
131	Berea City Schools	-	21,555,208	21,555,208	-	-	-	-	-	-	-	-	-	-	-	(3,357,947)	(3,357,947)	-	(3,357,947)
134	Bowling Green City Schools	-	79,963,411	79,963,411	-	-	-	-	-	-	-	-	-	-	-	(12,456,983)	(12,456,983)	-	(12,456,983)
136	Burgin City Schools	-	9,999,851	9,999,851	-	-	-	-	-	-	-	-	-	-	-	(1,557,812)	(1,557,812)	-	(1,557,812)
140	Campbellsville City Schools	-	21,381,868	21,381,868	-	-	-	-	-	-	-	-	-	-	-	(3,330,943)	(3,330,943)	-	(3,330,943)
144	Caverna City Schools	-	13,726,794	13,726,794	-	-	-	-	-	-	-	-	-	-	-	(2,138,408)	(2,138,408)	-	(2,138,408)
147	Cloverport City Schools	-	6,013,158	6,013,158	-	-	-	-	-	-	-	-	-	-	-	(936,751)	(936,751)	-	(936,751)
150	Corbin City Schools	-	49,720,505	49,720,505	-	-	-	-	-	-	-	-	-	-	-	(7,745,636)	(7,745,636)	-	(7,745,636)
151	Covington City Schools	-	82,775,633	82,775,633	-	-	-	-	-	-	-	-	-	-	-	(12,895,081)	(12,895,081)	-	(12,895,081)
154	Danville City Schools	-	41,496,740	41,496,740	-	-	-	-	-	-	-	-	-	-	-	(6,464,509)	(6,464,509)	-	(6,464,509)
155	Dawson Springs City Schools	-	11,186,294	11,186,294	-	-	-	-	-	-	-	-	-	-	-	(1,742,640)	(1,742,640)	-	(1,742,640)
156	Dayton City Schools	-	18,522,407	18,522,407	-	-	-	-	-	-	-	-	-	-	-	(2,885,486)	(2,885,486)	-	(2,885,486)
158	East Bernstadt City Schools	-	9,018,761	9,018,761	-	-	-	-	-	-	-	-	-	-	-	(1,404,975)	(1,404,975)	-	(1,404,975)
160	Elizabethtown City Schools	-	46,018,028	46,018,028	-	-	-	-	-	-	-	-	-	-	-	(7,168,851)	(7,168,851)	-	(7,168,851)
161	Eminence Independent Schools	-	16,698,431	16,698,431	-	-	-	-	-	-	-	-	-	-	-	(2,601,341)	(2,601,341)	-	(2,601,341)
162	Erlanger-Elsmere City Schools	-	48,087,308	48,087,308	-	-	-	-	-	-	-	-	-	-	-	(7,491,211)	(7,491,211)	-	(7,491,211)
163	Fairview Independent Schools	-	10,202,341	10,202,341	-	-	-	-	-	-	-	-	-	-	-	(1,589,357)	(1,589,357)	-	(1,589,357)
