

**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, 2023**

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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, 2023, 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, 2023, 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, 2023, 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, 2023, and our report thereon, dated November 15, 2023, 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 9, 2024, 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 9, 2024

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, 2023

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,130,500	\$ 7,931,038	\$ 15,061,538	14.1375%	15.7247%	29.8622%
266	Kentucky State University	1,549,438	1,723,393	3,272,831	3.0720%	3.4169%	6.4889%
269	Morehead State University	3,716,001	4,133,195	7,849,196	7.3676%	8.1948%	15.5624%
270	Murray State University	3,898,301	4,335,962	8,234,263	7.7291%	8.5968%	16.3259%
273	Western Kentucky University	5,679,519	6,317,157	11,996,676	11.2606%	12.5249%	23.7855%
500	KCTCS Central Office - University	<u>1,904,306</u>	<u>2,118,102</u>	<u>4,022,408</u>	<u>3.7756%</u>	<u>4.1995%</u>	<u>7.9751%</u>
	Total University Employers	<u>\$ 23,878,065</u>	<u>\$ 26,558,847</u>	<u>\$ 50,436,912</u>	<u>47.3424%</u>	<u>52.6576%</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	190,724	275,665	466,389	0.0186%	0.0269%	0.0455%
806	KY Education Association	25,047	36,202	61,249	0.0024%	0.0035%	0.0059%
807	KY Academic Association	13,541	19,572	33,113	0.0013%	0.0019%	0.0032%
809	Jefferson County Teachers' Association	<u>7,459</u>	<u>10,781</u>	<u>18,240</u>	<u>0.0007%</u>	<u>0.0011%</u>	<u>0.0018%</u>
	Total Non-University Employers - Other	\$ 236,771	\$ 342,220	\$ 578,991	0.0230%	0.0334%	0.0564%
Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 750,398	\$ 1,084,595	\$ 1,834,993	0.0732%	0.1058%	0.1790%
302	Technical Education District - Bowling Green	770,727	1,113,978	1,884,705	0.0752%	0.1087%	0.1839%
303	Technical Education District - Elizabethtown	-	-	-	0.0000%	0.0000%	0.0000%
304	Technical Education District - Frankfort	568,208	821,265	1,389,473	0.0554%	0.0801%	0.1355%
305	Technical Education District - Hazard	708,843	1,024,533	1,733,376	0.0692%	0.1000%	0.1692%
308	Adult Education - Workforce Investment	5,096	7,366	12,462	0.0005%	0.0007%	0.0012%
316	Office of Career and Technical Education	315,857	456,527	772,384	0.0308%	0.0445%	0.0753%
318	Department for Vocational Rehabilitation	1,863,667	2,693,670	4,557,337	0.1818%	0.2628%	0.4446%
320	School for the Blind	78,365	113,266	191,631	0.0076%	0.0111%	0.0187%
330	School for the Deaf	385,365	556,991	942,356	0.0376%	0.0543%	0.0919%
345	Department of Education	2,296,230	3,318,879	5,615,109	0.2240%	0.3238%	0.5478%
400	KCTCS Central Office	1,070,552	1,547,333	2,617,885	0.1045%	0.1510%	0.2555%
728	Department of Corrections	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0000%</u>	<u>0.0000%</u>	<u>0.0000%</u>
	Total Non-University Employers - State Agencies	\$ 8,813,308	\$ 12,738,403	\$ 21,551,711	0.8598%	1.2428%	2.1026%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,398,899	\$ 3,398,899	0.0000%	0.3316%	0.3316%
2	Allen County Schools	-	3,714,380	3,714,380	0.0000%	0.3624%	0.3624%
3	Anderson County Schools	-	5,147,989	5,147,989	0.0000%	0.5023%	0.5023%
4	Ballard County Schools	-	1,422,857	1,422,857	0.0000%	0.1388%	0.1388%
5	Barren County Schools	-	6,538,436	6,538,436	0.0000%	0.6379%	0.6379%
6	Bath County Schools	-	2,339,811	2,339,811	0.0000%	0.2283%	0.2283%
7	Bell County Schools	-	2,472,553	2,472,553	0.0000%	0.2412%	0.2412%
8	Boone County Schools	-	33,716,900	33,716,900	0.0000%	3.2897%	3.2897%
9	Bourbon County Schools	-	3,526,339	3,526,339	0.0000%	0.3441%	0.3441%
10	Boyd County Schools	-	4,877,073	4,877,073	0.0000%	0.4758%	0.4758%
11	Boyle County Schools	-	4,770,291	4,770,291	0.0000%	0.4654%	0.4654%
12	Bracken County Schools	-	1,617,117	1,617,117	0.0000%	0.1578%	0.1578%
13	Breathitt County Schools	-	2,239,358	2,239,358	0.0000%	0.2185%	0.2185%
14	Breckinridge County Schools	-	3,327,184	3,327,184	0.0000%	0.3246%	0.3246%
15	Bullitt County Schools	-	18,392,718	18,392,718	0.0000%	1.7945%	1.7945%
16	Butler County Schools	-	2,685,318	2,685,318	0.0000%	0.2620%	0.2620%
17	Caldwell County Schools	-	2,069,748	2,069,748	0.0000%	0.2019%	0.2019%
18	Calloway County Schools	-	4,140,929	4,140,929	0.0000%	0.4040%	0.4040%
19	Campbell County Schools	-	7,511,530	7,511,530	0.0000%	0.7329%	0.7329%
20	Carlisle County Schools	-	964,135	964,135	0.0000%	0.0941%	0.0941%
21	Carroll County Schools	-	2,765,387	2,765,387	0.0000%	0.2698%	0.2698%
22	Carter County Schools	-	5,154,386	5,154,386	0.0000%	0.5029%	0.5029%
23	Casey County Schools	-	2,482,402	2,482,402	0.0000%	0.2422%	0.2422%
24	Christian County Schools	-	9,463,942	9,463,942	0.0000%	0.9234%	0.9234%
25	Clark County Schools	-	7,484,966	7,484,966	0.0000%	0.7303%	0.7303%
26	Clay County Schools	-	3,853,306	3,853,306	0.0000%	0.3760%	0.3760%
27	Clinton County Schools	-	1,798,391	1,798,391	0.0000%	0.1755%	0.1755%
28	Crittenden County Schools	-	1,693,612	1,693,612	0.0000%	0.1652%	0.1652%
29	Cumberland County Schools	-	1,097,717	1,097,717	0.0000%	0.1071%	0.1071%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
30	Daviess County Schools	-	16,296,154	16,296,154	0.0000%	1.5900%	1.5900%
31	Edmonson County Schools	-	2,424,866	2,424,866	0.0000%	0.2366%	0.2366%
32	Elliott County Schools	-	1,339,145	1,339,145	0.0000%	0.1307%	0.1307%
33	Estill County Schools	-	2,885,586	2,885,586	0.0000%	0.2815%	0.2815%
34	Fayette County Schools	-	84,569,666	84,569,666	0.0000%	8.2513%	8.2513%
35	Fleming County Schools	-	2,897,571	2,897,571	0.0000%	0.2827%	0.2827%
36	Floyd County Schools	-	6,106,979	6,106,979	0.0000%	0.5958%	0.5958%
37	Franklin County Schools	-	9,641,004	9,641,004	0.0000%	0.9407%	0.9407%
38	Fulton County Schools	-	778,512	778,512	0.0000%	0.0760%	0.0760%
39	Gallatin County Schools	-	1,917,720	1,917,720	0.0000%	0.1871%	0.1871%
40	Garrard County Schools	-	3,406,761	3,406,761	0.0000%	0.3324%	0.3324%
41	Grant County Schools	-	4,488,441	4,488,441	0.0000%	0.4379%	0.4379%
42	Graves County Schools	-	5,389,811	5,389,811	0.0000%	0.5259%	0.5259%
43	Grayson County Schools	-	4,592,308	4,592,308	0.0000%	0.4481%	0.4481%
44	Green County Schools	-	2,376,369	2,376,369	0.0000%	0.2319%	0.2319%
45	Greenup County Schools	-	3,750,292	3,750,292	0.0000%	0.3659%	0.3659%
46	Hancock County Schools	-	2,403,980	2,403,980	0.0000%	0.2346%	0.2346%
47	Hardin County Schools	-	20,828,238	20,828,238	0.0000%	2.0322%	2.0322%
48	Harlan County Schools	-	4,150,762	4,150,762	0.0000%	0.4050%	0.4050%
49	Harrison County Schools	-	3,861,813	3,861,813	0.0000%	0.3768%	0.3768%
50	Hart County Schools	-	3,377,162	3,377,162	0.0000%	0.3295%	0.3295%
51	Henderson County Schools	-	9,644,833	9,644,833	0.0000%	0.9410%	0.9410%
52	Henry County Schools	-	2,845,673	2,845,673	0.0000%	0.2776%	0.2776%
53	Hickman County Schools	-	1,118,080	1,118,080	0.0000%	0.1091%	0.1091%
54	Hopkins County Schools	-	8,550,997	8,550,997	0.0000%	0.8343%	0.8343%
55	Jackson County Schools	-	2,717,521	2,717,521	0.0000%	0.2651%	0.2651%
56	Jefferson County Schools	-	200,361,041	200,361,041	0.0000%	19.5493%	19.5493%
57	Jessamine County Schools	-	12,385,153	12,385,153	0.0000%	1.2084%	1.2084%
58	Johnson County Schools	-	4,638,420	4,638,420	0.0000%	0.4526%	0.4526%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
59	Kenton County Schools	-	20,179,616	20,179,616	0.0000%	1.9689%	1.9689%
60	Knott County Schools	-	3,038,954	3,038,954	0.0000%	0.2965%	0.2965%
61	Knox County Schools	-	5,477,321	5,477,321	0.0000%	0.5344%	0.5344%
62	Larue County Schools	-	3,265,788	3,265,788	0.0000%	0.3186%	0.3186%
63	Laurel County Schools	-	11,883,582	11,883,582	0.0000%	1.1595%	1.1595%
64	Lawrence County Schools	-	3,594,858	3,594,858	0.0000%	0.3507%	0.3507%
65	Lee County Schools	-	1,006,787	1,006,787	0.0000%	0.0982%	0.0982%
66	Leslie County Schools	-	1,967,708	1,967,708	0.0000%	0.1920%	0.1920%
