

**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, 2022**

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Independent Auditors' Report

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

Opinions

We have audited the accompanying schedules of employer allocations of Teachers' Retirement System of the State of Kentucky (TRS) as of and for the fiscal year ended June 30, 2022, 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 amounts by employer and remaining deferred outflows and (inflows) (collectively Schedules) as of and for the fiscal year ended June 30, 2022, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for TRS as of and for the fiscal year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and Government Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of TRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair representation 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 for the Audit Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance

with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer.
- Obtain an understanding of internal control relevant to the audit 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 TRS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TRS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the TRS as of and for the fiscal year ended June 30, 2022, and our report thereon, dated November 14, 2022, 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 13, 2023, on our consideration of the TRS's internal control over the preparation of these Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRS's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of 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 13, 2023

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, 2022

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,323,670	\$ 9,517,242	\$ 16,840,912	13.1164%	17.0449%	30.1613%
266	Kentucky State University	1,713,242	2,226,389	3,939,631	3.0683%	3.9874%	7.0557%
269	Morehead State University	3,748,917	4,871,786	8,620,703	6.7142%	8.7252%	15.4394%
270	Murray State University	3,948,769	5,131,497	9,080,266	7.0721%	9.1903%	16.2624%
273	Western Kentucky University	5,573,266	7,242,560	12,815,826	9.9815%	12.9711%	22.9526%
500	KCTCS Central Office - University	1,973,740	2,564,911	4,538,651	3.5349%	4.5937%	8.1286%
	Total University Employers	<u>\$ 24,281,604</u>	<u>\$ 31,554,385</u>	<u>\$ 55,835,989</u>	<u>43.4874%</u>	<u>56.5126%</u>	<u>100.0000%</u>
Code	Non-University Employers - Other	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
801	KY High School Athletic Association	\$ -	\$ -	\$ -	0.0000%	0.0000%	0.0000%
805	KY School Boards Association	151,414	262,327	413,741	0.0098%	0.0170%	0.0268%
806	KY Education Association	24,876	43,098	67,974	0.0016%	0.0028%	0.0044%
807	KY Academic Association	16,017	27,750	43,767	0.0010%	0.0018%	0.0028%
809	Jefferson County Teachers' Association	7,497	12,989	20,486	0.0005%	0.0008%	0.0013%
	Total Non-University Employers - Other	<u>\$ 199,804</u>	<u>\$ 346,164</u>	<u>\$ 545,968</u>	<u>0.0129%</u>	<u>0.0224%</u>	<u>0.0353%</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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 4,859,880	\$ 4,859,880	0.0000%	0.3144%	0.3144%
2	Allen County Schools	-	5,993,561	5,993,561	0.0000%	0.3877%	0.3877%
3	Anderson County Schools	-	7,607,244	7,607,244	0.0000%	0.4921%	0.4921%
4	Ballard County Schools	-	2,366,831	2,366,831	0.0000%	0.1531%	0.1531%
5	Barren County Schools	-	9,986,178	9,986,178	0.0000%	0.6460%	0.6460%
6	Bath County Schools	-	3,562,343	3,562,343	0.0000%	0.2305%	0.2305%
7	Bell County Schools	-	2,702,226	2,702,226	0.0000%	0.1748%	0.1748%
8	Boone County Schools	-	51,059,689	51,059,689	0.0000%	3.3032%	3.3032%
9	Bourbon County Schools	-	5,549,528	5,549,528	0.0000%	0.3590%	0.3590%
10	Boyd County Schools	-	7,087,746	7,087,746	0.0000%	0.4585%	0.4585%
11	Boyle County Schools	-	6,998,561	6,998,561	0.0000%	0.4528%	0.4528%
12	Bracken County Schools	-	2,468,108	2,468,108	0.0000%	0.1597%	0.1597%
13	Breathitt County Schools	-	3,547,280	3,547,280	0.0000%	0.2295%	0.2295%
14	Breckinridge County Schools	-	4,730,921	4,730,921	0.0000%	0.3061%	0.3061%
15	Bullitt County Schools	-	28,680,234	28,680,234	0.0000%	1.8554%	1.8554%
16	Butler County Schools	-	3,978,098	3,978,098	0.0000%	0.2574%	0.2574%
17	Caldwell County Schools	-	3,200,681	3,200,681	0.0000%	0.2071%	0.2071%
18	Calloway County Schools	-	6,280,395	6,280,395	0.0000%	0.4063%	0.4063%
19	Campbell County Schools	-	11,770,348	11,770,348	0.0000%	0.7614%	0.7614%
20	Carlisle County Schools	-	1,483,785	1,483,785	0.0000%	0.0960%	0.0960%
21	Carroll County Schools	-	4,395,284	4,395,284	0.0000%	0.2843%	0.2843%
22	Carter County Schools	-	7,950,239	7,950,239	0.0000%	0.5143%	0.5143%
23	Casey County Schools	-	4,104,675	4,104,675	0.0000%	0.2655%	0.2655%
24	Christian County Schools	-	14,176,282	14,176,282	0.0000%	0.9171%	0.9171%
25	Clark County Schools	-	10,923,795	10,923,795	0.0000%	0.7067%	0.7067%
26	Clay County Schools	-	5,840,279	5,840,279	0.0000%	0.3778%	0.3778%
27	Clinton County Schools	-	3,004,470	3,004,470	0.0000%	0.1944%	0.1944%
28	Crittenden County Schools	-	2,585,952	2,585,952	0.0000%	0.1673%	0.1673%
29	Cumberland County Schools	-	1,844,293	1,844,293	0.0000%	0.1193%	0.1193%

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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	-	25,448,615	25,448,615	0.0000%	1.6463%	1.6463%
31	Edmonson County Schools	-	3,782,517	3,782,517	0.0000%	0.2447%	0.2447%
32	Elliott County Schools	-	2,225,500	2,225,500	0.0000%	0.1440%	0.1440%
33	Estill County Schools	-	4,458,050	4,458,050	0.0000%	0.2884%	0.2884%
34	Fayette County Schools	-	124,688,802	124,688,802	0.0000%	8.0664%	8.0664%
35	Fleming County Schools	-	4,554,453	4,554,453	0.0000%	0.2946%	0.2946%
36	Floyd County Schools	-	10,140,881	10,140,881	0.0000%	0.6560%	0.6560%
37	Franklin County Schools	-	14,901,712	14,901,712	0.0000%	0.9640%	0.9640%
38	Fulton County Schools	-	1,151,397	1,151,397	0.0000%	0.0745%	0.0745%
39	Gallatin County Schools	-	3,307,061	3,307,061	0.0000%	0.2139%	0.2139%
40	Garrard County Schools	-	4,996,233	4,996,233	0.0000%	0.3232%	0.3232%
41	Grant County Schools	-	7,074,829	7,074,829	0.0000%	0.4577%	0.4577%
42	Graves County Schools	-	7,701,910	7,701,910	0.0000%	0.4983%	0.4983%
43	Grayson County Schools	-	7,328,953	7,328,953	0.0000%	0.4741%	0.4741%
44	Green County Schools	-	3,644,018	3,644,018	0.0000%	0.2357%	0.2357%
45	Greenup County Schools	-	5,870,438	5,870,438	0.0000%	0.3798%	0.3798%
46	Hancock County Schools	-	3,634,136	3,634,136	0.0000%	0.2351%	0.2351%
47	Hardin County Schools	-	32,159,717	32,159,717	0.0000%	2.0805%	2.0805%
48	Harlan County Schools	-	6,420,073	6,420,073	0.0000%	0.4153%	0.4153%
49	Harrison County Schools	-	5,587,467	5,587,467	0.0000%	0.3615%	0.3615%
50	Hart County Schools	-	5,047,749	5,047,749	0.0000%	0.3265%	0.3265%
51	Henderson County Schools	-	14,936,067	14,936,067	0.0000%	0.9662%	0.9662%
52	Henry County Schools	-	4,383,115	4,383,115	0.0000%	0.2836%	0.2836%
53	Hickman County Schools	-	1,687,485	1,687,485	0.0000%	0.1092%	0.1092%
54	Hopkins County Schools	-	12,874,401	12,874,401	0.0000%	0.8329%	0.8329%
55	Jackson County Schools	-	4,111,942	4,111,942	0.0000%	0.2660%	0.2660%
56	Jefferson County Schools	-	297,855,488	297,855,488	0.0000%	19.2692%	19.2692%
57	Jessamine County Schools	-	18,574,512	18,574,512	0.0000%	1.2016%	1.2016%
58	Johnson County Schools	-	7,184,515	7,184,515	0.0000%	0.4648%	0.4648%

