

**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, 2024**



**ALLISON BALL
AUDITOR OF PUBLIC ACCOUNTS
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ALLISON BALL
AUDITOR OF PUBLIC ACCOUNTS

Independent Auditor's Report

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

Opinion

We have audited the accompanying schedules of employer allocations of the Teachers' Retirement System of the State of Kentucky (TRS) as of and for the year ended June 30, 2024, 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 year ended June 30, 2024, 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 year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the 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 opinion.



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

Responsibilities of Management for the Schedules

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

In preparing the schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TRS's ability to continue as a going concern for twelve months beyond the schedule date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules 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 opinion. 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.

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

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 combining financial statements of TRS as of and for the fiscal year ended June 30, 2024, and our report thereon, dated November 15, 2024, expressed an unmodified opinion on those combining financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of TRS's internal control over the preparation of these schedules and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TRS's internal control over financial reporting and compliance.

Restriction on Use

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

Respectfully Submitted,

Shari L. Scott, C.P.A.

Shari L. Scott, CPA
Interim Deputy State Auditor
Frankfort, Kentucky

June 16, 2025

SCHEDULE OF EMPLOYER ALLOCATIONS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
SCHEDULE OF EMPLOYER ALLOCATIONS
As Of and For The Fiscal Year Ended June 30, 2024

Code	University Employers	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
263	Eastern Kentucky University	\$ 7,044,610	\$ 7,816,757	\$ 14,861,367	13.9502%	15.4792%	29.4294%
266	Kentucky State University	1,555,981	1,726,529	3,282,510	3.0812%	3.4190%	6.5002%
269	Morehead State University	3,752,785	4,164,121	7,916,906	7.4315%	8.2460%	15.6775%
270	Murray State University	3,942,151	4,374,243	8,316,394	7.8065%	8.6621%	16.4686%
273	Western Kentucky University	5,730,584	6,358,703	12,089,287	11.3480%	12.5919%	23.9399%
500	KCTCS Central Office - University	1,911,244	2,120,732	4,031,976	3.7848%	4.1996%	7.9844%
	Total University Contributions	\$ 23,937,355	\$ 26,561,085	\$ 50,498,440	47.4022%	52.5978%	100.0000%

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	196,282	274,212	470,494	0.0184%	0.0257%	0.0441%
806	KY Education Association	25,300	35,345	60,645	0.0024%	0.0033%	0.0057%
807	KY Academic Association	16,129	22,533	38,662	0.0015%	0.0021%	0.0036%
809	Jefferson County Teachers' Association	7,743	10,817	18,560	0.0007%	0.0010%	0.0017%
	Total Non-University Employers - Other	\$ 245,454	\$ 342,907	\$ 588,361	0.0230%	0.0321%	0.0551%

Code	Non-University Employers - State Agencies	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
301	Technical Education District - Madisonville	\$ 771,334	\$ 1,077,577	\$ 1,848,911	0.0722%	0.1008%	0.1730%
302	Technical Education District - Bowling Green	817,231	1,141,697	1,958,928	0.0765%	0.1068%	0.1833%
304	Technical Education District - Frankfort	623,893	871,598	1,495,491	0.0584%	0.0816%	0.1400%
305	Technical Education District - Hazard	745,722	1,041,797	1,787,519	0.0698%	0.0975%	0.1673%
308	Adult Education - Workforce Investment	-	-	-	0.0000%	0.0000%	0.0000%
316	Office of Career and Technical Education	373,332	521,556	894,888	0.0349%	0.0488%	0.0837%
318	Department for Vocational Rehabilitation	2,132,234	2,978,796	5,111,030	0.1995%	0.2787%	0.4782%
320	School for the Blind	444,153	620,495	1,064,648	0.0416%	0.0581%	0.0997%
330	School for the Deaf	418,870	585,174	1,004,044	0.0392%	0.0548%	0.0940%
345	Department of Education	2,667,294	3,726,292	6,393,586	0.2496%	0.3487%	0.5983%
400	KCTCS Central Office	975,692	1,363,072	2,338,764	0.0913%	0.1275%	0.2188%
728	Department of Corrections	-	-	-	0.0000%	0.0000%	0.0000%
	Total Non-University Employers - State Agencies	\$ 9,969,755	\$ 13,928,054	\$ 23,897,809	0.9330%	1.3033%	2.2363%