166	Fort Thomas Independent Schools	-	65,861,047	65,861,047	-	-	-	-	-	-	-	-	-	-	-	(10,260,067)	(10,260,067)	-	(10,260,067)
167	Frankfort City Schools	-	15,708,233	15,708,233	-	-	-	-	-	-	-	-	-	-	-	(2,447,084)	(2,447,084)	-	(2,447,084)
170	Fulton City Schools	-	5,580,198	5,580,198	-	-	-	-	-	-	-	-	-	-	-	(869,303)	(869,303)	-	(869,303)
173	Glasgow City Schools	-	42,433,583	42,433,583	-	-	-	-	-	-	-	-	-	-	-	(6,610,454)	(6,610,454)	-	(6,610,454)
180	Harlan City Schools	-	11,483,392	11,483,392	-	-	-	-	-	-	-	-	-	-	-	(1,788,923)	(1,788,923)	-	(1,788,923)
182	Hazard Independent Schools	-	17,697,740	17,697,740	-	-	-	-	-	-	-	-	-	-	-	(2,757,016)	(2,757,016)	-	(2,757,016)
190	Jackson City Schools	-	4,736,662	4,736,662	-	-	-	-	-	-	-	-	-	-	-	(737,894)	(737,894)	-	(737,894)
191	Jenkins City Schools	-	7,958,810	7,958,810	-	-	-	-	-	-	-	-	-	-	-	(1,239,852)	(1,239,852)	-	(1,239,852)
206	Ludlow City Schools	-	17,240,184	17,240,184	-	-	-	-	-	-	-	-	-	-	-	(2,685,737)	(2,685,737)	-	(2,685,737)
210	Mayfield City Schools	-	29,204,687	29,204,687	-	-	-	-	-	-	-	-	-	-	-	(4,549,609)	(4,549,609)	-	(4,549,609)
214	Middlesboro City Schools	-	20,042,386	20,042,386	-	-	-	-	-	-	-	-	-	-	-	(3,122,274)	(3,122,274)	-	(3,122,274)
221	Murray City Schools	-	31,714,865	31,714,865	-	-	-	-	-	-	-	-	-	-	-	(4,940,654)	(4,940,654)	-	(4,940,654)
222	Newport City Schools	-	38,782,509	38,782,509	-	-	-	-	-	-	-	-	-	-	-	(6,041,676)	(6,041,676)	-	(6,041,676)
224	Owensboro City Schools	-	104,979,435	104,979,435	-	-	-	-	-	-	-	-	-	-	-	(16,354,068)	(16,354,068)	-	(16,354,068)
226	Paducah City Schools	-	55,981,701	55,981,701	-	-	-	-	-	-	-	-	-	-	-	(8,721,027)	(8,721,027)	-	(8,721,027)
227	Paintsville City Schools	-	14,947,462	14,947,462	-	-	-	-	-	-	-	-	-	-	-	(2,328,568)	(2,328,568)	-	(2,328,568)
228	Paris City Schools	-	13,267,807	13,267,807	-	-	-	-	-	-	-	-	-	-	-	(2,066,906)	(2,066,906)	-	(2,066,906)