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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	-	30,166,259	30,166,259	0.0000%	1.9515%	1.9515%
60	Knott County Schools	-	4,134,521	4,134,521	0.0000%	0.2675%	0.2675%
61	Knox County Schools	-	8,382,848	8,382,848	0.0000%	0.5423%	0.5423%
62	Larue County Schools	-	5,106,453	5,106,453	0.0000%	0.3303%	0.3303%
63	Laurel County Schools	-	17,532,425	17,532,425	0.0000%	1.1342%	1.1342%
64	Lawrence County Schools	-	5,274,005	5,274,005	0.0000%	0.3412%	0.3412%
65	Lee County Schools	-	1,577,470	1,577,470	0.0000%	0.1020%	0.1020%
66	Leslie County Schools	-	3,343,148	3,343,148	0.0000%	0.2163%	0.2163%
67	Letcher County Schools	-	6,218,678	6,218,678	0.0000%	0.4023%	0.4023%
68	Lewis County Schools	-	4,147,518	4,147,518	0.0000%	0.2683%	0.2683%
69	Lincoln County Schools	-	5,646,836	5,646,836	0.0000%	0.3653%	0.3653%
70	Livingston County Schools	-	2,524,690	2,524,690	0.0000%	0.1633%	0.1633%
71	Logan County Schools	-	6,916,168	6,916,168	0.0000%	0.4474%	0.4474%
72	Lyon County Schools	-	1,814,302	1,814,302	0.0000%	0.1174%	0.1174%
73	Madison County Schools	-	20,972,113	20,972,113	0.0000%	1.3567%	1.3567%
74	Magoffin County Schools	-	3,328,838	3,328,838	0.0000%	0.2153%	0.2153%
75	Marion County Schools	-	7,525,724	7,525,724	0.0000%	0.4869%	0.4869%
76	Marshall County Schools	-	10,145,806	10,145,806	0.0000%	0.6564%	0.6564%
77	Martin County Schools	-	3,176,712	3,176,712	0.0000%	0.2055%	0.2055%
78	Mason County Schools	-	5,306,661	5,306,661	0.0000%	0.3433%	0.3433%
79	McCracken County Schools	-	15,548,918	15,548,918	0.0000%	1.0059%	1.0059%
80	McCreary County Schools	-	5,496,901	5,496,901	0.0000%	0.3556%	0.3556%
81	McLean County Schools	-	3,196,501	3,196,501	0.0000%	0.2068%	0.2068%
82	Meade County Schools	-	9,063,557	9,063,557	0.0000%	0.5863%	0.5863%
83	Menifee County Schools	-	2,239,516	2,239,516	0.0000%	0.1449%	0.1449%
84	Mercer County Schools	-	6,080,413	6,080,413	0.0000%	0.3934%	0.3934%
85	Metcalfe County Schools	-	2,615,455	2,615,455	0.0000%	0.1692%	0.1692%
86	Monroe County Schools	-	3,774,108	3,774,108	0.0000%	0.2442%	0.2442%
87	Montgomery County Schools	-	8,126,319	8,126,319	0.0000%	0.5257%	0.5257%

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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	-	3,751,575	3,751,575	0.0000%	0.2427%	0.2427%
89	Muhlenberg County Schools	-	8,561,220	8,561,220	0.0000%	0.5538%	0.5538%
90	Nelson County Schools	-	10,238,211	10,238,211	0.0000%	0.6623%	0.6623%
91	Nicholas County Schools	-	1,901,998	1,901,998	0.0000%	0.1230%	0.1230%
92	Ohio County Schools	-	6,686,675	6,686,675	0.0000%	0.4326%	0.4326%
93	Oldham County Schools	-	28,584,583	28,584,583	0.0000%	1.8492%	1.8492%
94	Owen County Schools	-	3,370,186	3,370,186	0.0000%	0.2180%	0.2180%
95	Owsley County Schools	-	1,373,831	1,373,831	0.0000%	0.0889%	0.0889%
96	Pendleton County Schools	-	3,994,358	3,994,358	0.0000%	0.2584%	0.2584%
97	Perry County Schools	-	7,282,200	7,282,200	0.0000%	0.4711%	0.4711%
98	Pike County Schools	-	15,950,844	15,950,844	0.0000%	1.0319%	1.0319%
99	Powell County Schools	-	4,191,909	4,191,909	0.0000%	0.2712%	0.2712%
100	Pulaski County Schools	-	16,086,330	16,086,330	0.0000%	1.0407%	1.0407%
101	Robertson County Schools	-	828,238	828,238	0.0000%	0.0536%	0.0536%
102	Rockcastle County Schools	-	5,747,976	5,747,976	0.0000%	0.3718%	0.3718%
103	Rowan County Schools	-	6,195,669	6,195,669	0.0000%	0.4008%	0.4008%
104	Russell County Schools	-	5,672,590	5,672,590	0.0000%	0.3670%	0.3670%
105	Scott County Schools	-	20,837,405	20,837,405	0.0000%	1.3480%	1.3480%
106	Shelby County Schools	-	16,135,904	16,135,904	0.0000%	1.0439%	1.0439%
107	Simpson County Schools	-	6,280,880	6,280,880	0.0000%	0.4063%	0.4063%
108	Spencer County Schools	-	6,612,398	6,612,398	0.0000%	0.4278%	0.4278%
109	Taylor County Schools	-	5,346,192	5,346,192	0.0000%	0.3459%	0.3459%
110	Todd County Schools	-	3,557,051	3,557,051	0.0000%	0.2301%	0.2301%
111	Trigg County Schools	-	4,538,748	4,538,748	0.0000%	0.2936%	0.2936%
112	Trimble County Schools	-	2,239,368	2,239,368	0.0000%	0.1449%	0.1449%
113	Union County Schools	-	4,443,502	4,443,502	0.0000%	0.2875%	0.2875%
114	Warren County Schools	-	33,791,906	33,791,906	0.0000%	2.1861%	2.1861%
115	Washington County Schools	-	3,549,754	3,549,754	0.0000%	0.2296%	0.2296%
116	Wayne County Schools	-	5,843,111	5,843,111	0.0000%	0.3780%	0.3780%

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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	-	4,200,863	4,200,863	0.0000%	0.2718%	0.2718%
118	Whitley County Schools	-	8,194,153	8,194,153	0.0000%	0.5301%	0.5301%
119	Wolfe County Schools	-	2,786,155	2,786,155	0.0000%	0.1802%	0.1802%
120	Woodford County Schools	-	8,491,110	8,491,110	0.0000%	0.5493%	0.5493%
122	Anchorage City Schools	-	1,816,623	1,816,623	0.0000%	0.1175%	0.1175%
124	Ashland City Schools	-	6,520,663	6,520,663	0.0000%	0.4218%	0.4218%
125	Augusta City Schools	-	698,779	698,779	0.0000%	0.0452%	0.0452%
126	Barbourville City Schools	-	1,316,203	1,316,203	0.0000%	0.0851%	0.0851%
127	Bardstown City Schools	-	7,474,177	7,474,177	0.0000%	0.4835%	0.4835%
128	Beechwood Independent Schools	-	3,150,843	3,150,843	0.0000%	0.2038%	0.2038%
129	Bellevue City Schools	-	1,613,698	1,613,698	0.0000%	0.1044%	0.1044%
131	Berea City Schools	-	2,918,511	2,918,511	0.0000%	0.1888%	0.1888%
134	Bowling Green City Schools	-	9,453,736	9,453,736	0.0000%	0.6116%	0.6116%
136	Burgin City Schools	-	1,192,732	1,192,732	0.0000%	0.0772%	0.0772%
140	Campbellsville City Schools	-	2,786,254	2,786,254	0.0000%	0.1802%	0.1802%
144	Caverna City Schools	-	1,749,700	1,749,700	0.0000%	0.1132%	0.1132%
147	Cloverport City Schools	-	658,264	658,264	0.0000%	0.0426%	0.0426%
150	Corbin City Schools	-	5,945,300	5,945,300	0.0000%	0.3846%	0.3846%
151	Covington City Schools	-	9,506,502	9,506,502	0.0000%	0.6150%	0.6150%
154	Danville City Schools	-	4,818,967	4,818,967	0.0000%	0.3117%	0.3117%
155	Dawson Springs City Schools	-	1,300,133	1,300,133	0.0000%	0.0841%	0.0841%
156	Dayton City Schools	-	2,261,603	2,261,603	0.0000%	0.1463%	0.1463%
158	East Bernstadt City Schools	-	1,105,621	1,105,621	0.0000%	0.0715%	0.0715%
160	Elizabethtown City Schools	-	5,369,571	5,369,571	0.0000%	0.3474%	0.3474%
161	Eminence Independent Schools	-	1,956,981	1,956,981	0.0000%	0.1266%	0.1266%
162	Erlanger-Elsmere City Schools	-	5,412,343	5,412,343	0.0000%	0.3501%	0.3501%
163	Fairview Independent Schools	-	1,331,537	1,331,537	0.0000%	0.0861%	0.0861%
166	Fort Thomas Independent Schools	-	7,805,507	7,805,507	0.0000%	0.5050%	0.5050%
167	Frankfort City Schools	-	1,982,307	1,982,307	0.0000%	0.1282%	0.1282%