67	Letcher County Schools	-	3,998,592	3,998,592	0.0000%	0.3901%	0.3901%
68	Lewis County Schools	-	2,672,236	2,672,236	0.0000%	0.2607%	0.2607%
69	Lincoln County Schools	-	3,128,506	3,128,506	0.0000%	0.3052%	0.3052%
70	Livingston County Schools	-	1,612,534	1,612,534	0.0000%	0.1573%	0.1573%
71	Logan County Schools	-	4,381,785	4,381,785	0.0000%	0.4275%	0.4275%
72	Lyon County Schools	-	1,243,140	1,243,140	0.0000%	0.1213%	0.1213%
73	Madison County Schools	-	14,389,874	14,389,874	0.0000%	1.4040%	1.4040%
74	Magoffin County Schools	-	2,165,489	2,165,489	0.0000%	0.2113%	0.2113%
75	Marion County Schools	-	4,685,066	4,685,066	0.0000%	0.4571%	0.4571%
76	Marshall County Schools	-	7,006,805	7,006,805	0.0000%	0.6836%	0.6836%
77	Martin County Schools	-	1,792,830	1,792,830	0.0000%	0.1749%	0.1749%
78	Mason County Schools	-	3,458,896	3,458,896	0.0000%	0.3375%	0.3375%
79	McCracken County Schools	-	10,333,659	10,333,659	0.0000%	1.0082%	1.0082%
80	McCreary County Schools	-	3,610,029	3,610,029	0.0000%	0.3522%	0.3522%
81	McLean County Schools	-	2,087,677	2,087,677	0.0000%	0.2037%	0.2037%
82	Meade County Schools	-	5,708,165	5,708,165	0.0000%	0.5569%	0.5569%
83	Menifee County Schools	-	1,462,296	1,462,296	0.0000%	0.1427%	0.1427%
84	Mercer County Schools	-	3,918,533	3,918,533	0.0000%	0.3823%	0.3823%
85	Metcalf County Schools	-	1,694,168	1,694,168	0.0000%	0.1653%	0.1653%
86	Monroe County Schools	-	2,552,626	2,552,626	0.0000%	0.2491%	0.2491%
87	Montgomery County Schools	-	5,148,268	5,148,268	0.0000%	0.5023%	0.5023%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
88	Morgan County Schools	-	2,285,627	2,285,627	0.0000%	0.2230%	0.2230%
89	Muhlenberg County Schools	-	5,259,757	5,259,757	0.0000%	0.5132%	0.5132%
90	Nelson County Schools	-	6,856,051	6,856,051	0.0000%	0.6689%	0.6689%
91	Nicholas County Schools	-	1,090,046	1,090,046	0.0000%	0.1064%	0.1064%
92	Ohio County Schools	-	4,330,699	4,330,699	0.0000%	0.4225%	0.4225%
93	Oldham County Schools	-	17,735,378	17,735,378	0.0000%	1.7304%	1.7304%
94	Owen County Schools	-	2,334,270	2,334,270	0.0000%	0.2278%	0.2278%
95	Owsley County Schools	-	896,134	896,134	0.0000%	0.0874%	0.0874%
96	Pendleton County Schools	-	2,819,686	2,819,686	0.0000%	0.2751%	0.2751%
97	Perry County Schools	-	4,673,291	4,673,291	0.0000%	0.4560%	0.4560%
98	Pike County Schools	-	9,690,965	9,690,965	0.0000%	0.9455%	0.9455%
99	Powell County Schools	-	2,672,114	2,672,114	0.0000%	0.2607%	0.2607%
100	Pulaski County Schools	-	10,231,947	10,231,947	0.0000%	0.9983%	0.9983%
101	Robertson County Schools	-	516,563	516,563	0.0000%	0.0504%	0.0504%
102	Rockcastle County Schools	-	3,758,462	3,758,462	0.0000%	0.3667%	0.3667%
103	Rowan County Schools	-	4,047,998	4,047,998	0.0000%	0.3950%	0.3950%
104	Russell County Schools	-	3,944,806	3,944,806	0.0000%	0.3849%	0.3849%
105	Scott County Schools	-	12,961,874	12,961,874	0.0000%	1.2647%	1.2647%
106	Shelby County Schools	-	10,129,071	10,129,071	0.0000%	0.9883%	0.9883%
107	Simpson County Schools	-	4,209,511	4,209,511	0.0000%	0.4107%	0.4107%
108	Spencer County Schools	-	4,289,656	4,289,656	0.0000%	0.4185%	0.4185%
109	Taylor County Schools	-	3,610,826	3,610,826	0.0000%	0.3523%	0.3523%
110	Todd County Schools	-	2,456,770	2,456,770	0.0000%	0.2397%	0.2397%
111	Trigg County Schools	-	2,736,360	2,736,360	0.0000%	0.2670%	0.2670%
112	Trimble County Schools	-	1,412,269	1,412,269	0.0000%	0.1378%	0.1378%
113	Union County Schools	-	2,927,404	2,927,404	0.0000%	0.2856%	0.2856%
114	Warren County Schools	-	22,968,295	22,968,295	0.0000%	2.2410%	2.2410%
115	Washington County Schools	-	2,446,989	2,446,989	0.0000%	0.2387%	0.2387%
116	Wayne County Schools	-	3,741,247	3,741,247	0.0000%	0.3650%	0.3650%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
117	Webster County Schools	-	2,764,223	2,764,223	0.0000%	0.2697%	0.2697%
118	Whitley County Schools	-	5,269,754	5,269,754	0.0000%	0.5142%	0.5142%
119	Wolfe County Schools	-	1,855,845	1,855,845	0.0000%	0.1811%	0.1811%
120	Woodford County Schools	-	5,692,400	5,692,400	0.0000%	0.5554%	0.5554%
122	Anchorage City Schools	-	1,215,146	1,215,146	0.0000%	0.1186%	0.1186%
124	Ashland City Schools	-	4,253,313	4,253,313	0.0000%	0.4150%	0.4150%
125	Augusta City Schools	-	475,109	475,109	0.0000%	0.0464%	0.0464%
126	Barbourville City Schools	-	856,979	856,979	0.0000%	0.0836%	0.0836%
127	Bardstown City Schools	-	4,553,811	4,553,811	0.0000%	0.4443%	0.4443%
128	Beechwood Independent Schools	-	2,068,493	2,068,493	0.0000%	0.2018%	0.2018%
129	Bellevue City Schools	-	1,125,426	1,125,426	0.0000%	0.1098%	0.1098%
131	Berea City Schools	-	1,883,345	1,883,345	0.0000%	0.1838%	0.1838%
134	Bowling Green City Schools	-	6,022,744	6,022,744	0.0000%	0.5876%	0.5876%
136	Burgin City Schools	-	857,162	857,162	0.0000%	0.0836%	0.0836%
140	Campbellsville City Schools	-	1,743,114	1,743,114	0.0000%	0.1701%	0.1701%
144	Caverna City Schools	-	1,100,730	1,100,730	0.0000%	0.1074%	0.1074%
147	Cloverport City Schools	-	418,770	418,770	0.0000%	0.0409%	0.0409%
150	Corbin City Schools	-	4,029,697	4,029,697	0.0000%	0.3932%	0.3932%
151	Covington City Schools	-	5,849,240	5,849,240	0.0000%	0.5707%	0.5707%
154	Danville City Schools	-	3,265,267	3,265,267	0.0000%	0.3186%	0.3186%
155	Dawson Springs City Schools	-	877,354	877,354	0.0000%	0.0856%	0.0856%
156	Dayton City Schools	-	1,469,016	1,469,016	0.0000%	0.1433%	0.1433%
158	East Bernstadt City Schools	-	736,513	736,513	0.0000%	0.0719%	0.0719%
160	Elizabethtown City Schools	-	3,494,119	3,494,119	0.0000%	0.3409%	0.3409%
161	Eminence Independent Schools	-	1,275,986	1,275,986	0.0000%	0.1245%	0.1245%
162	Erlanger-Elsmere City Schools	-	3,746,304	3,746,304	0.0000%	0.3655%	0.3655%
163	Fairview Independent Schools	-	854,353	854,353	0.0000%	0.0834%	0.0834%
166	Fort Thomas Independent Schools	-	4,925,909	4,925,909	0.0000%	0.4806%	0.4806%
167	Frankfort City Schools	-	1,360,012	1,360,012	0.0000%	0.1327%	0.1327%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
170	Fulton City Schools	-	694,913	694,913	0.0000%	0.0678%	0.0678%
173	Glasgow City Schools	-	3,457,676	3,457,676	0.0000%	0.3374%	0.3374%
180	Harlan City Schools	-	1,003,476	1,003,476	0.0000%	0.0979%	0.0979%
182	Hazard Independent Schools	-	1,424,889	1,424,889	0.0000%	0.1390%	0.1390%
190	Jackson City Schools	-	399,692	399,692	0.0000%	0.0390%	0.0390%
191	Jenkins City Schools	-	638,481	638,481	0.0000%	0.0623%	0.0623%
206	Ludlow City Schools	-	1,451,104	1,451,104	0.0000%	0.1416%	0.1416%
210	Mayfield City Schools	-	2,409,230	2,409,230	0.0000%	0.2351%	0.2351%
214	Middlesboro City Schools	-	1,432,744	1,432,744	0.0000%	0.1398%	0.1398%
221	Murray City Schools	-	2,581,237	2,581,237	0.0000%	0.2518%	0.2518%
222	Newport City Schools	-	2,750,448	2,750,448	0.0000%	0.2684%	0.2684%
224	Owensboro City Schools	-	7,998,409	7,998,409	0.0000%	0.7804%	0.7804%
226	Paducah City Schools	-	4,801,408	4,801,408	0.0000%	0.4685%	0.4685%
227	Paintsville City Schools	-	1,252,665	1,252,665	0.0000%	0.1222%	0.1222%
228	Paris City Schools	-	1,068,857	1,068,857	0.0000%	0.1043%	0.1043%
230	Pikeville City Schools	-	2,141,571	2,141,571	0.0000%	0.2089%	0.2089%
231	Pineville City Schools	-	744,465	744,465	0.0000%	0.0726%	0.0726%
235	Raceland City Schools	-	1,490,044	1,490,044	0.0000%	0.1454%	0.1454%
238	Russell City Schools	-	3,189,857	3,189,857	0.0000%	0.3112%	0.3112%
239	Russellville City Schools	-	1,348,171	1,348,171	0.0000%	0.1315%	0.1315%
240	Science Hill City Schools	-	636,745	636,745	0.0000%	0.0621%	0.0621%
246	Somerset City Schools	-	2,322,904	2,322,904	0.0000%	0.2266%	0.2266%
247	Southgate City Schools	-	383,190	383,190	0.0000%	0.0374%	0.0374%
258	Walton-Verona Independent Schools	-	2,804,080	2,804,080	0.0000%	0.2736%	0.2736%
260	Williamsburg City Schools	-	1,014,915	1,014,915	0.0000%	0.0990%	0.0990%
261	Williamstown City Schools	-	1,113,886	1,113,886	0.0000%	0.1087%	0.1087%
870	Ohio Valley Educational Cooperative	-	791,257	791,257	0.0000%	0.0772%	0.0772%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For the Fiscal Year Ended June 30, 2023
(Continued)