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, 2024
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
1	Adair County Schools	\$ -	\$ 3,326,081	\$ 3,326,081	0.0000%	0.3112%	0.3112%
2	Allen County Schools	-	3,780,345	3,780,345	0.0000%	0.3537%	0.3537%
3	Anderson County Schools	-	4,979,601	4,979,601	0.0000%	0.4660%	0.4660%
4	Ballard County Schools	-	1,376,068	1,376,068	0.0000%	0.1288%	0.1288%
5	Barren County Schools	-	6,662,381	6,662,381	0.0000%	0.6234%	0.6234%
6	Bath County Schools	-	2,423,324	2,423,324	0.0000%	0.2268%	0.2268%
7	Bell County Schools	-	3,182,363	3,182,363	0.0000%	0.2978%	0.2978%
8	Boone County Schools	-	33,717,921	33,717,921	0.0000%	3.1551%	3.1551%
9	Bourbon County Schools	-	3,440,441	3,440,441	0.0000%	0.3219%	0.3219%
10	Boyd County Schools	-	5,203,992	5,203,992	0.0000%	0.4869%	0.4869%
11	Boyle County Schools	-	4,778,641	4,778,641	0.0000%	0.4471%	0.4471%
12	Bracken County Schools	-	1,564,580	1,564,580	0.0000%	0.1464%	0.1464%
13	Breathitt County Schools	-	2,261,138	2,261,138	0.0000%	0.2116%	0.2116%
14	Breckinridge County Schools	-	3,720,844	3,720,844	0.0000%	0.3482%	0.3482%
15	Bullitt County Schools	-	18,721,289	18,721,289	0.0000%	1.7518%	1.7518%
16	Butler County Schools	-	2,735,451	2,735,451	0.0000%	0.2560%	0.2560%
17	Caldwell County Schools	-	2,077,516	2,077,516	0.0000%	0.1944%	0.1944%
18	Calloway County Schools	-	4,186,798	4,186,798	0.0000%	0.3918%	0.3918%
19	Campbell County Schools	-	7,477,353	7,477,353	0.0000%	0.6997%	0.6997%
20	Carlisle County Schools	-	987,572	987,572	0.0000%	0.0924%	0.0924%
21	Carroll County Schools	-	3,058,316	3,058,316	0.0000%	0.2862%	0.2862%
22	Carter County Schools	-	5,065,882	5,065,882	0.0000%	0.4740%	0.4740%
23	Casey County Schools	-	2,503,708	2,503,708	0.0000%	0.2343%	0.2343%
24	Christian County Schools	-	9,707,447	9,707,447	0.0000%	0.9083%	0.9083%
25	Clark County Schools	-	7,315,076	7,315,076	0.0000%	0.6845%	0.6845%
26	Clay County Schools	-	3,842,306	3,842,306	0.0000%	0.3595%	0.3595%
27	Clinton County Schools	-	1,834,122	1,834,122	0.0000%	0.1716%	0.1716%
28	Crittenden County Schools	-	1,617,238	1,617,238	0.0000%	0.1513%	0.1513%
29	Cumberland County Schools	-	1,094,511	1,094,511	0.0000%	0.1024%	0.1024%
30	Daviess County Schools	-	16,065,897	16,065,897	0.0000%	1.5033%	1.5033%
31	Edmonson County Schools	-	2,360,792	2,360,792	0.0000%	0.2209%	0.2209%
32	Elliott County Schools	-	1,235,617	1,235,617	0.0000%	0.1156%	0.1156%
33	Estill County Schools	-	2,902,291	2,902,291	0.0000%	0.2716%	0.2716%
34	Fayette County Schools	-	94,607,398	94,607,398	0.0000%	8.8526%	8.8526%
35	Fleming County Schools	-	2,989,421	2,989,421	0.0000%	0.2797%	0.2797%
36	Floyd County Schools	-	5,905,402	5,905,402	0.0000%	0.5526%	0.5526%
37	Franklin County Schools	-	9,416,443	9,416,443	0.0000%	0.8811%	0.8811%
38	Fulton County Schools	-	735,253	735,253	0.0000%	0.0688%	0.0688%
39	Gallatin County Schools	-	1,853,626	1,853,626	0.0000%	0.1734%	0.1734%
40	Garrard County Schools	-	3,459,426	3,459,426	0.0000%	0.3237%	0.3237%
41	Grant County Schools	-	4,275,816	4,275,816	0.0000%	0.4001%	0.4001%
42	Graves County Schools	-	5,552,187	5,552,187	0.0000%	0.5195%	0.5195%
43	Grayson County Schools	-	4,564,373	4,564,373	0.0000%	0.4271%	0.4271%
44	Green County Schools	-	2,371,567	2,371,567	0.0000%	0.2219%	0.2219%
45	Greenup County Schools	-	3,786,642	3,786,642	0.0000%	0.3543%	0.3543%
46	Hancock County Schools	-	2,432,569	2,432,569	0.0000%	0.2276%	0.2276%
47	Hardin County Schools	-	22,148,226	22,148,226	0.0000%	2.0725%	2.0725%