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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	-	919,213	919,213	0.0000%	0.0595%	0.0595%
173	Glasgow City Schools	-	5,248,178	5,248,178	0.0000%	0.3395%	0.3395%
180	Harlan City Schools	-	1,460,061	1,460,061	0.0000%	0.0945%	0.0945%
182	Hazard Independent Schools	-	2,099,873	2,099,873	0.0000%	0.1358%	0.1358%
190	Jackson City Schools	-	543,416	543,416	0.0000%	0.0352%	0.0352%
191	Jenkins City Schools	-	920,477	920,477	0.0000%	0.0595%	0.0595%
206	Ludlow City Schools	-	2,206,696	2,206,696	0.0000%	0.1428%	0.1428%
210	Mayfield City Schools	-	3,579,764	3,579,764	0.0000%	0.2316%	0.2316%
214	Middlesboro City Schools	-	2,176,796	2,176,796	0.0000%	0.1408%	0.1408%
221	Murray City Schools	-	3,852,871	3,852,871	0.0000%	0.2492%	0.2492%
222	Newport City Schools	-	4,436,334	4,436,334	0.0000%	0.2870%	0.2870%
224	Owensboro City Schools	-	12,150,279	12,150,279	0.0000%	0.7860%	0.7860%
226	Paducah City Schools	-	7,491,748	7,491,748	0.0000%	0.4847%	0.4847%
227	Paintsville City Schools	-	1,835,522	1,835,522	0.0000%	0.1187%	0.1187%
228	Paris City Schools	-	1,566,907	1,566,907	0.0000%	0.1014%	0.1014%
230	Pikeville City Schools	-	3,197,386	3,197,386	0.0000%	0.2068%	0.2068%
231	Pineville City Schools	-	1,087,104	1,087,104	0.0000%	0.0703%	0.0703%
235	Raceland City Schools	-	2,380,374	2,380,374	0.0000%	0.1540%	0.1540%
238	Russell City Schools	-	4,920,840	4,920,840	0.0000%	0.3183%	0.3183%
239	Russellville City Schools	-	2,236,733	2,236,733	0.0000%	0.1447%	0.1447%
240	Science Hill City Schools	-	897,509	897,509	0.0000%	0.0581%	0.0581%
246	Somerset City Schools	-	3,458,599	3,458,599	0.0000%	0.2237%	0.2237%
247	Southgate City Schools	-	607,969	607,969	0.0000%	0.0393%	0.0393%
258	Walton-Verona Independent Schools	-	4,312,608	4,312,608	0.0000%	0.2790%	0.2790%
260	Williamsburg City Schools	-	1,595,613	1,595,613	0.0000%	0.1032%	0.1032%
261	Williamstown City Schools	-	1,650,725	1,650,725	0.0000%	0.1068%	0.1068%
870	Ohio Valley Educational Cooperative	-	1,192,741	1,192,741	0.0000%	0.0772%	0.0772%

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, 2022
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	-	462,874	462,874	0.0000%	0.0299%	0.0299%
872	Southeast South-Central Educational Cooperative	-	272,241	272,241	0.0000%	0.0176%	0.0176%
890	Green River Regional Educational Cooperative	-	492,164	492,164	0.0000%	0.0318%	0.0318%
891	Central KY Special Education Cooperative	-	204,936	204,936	0.0000%	0.0133%	0.0133%
892	KY Valley Educational Cooperative	-	322,158	322,158	0.0000%	0.0208%	0.0208%
894	KY Educational Development Corporation	-	1,203,146	1,203,146	0.0000%	0.0778%	0.0778%
895	Northern KY Cooperative for Educational Services	-	739,462	739,462	0.0000%	0.0478%	0.0478%
	Total Non-University Employers - Local Districts and Educational Cooperatives	\$ -	\$ 1,522,990,570	\$ 1,522,990,570	0.0000%	98.5253%	98.5253%
	Total Non-University Employers	<u>8,342,248</u>	<u>1,537,443,620</u>	<u>1,545,785,868</u>	<u>0.5396%</u>	<u>99.4604%</u>	<u>100.0000%</u>
	Total University and Non-University Employers	<u>\$ 32,623,852</u>	<u>\$ 1,568,998,005</u>	<u>\$ 1,601,621,857</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, 2022**