Code	Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
871	West Kentucky Educational Cooperative	-	287,763	287,763	0.0000%	0.0281%	0.0281%
872	Southeast South-Central Educational Cooperative	-	82,499	82,499	0.0000%	0.0080%	0.0080%
890	Green River Regional Educational Cooperative	-	466,597	466,597	0.0000%	0.0455%	0.0455%
891	Central KY Special Education Cooperative	-	132,719	132,719	0.0000%	0.0129%	0.0129%
892	KY Valley Educational Cooperative	-	50,323	50,323	0.0000%	0.0049%	0.0049%
894	KY Educational Development Corporation	-	872,001	872,001	0.0000%	0.0851%	0.0851%
895	Northern KY Cooperative for Educational Services	-	<u>603,806</u>	<u>603,806</u>	<u>0.0000%</u>	<u>0.0589%</u>	<u>0.0589%</u>
	Total Non-University Employers - Local Districts and Educational Cooperatives	\$ -	\$ 1,002,794,542	\$ 1,002,794,542	0.0000%	97.8410%	97.8410%
	Total Non-University Employers	<u>9,050,079</u>	<u>1,015,875,165</u>	<u>1,024,925,244</u>	<u>0.8828%</u>	<u>99.1172%</u>	<u>100.0000%</u>
	Total University and Non-University Employers	<u>\$ 32,928,144</u>	<u>\$ 1,042,434,012</u>	<u>\$ 1,075,362,156</u>			