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, 2021
(Continued)

Code	Employer	June 30, 2021			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
		June 30, 2021			Net Difference Between Projected and Actual Investment Earnings on Pension Plan					Net Difference Between Projected and Actual Investment Earnings on Pension Plan					Net Difference Between Projected and Actual Investment Earnings on Pension Plan				
		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	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	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
230	Pikeville City Schools	-	26,299,158	26,299,158	-	-	-	-	-	-	-	-	-	-	-	(4,096,976)	(4,096,976)	-	(4,096,976)
231	Pineville City Schools	-	9,490,372	9,490,372	-	-	-	-	-	-	-	-	-	-	-	(1,478,444)	(1,478,444)	-	(1,478,444)
235	Raceland City Schools	-	17,639,049	17,639,049	-	-	-	-	-	-	-	-	-	-	-	(2,747,873)	(2,747,873)	-	(2,747,873)
238	Russell City Schools	-	43,899,947	43,899,947	-	-	-	-	-	-	-	-	-	-	-	(6,838,889)	(6,838,889)	-	(6,838,889)
239	Russellville City Schools	-	18,396,045	18,396,045	-	-	-	-	-	-	-	-	-	-	-	(2,865,801)	(2,865,801)	-	(2,865,801)
240	Science Hill City Schools	-	7,308,524	7,308,524	-	-	-	-	-	-	-	-	-	-	-	(1,138,548)	(1,138,548)	-	(1,138,548)
246	Somerset City Schools	-	28,872,321	28,872,321	-	-	-	-	-	-	-	-	-	-	-	(4,497,832)	(4,497,832)	-	(4,497,832)
247	Southgate City Schools	-	4,671,204	4,671,204	-	-	-	-	-	-	-	-	-	-	-	(727,697)	(727,697)	-	(727,697)
258	Walton-Verona Independent Schools	-	33,761,502	33,761,502	-	-	-	-	-	-	-	-	-	-	-	(5,259,486)	(5,259,486)	-	(5,259,486)
260	Williamsburg City Schools	-	13,291,101	13,291,101	-	-	-	-	-	-	-	-	-	-	-	(2,070,535)	(2,070,535)	-	(2,070,535)
261	Williamstown City Schools	-	13,396,380	13,396,380	-	-	-	-	-	-	-	-	-	-	-	(2,086,935)	(2,086,935)	-	(2,086,935)
870	Ohio Valley Educational Cooperative	-	9,595,651	9,595,651	-	-	-	-	-	-	-	-	-	-	-	(1,494,844)	(1,494,844)	-	(1,494,844)
871	West Kentucky Educational Cooperative	-	4,577,637	4,577,637	-	-	-	-	-	-	-	-	-	-	-	(713,120)	(713,120)	-	(713,120)
872	Southeast South-Central Educational Cooperative	-	2,128,752	2,128,752	-	-	-	-	-	-	-	-	-	-	-	(331,625)	(331,625)	-	(331,625)
890	Green River Regional Educational Cooperative	-	3,064,164	3,064,164	-	-	-	-	-	-	-	-	-	-	-	(477,346)	(477,346)	-	(477,346)
891	Central KY Special Education Cooperative	-	977,576	977,576	-	-	-	-	-	-	-	-	-	-	-	(152,290)	(152,290)	-	(152,290)
892	KY Valley Educational Cooperative	-	4,019,357	4,019,357	-	-	-	-	-	-	-	-	-	-	-	(626,150)	(626,150)	-	(626,150)
894	KY Educational Development Corporation	-	9,561,295	9,561,295	-	-	-	-	-	-	-	-	-	-	-	(1,489,492)	(1,489,492)	-	(1,489,492)
895	Northern KY Cooperative for Educational Services	-	6,501,165	6,501,165	-	-	-	-	-	-	-	-	-	-	-	(1,012,775)	(1,012,775)	-	(1,012,775)
Total - Local School Districts and Educational Cooperatives		\$ -	\$ 12,757,715,783	\$ 12,757,715,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,987,442,065)	\$ (1,987,442,065)	\$ -	\$ (1,987,442,065)
Total Non-University Employers		104,383,806	12,909,139,959	13,013,523,765	558,345	-	17,823,655	4,568,961	22,950,961	119,193	9,911,323	25,389,969	22,984,762	58,405,247	(16,261,278)	(2,011,031,458)	(2,027,292,736)	(31,158,061)	(2,058,450,797)
State's Proportionate Share of Outflows Inflows		-	-	-	63,320,563	-	2,256,272,791	50,345,710	2,369,939,064	17,495,810	1,252,588,456	3,214,962,710	5,836,309	4,490,883,285	-	-	-	123,365,470	123,365,470
Total University and Non-University Employers		\$ 392,488,389	\$ 13,213,300,700	\$ 13,605,789,089	\$ 58,451,679	\$ -	\$ 2,323,372,880	\$ 67,570,718	\$ 2,449,395,277	\$ 20,224,757	\$ 1,287,937,790	\$ 3,311,381,019	\$ 67,570,710	\$ 4,687,114,276	\$ (65,732,636)	\$ (2,063,259,873)	\$ (2,128,992,509)	\$ 44,844,400	\$ (2,084,148,109)