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, 2024
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
48	Harlan County Schools	\$ -	\$ 4,034,059	\$ 4,034,059	0.0000%	0.3775%	0.3775%
49	Harrison County Schools	-	3,790,681	3,790,681	0.0000%	0.3547%	0.3547%
50	Hart County Schools	-	3,392,604	3,392,604	0.0000%	0.3175%	0.3175%
51	Henderson County Schools	-	9,530,052	9,530,052	0.0000%	0.8917%	0.8917%
52	Henry County Schools	-	2,714,649	2,714,649	0.0000%	0.2540%	0.2540%
53	Hickman County Schools	-	1,142,693	1,142,693	0.0000%	0.1069%	0.1069%
54	Hopkins County Schools	-	8,622,187	8,622,187	0.0000%	0.8068%	0.8068%
55	Jackson County Schools	-	2,637,707	2,637,707	0.0000%	0.2468%	0.2468%
56	Jefferson County Schools	-	224,567,133	224,567,133	0.0000%	21.0127%	21.0127%
57	Jessamine County Schools	-	14,086,573	14,086,573	0.0000%	1.3181%	1.3181%
58	Johnson County Schools	-	4,486,956	4,486,956	0.0000%	0.4199%	0.4199%
59	Kenton County Schools	-	20,202,192	20,202,192	0.0000%	1.8904%	1.8904%
60	Knott Counts Schools	-	3,004,990	3,004,990	0.0000%	0.2812%	0.2812%
61	Knox County Schools	-	5,559,668	5,559,668	0.0000%	0.5202%	0.5202%
62	Larue County Schools	-	3,338,884	3,338,884	0.0000%	0.3124%	0.3124%
63	Laurel County Schools	-	11,875,545	11,875,545	0.0000%	1.1112%	1.1112%
64	Lawrence County Schools	-	3,059,481	3,059,481	0.0000%	0.2863%	0.2863%
65	Lee County Schools	-	973,626	973,626	0.0000%	0.0911%	0.0911%
66	Leslie County Schools	-	2,007,463	2,007,463	0.0000%	0.1878%	0.1878%
67	Letcher County Schools	-	3,791,280	3,791,280	0.0000%	0.3548%	0.3548%
68	Lewis County Schools	-	2,574,958	2,574,958	0.0000%	0.2409%	0.2409%
69	Lincoln County Schools	-	3,883,679	3,883,679	0.0000%	0.3634%	0.3634%
70	Livingston County Schools	-	1,535,219	1,535,219	0.0000%	0.1437%	0.1437%
71	Logan County Schools	-	4,386,041	4,386,041	0.0000%	0.4104%	0.4104%
72	Lyon County Schools	-	1,263,501	1,263,501	0.0000%	0.1182%	0.1182%
73	Madison County Schools	-	14,473,911	14,473,911	0.0000%	1.3544%	1.3544%
74	Magoffin County Schools	-	2,189,280	2,189,280	0.0000%	0.2049%	0.2049%
75	Marion County Schools	-	4,591,445	4,591,445	0.0000%	0.4296%	0.4296%
76	Marshall County Schools	-	6,576,457	6,576,457	0.0000%	0.6154%	0.6154%
77	Martin County Schools	-	1,461,072	1,461,072	0.0000%	0.1367%	0.1367%
78	Mason County Schools	-	3,651,344	3,651,344	0.0000%	0.3417%	0.3417%
79	McCracken County Schools	-	10,019,457	10,019,457	0.0000%	0.9375%	0.9375%
80	McCreary County Schools	-	3,221,286	3,221,286	0.0000%	0.3014%	0.3014%
81	McLean County Schools	-	2,081,625	2,081,625	0.0000%	0.1948%	0.1948%
82	Meade County Schools	-	5,732,863	5,732,863	0.0000%	0.5364%	0.5364%
83	Menifee County Schools	-	1,464,068	1,464,068	0.0000%	0.1370%	0.1370%
84	Mercer County Schools	-	3,841,891	3,841,891	0.0000%	0.3595%	0.3595%
85	Metcalf County Schools	-	1,615,424	1,615,424	0.0000%	0.1512%	0.1512%
86	Monroe County Schools	-	2,692,604	2,692,604	0.0000%	0.2520%	0.2520%
87	Montgomery County Schools	-	5,236,824	5,236,824	0.0000%	0.4900%	0.4900%
88	Morgan County Schools	-	2,292,503	2,292,503	0.0000%	0.2145%	0.2145%
89	Muhlenberg County Schools	-	5,676,835	5,676,835	0.0000%	0.5312%	0.5312%
90	Nelson County Schools	-	6,807,289	6,807,289	0.0000%	0.6370%	0.6370%
91	Nicholas County Schools	-	955,838	955,838	0.0000%	0.0894%	0.0894%
92	Ohio County Schools	-	4,376,882	4,376,882	0.0000%	0.4096%	0.4096%
93	Oldham County Schools	-	17,863,454	17,863,454	0.0000%	1.6715%	1.6715%
94	Owen County Schools	-	2,296,293	2,296,293	0.0000%	0.2149%	0.2149%