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, 2023**

Code	Employer	June 30, 2023			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
University Employers																			
263	Eastern Kentucky University	\$ 105,499,161	\$ 117,343,515	\$ 222,842,676	\$ (1,292,519)	\$ 5,081,686	\$ 2,632,402	\$ 7,284,517	\$ 13,706,086	\$ -	\$ -	\$ -	\$ 4,869,814	\$ 4,869,814	\$ 12,052,112	\$ 13,405,199	\$ 25,457,311	\$ 218,436	\$ 25,675,747
266	Kentucky State University	22,924,680	25,498,427	48,423,107	(280,861)	1,104,237	572,014	181,045	1,576,435	-	-	-	2,325,050	2,325,050	2,618,891	2,912,913	5,531,804	(549,701)	4,982,103
269	Morehead State University	54,980,020	61,152,605	116,132,625	(673,586)	2,648,279	1,371,855	3,352,289	6,698,837	-	-	-	2,601,154	2,601,154	6,280,859	6,986,009	13,266,868	(835,563)	12,431,305
270	Murray State University	57,677,238	64,152,639	121,829,877	(706,631)	2,778,199	1,439,155	3,375,439	6,886,162	-	-	-	1,960,800	1,960,800	6,588,986	7,328,730	13,917,716	(1,026,264)	12,891,452
273	Western Kentucky University	84,031,212	93,465,374	177,496,586	(1,029,505)	4,047,618	2,096,736	6,441,313	11,556,162	-	-	-	6,595,706	6,595,706	9,599,637	10,677,385	20,277,022	(5,717,354)	14,559,668
500	KCTCS Central Office - University	28,175,124	31,338,339	59,513,463	(345,187)	1,357,140	703,022	1,212,234	2,927,209	-	-	-	1,684,532	1,684,532	3,218,696	3,580,059	6,798,755	(813,864)	5,984,891
	Total University	\$ 353,287,435	\$ 392,950,899	\$ 746,238,334	\$ (4,328,289)	\$ 17,017,159	\$ 8,815,184	\$ 21,846,837	\$ 43,350,891	\$ -	\$ -	\$ -	\$ 20,037,056	\$ 20,037,056	\$ 40,359,181	\$ 44,890,295	\$ 85,249,476	\$ (8,724,310)	\$ 76,525,166
Non-University Employers - Other																			
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,488	\$ 3,488	\$ -	\$ -	\$ -	\$ 514,017	\$ 514,017	\$ -	\$ -	\$ -	\$ (401,863)	\$ (401,863)
805	KY School Boards Association	3,170,814	4,582,848	7,753,662	63,395	146,728	85,945	946,980	1,243,048	-	-	-	433,888	433,888	421,163	608,717	1,029,880	(80,930)	948,950
806	KY Education Association	416,437	601,823	1,018,260	8,326	19,270	11,287	90,574	129,457	-	-	-	58,402	58,402	55,313	79,937	135,250	(1,385)	133,865
807	KY Academic Association	225,087	325,448	550,535	4,500	10,416	6,101	30,965	51,982	-	-	-	37,928	37,928	29,897	43,228	73,125	(10,357)	62,768
809	Jefferson County Teachers' Association	124,045	179,252	303,297	2,480	5,740	3,362	26,308	37,890	-	-	-	16,267	16,267	16,476	23,809	40,285	(412)	39,873
	Total - Non-University Employers - Other	\$ 3,936,383	\$ 5,689,371	\$ 9,625,754	\$ 78,701	\$ 182,154	\$ 106,695	\$ 1,098,315	\$ 1,465,865	\$ -	\$ -	\$ -	\$ 1,060,502	\$ 1,060,502	\$ 522,849	\$ 755,691	\$ 1,278,540	\$ (494,947)	\$ 783,593
Non-University Employers - State Agencies																			
301	Technical Education District - Madisonville	\$ 12,475,208	\$ 18,031,161	\$ 30,506,369	\$ 249,420	\$ 577,284	\$ 338,139	\$ 2,550,849	\$ 3,715,692	\$ -	\$ -	\$ -	\$ 1,761,888	\$ 1,761,888	\$ 1,657,020	\$ 2,394,989	\$ 4,052,009	\$ (608,330)	\$ 3,443,679
302	Technical Education District - Bowling Green	12,813,094	18,519,674	31,332,768	256,175	592,920	347,297	2,908,410	4,104,802	-	-	-	2,209,184	2,209,184	1,701,899	2,459,876	4,161,775	(400,755)	3,761,020
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	9,446,330	13,653,295	23,099,625	188,863	437,124	256,042	1,954,606	2,836,635	-	-	-	1,679,282	1,679,282	1,254,709	1,813,499	3,068,208	(377,242)	2,690,966
305	Technical Education District - Hazard	11,784,271	17,032,668	28,816,939	235,606	545,311	319,411	2,847,277	3,947,605	-	-	-	2,150,289	2,150,289	1,565,246	2,262,364	3,827,610	(525,645)	3,301,965
308	Adult Education - Workforce Investment	84,685	122,511	207,196	1,693	3,919	2,295	-	7,907	-	-	-	238,950	238,950	11,248	16,273	27,521	(168,797)	(141,276)
316	Office of Career and Technical Education	5,251,123	7,589,575	12,840,698	104,987	242,993	142,331	1,509,683	1,999,994	-	-	-	664,106	664,106	697,481	1,008,085	1,705,566	335,281	2,040,847
318	Department for Vocational Rehabilitation	30,982,954	44,781,593	75,764,547	619,450	1,433,721	839,789	10,584,553	13,477,513	-	-	-	2,858,011	2,858,011	4,115,311	5,948,115	10,063,426	1,881,651	11,945,077
320	School for the Blind	1,302,813	1,882,996	3,185,809	26,047	60,287	35,313	-	121,647	-	-	-	2,060,002	2,060,002	173,046	250,109	423,155	(1,132,516)	(709,361)
330	School for the Deaf	6,406,547	9,259,922	15,666,469	128,088	296,460	173,649	2,889,355	3,487,552	-	-	-	1,057,884	1,057,884	850,950	1,229,949	2,080,899	72,677	2,153,576
345	Department of Education	38,174,325	55,175,640	93,349,965	763,229	1,766,498	1,034,710	10,267,448	13,831,885	-	-	-	3,495,793	3,495,793	5,070,505	7,328,704	12,399,209	1,404,423	13,803,632
400	KCTCS Central Office	17,797,725	25,723,993	43,521,718	355,835	823,581	482,405	2,741,126	4,402,947	-	-	-	5,203,513	5,203,513	2,363,983	3,416,789	5,780,772	(3,677,874)	2,102,898
728	Department of Corrections	-	-	-	-	-	-	-	-	-	-	-	56,267	56,267	-	-	-	(36,988)	(36,988)
	Total - Non-University Employers - State Agencies	\$ 146,519,075	\$ 211,773,028	\$ 358,292,103	\$ 2,929,393	\$ 6,780,098	\$ 3,971,381	\$ 38,253,307	\$ 51,934,179	\$ -	\$ -	\$ -	\$ 23,435,169	\$ 23,435,169	\$ 19,461,398	\$ 28,128,752	\$ 47,590,150	\$ (3,234,115)	\$ 44,356,035

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, 2023
(Continued)