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, 2021

		<u>NPL Sensitivity</u> <u>7.1% Discount Rate</u>		Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Plan Years Ending June 30,					
Code	Employer	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
<u>University Employers</u>									
263	Eastern Kentucky University	\$ 116,523,370	\$ 61,029,126	\$ (11,949,742)	\$ 464,495	\$ 1,087,277	\$ (5,212,879)	\$ -	\$ -
266	Kentucky State University	30,023,767	15,724,951	(1,656,344)	498,383	(64,022)	(1,388,624)	-	-
269	Morehead State University	59,162,134	30,986,173	(6,993,561)	(1,028,805)	(671,676)	(2,765,645)	-	-
270	Murray State University	61,276,514	32,093,580	(8,940,362)	(1,407,684)	(394,672)	(2,834,576)	-	-
273	Western Kentucky University	91,956,710	48,162,335	(20,034,216)	(5,623,264)	(2,048,791)	(4,379,880)	-	-
500	KCTCS Central Office - University	31,090,943	16,283,885	(3,037,013)	(760,315)	(696,841)	(1,481,735)	-	-
	Total University	\$ 390,033,438	\$ 204,280,050	\$ (52,611,238)	\$ (7,857,190)	\$ (2,788,725)	\$ (18,063,339)	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 411,770,125	\$ 215,664,642	\$ (13,256,783)	\$ 3,326,817	\$ (3,252,462)	\$ (19,028,689)	\$ -	\$ -
<u>Non-University Employers</u>									
400	KCTCS Central Office	\$ 22,709,866	\$ 11,894,295	\$ (6,342,234)	\$ (2,574,375)	\$ (1,446,369)	\$ (1,140,245)	\$ -	\$ -
801	KY High School Athletic Association	266,461	139,559	(344,708)	(342,590)	(363,043)	(48,475)	-	-
805	KY School Boards Association	2,547,297	1,334,147	(506,189)	(199,960)	(89,499)	(120,230)	-	-
806	KY Education Association	419,830	219,886	(38,960)	612	(1,349)	(18,852)	-	-
807	KY Academic Association	271,386	142,138	(24,659)	(78)	(970)	(12,175)	-	-
809	Jefferson County Teachers' Association	121,886	63,838	(11,601)	(546)	(1,015)	(5,530)	-	-
		\$ 26,336,726	\$ 13,793,863	\$ (7,268,351)	\$ (3,116,937)	\$ (1,902,245)	\$ (1,345,507)	\$ -	\$ -
<u>State Agencies</u>									
301	Technical Education District - Madisonville	\$ 12,150,974	\$ 6,364,074	\$ (1,656,552)	\$ (648,524)	\$ (329,975)	\$ (565,410)	\$ -	\$ -
302	Technical Education District - Bowling Green	13,340,288	6,986,977	(1,416,455)	(239,527)	(190,678)	(610,890)	-	-
303	Technical Education District - Elizabethtown	-	-	(8,673)	-	-	-	-	-
304	Technical Education District - Frankfort	10,611,481	5,557,764	(1,125,176)	(94,757)	1,157	(469,964)	-	-
305	Technical Education District - Hazard	11,940,972	6,254,085	(1,424,533)	(443,691)	(302,408)	(556,893)	-	-
308	Adult Education - Workforce Investment	431,790	226,150	(177,348)	(94,091)	(72,205)	(26,311)	-	-
316	Office of Career and Technical Education	4,388,956	2,298,716	(173,392)	172,067	(51,330)	(204,380)	-	-
318	Department for Vocational Rehabilitation	21,264,645	11,137,360	(1,922,794)	(36,903)	(138,805)	(958,663)	-	-
320	School for the Blind	3,941,337	2,064,275	(945,869)	(609,867)	(474,819)	(219,992)	-	-
330	School for the Deaf	5,105,147	2,673,821	(1,402,021)	(159,066)	391,285	(181,687)	-	-
345	Department of Education	31,438,883	16,466,118	(3,307,654)	87,155	189,605	(1,381,352)	-	-
728	Department of Corrections	126,811	66,417	(23,115)	(8,946)	(2,089)	(5,710)	-	-
		\$ 114,741,284	\$ 60,095,757	\$ (13,583,582)	\$ (2,076,150)	\$ (980,262)	\$ (5,181,252)	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	17,447,108,427	9,137,924,687	(1,294,889,280)	36,153,326	(50,685,612)	(779,311,538)	-	-
	Total	\$ 18,389,990,000	\$ 9,631,758,999	\$ (1,381,609,234)	\$ 26,429,866	\$ (59,609,306)	\$ (822,930,325)	\$ -	\$ -

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, 2021

NOTE A – ANNUAL COMPREHENSIVE 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 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 128 through 155 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 7.10%. 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, 2021
(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 7.10%, 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 (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
<i>(in thousands)</i>			
Systems' Net Pension Liability	\$18,389,990	\$13,605,788	\$9,631,759

**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, 2021
(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, 2021, is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 1,090,274,100
Unallocated contributions:	
Employer contributions on federally funded salary	43,992,161
Sick leave paid by employer	1,063,927
Critical shortage employer contributions	450,849
Re-employ retiree employer contributions	493,382
Teachers' Retirement System	821,396
Prior year's contributions	6,518,654
Special appropriations – state other	<u>3,363,200</u>
Total employer contributions in the Statement of Changes in Fiduciary Net Position	<u>\$ 1,146,977,669*</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$86,720,255 and State of Kentucky Contributions of \$1,060,257,414.*

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, 2020 through June 30, 2021. 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, 2021
(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, 2021, 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, 2021 and have issued our report thereon dated July 12, 2022.

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 12, 2022