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, 2024
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
95	Owsley County Schools	\$ -	\$ 950,833	\$ 950,833	0.0000%	0.0890%	0.0890%
96	Pendleton County Schools	-	2,779,139	2,779,139	0.0000%	0.2600%	0.2600%
97	Perry County Schools	-	4,571,435	4,571,435	0.0000%	0.4278%	0.4278%
98	Pike County Schools	-	9,228,784	9,228,784	0.0000%	0.8636%	0.8636%
99	Powell County Schools	-	2,520,228	2,520,228	0.0000%	0.2358%	0.2358%
100	Pulaski County Schools	-	9,920,394	9,920,394	0.0000%	0.9283%	0.9283%
101	Robertson County Schools	-	580,880	580,880	0.0000%	0.0544%	0.0544%
102	Rockcastle County Schools	-	3,701,821	3,701,821	0.0000%	0.3464%	0.3464%
103	Rowan County Schools	-	3,842,841	3,842,841	0.0000%	0.3596%	0.3596%
104	Russell County Schools	-	3,888,130	3,888,130	0.0000%	0.3638%	0.3638%
105	Scott County Schools	-	13,748,862	13,748,862	0.0000%	1.2865%	1.2865%
106	Shelby County Schools	-	10,114,961	10,114,961	0.0000%	0.9465%	0.9465%
107	Simpson County Schools	-	4,315,978	4,315,978	0.0000%	0.4039%	0.4039%
108	Spencer County Schools	-	4,419,346	4,419,346	0.0000%	0.4135%	0.4135%
109	Taylor County Schools	-	3,610,192	3,610,192	0.0000%	0.3378%	0.3378%
110	Todd County Schools	-	2,344,972	2,344,972	0.0000%	0.2194%	0.2194%
111	Trigg County Schools	-	2,841,407	2,841,407	0.0000%	0.2659%	0.2659%
112	Trimble County Schools	-	1,310,668	1,310,668	0.0000%	0.1226%	0.1226%
113	Union County Schools	-	3,025,019	3,025,019	0.0000%	0.2831%	0.2831%
114	Warren County Schools	-	23,727,032	23,727,032	0.0000%	2.2202%	2.2202%
115	Washington County Schools	-	2,608,384	2,608,384	0.0000%	0.2441%	0.2441%
116	Wayne County Schools	-	3,763,703	3,763,703	0.0000%	0.3522%	0.3522%
117	Webster County Schools	-	2,768,614	2,768,614	0.0000%	0.2591%	0.2591%