Code	Employer	June 30, 2023			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Pension Plan Investments	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 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	\$ -	\$ 56,505,886	\$ 56,505,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,505,394	\$ 7,505,394	\$ -	\$ 7,505,394
2	Allen County Schools	-	61,750,705	61,750,705	-	-	-	-	-	-	-	-	-	-	-	8,202,037	8,202,037	-	8,202,037
3	Anderson County Schools	-	85,584,035	85,584,035	-	-	-	-	-	-	-	-	-	-	-	11,367,699	11,367,699	-	11,367,699
4	Ballard County Schools	-	23,654,590	23,654,590	-	-	-	-	-	-	-	-	-	-	-	3,141,921	3,141,921	-	3,141,921
5	Barren County Schools	-	108,700,017	108,700,017	-	-	-	-	-	-	-	-	-	-	-	14,438,080	14,438,080	-	14,438,080
6	Bath County Schools	-	38,898,829	38,898,829	-	-	-	-	-	-	-	-	-	-	-	5,166,737	5,166,737	-	5,166,737
7	Bell County Schools	-	41,105,568	41,105,568	-	-	-	-	-	-	-	-	-	-	-	5,459,847	5,459,847	-	5,459,847
8	Boone County Schools	-	560,535,650	560,535,650	-	-	-	-	-	-	-	-	-	-	-	74,453,147	74,453,147	-	74,453,147
9	Bourbon County Schools	-	58,624,533	58,624,533	-	-	-	-	-	-	-	-	-	-	-	7,786,804	7,786,804	-	7,786,804
10	Boyd County Schools	-	81,080,249	81,080,249	-	-	-	-	-	-	-	-	-	-	-	10,769,484	10,769,484	-	10,769,484
11	Boyle County Schools	-	79,304,940	79,304,940	-	-	-	-	-	-	-	-	-	-	-	10,533,679	10,533,679	-	10,533,679
12	Bracken County Schools	-	26,884,189	26,884,189	-	-	-	-	-	-	-	-	-	-	-	3,570,892	3,570,892	-	3,570,892
13	Breathitt County Schools	-	37,228,823	37,228,823	-	-	-	-	-	-	-	-	-	-	-	4,944,918	4,944,918	-	4,944,918
14	Breckinridge County Schools	-	55,313,657	55,313,657	-	-	-	-	-	-	-	-	-	-	-	7,347,037	7,347,037	-	7,347,037
15	Bullitt County Schools	-	305,774,569	305,774,569	-	-	-	-	-	-	-	-	-	-	-	40,614,507	40,614,507	-	40,614,507
16	Butler County Schools	-	44,642,724	44,642,724	-	-	-	-	-	-	-	-	-	-	-	5,929,670	5,929,670	-	5,929,670
17	Caldwell County Schools	-	34,409,015	34,409,015	-	-	-	-	-	-	-	-	-	-	-	4,570,377	4,570,377	-	4,570,377
18	Calloway County Schools	-	68,842,055	68,842,055	-	-	-	-	-	-	-	-	-	-	-	9,143,946	9,143,946	-	9,143,946
19	Campbell County Schools	-	124,877,490	124,877,490	-	-	-	-	-	-	-	-	-	-	-	16,586,853	16,586,853	-	16,586,853
20	Carlisle County Schools	-	16,028,551	16,028,551	-	-	-	-	-	-	-	-	-	-	-	2,128,992	2,128,992	-	2,128,992
21	Carroll County Schools	-	45,973,992	45,973,992	-	-	-	-	-	-	-	-	-	-	-	6,106,495	6,106,495	-	6,106,495
22	Carter County Schools	-	85,690,529	85,690,529	-	-	-	-	-	-	-	-	-	-	-	11,381,845	11,381,845	-	11,381,845
23	Casey County Schools	-	41,269,314	41,269,314	-	-	-	-	-	-	-	-	-	-	-	5,481,597	5,481,597	-	5,481,597
24	Christian County Schools	-	157,335,864	157,335,864	-	-	-	-	-	-	-	-	-	-	-	20,898,136	20,898,136	-	20,898,136
25	Clark County Schools	-	124,435,836	124,435,836	-	-	-	-	-	-	-	-	-	-	-	16,528,190	16,528,190	-	16,528,190
26	Clay County Schools	-	64,060,360	64,060,360	-	-	-	-	-	-	-	-	-	-	-	8,508,817	8,508,817	-	8,508,817
27	Clinton County Schools	-	29,897,902	29,897,902	-	-	-	-	-	-	-	-	-	-	-	3,971,189	3,971,189	-	3,971,189
28	Crittenden County Schools	-	28,155,820	28,155,820	-	-	-	-	-	-	-	-	-	-	-	3,739,797	3,739,797	-	3,739,797
29	Cumberland County Schools	-	18,249,262	18,249,262	-	-	-	-	-	-	-	-	-	-	-	2,423,958	2,423,958	-	2,423,958
30	Davess County Schools	-	270,919,811	270,919,811	-	-	-	-	-	-	-	-	-	-	-	35,984,924	35,984,924	-	35,984,924
31	Edmonson County Schools	-	40,312,907	40,312,907	-	-	-	-	-	-	-	-	-	-	-	5,354,562	5,354,562	-	5,354,562
32	Elbert County Schools	-	22,263,003	22,263,003	-	-	-	-	-	-	-	-	-	-	-	2,957,083	2,957,083	-	2,957,083
33	Essex County Schools	-	47,972,172	47,972,172	-	-	-	-	-	-	-	-	-	-	-	6,371,904	6,371,904	-	6,371,904
34	Fayette County Schools	-	1,405,950,939	1,405,950,939	-	-	-	-	-	-	-	-	-	-	-	186,745,433	186,745,433	-	186,745,433
35	Fleming County Schools	-	48,171,360	48,171,360	-	-	-	-	-	-	-	-	-	-	-	6,398,361	6,398,361	-	6,398,361
36	Floyd County Schools	-	101,527,049	101,527,049	-	-	-	-	-	-	-	-	-	-	-	13,485,330	13,485,330	-	13,485,330
37	Franklin County Schools	-	160,279,376	160,279,376	-	-	-	-	-	-	-	-	-	-	-	21,289,108	21,289,108	-	21,289,108
38	Fulton County Schools	-	12,942,592	12,942,592	-	-	-	-	-	-	-	-	-	-	-	1,719,100	1,719,100	-	1,719,100
39	Gallatin County Schools	-	31,881,599	31,881,599	-	-	-	-	-	-	-	-	-	-	-	4,234,673	4,234,673	-	4,234,673
40	Garrard County Schools	-	56,636,576	56,636,576	-	-	-	-	-	-	-	-	-	-	-	7,522,753	7,522,753	-	7,522,753

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, 2023
(Continued)

Code	Employer	June 30, 2023			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual 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 Between Projected and Actual 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 Pension Expense	Deferred Contributions and Proportionate Share of Contributions	Total Pension Expense
41	Grant County Schools	-	74,619,347	74,619,347	-	-	-	-	-	-	-	-	-	-	-	9,911,315	9,911,315	-	9,911,315
42	Graves County Schools	-	89,604,420	89,604,420	-	-	-	-	-	-	-	-	-	-	-	11,901,707	11,901,707	-	11,901,707
43	Grayson County Schools	-	76,346,093	76,346,093	-	-	-	-	-	-	-	-	-	-	-	10,140,670	10,140,670	-	10,140,670
44	Green County Schools	-	39,506,615	39,506,615	-	-	-	-	-	-	-	-	-	-	-	5,247,466	5,247,466	-	5,247,466
45	Greene County Schools	-	62,347,756	62,347,756	-	-	-	-	-	-	-	-	-	-	-	8,281,341	8,281,341	-	8,281,341
46	Hancock County Schools	-	39,965,650	39,965,650	-	-	-	-	-	-	-	-	-	-	-	5,308,437	5,308,437	-	5,308,437
47	Hardin County Schools	-	346,264,513	346,264,513	-	-	-	-	-	-	-	-	-	-	-	45,992,584	45,992,584	-	45,992,584
48	Hart County Schools	-	69,005,460	69,005,460	-	-	-	-	-	-	-	-	-	-	-	9,165,650	9,165,650	-	9,165,650
49	Harrison County Schools	-	64,201,785	64,201,785	-	-	-	-	-	-	-	-	-	-	-	8,527,602	8,527,602	-	8,527,602
50	Hart County Schools	-	56,144,486	56,144,486	-	-	-	-	-	-	-	-	-	-	-	7,457,391	7,457,391	-	7,457,391
51	Henderson County Schools	-	160,343,102	160,343,102	-	-	-	-	-	-	-	-	-	-	-	21,297,573	21,297,573	-	21,297,573
52	Henry County Schools	-	47,308,668	47,308,668	-	-	-	-	-	-	-	-	-	-	-	6,283,774	6,283,774	-	6,283,774
53	Hickman County Schools	-	18,587,830	18,587,830	-	-	-	-	-	-	-	-	-	-	-	2,468,929	2,468,929	-	2,468,929
54	Hopkins County Schools	-	142,158,248	142,158,248	-	-	-	-	-	-	-	-	-	-	-	18,882,169	18,882,169	-	18,882,169
55	Jackson County Schools	-	45,178,094	45,178,094	-	-	-	-	-	-	-	-	-	-	-	6,000,780	6,000,780	-	6,000,780
56	Jefferson County Schools	-	3,330,955,394	3,330,955,394	-	-	-	-	-	-	-	-	-	-	-	442,434,149	442,434,149	-	442,434,149
57	Jessamine County Schools	-	205,900,317	205,900,317	-	-	-	-	-	-	-	-	-	-	-	27,348,710	27,348,710	-	27,348,710
58	Johnson County Schools	-	77,112,684	77,112,684	-	-	-	-	-	-	-	-	-	-	-	10,242,492	10,242,492	-	10,242,492
59	Kenton County Schools	-	335,481,462	335,481,462	-	-	-	-	-	-	-	-	-	-	-	44,560,325	44,560,325	-	44,560,325
60	Knott County Schools	-	50,521,910	50,521,910	-	-	-	-	-	-	-	-	-	-	-	6,710,573	6,710,573	-	6,710,573
61	Knox County Schools	-	91,059,222	91,059,222	-	-	-	-	-	-	-	-	-	-	-	12,094,941	12,094,941	-	12,094,941
62	Larue County Schools	-	54,293,013	54,293,013	-	-	-	-	-	-	-	-	-	-	-	7,211,469	7,211,469	-	7,211,469
63	Laurel County Schools	-	197,561,701	197,561,701	-	-	-	-	-	-	-	-	-	-	-	26,241,133	26,241,133	-	26,241,133
64	Lawrence County Schools	-	59,763,600	59,763,600	-	-	-	-	-	-	-	-	-	-	-	7,938,100	7,938,100	-	7,938,100
65	Lee County Schools	-	16,737,550	16,737,550	-	-	-	-	-	-	-	-	-	-	-	2,223,165	2,223,165	-	2,223,165
66	Leslie County Schools	-	32,712,768	32,712,768	-	-	-	-	-	-	-	-	-	-	-	4,345,073	4,345,073	-	4,345,073
67	Letcher County Schools	-	66,475,659	66,475,659	-	-	-	-	-	-	-	-	-	-	-	8,829,629	8,829,629	-	8,829,629
68	Lewis County Schools	-	44,425,304	44,425,304	-	-	-	-	-	-	-	-	-	-	-	5,900,791	5,900,791	-	5,900,791
69	Lincoln County Schools	-	52,010,619	52,010,619	-	-	-	-	-	-	-	-	-	-	-	6,908,311	6,908,311	-	6,908,311
70	Livingston County Schools	-	26,808,024	26,808,024	-	-	-	-	-	-	-	-	-	-	-	3,560,776	3,560,776	-	3,560,776
71	Logan County Schools	-	72,846,083	72,846,083	-	-	-	-	-	-	-	-	-	-	-	9,675,781	9,675,781	-	9,675,781
72	Lyon County Schools	-	20,666,946	20,666,946	-	-	-	-	-	-	-	-	-	-	-	2,745,087	2,745,087	-	2,745,087
73	Madison County Schools	-	239,228,369	239,228,369	-	-	-	-	-	-	-	-	-	-	-	31,775,508	31,775,508	-	31,775,508
74	Maggoffin County Schools	-	36,000,812	36,000,812	-	-	-	-	-	-	-	-	-	-	-	4,781,808	4,781,808	-	4,781,808
75	Marion County Schools	-	77,888,136	77,888,136	-	-	-	-	-	-	-	-	-	-	-	10,345,492	10,345,492	-	10,345,492
76	Marshall County Schools	-	116,486,564	116,486,564	-	-	-	-	-	-	-	-	-	-	-	15,472,328	15,472,328	-	15,472,328
77	Martin County Schools	-	29,805,379	29,805,379	-	-	-	-	-	-	-	-	-	-	-	3,958,899	3,958,899	-	3,958,899
78	Mason County Schools	-	57,503,357	57,503,357	-	-	-	-	-	-	-	-	-	-	-	7,637,883	7,637,883	-	7,637,883
79	McCracken County Schools	-	171,794,599	171,794,599	-	-	-	-	-	-	-	-	-	-	-	22,818,618	22,818,618	-	22,818,618
80	McCreary County Schools	-	60,015,949	60,015,949	-	-	-	-	-	-	-	-	-	-	-	7,971,618	7,971,618	-	7,971,618