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 Contributions					
		June 30, 2022			Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
		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
University Employers																			
263	Eastern Kentucky University	\$ 99,234,802	\$ 128,957,429	\$ 228,192,231	\$ (3,445,382)	\$ 6,323,814	\$ 9,000,726	\$ 4,865,750	\$ 16,744,908	\$ -	\$ -	\$ -	\$ 9,032,945	\$ 9,032,945	\$ 2,104,193	\$ 2,734,437	\$ 4,838,650	\$ (4,940,427)	\$ (101,797)
266	Kentucky State University	23,214,213	30,167,294	53,381,507	(805,986)	1,479,343	2,105,559	961,493	3,740,409	-	-	-	3,679,741	3,679,741	492,238	639,673	1,131,911	(413,608)	718,303
269	Morehead State University	50,797,356	66,012,090	116,809,446	(1,763,658)	3,237,100	4,607,386	370,115	6,450,943	-	-	-	4,806,629	4,806,629	1,077,117	1,399,732	2,476,849	(3,335,923)	(859,074)
270	Murray State University	53,505,327	69,531,142	123,036,469	(1,857,678)	3,409,668	4,853,003	397,427	6,802,420	-	-	-	4,384,548	4,384,548	1,134,537	1,474,351	2,608,888	(4,938,507)	(2,329,619)
273	Western Kentucky University	75,517,054	98,135,777	173,652,831	(2,621,914)	4,812,382	6,849,495	-	9,039,963	-	-	-	14,390,903	14,390,903	1,601,277	2,080,889	3,682,166	(15,171,497)	(11,489,331)
500	KCTCS Central Office - University	26,743,933	34,754,223	61,498,156	(928,536)	1,704,278	2,425,710	-	3,201,452	-	-	-	2,889,439	2,889,439	567,083	736,935	1,304,018	(1,103,160)	200,858
	Total University	\$ 329,012,685	\$ 427,557,955	\$ 756,570,640	\$ (11,423,154)	\$ 20,966,585	\$ 29,841,879	\$ 6,594,785	\$ 45,980,095	\$ -	\$ -	\$ -	\$ 39,184,205	\$ 39,184,205	\$ 6,976,445	\$ 9,066,017	\$ 16,042,462	\$ (29,903,122)	\$ (13,860,660)
Non-University Employers - Other																			
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,148	\$ 26,148	\$ -	\$ -	\$ -	\$ 938,540	\$ 938,540	\$ -	\$ -	\$ -	\$ (383,579)	\$ (383,579)
805	KY School Boards Association	1,659,446	2,875,018	4,534,464	8,271	111,877	147,442	-	267,590	-	-	-	820,295	820,295	60,526	104,863	165,389	(497,593)	(332,204)
806	KY Education Association	272,593	472,336	744,929	1,359	18,378	24,220	5,171	49,128	-	-	-	93,036	93,036	9,942	17,228	27,170	(37,751)	(10,581)
807	KY Academic Association	175,517	304,105	479,622	875	11,833	15,595	2,079	30,382	-	-	-	59,897	59,897	6,402	11,092	17,494	(24,036)	(6,542)
809	Jefferson County Teachers' Association	82,168	142,311	224,479	410	5,540	7,301	1,190	14,441	-	-	-	26,091	26,091	2,997	5,191	8,188	(10,556)	(2,368)
	Total - Non-University Employers - Other	\$ 2,189,724	\$ 3,793,770	\$ 5,983,494	\$ 10,915	\$ 147,628	\$ 194,558	\$ 34,588	\$ 387,689	\$ -	\$ -	\$ -	\$ 1,937,859	\$ 1,937,859	\$ 79,867	\$ 138,374	\$ 218,241	\$ (953,515)	\$ (735,274)
Non-University Employers - State Agencies																			
301	Technical Education District - Madisonville	\$ 8,381,599	\$ 14,521,295	\$ 22,902,894	\$ 41,778	\$ 565,075	\$ 744,705	\$ -	\$ 1,351,558	\$ -	\$ -	\$ -	\$ 3,193,073	\$ 3,193,073	\$ 305,709	\$ 529,646	\$ 835,355	\$ (1,508,831)	\$ (673,476)
302	Technical Education District - Bowling Green	8,153,733	14,126,552	22,280,285	40,642	549,713	724,459	-	1,314,814	-	-	-	3,548,136	3,548,136	297,397	515,249	812,646	(1,494,434)	(681,788)
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,673)	(8,673)
304	Technical Education District - Frankfort	6,382,302	11,057,551	17,439,853	31,812	430,286	567,068	87,271	1,116,437	-	-	-	2,713,854	2,713,854	232,786	403,311	636,097	(1,210,928)	(574,831)
305	Technical Education District - Hazard	7,227,188	12,521,320	19,748,508	36,024	487,247	642,136	-	1,165,407	-	-	-	3,594,410	3,594,410	263,602	456,700	720,302	(1,510,660)	(790,358)
308	Adult Education - Workforce Investment	167,893	290,890	458,783	837	11,319	14,917	-	27,073	-	-	-	337,550	337,550	6,124	10,610	16,734	(201,872)	(185,138)
316	Office of Career and Technical Education	2,911,273	5,043,733	7,955,006	14,511	196,274	258,667	291,988	761,440	-	-	-	1,048,501	1,048,501	106,185	183,964	290,149	(146,652)	143,497
318	Department for Vocational Rehabilitation	14,133,837	24,486,949	38,620,786	70,450	952,883	1,255,791	133,824	2,412,948	-	-	-	4,509,264	4,509,264	515,515	893,131	1,408,646	(1,786,679)	(378,033)
320	School for the Blind	3,631,298	6,291,324	9,922,622	18,100	244,817	322,641	-	585,558	-	-	-	1,233,263	1,233,263	132,447	229,468	361,915	(688,869)	(326,954)
330	School for the Deaf	2,618,858	4,537,174	7,156,032	13,054	176,560	232,686	974,626	1,396,926	-	-	-	2,216,682	2,216,682	95,519	165,488	261,007	(1,546,751)	(1,285,744)
345	Department of Education	22,252,669	38,553,189	60,805,858	110,918	1,500,243	1,977,150	802,036	4,390,347	-	-	-	5,797,214	5,797,214	811,639	1,406,180	2,217,819	(2,795,659)	(577,840)
400	KCTCS Central Office	13,373,660	23,169,219	36,542,879	66,660	901,633	1,188,250	-	2,156,543	-	-	-	9,765,621	9,765,621	487,788	845,069	1,332,857	(6,591,106)	(5,258,249)
728	Department of Corrections	6,777	11,859	18,636	34	457	602	-	1,093	-	-	-	87,571	87,571	247	433	680	(40,062)	(39,382)
	Total - Non-University Employers - State Agencies	\$ 89,241,087	\$ 154,611,055	\$ 243,852,142	\$ 444,820	\$ 6,016,507	\$ 7,929,072	\$ 2,289,745	\$ 16,680,144	\$ -	\$ -	\$ -	\$ 38,045,139	\$ 38,045,139	\$ 3,254,958	\$ 5,639,249	\$ 8,894,207	\$ (19,531,176)	\$ (10,636,969)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
As Of and For The Fiscal Year Ended June 30, 2022
(Continued)

Code	Employer	June 30, 2022			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 Investments	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 Investments	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	Employer Contributions and Proportionate Share of Total Pension Expense				
<u>Local School Districts and Educational Cooperatives</u>																				
1	Adair County Schools	\$ -	\$ 53,264,062	\$ 53,264,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,942,741	\$ 1,942,741	\$ -	\$ 1,942,741
2	Allen County Schools	-	65,689,322	65,689,322	-	-	-	-	-	-	-	-	-	-	-	-	2,395,937	2,395,937	-	2,395,937
3	Anderson County Schools	-	83,375,169	83,375,169	-	-	-	-	-	-	-	-	-	-	-	-	3,041,007	3,041,007	-	3,041,007
4	Ballard County Schools	-	25,940,383	25,940,383	-	-	-	-	-	-	-	-	-	-	-	-	946,144	946,144	-	946,144
5	Baren County Schools	-	109,448,207	109,448,207	-	-	-	-	-	-	-	-	-	-	-	-	3,991,989	3,991,989	-	3,991,989
6	Bath County Schools	-	39,043,144	39,043,144	-	-	-	-	-	-	-	-	-	-	-	-	1,424,051	1,424,051	-	1,424,051
7	Bell County Schools	-	29,616,238	29,616,238	-	-	-	-	-	-	-	-	-	-	-	-	1,080,216	1,080,216	-	1,080,216
8	Boone County Schools	-	559,612,588	559,612,588	-	-	-	-	-	-	-	-	-	-	-	-	20,411,180	20,411,180	-	20,411,180
9	Bourbon County Schools	-	60,822,630	60,822,630	-	-	-	-	-	-	-	-	-	-	-	-	2,218,431	2,218,431	-	2,218,431
10	Boyd County Schools	-	77,681,550	77,681,550	-	-	-	-	-	-	-	-	-	-	-	-	2,833,339	2,833,339	-	2,833,339
11	Boyle County Schools	-	76,704,010	76,704,010	-	-	-	-	-	-	-	-	-	-	-	-	2,797,684	2,797,684	-	2,797,684
12	Breckinridge County Schools	-	27,050,408	27,050,408	-	-	-	-	-	-	-	-	-	-	-	-	986,630	986,630	-	986,630
13	Breathitt County Schools	-	38,878,132	38,878,132	-	-	-	-	-	-	-	-	-	-	-	-	1,418,032	1,418,032	-	1,418,032
14	Breckinridge County Schools	-	51,850,780	51,850,780	-	-	-	-	-	-	-	-	-	-	-	-	1,891,193	1,891,193	-	1,891,193
15	Bullitt County Schools	-	314,334,458	314,334,458	-	-	-	-	-	-	-	-	-	-	-	-	11,464,962	11,464,962	-	11,464,962
16	Butler County Schools	-	43,599,802	43,599,802	-	-	-	-	-	-	-	-	-	-	-	-	1,590,249	1,590,249	-	1,590,249
17	Caldwell County Schools	-	35,079,280	35,079,280	-	-	-	-	-	-	-	-	-	-	-	-	1,279,474	1,279,474	-	1,279,474
18	Calloway County Schools	-	68,832,866	68,832,866	-	-	-	-	-	-	-	-	-	-	-	-	2,510,594	2,510,594	-	2,510,594
19	Campbell County Schools	-	129,002,731	129,002,731	-	-	-	-	-	-	-	-	-	-	-	-	4,705,216	4,705,216	-	4,705,216
20	Carlisle County Schools	-	16,262,231	16,262,231	-	-	-	-	-	-	-	-	-	-	-	-	593,145	593,145	-	593,145
21	Carroll County Schools	-	48,172,215	48,172,215	-	-	-	-	-	-	-	-	-	-	-	-	1,757,022	1,757,022	-	1,757,022
22	Carter County Schools	-	87,134,377	87,134,377	-	-	-	-	-	-	-	-	-	-	-	-	3,178,119	3,178,119	-	3,178,119
23	Casey County Schools	-	44,987,163	44,987,163	-	-	-	-	-	-	-	-	-	-	-	-	1,640,851	1,640,851	-	1,640,851
24	Christian County Schools	-	155,371,571	155,371,571	-	-	-	-	-	-	-	-	-	-	-	-	5,666,987	5,666,987	-	5,666,987
25	Clark County Schools	-	119,724,404	119,724,404	-	-	-	-	-	-	-	-	-	-	-	-	4,366,800	4,366,800	-	4,366,800
26	Clay County Schools	-	64,009,207	64,009,207	-	-	-	-	-	-	-	-	-	-	-	-	2,334,657	2,334,657	-	2,334,657
27	Clinton County Schools	-	32,928,862	32,928,862	-	-	-	-	-	-	-	-	-	-	-	-	1,201,040	1,201,040	-	1,201,040
28	Crittenden County Schools	-	28,341,879	28,341,879	-	-	-	-	-	-	-	-	-	-	-	-	1,033,735	1,033,735	-	1,033,735
29	Cumberland County Schools	-	20,213,389	20,213,389	-	-	-	-	-	-	-	-	-	-	-	-	737,258	737,258	-	737,258
30	Daviess County Schools	-	278,916,004	278,916,004	-	-	-	-	-	-	-	-	-	-	-	-	10,173,118	10,173,118	-	10,173,118
31	Edmonson County Schools	-	41,456,330	41,456,330	-	-	-	-	-	-	-	-	-	-	-	-	1,512,069	1,512,069	-	1,512,069
32	Elliott County Schools	-	24,391,398	24,391,398	-	-	-	-	-	-	-	-	-	-	-	-	889,646	889,646	-	889,646
33	Estill County Schools	-	48,860,050	48,860,050	-	-	-	-	-	-	-	-	-	-	-	-	1,782,110	1,782,110	-	1,782,110
34	Fayette County Schools	-	1,366,585,448	1,366,585,448	-	-	-	-	-	-	-	-	-	-	-	-	49,844,521	49,844,521	-	49,844,521
35	Fleming County Schools	-	49,916,708	49,916,708	-	-	-	-	-	-	-	-	-	-	-	-	1,820,650	1,820,650	-	1,820,650
36	Floyd County Schools	-	111,143,739	111,143,739	-	-	-	-	-	-	-	-	-	-	-	-	4,053,831	4,053,831	-	4,053,831
37	Franklin County Schools	-	163,322,342	163,322,342	-	-	-	-	-	-	-	-	-	-	-	-	5,956,981	5,956,981	-	5,956,981
38	Fulton County Schools	-	12,619,243	12,619,243	-	-	-	-	-	-	-	-	-	-	-	-	460,271	460,271	-	460,271
39	Gallatin County Schools	-	36,245,212	36,245,212	-	-	-	-	-	-	-	-	-	-	-	-	1,321,999	1,321,999	-	1,321,999
40	Garrard County Schools	-	54,758,495	54,758,495	-	-	-	-	-	-	-	-	-	-	-	-	1,997,249	1,997,249	-	1,997,249