118	Whitley County Schools	-	4,989,721	4,989,721	0.0000%	0.4669%	0.4669%
119	Wolfe County Schools	-	1,853,959	1,853,959	0.0000%	0.1735%	0.1735%
120	Woodford County Schools	-	6,021,833	6,021,833	0.0000%	0.5635%	0.5635%
122	Anchorage City Schools	-	1,254,987	1,254,987	0.0000%	0.1174%	0.1174%
124	Ashland City Schools	-	4,251,577	4,251,577	0.0000%	0.3978%	0.3978%
125	Augusta City Schools	-	481,019	481,019	0.0000%	0.0450%	0.0450%
126	Barbourville City Schools	-	891,034	891,034	0.0000%	0.0834%	0.0834%
127	Bardstown City Schools	-	4,594,473	4,594,473	0.0000%	0.4299%	0.4299%
128	Beechwood Independent Schools	-	2,053,069	2,053,069	0.0000%	0.1921%	0.1921%
129	Bellevue City Schools	-	1,127,918	1,127,918	0.0000%	0.1055%	0.1055%
131	Berea City Schools	-	1,991,065	1,991,065	0.0000%	0.1863%	0.1863%
134	Bowling Green City Schools	-	6,869,849	6,869,849	0.0000%	0.6428%	0.6428%
136	Burgin City Schools	-	851,766	851,766	0.0000%	0.0797%	0.0797%
140	Campbellsville City Schools	-	1,831,243	1,831,243	0.0000%	0.1714%	0.1714%
144	Caverna City Schools	-	1,089,326	1,089,326	0.0000%	0.1019%	0.1019%
147	Cloverport City Schools	-	654,133	654,133	0.0000%	0.0612%	0.0612%
150	Corbin City Schools	-	4,209,903	4,209,903	0.0000%	0.3939%	0.3939%
151	Covington City Schools	-	5,691,045	5,691,045	0.0000%	0.5325%	0.5325%
154	Danville City Schools	-	3,056,025	3,056,025	0.0000%	0.2860%	0.2860%
155	Dawson Springs City Schools	-	853,803	853,803	0.0000%	0.0799%	0.0799%
156	Dayton City Schools	-	1,510,908	1,510,908	0.0000%	0.1414%	0.1414%
158	East Bernstadt City Schools	-	741,265	741,265	0.0000%	0.0694%	0.0694%
160	Elizabethtown City Schools	-	3,577,065	3,577,065	0.0000%	0.3347%	0.3347%
161	Eminence Independent Schools	-	1,364,395	1,364,395	0.0000%	0.1277%	0.1277%
162	Erlanger-Elsmere City Schools	-	4,069,094	4,069,094	0.0000%	0.3808%	0.3808%