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, 2023
(Continued)

Code	Employer	June 30, 2023			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual 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 Between Projected and Actual 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 Pension Expense	Deferred Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense
81	McLean County Schools	-	34,707,200	34,707,200	-	-	-	-	-	-	-	-	-	-	4,609,984	4,609,984	-	4,609,984	
82	Meade County Schools	-	94,896,949	94,896,949	-	-	-	-	-	-	-	-	-	-	12,604,687	12,604,687	-	12,604,687	
83	Menifee County Schools	-	24,310,256	24,310,256	-	-	-	-	-	-	-	-	-	-	3,229,010	3,229,010	-	3,229,010	
84	Mercer County Schools	-	65,144,731	65,144,731	-	-	-	-	-	-	-	-	-	-	8,652,849	8,652,849	-	8,652,849	
85	Metcalf County Schools	-	28,165,191	28,165,191	-	-	-	-	-	-	-	-	-	-	3,741,042	3,741,042	-	3,741,042	
86	Monroe County Schools	-	42,436,836	42,436,836	-	-	-	-	-	-	-	-	-	-	5,636,673	5,636,673	-	5,636,673	
87	Montgomery County Schools	-	85,588,806	85,588,806	-	-	-	-	-	-	-	-	-	-	11,368,333	11,368,333	-	11,368,333	
88	Morgan County Schools	-	37,997,969	37,997,969	-	-	-	-	-	-	-	-	-	-	5,047,080	5,047,080	-	5,047,080	
89	Muhlenberg County Schools	-	87,442,153	87,442,153	-	-	-	-	-	-	-	-	-	-	11,614,504	11,614,504	-	11,614,504	
90	Nelson County Schools	-	113,980,277	113,980,277	-	-	-	-	-	-	-	-	-	-	15,139,430	15,139,430	-	15,139,430	
91	Nicholas County Schools	-	18,121,810	18,121,810	-	-	-	-	-	-	-	-	-	-	2,407,029	2,407,029	-	2,407,029	
92	Ohio County Schools	-	71,996,852	71,996,852	-	-	-	-	-	-	-	-	-	-	9,562,982	9,562,982	-	9,562,982	
93	Oldham County Schools	-	294,846,515	294,846,515	-	-	-	-	-	-	-	-	-	-	39,162,988	39,162,988	-	39,162,988	
94	Owen County Schools	-	38,806,647	38,806,647	-	-	-	-	-	-	-	-	-	-	5,154,493	5,154,493	-	5,154,493	
95	Owsley County Schools	-	14,898,004	14,898,004	-	-	-	-	-	-	-	-	-	-	1,978,827	1,978,827	-	1,978,827	
96	Pendleton County Schools	-	46,876,555	46,876,555	-	-	-	-	-	-	-	-	-	-	6,226,378	6,226,378	-	6,226,378	
97	Perry County Schools	-	77,692,356	77,692,356	-	-	-	-	-	-	-	-	-	-	10,319,487	10,319,487	-	10,319,487	
98	Pike County Schools	-	161,110,034	161,110,034	-	-	-	-	-	-	-	-	-	-	21,399,440	21,399,440	-	21,399,440	
99	Powell County Schools	-	44,423,260	44,423,260	-	-	-	-	-	-	-	-	-	-	5,900,519	5,900,519	-	5,900,519	
100	Pulaski County Schools	-	170,103,805	170,103,805	-	-	-	-	-	-	-	-	-	-	22,594,038	22,594,038	-	22,594,038	
101	Robertson County Schools	-	8,587,728	8,587,728	-	-	-	-	-	-	-	-	-	-	1,140,665	1,140,665	-	1,140,665	
102	Rockcastle County Schools	-	62,483,558	62,483,558	-	-	-	-	-	-	-	-	-	-	8,299,379	8,299,379	-	8,299,379	
103	Rowan County Schools	-	67,296,945	67,296,945	-	-	-	-	-	-	-	-	-	-	8,938,717	8,938,717	-	8,938,717	
104	Russell County Schools	-	65,581,445	65,581,445	-	-	-	-	-	-	-	-	-	-	8,710,855	8,710,855	-	8,710,855	
105	Scott County Schools	-	215,488,072	215,488,072	-	-	-	-	-	-	-	-	-	-	28,622,203	28,622,203	-	28,622,203	
106	Shelby County Schools	-	168,393,416	168,393,416	-	-	-	-	-	-	-	-	-	-	22,366,855	22,366,855	-	22,366,855	
107	Simpson County Schools	-	69,982,144	69,982,144	-	-	-	-	-	-	-	-	-	-	9,295,378	9,295,378	-	9,295,378	
108	Spencer County Schools	-	71,314,605	71,314,605	-	-	-	-	-	-	-	-	-	-	9,472,362	9,472,362	-	9,472,362	
109	Taylor County Schools	-	60,029,070	60,029,070	-	-	-	-	-	-	-	-	-	-	7,973,361	7,973,361	-	7,973,361	
110	Todd County Schools	-	40,843,165	40,843,165	-	-	-	-	-	-	-	-	-	-	5,424,993	5,424,993	-	5,424,993	
111	Trigg County Schools	-	45,491,273	45,491,273	-	-	-	-	-	-	-	-	-	-	6,042,378	6,042,378	-	6,042,378	
112	Trimble County Schools	-	23,478,575	23,478,575	-	-	-	-	-	-	-	-	-	-	3,118,542	3,118,542	-	3,118,542	
113	Union County Schools	-	48,667,369	48,667,369	-	-	-	-	-	-	-	-	-	-	6,464,243	6,464,243	-	6,464,243	
114	Warren County Schools	-	381,842,584	381,842,584	-	-	-	-	-	-	-	-	-	-	50,718,241	50,718,241	-	50,718,241	
115	Washington County Schools	-	40,680,612	40,680,612	-	-	-	-	-	-	-	-	-	-	5,403,402	5,403,402	-	5,403,402	
116	Wayne County Schools	-	62,197,300	62,197,300	-	-	-	-	-	-	-	-	-	-	8,261,356	8,261,356	-	8,261,356	
117	Webster County Schools	-	45,954,567	45,954,567	-	-	-	-	-	-	-	-	-	-	6,103,915	6,103,915	-	6,103,915	
118	Whitley County Schools	-	87,608,455	87,608,455	-	-	-	-	-	-	-	-	-	-	11,636,593	11,636,593	-	11,636,593	
119	Wolfe County Schools	-	30,852,946	30,852,946	-	-	-	-	-	-	-	-	-	-	4,098,043	4,098,043	-	4,098,043	
120	Woodford County Schools	-	94,634,886	94,634,886	-	-	-	-	-	-	-	-	-	-	12,569,879	12,569,879	-	12,569,879	