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, 2022
(Continued)

Code	Employer	June 30, 2022			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Deferred Contributions and Proportionate Share of Contributions	Total Pension Expense
41	Grant County Schools	-	77,539,917	77,539,917	-	-	-	-	-	-	-	-	-	-	2,828,173	2,828,173	-	2,828,173	
42	Graves County Schools	-	84,412,683	84,412,683	-	-	-	-	-	-	-	-	-	-	3,078,849	3,078,849	-	3,078,849	
43	Grayson County Schools	-	80,325,143	80,325,143	-	-	-	-	-	-	-	-	-	-	2,929,761	2,929,761	-	2,929,761	
44	Green County Schools	-	39,938,347	39,938,347	-	-	-	-	-	-	-	-	-	-	1,456,702	1,456,702	-	1,456,702	
45	Greenup County Schools	-	64,339,741	64,339,741	-	-	-	-	-	-	-	-	-	-	2,346,713	2,346,713	-	2,346,713	
46	Hancock County Schools	-	39,830,089	39,830,089	-	-	-	-	-	-	-	-	-	-	1,452,753	1,452,753	-	1,452,753	
47	Hardin County Schools	-	352,469,524	352,469,524	-	-	-	-	-	-	-	-	-	-	12,855,892	12,855,892	-	12,855,892	
48	Hartlan County Schools	-	70,363,724	70,363,724	-	-	-	-	-	-	-	-	-	-	2,566,430	2,566,430	-	2,566,430	
49	Harrison County Schools	-	61,238,381	61,238,381	-	-	-	-	-	-	-	-	-	-	2,233,595	2,233,595	-	2,233,595	
50	Hart County Schools	-	55,323,164	55,323,164	-	-	-	-	-	-	-	-	-	-	2,017,844	2,017,844	-	2,017,844	
51	Henderson County Schools	-	163,698,788	163,698,788	-	-	-	-	-	-	-	-	-	-	5,970,712	5,970,712	-	5,970,712	
52	Henry County Schools	-	48,038,883	48,038,883	-	-	-	-	-	-	-	-	-	-	1,752,159	1,752,159	-	1,752,159	
53	Hickman County Schools	-	18,494,817	18,494,817	-	-	-	-	-	-	-	-	-	-	674,576	674,576	-	674,576	
54	Hopkins County Schools	-	141,103,047	141,103,047	-	-	-	-	-	-	-	-	-	-	5,146,560	5,146,560	-	5,146,560	
55	Jackson County Schools	-	45,066,789	45,066,789	-	-	-	-	-	-	-	-	-	-	1,643,756	1,643,756	-	1,643,756	
56	Jefferson County Schools	-	3,264,487,687	3,264,487,687	-	-	-	-	-	-	-	-	-	-	119,068,168	119,068,168	-	119,068,168	
57	Jessamine County Schools	-	203,576,145	203,576,145	-	-	-	-	-	-	-	-	-	-	7,425,189	7,425,189	-	7,425,189	
58	Johnson County Schools	-	78,742,105	78,742,105	-	-	-	-	-	-	-	-	-	-	2,872,021	2,872,021	-	2,872,021	
59	Kenton County Schools	-	330,621,254	330,621,254	-	-	-	-	-	-	-	-	-	-	12,059,003	12,059,003	-	12,059,003	
60	Knott County Schools	-	45,314,139	45,314,139	-	-	-	-	-	-	-	-	-	-	1,652,777	1,652,777	-	1,652,777	
61	Knox County Schools	-	91,875,700	91,875,700	-	-	-	-	-	-	-	-	-	-	3,351,053	3,351,053	-	3,351,053	
62	Larue County Schools	-	55,966,612	55,966,612	-	-	-	-	-	-	-	-	-	-	2,041,313	2,041,313	-	2,041,313	
63	Laurel County Schools	-	192,154,854	192,154,854	-	-	-	-	-	-	-	-	-	-	7,008,612	7,008,612	-	7,008,612	
64	Lawrence County Schools	-	57,802,930	57,802,930	-	-	-	-	-	-	-	-	-	-	2,108,291	2,108,291	-	2,108,291	
65	Lee County Schools	-	17,289,071	17,289,071	-	-	-	-	-	-	-	-	-	-	630,598	630,598	-	630,598	
66	Leslie County Schools	-	36,640,802	36,640,802	-	-	-	-	-	-	-	-	-	-	1,336,428	1,336,428	-	1,336,428	
67	Letcher County Schools	-	68,156,551	68,156,551	-	-	-	-	-	-	-	-	-	-	2,485,926	2,485,926	-	2,485,926	
68	Lewis County Schools	-	45,456,619	45,456,619	-	-	-	-	-	-	-	-	-	-	1,657,974	1,657,974	-	1,657,974	
69	Lincoln County Schools	-	61,889,115	61,889,115	-	-	-	-	-	-	-	-	-	-	2,257,329	2,257,329	-	2,257,329	
70	Livingston County Schools	-	27,670,476	27,670,476	-	-	-	-	-	-	-	-	-	-	1,009,247	1,009,247	-	1,009,247	
71	Logan County Schools	-	75,801,014	75,801,014	-	-	-	-	-	-	-	-	-	-	2,764,749	2,764,749	-	2,764,749	
72	Lyon County Schools	-	19,884,719	19,884,719	-	-	-	-	-	-	-	-	-	-	725,271	725,271	-	725,271	
73	Madison County Schools	-	229,853,669	229,853,669	-	-	-	-	-	-	-	-	-	-	8,383,630	8,383,630	-	8,383,630	
74	Magee County Schools	-	36,483,921	36,483,921	-	-	-	-	-	-	-	-	-	-	1,330,706	1,330,706	-	1,330,706	
75	Marion County Schools	-	82,481,661	82,481,661	-	-	-	-	-	-	-	-	-	-	3,008,417	3,008,417	-	3,008,417	
76	Marshall County Schools	-	111,197,783	111,197,783	-	-	-	-	-	-	-	-	-	-	4,055,802	4,055,802	-	4,055,802	
77	Martin County Schools	-	34,816,682	34,816,682	-	-	-	-	-	-	-	-	-	-	1,269,896	1,269,896	-	1,269,896	
78	Mason County Schools	-	58,160,910	58,160,910	-	-	-	-	-	-	-	-	-	-	2,121,348	2,121,348	-	2,121,348	
79	McCracken County Schools	-	170,415,689	170,415,689	-	-	-	-	-	-	-	-	-	-	6,215,702	6,215,702	-	6,215,702	
80	McCreary County Schools	-	60,245,933	60,245,933	-	-	-	-	-	-	-	-	-	-	2,197,396	2,197,396	-	2,197,396	

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, 2022
(Continued)

Code	Employer	June 30, 2022			Deferred Outflows of Resources				Deferred Inflows of Resources				Net Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Net Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Projected and Actual Earnings on Investments	Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Projected and Actual Earnings on Investments	Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources					
		Liability	Liability	Liability	Investment	Investment	Resources	Investment	Investment	Resources	Resources						
81	McLean County Schools	-	35,033,537	35,033,537	-	-	-	-	-	-	-	-	-	1,277,805	1,277,805	-	1,277,805
82	Meade County Schools	-	99,336,345	99,336,345	-	-	-	-	-	-	-	-	-	3,623,171	3,623,171	-	3,623,171
83	Menifee County Schools	-	24,545,060	24,545,060	-	-	-	-	-	-	-	-	-	895,251	895,251	-	895,251
84	Mercer County Schools	-	66,641,110	66,641,110	-	-	-	-	-	-	-	-	-	2,430,652	2,430,652	-	2,430,652
85	Metcalfe County Schools	-	28,665,297	28,665,297	-	-	-	-	-	-	-	-	-	1,045,531	1,045,531	-	1,045,531
86	Monroe County Schools	-	41,364,166	41,364,166	-	-	-	-	-	-	-	-	-	1,508,707	1,508,707	-	1,508,707
87	Montgomery County Schools	-	89,064,214	89,064,214	-	-	-	-	-	-	-	-	-	3,248,508	3,248,508	-	3,248,508
88	Morgan County Schools	-	41,117,155	41,117,155	-	-	-	-	-	-	-	-	-	1,499,698	1,499,698	-	1,499,698
89	Muhlenberg County Schools	-	93,830,779	93,830,779	-	-	-	-	-	-	-	-	-	3,422,362	3,422,362	-	3,422,362
90	Nelson County Schools	-	112,210,392	112,210,392	-	-	-	-	-	-	-	-	-	4,092,736	4,092,736	-	4,092,736
91	Nicholas County Schools	-	20,845,825	20,845,825	-	-	-	-	-	-	-	-	-	760,326	760,326	-	760,326
92	Ohio County Schools	-	73,285,670	73,285,670	-	-	-	-	-	-	-	-	-	2,673,005	2,673,005	-	2,673,005
93	Oldham County Schools	-	313,286,102	313,286,102	-	-	-	-	-	-	-	-	-	11,426,725	11,426,725	-	11,426,725
94	Owen County Schools	-	36,937,114	36,937,114	-	-	-	-	-	-	-	-	-	1,347,236	1,347,236	-	1,347,236
95	Owsley County Schools	-	15,057,163	15,057,163	-	-	-	-	-	-	-	-	-	549,191	549,191	-	549,191
96	Pendleton County Schools	-	43,778,029	43,778,029	-	-	-	-	-	-	-	-	-	1,596,750	1,596,750	-	1,596,750
97	Perry County Schools	-	79,812,655	79,812,655	-	-	-	-	-	-	-	-	-	2,911,068	2,911,068	-	2,911,068
98	Pike County Schools	-	174,820,718	174,820,718	-	-	-	-	-	-	-	-	-	6,376,370	6,376,370	-	6,376,370
99	Powell County Schools	-	45,943,187	45,943,187	-	-	-	-	-	-	-	-	-	1,675,721	1,675,721	-	1,675,721
100	Putnam County Schools	-	176,305,663	176,305,663	-	-	-	-	-	-	-	-	-	6,430,532	6,430,532	-	6,430,532
101	Robertson County Schools	-	9,077,398	9,077,398	-	-	-	-	-	-	-	-	-	331,087	331,087	-	331,087
102	Rockcastle County Schools	-	62,997,614	62,997,614	-	-	-	-	-	-	-	-	-	2,297,760	2,297,760	-	2,297,760
103	Rowan County Schools	-	67,904,288	67,904,288	-	-	-	-	-	-	-	-	-	2,476,725	2,476,725	-	2,476,725
104	Russell County Schools	-	62,171,364	62,171,364	-	-	-	-	-	-	-	-	-	2,267,624	2,267,624	-	2,267,624
105	Scott County Schools	-	228,377,364	228,377,364	-	-	-	-	-	-	-	-	-	8,329,783	8,329,783	-	8,329,783
106	Shelby County Schools	-	176,848,986	176,848,986	-	-	-	-	-	-	-	-	-	6,450,349	6,450,349	-	6,450,349
107	Simpson County Schools	-	68,838,288	68,838,288	-	-	-	-	-	-	-	-	-	2,510,792	2,510,792	-	2,510,792
108	Spencer County Schools	-	72,471,619	72,471,619	-	-	-	-	-	-	-	-	-	2,643,313	2,643,313	-	2,643,313
109	Taylor County Schools	-	58,594,111	58,594,111	-	-	-	-	-	-	-	-	-	2,137,148	2,137,148	-	2,137,148
110	Todd County Schools	-	38,985,204	38,985,204	-	-	-	-	-	-	-	-	-	1,421,937	1,421,937	-	1,421,937
111	Trigg County Schools	-	49,744,580	49,744,580	-	-	-	-	-	-	-	-	-	1,814,372	1,814,372	-	1,814,372
112	Trimble County Schools	-	24,543,366	24,543,366	-	-	-	-	-	-	-	-	-	895,189	895,189	-	895,189
113	Union County Schools	-	48,700,628	48,700,628	-	-	-	-	-	-	-	-	-	1,776,295	1,776,295	-	1,776,295
114	Warren County Schools	-	370,358,164	370,358,164	-	-	-	-	-	-	-	-	-	13,508,358	13,508,358	-	13,508,358
115	Washington County Schools	-	38,905,239	38,905,239	-	-	-	-	-	-	-	-	-	1,419,021	1,419,021	-	1,419,021
116	Wayne County Schools	-	64,040,380	64,040,380	-	-	-	-	-	-	-	-	-	2,335,794	2,335,794	-	2,335,794
117	Webster County Schools	-	46,041,279	46,041,279	-	-	-	-	-	-	-	-	-	1,679,299	1,679,299	-	1,679,299
118	Whitley County Schools	-	89,807,619	89,807,619	-	-	-	-	-	-	-	-	-	3,275,622	3,275,622	-	3,275,622
119	Wolfe County Schools	-	30,536,176	30,536,176	-	-	-	-	-	-	-	-	-	1,113,769	1,113,769	-	1,113,769
120	Woodford County Schools	-	93,062,301	93,062,301	-	-	-	-	-	-	-	-	-	3,394,333	3,394,333	-	3,394,333