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, 2023
(Continued)

Code	Employer	June 30, 2023			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense																						
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	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 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	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Pension Expense																		
																				Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	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 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	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Pension Expense
122	Anchorage City Schools	-	20,201,437	20,201,437	-	-	-	-	-	-	-	-	-	-	2,683,256	2,683,256	-	2,683,256																			
124	Ashland City Schools	-	70,710,397	70,710,397	-	-	-	-	-	-	-	-	-	-	9,392,108	9,392,108	-	9,392,108																			
125	Augusta City Schools	-	7,898,495	7,898,495	-	-	-	-	-	-	-	-	-	-	1,049,118	1,049,118	-	1,049,118																			
126	Barbourville City Schools	-	14,247,109	14,247,109	-	-	-	-	-	-	-	-	-	-	1,892,372	1,892,372	-	1,892,372																			
127	Bardstown City Schools	-	75,706,103	75,706,103	-	-	-	-	-	-	-	-	-	-	10,055,663	10,055,663	-	10,055,663																			
128	Beechwood Independent Schools	-	34,388,227	34,388,227	-	-	-	-	-	-	-	-	-	-	4,567,616	4,567,616	-	4,567,616																			
129	Bellevue City Schools	-	18,710,001	18,710,001	-	-	-	-	-	-	-	-	-	-	2,485,156	2,485,156	-	2,485,156																			
131	Berea City Schools	-	31,310,106	31,310,106	-	-	-	-	-	-	-	-	-	-	4,158,765	4,158,765	-	4,158,765																			
134	Bowling Green City Schools	-	100,126,773	100,126,773	-	-	-	-	-	-	-	-	-	-	13,299,339	13,299,339	-	13,299,339																			
136	Burgin City Schools	-	14,250,176	14,250,176	-	-	-	-	-	-	-	-	-	-	1,892,780	1,892,780	-	1,892,780																			
140	Campbellville City Schools	-	28,978,811	28,978,811	-	-	-	-	-	-	-	-	-	-	3,849,110	3,849,110	-	3,849,110																			
144	Caverna City Schools	-	18,299,358	18,299,358	-	-	-	-	-	-	-	-	-	-	2,430,612	2,430,612	-	2,430,612																			
147	Cloverport City Schools	-	6,962,023	6,962,023	-	-	-	-	-	-	-	-	-	-	924,731	924,731	-	924,731																			
150	Corbin City Schools	-	66,992,797	66,992,797	-	-	-	-	-	-	-	-	-	-	8,898,318	8,898,318	-	8,898,318																			
151	Covington City Schools	-	97,242,216	97,242,216	-	-	-	-	-	-	-	-	-	-	12,916,197	12,916,197	-	12,916,197																			
154	Danville City Schools	-	54,284,323	54,284,323	-	-	-	-	-	-	-	-	-	-	7,210,315	7,210,315	-	7,210,315																			
155	Dawson Springs City Schools	-	14,585,847	14,585,847	-	-	-	-	-	-	-	-	-	-	1,937,365	1,937,365	-	1,937,365																			
156	Dayton City Schools	-	24,422,033	24,422,033	-	-	-	-	-	-	-	-	-	-	3,243,856	3,243,856	-	3,243,856																			
158	East Bernstadt City Schools	-	12,244,328	12,244,328	-	-	-	-	-	-	-	-	-	-	1,626,353	1,626,353	-	1,626,353																			
160	Elizabethtown City Schools	-	58,088,993	58,088,993	-	-	-	-	-	-	-	-	-	-	7,715,670	7,715,670	-	7,715,670																			
161	Eminence Independent Schools	-	21,213,051	21,213,051	-	-	-	-	-	-	-	-	-	-	2,817,623	2,817,623	-	2,817,623																			
162	Erlanger-Elsmere City Schools	-	62,281,474	62,281,474	-	-	-	-	-	-	-	-	-	-	8,272,537	8,272,537	-	8,272,537																			
163	Fairview Independent Schools	-	14,203,488	14,203,488	-	-	-	-	-	-	-	-	-	-	1,886,578	1,886,578	-	1,886,578																			
166	Fort Thomas Independent Schools	-	81,892,164	81,892,164	-	-	-	-	-	-	-	-	-	-	10,877,327	10,877,327	-	10,877,327																			
167	Frankfort City Schools	-	22,609,920	22,609,920	-	-	-	-	-	-	-	-	-	-	3,003,163	3,003,163	-	3,003,163																			
170	Fulton City Schools	-	11,552,709	11,552,709	-	-	-	-	-	-	-	-	-	-	1,534,489	1,534,489	-	1,534,489																			
173	Glasgow City Schools	-	57,483,081	57,483,081	-	-	-	-	-	-	-	-	-	-	7,635,190	7,635,190	-	7,635,190																			
180	Hartan City Schools	-	16,682,513	16,682,513	-	-	-	-	-	-	-	-	-	-	2,215,855	2,215,855	-	2,215,855																			
182	Hazard Independent Schools	-	23,688,498	23,688,498	-	-	-	-	-	-	-	-	-	-	3,146,425	3,146,425	-	3,146,425																			
190	Jackson City Schools	-	6,644,754	6,644,754	-	-	-	-	-	-	-	-	-	-	882,590	882,590	-	882,590																			
191	Jenkins City Schools	-	10,614,534	10,614,534	-	-	-	-	-	-	-	-	-	-	1,409,875	1,409,875	-	1,409,875																			
206	Ladlow City Schools	-	24,124,188	24,124,188	-	-	-	-	-	-	-	-	-	-	3,204,295	3,204,295	-	3,204,295																			
210	Mayfield City Schools	-	40,052,890	40,052,890	-	-	-	-	-	-	-	-	-	-	5,320,025	5,320,025	-	5,320,025																			
214	Middlesboro City Schools	-	23,819,017	23,819,017	-	-	-	-	-	-	-	-	-	-	3,163,761	3,163,761	-	3,163,761																			
221	Murray City Schools	-	42,912,399	42,912,399	-	-	-	-	-	-	-	-	-	-	5,699,839	5,699,839	-	5,699,839																			
222	Newport City Schools	-	45,725,561	45,725,561	-	-	-	-	-	-	-	-	-	-	6,073,498	6,073,498	-	6,073,498																			
224	Owensboro City Schools	-	132,971,764	132,971,764	-	-	-	-	-	-	-	-	-	-	17,661,975	17,661,975	-	17,661,975																			
226	Paducah City Schools	-	79,822,249	79,822,249	-	-	-	-	-	-	-	-	-	-	10,602,390	10,602,390	-	10,602,390																			
227	Paintsville City Schools	-	20,825,240	20,825,240	-	-	-	-	-	-	-	-	-	-	2,766,112	2,766,112	-	2,766,112																			
228	Paris City Schools	-	17,769,440	17,769,440	-	-	-	-	-	-	-	-	-	-	2,360,226	2,360,226	-	2,360,226																			

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, 2023
(Continued)