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, 2022
(Continued)

Code	Employer	June 30, 2022			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					
		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	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
122	Anchorage City Schools	-	19,910,132	19,910,132	-	-	-	-	-	-	-	-	-	-	-	-	726,198	726,198	-	726,198
124	Ashland City Schools	-	71,466,294	71,466,294	-	-	-	-	-	-	-	-	-	-	-	-	2,606,645	2,606,645	-	2,606,645
125	Augusta City Schools	-	7,658,525	7,658,525	-	-	-	-	-	-	-	-	-	-	-	-	279,335	279,335	-	279,335
126	Barbourville City Schools	-	14,425,574	14,425,574	-	-	-	-	-	-	-	-	-	-	-	-	526,155	526,155	-	526,155
127	Bardonia City Schools	-	81,916,822	81,916,822	-	-	-	-	-	-	-	-	-	-	-	-	2,987,815	2,987,815	-	2,987,815
128	Beechwood Independent Schools	-	34,533,077	34,533,077	-	-	-	-	-	-	-	-	-	-	-	-	1,259,551	1,259,551	-	1,259,551
129	Bellevue City Schools	-	17,686,017	17,686,017	-	-	-	-	-	-	-	-	-	-	-	-	645,076	645,076	-	645,076
131	Berea City Schools	-	31,986,730	31,986,730	-	-	-	-	-	-	-	-	-	-	-	-	1,166,677	1,166,677	-	1,166,677
134	Bowling Green City Schools	-	103,612,616	103,612,616	-	-	-	-	-	-	-	-	-	-	-	-	3,779,143	3,779,143	-	3,779,143
136	Burgin City Schools	-	13,072,266	13,072,266	-	-	-	-	-	-	-	-	-	-	-	-	476,795	476,795	-	476,795
140	Campbellsville City Schools	-	30,537,193	30,537,193	-	-	-	-	-	-	-	-	-	-	-	-	1,113,806	1,113,806	-	1,113,806
144	Caveira City Schools	-	191,767,223	191,767,223	-	-	-	-	-	-	-	-	-	-	-	-	699,447	699,447	-	699,447
147	Cloverport City Schools	-	7,214,481	7,214,481	-	-	-	-	-	-	-	-	-	-	-	-	263,139	263,139	-	263,139
150	Corbin City Schools	-	65,160,231	65,160,231	-	-	-	-	-	-	-	-	-	-	-	-	2,376,639	2,376,639	-	2,376,639
151	Covington City Schools	-	104,191,008	104,191,008	-	-	-	-	-	-	-	-	-	-	-	-	3,800,239	3,800,239	-	3,800,239
154	Danville City Schools	-	52,815,783	52,815,783	-	-	-	-	-	-	-	-	-	-	-	-	1,926,391	1,926,391	-	1,926,391
155	Dawson Springs City Schools	-	14,249,380	14,249,380	-	-	-	-	-	-	-	-	-	-	-	-	519,729	519,729	-	519,729
156	Dayton City Schools	-	24,787,158	24,787,158	-	-	-	-	-	-	-	-	-	-	-	-	904,081	904,081	-	904,081
158	East Bernstadt City Schools	-	12,117,597	12,117,597	-	-	-	-	-	-	-	-	-	-	-	-	441,974	441,974	-	441,974
160	Elizabethtown City Schools	-	58,850,270	58,850,270	-	-	-	-	-	-	-	-	-	-	-	-	2,146,491	2,146,491	-	2,146,491
161	Eminence Independent Schools	-	21,448,444	21,448,444	-	-	-	-	-	-	-	-	-	-	-	-	782,306	782,306	-	782,306
162	Erlanger-Elsmere City Schools	-	59,319,049	59,319,049	-	-	-	-	-	-	-	-	-	-	-	-	2,163,589	2,163,589	-	2,163,589
163	Fairview Independent Schools	-	14,593,636	14,593,636	-	-	-	-	-	-	-	-	-	-	-	-	532,285	532,285	-	532,285
166	Fort Thomas Independent Schools	-	85,548,120	85,548,120	-	-	-	-	-	-	-	-	-	-	-	-	3,120,262	3,120,262	-	3,120,262
167	Frankfort City Schools	-	21,725,950	21,725,950	-	-	-	-	-	-	-	-	-	-	-	-	792,427	792,427	-	792,427
170	Fulton City Schools	-	10,074,590	10,074,590	-	-	-	-	-	-	-	-	-	-	-	-	367,458	367,458	-	367,458
173	Glasgow City Schools	-	57,519,833	57,519,833	-	-	-	-	-	-	-	-	-	-	-	-	2,097,965	2,097,965	-	2,097,965
180	Harlan City Schools	-	16,002,175	16,002,175	-	-	-	-	-	-	-	-	-	-	-	-	583,660	583,660	-	583,660
182	Hazard Independent Schools	-	23,014,541	23,014,541	-	-	-	-	-	-	-	-	-	-	-	-	839,427	839,427	-	839,427
190	Jackson City Schools	-	5,955,877	5,955,877	-	-	-	-	-	-	-	-	-	-	-	-	217,233	217,233	-	217,233
191	Jenkins City Schools	-	10,088,482	10,088,482	-	-	-	-	-	-	-	-	-	-	-	-	367,965	367,965	-	367,965
206	Ladlow City Schools	-	24,185,386	24,185,386	-	-	-	-	-	-	-	-	-	-	-	-	882,132	882,132	-	882,132
210	Mayfield City Schools	-	39,234,078	39,234,078	-	-	-	-	-	-	-	-	-	-	-	-	1,431,015	1,431,015	-	1,431,015
214	Middlesboro City Schools	-	23,857,563	23,857,563	-	-	-	-	-	-	-	-	-	-	-	-	870,175	870,175	-	870,175
221	Murray City Schools	-	42,227,349	42,227,349	-	-	-	-	-	-	-	-	-	-	-	-	1,540,191	1,540,191	-	1,540,191
222	Newport City Schools	-	48,622,018	48,622,018	-	-	-	-	-	-	-	-	-	-	-	-	1,773,428	1,773,428	-	1,773,428
224	Owensboro City Schools	-	133,166,678	133,166,678	-	-	-	-	-	-	-	-	-	-	-	-	4,857,091	4,857,091	-	4,857,091
226	Paducah City Schools	-	82,109,281	82,109,281	-	-	-	-	-	-	-	-	-	-	-	-	2,994,835	2,994,835	-	2,994,835
227	Paintsville City Schools	-	20,117,329	20,117,329	-	-	-	-	-	-	-	-	-	-	-	-	733,755	733,755	-	733,755
228	Paris City Schools	-	17,173,189	17,173,189	-	-	-	-	-	-	-	-	-	-	-	-	626,371	626,371	-	626,371

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, 2022
(Continued)

Code	Employer	June 30, 2022			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	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 Outflows of Resources	Change of Assumptions	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 Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
230	Pikeville City Schools	-	35,043,194	35,043,194	-	-	-	-	-	-	-	-	-	-	1,278,157	1,278,157	-	1,278,157	
231	Pineville City Schools	-	11,914,635	11,914,635	-	-	-	-	-	-	-	-	-	-	434,572	434,572	-	434,572	
235	Raceland City Schools	-	26,088,793	26,088,793	-	-	-	-	-	-	-	-	-	-	951,557	951,557	-	951,557	
238	Russell City Schools	-	53,932,245	53,932,245	-	-	-	-	-	-	-	-	-	-	1,967,112	1,967,112	-	1,967,112	
239	Russellville City Schools	-	24,514,565	24,514,565	-	-	-	-	-	-	-	-	-	-	894,139	894,139	-	894,139	
240	Science Hill City Schools	-	9,836,728	9,836,728	-	-	-	-	-	-	-	-	-	-	358,783	358,783	-	358,783	
246	Somersett City Schools	-	37,906,183	37,906,183	-	-	-	-	-	-	-	-	-	-	1,382,581	1,382,581	-	1,382,581	
247	Southgate City Schools	-	6,663,366	6,663,366	-	-	-	-	-	-	-	-	-	-	243,038	243,038	-	243,038	
258	Wahon-Verona Independent Schools	-	47,266,000	47,266,000	-	-	-	-	-	-	-	-	-	-	1,723,969	1,723,969	-	1,723,969	
260	Williamsburg City Schools	-	17,487,798	17,487,798	-	-	-	-	-	-	-	-	-	-	637,846	637,846	-	637,846	
261	Williamstown City Schools	-	18,091,941	18,091,941	-	-	-	-	-	-	-	-	-	-	659,881	659,881	-	659,881	
870	Ohio Valley Educational Cooperative	-	13,072,435	13,072,435	-	-	-	-	-	-	-	-	-	-	476,801	476,801	-	476,801	
871	West Kentucky Educational Cooperative	-	5,073,042	5,073,042	-	-	-	-	-	-	-	-	-	-	185,033	185,033	-	185,033	
872	Southeast South-Central Educational Cooperative	-	2,983,784	2,983,784	-	-	-	-	-	-	-	-	-	-	108,830	108,830	-	108,830	
890	Green River Regional Educational Cooperative	-	5,394,089	5,394,089	-	-	-	-	-	-	-	-	-	-	196,743	196,743	-	196,743	
891	Central KY Special Education Cooperative	-	2,246,139	2,246,139	-	-	-	-	-	-	-	-	-	-	81,925	81,925	-	81,925	
892	KY Valley Educational Cooperative	-	3,530,833	3,530,833	-	-	-	-	-	-	-	-	-	-	128,783	128,783	-	128,783	
894	KY Educational Development Corporation	-	13,186,453	13,186,453	-	-	-	-	-	-	-	-	-	-	480,960	480,960	-	480,960	
895	Northern KY Cooperative for Educational Services	-	8,104,432	8,104,432	-	-	-	-	-	-	-	-	-	-	295,599	295,599	-	295,599	
Total - Local School Districts and Educational Cooperatives		\$ -	\$ 16,691,929,354	\$ 16,691,929,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 608,817,569	\$ 608,817,569	\$ -	\$ 608,817,569	
Total Non-University Employers		91,430,811	16,850,334,179	16,941,764,990	455,735	6,164,135	8,123,630	2,324,333	17,067,833	-	-	39,982,998	39,982,998	3,334,825	614,595,192	617,930,017	(20,484,691)	597,445,326	
State's Proportionate Share of Outflows/Inflows		-	-	-	69,145,197	1,163,271,951	1,535,932,249	72,354,068	2,840,703,465	-	-	2,105,994	2,105,994	-	-	-	50,387,827	50,387,827	
Total University and Non-University Employers		\$ 420,443,496	\$ 17,277,892,134	\$ 17,698,335,630	\$ 58,177,778	\$ 1,190,402,671	\$ 1,573,897,758	\$ 81,273,186	\$ 2,903,751,393	\$ -	\$ -	\$ 81,273,197	\$ 81,273,197	\$ 10,311,270	\$ 623,661,209	\$ 633,972,479	\$ 14	\$ 633,972,493	

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, 2022**

Code	Employer	NPL Sensitivity 7.1% 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	\$ 126,801,569	\$ 76,480,735	\$ 2,254,600	\$ 2,898,778	\$ (2,872,977)	\$ 5,431,562	\$ -	\$ -
266	Kentucky State University	29,662,966	17,891,304	308,641	(243,548)	(1,337,455)	1,333,030	-	-
269	Morehead State University	64,908,523	39,149,765	(5,723)	361,445	(1,480,826)	2,769,418	-	-
270	Murray State University	68,368,750	41,236,810	(101,309)	920,318	(1,294,727)	2,893,590	-	-
273	Western Kentucky University	96,495,188	58,201,353	(4,983,492)	(1,386,549)	(3,188,385)	4,207,486	-	-
500	KCTCS Central Office - University	34,173,219	20,611,676	(209,158)	(140,505)	(795,089)	1,456,765	-	-
	Total University	\$ 420,410,215	\$ 253,571,643	\$ (2,736,441)	\$ 2,409,939	\$ (10,969,459)	\$ 18,091,851	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 546,330,708	\$ 329,520,955	\$ 30,905,617	\$ 24,248,423	\$ 7,252,761	\$ 21,364,534	\$ -	\$ -
Non-University Employers									
801	KY High School Athletic Association	\$ -	\$ -	\$ (401,863)	\$ (421,035)	\$ (89,494)	\$ -	\$ -	\$ -
805	KY School Boards Association	2,117,744	1,277,323	(296,201)	(181,778)	(160,158)	85,432	-	-
806	KY Education Association	347,876	209,823	(15,507)	(16,810)	(25,625)	14,034	-	-
807	KY Academic Association	223,990	135,100	(10,694)	(11,157)	(16,701)	9,037	-	-
809	Jefferson County Teachers' Association	104,860	63,247	(4,367)	(4,660)	(6,854)	4,231	-	-
		\$ 2,794,470	\$ 1,685,493	\$ (728,632)	\$ (635,440)	\$ (298,832)	\$ 112,734	\$ -	\$ -
State Agencies									
301	Technical Education District - Madisonville	\$ 10,696,391	\$ 6,451,559	\$ (975,569)	\$ (640,442)	\$ (657,007)	\$ 431,503	\$ -	\$ -
302	Technical Education District - Bowling Green	10,405,593	6,276,164	(895,723)	(823,442)	(933,929)	419,772	-	-
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	8,144,937	4,912,642	(646,078)	(531,009)	(748,905)	328,575	-	-
305	Technical Education District - Hazard	9,223,159	5,562,975	(1,051,258)	(888,646)	(861,172)	372,073	-	-
308	Adult Education - Workforce Investment	214,261	129,232	(142,549)	(119,426)	(57,145)	8,643	-	-
316	Office of Career and Technical Education	3,715,295	2,240,891	21,005	(195,824)	(262,121)	149,879	-	-
318	Department for Vocational Rehabilitation	18,037,255	10,879,223	(760,689)	(830,912)	(1,232,356)	727,641	-	-
320	School for the Blind	4,634,173	2,795,115	(457,255)	(321,383)	(56,015)	186,948	-	-
330	School for the Deaf	3,342,122	2,015,811	(552,331)	9,489	(411,740)	134,826	-	-
345	Department of Education	28,398,310	17,128,523	(598,443)	(455,926)	(1,498,115)	1,145,617	-	-
400	KCTCS Central Office	17,067,136	10,294,093	(3,835,128)	(2,664,705)	(1,797,750)	688,505	-	-
728	Department of Corrections	8,648	5,216	(35,234)	(27,801)	(23,792)	349	-	-
		\$ 113,887,280	\$ 68,691,444	\$ (9,929,252)	\$ (7,490,027)	\$ (8,540,047)	\$ 4,594,331	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	21,503,982,315	12,970,189,457	931,596,629	844,535,854	111,201,191	867,492,462	-	-
	Total	\$ 22,587,404,988	\$ 13,623,658,992	\$ 949,107,921	\$ 863,068,749	\$ 98,645,614	\$ 911,655,912	\$ -	\$ -

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, 2022

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 134 through 166 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, 2022
(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:

<i>(in thousands)</i>	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
Systems' Net Pension Liability	<u>\$22,587,405</u>	<u>\$17,698,336</u>	<u>\$13,623,659</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, 2022
(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, 2022, is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 1,601,621,857
Unallocated contributions:	
Employer contributions on federally funded salary	68,796,522
Sick leave paid by employer	1,191,802
Critical shortage employer contributions	2,188,920
Re-employ retiree employer contributions	443,178
Teachers' Retirement System	932,553
Miscellaneous contributions	2,611,137
Special appropriations – state other	<u>1,798,700</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 1,679,584,669*</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$109,467,006 and State of Kentucky Contributions of \$1,570,117,663.*

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.

Miscellaneous contributions are payments received from individual employers to finance a specific liability to the plan.

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, 2021 through June 30, 2022. 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, 2022
(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, 2022, 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, KY

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 (TRS) as of and for the year ended June 30, 2022 and have issued our report thereon dated July 13, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the Schedules referred to above, we considered TRS's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedules, but not for the purpose of expressing an opinion on the effectiveness of TRS's internal control. Accordingly, we do not express an opinion on the effectiveness of the TRS's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 TRS's schedules are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TRS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blue & Co., LLC

Lexington, Kentucky
July 13, 2023