Code	Employer	June 30, 2023			Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Pension Plan Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
230	Pikeville City Schools	-	35,603,118	35,603,118	-	-	-	-	-	-	-	-	-	-	4,728,984	4,728,984	-	4,728,984	
231	Pineville City Schools	-	12,376,552	12,376,552	-	-	-	-	-	-	-	-	-	-	1,643,915	1,643,915	-	1,643,915	
235	Raceland City Schools	-	24,771,676	24,771,676	-	-	-	-	-	-	-	-	-	-	3,290,298	3,290,298	-	3,290,298	
238	Russell City Schools	-	53,030,583	53,030,583	-	-	-	-	-	-	-	-	-	-	7,043,787	7,043,787	-	7,043,787	
239	Russellville City Schools	-	22,412,947	22,412,947	-	-	-	-	-	-	-	-	-	-	2,977,000	2,977,000	-	2,977,000	
240	Science Hill City Schools	-	10,585,738	10,585,738	-	-	-	-	-	-	-	-	-	-	1,406,051	1,406,051	-	1,406,051	
246	Somerset City Schools	-	38,617,683	38,617,683	-	-	-	-	-	-	-	-	-	-	5,129,394	5,129,394	-	5,129,394	
247	Southgate City Schools	-	6,370,424	6,370,424	-	-	-	-	-	-	-	-	-	-	846,152	846,152	-	846,152	
258	Walton-Verona Independent Schools	-	46,617,220	46,617,220	-	-	-	-	-	-	-	-	-	-	6,191,932	6,191,932	-	6,191,932	
260	Williamsburg City Schools	-	16,872,670	16,872,670	-	-	-	-	-	-	-	-	-	-	2,241,112	2,241,112	-	2,241,112	
261	Williamstown City Schools	-	18,518,140	18,518,140	-	-	-	-	-	-	-	-	-	-	2,459,672	2,459,672	-	2,459,672	
870	Ohio Valley Educational Cooperative	-	13,154,388	13,154,388	-	-	-	-	-	-	-	-	-	-	1,747,232	1,747,232	-	1,747,232	
871	West Kentucky Educational Cooperative	-	4,783,910	4,783,910	-	-	-	-	-	-	-	-	-	-	635,423	635,423	-	635,423	
872	Southeast South-Central Educational Cooperative	-	1,371,481	1,371,481	-	-	-	-	-	-	-	-	-	-	182,167	182,167	-	182,167	
890	Green River Regional Educational Cooperative	-	7,757,070	7,757,070	-	-	-	-	-	-	-	-	-	-	1,030,333	1,030,333	-	1,030,333	
891	Central KY Special Education Cooperative	-	2,206,399	2,206,399	-	-	-	-	-	-	-	-	-	-	293,065	293,065	-	293,065	
892	KY Valley Educational Cooperative	-	836,622	836,622	-	-	-	-	-	-	-	-	-	-	111,124	111,124	-	111,124	
894	KY Educational Development Corporation	-	14,496,732	14,496,732	-	-	-	-	-	-	-	-	-	-	1,925,528	1,925,528	-	1,925,528	
895	Northern KY Cooperative for Educational Services	-	10,038,100	10,038,100	-	-	-	-	-	-	-	-	-	-	1,333,311	1,333,311	-	1,333,311	
Total - Local School Districts and Educational Cooperatives		\$ -	\$ 16,671,224,687	\$ 16,671,224,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,214,355,409	\$ 2,214,355,409	\$ -	\$ 2,214,355,409	
Total Non-University Employers		150,455,458	16,888,687,086	17,039,142,544	3,008,094	6,962,252	4,078,076	39,351,622	53,400,044	-	-	-	24,495,671	24,495,671	19,984,247	2,243,239,852	2,263,224,099	(3,729,062)	2,259,495,037
State's Proportionate Share of Outflows/Inflows		-	-	-	332,845,648	800,443,224	467,570,676	39,984,621	1,640,844,169	-	-	-	56,650,355	56,650,355	-	-	-	12,453,369	12,453,369
Total University and Non-University Employers		\$ 503,742,893	\$ 17,281,637,985	\$ 17,785,380,878	\$ 331,525,453	\$ 824,422,635	\$ 480,463,936	\$ 101,183,080	\$ 1,737,595,104	\$ -	\$ -	\$ -	\$ 101,183,082	\$ 101,183,082	\$ 60,343,428	\$ 2,288,130,147	\$ 2,348,473,575	(3)	\$ 2,348,473,572

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, 2023**

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	\$ 135,690,405	\$ 80,538,368	\$ 4,292,081	\$ (1,533,519)	\$ 6,699,234	\$ (621,524)	\$ -	\$ -
266	Kentucky State University	29,485,155	17,500,768	(353,380)	(1,326,035)	1,101,298	(170,498)	-	-
269	Morehead State University	70,713,938	41,971,908	1,317,010	(603,497)	3,688,360	(304,190)	-	-
270	Murray State University	74,183,034	44,030,972	1,868,788	(442,615)	3,822,939	(323,750)	-	-
273	Western Kentucky University	108,078,862	64,149,673	604,157	(1,317,071)	6,092,748	(419,378)	-	-
500	KCTCS Central Office - University	36,238,146	21,508,972	171,161	(494,520)	1,737,215	(171,179)	-	-
	Total University	\$ 454,389,540	\$ 269,700,661	\$ 7,899,817	\$ (5,717,257)	\$ 23,141,794	\$ (2,010,519)	\$ -	\$ -
	State's Proportionate Share of NPL - University	\$ 505,403,701	\$ 299,979,864	\$ 14,956,484	\$ (1,801,504)	\$ 12,512,529	\$ (3,558,980)	\$ -	\$ -
Non-University Employers									
801	KY High School Athletic Association	\$ -	\$ -	\$ (421,035)	\$ (89,494)	\$ -	\$ -	\$ -	\$ -
805	KY School Boards Association	4,073,962	2,418,080	191,175	148,096	461,539	8,350	-	-
806	KY Education Association	535,051	317,577	18,294	3,349	49,436	(24)	-	-
807	KY Academic Association	289,199	171,653	662	(6,974)	20,956	(590)	-	-
809	Jefferson County Teachers' Association	159,377	94,597	5,550	1,573	14,527	(27)	-	-
		\$ 5,057,589	\$ 3,001,907	\$ (205,354)	\$ 56,550	\$ 546,458	\$ 7,709	\$ -	\$ -
State Agencies									
301	Technical Education District - Madisonville	\$ 16,028,540	\$ 9,513,661	\$ 356,420	\$ 165,576	\$ 1,436,862	\$ (5,054)	\$ -	\$ -
302	Technical Education District - Bowling Green	16,462,667	9,771,335	315,931	6,738	1,568,834	4,115	-	-
303	Technical Education District - Elizabethtown	-	-	-	-	-	-	-	-
304	Technical Education District - Frankfort	12,136,942	7,203,822	214,760	(133,554)	1,080,703	(4,556)	-	-
305	Technical Education District - Hazard	15,140,802	8,986,748	228,274	61,218	1,498,476	9,348	-	-
308	Adult Education - Workforce Investment	108,805	64,581	(140,846)	(74,938)	(12,953)	(2,306)	-	-
316	Office of Career and Technical Education	6,746,808	4,004,535	380,398	214,021	730,981	10,488	-	-
318	Department for Vocational Rehabilitation	39,807,875	23,627,767	3,341,793	2,217,987	4,935,566	124,156	-	-
320	School for the Blind	1,673,895	993,532	(917,140)	(550,562)	(413,745)	(56,908)	-	-
330	School for the Deaf	8,231,334	4,885,667	949,426	365,671	1,082,685	31,886	-	-
345	Department of Education	49,047,574	29,111,945	3,456,655	1,734,069	5,091,371	53,997	-	-
400	KCTCS Central Office	22,867,078	13,572,641	(1,602,136)	(922,459)	1,760,205	(36,176)	-	-
728	Department of Corrections	-	-	(29,522)	(25,219)	(1,386)	(140)	-	-
		\$ 188,252,320	\$ 111,736,234	\$ 6,554,013	\$ 3,058,548	\$ 18,757,599	\$ 128,850	\$ -	\$ -
	State's Proportionate Share of NPL - Non-University	21,699,116,851	12,879,403,337	796,497,329	65,682,815	819,331,065	(119,425,924)	-	-
	Total	\$ 22,852,220,001	\$ 13,563,822,003	\$ 825,702,289	\$ 61,279,152	\$ 874,289,445	\$ (124,858,864)	\$ -	\$ -

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, 2023

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 130 through 162 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, 2023
(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>\$22,852,220</u>	<u>\$17,785,381</u>	<u>\$13,563,822</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, 2023
(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, 2023, is presented below:

Employer contributions included in the Schedule of Employer Allocations	\$ 1,075,362,156
Unallocated contributions:	
Employer contributions on federally funded salary	64,983,243
Sick leave paid by employer	974,344
Critical shortage employer contributions	1,964,436
Re-employ retiree employer contributions	381,056
Teachers' Retirement System	1,051,589
Miscellaneous contributions	<u>(268,018)</u>
 Total employer contributions in the Statement of Changes in Fiduciary Net Position	 <u>\$ 1,144,448,806*</u>

* *Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$102,014,792 and State of Kentucky Contributions of \$1,042,434,014.*

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, 2022, through June 30, 2023. 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, 2023
(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, 2023, 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, 2023 and have issued our report thereon dated July 9, 2024.

Internal Control over Financial Reporting

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

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

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 9, 2024