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, 2024
(Continued)

Code	Non-University Employers - Local School Districts and Educational Cooperatives	Contributions			Allocation Percentage		
		Employer	State	Total	Employer	State	Total
163	Fairview Independent Schools	\$ -	\$ 912,056	\$ 912,056	0.0000%	0.0853%	0.0853%
166	Fort Thomas Independent Schools	-	5,050,347	5,050,347	0.0000%	0.4726%	0.4726%
167	Frankfort City Schools	-	1,506,083	1,506,083	0.0000%	0.1409%	0.1409%
170	Fulton City Schools	-	494,663	494,663	0.0000%	0.0463%	0.0463%
173	Glasgow City Schools	-	3,431,460	3,431,460	0.0000%	0.3211%	0.3211%
180	Harlan City Schools	-	1,012,944	1,012,944	0.0000%	0.0948%	0.0948%
182	Hazard Independent Schools	-	1,386,162	1,386,162	0.0000%	0.1297%	0.1297%
190	Jackson City Schools	-	396,193	396,193	0.0000%	0.0371%	0.0371%
191	Jenkins City Schools	-	618,348	618,348	0.0000%	0.0579%	0.0579%
206	Ludlow City Schools	-	1,535,291	1,535,291	0.0000%	0.1437%	0.1437%
210	Mayfield City Schools	-	2,571,221	2,571,221	0.0000%	0.2406%	0.2406%
214	Middlesboro City Schools	-	1,546,950	1,546,950	0.0000%	0.1448%	0.1448%
221	Murray City Schools	-	2,825,270	2,825,270	0.0000%	0.2644%	0.2644%
222	Newport City Schools	-	2,651,830	2,651,830	0.0000%	0.2481%	0.2481%
224	Owensboro City Schools	-	8,782,653	8,782,653	0.0000%	0.8218%	0.8218%
226	Paducah City Schools	-	4,912,137	4,912,137	0.0000%	0.4596%	0.4596%
227	Paintsville City Schools	-	1,245,823	1,245,823	0.0000%	0.1166%	0.1166%
228	Paris City Schools	-	997,481	997,481	0.0000%	0.0933%	0.0933%
230	Pikeville City Schools	-	2,086,539	2,086,539	0.0000%	0.1952%	0.1952%
231	Pineville City Schools	-	728,925	728,925	0.0000%	0.0682%	0.0682%
235	Raceland City Schools	-	1,544,249	1,544,249	0.0000%	0.1445%	0.1445%
238	Russell City Schools	-	3,084,166	3,084,166	0.0000%	0.2886%	0.2886%
239	Russellville City Schools	-	1,270,740	1,270,740	0.0000%	0.1189%	0.1189%
240	Science Hill City Schools	-	696,194	696,194	0.0000%	0.0651%	0.0651%
246	Somerset City Schools	-	2,293,647	2,293,647	0.0000%	0.2146%	0.2146%
247	Southgate City Schools	-	407,023	407,023	0.0000%	0.0381%	0.0381%
258	Walton-Verona Independent Schools	-	2,901,186	2,901,186	0.0000%	0.2715%	0.2715%
260	Williamsburg City Schools	-	1,038,010	1,038,010	0.0000%	0.0971%	0.0971%
261	Williamstown City Schools	-	1,179,037	1,179,037	0.0000%	0.1103%	0.1103%
870	Ohio Valley Educational Cooperative	-	894,229	894,229	0.0000%	0.0837%	0.0837%
871	West Kentucky Educational Cooperative	-	273,489	273,489	0.0000%	0.0256%	0.0256%
872	Southeast South-Central Educational Cooperative	-	87,472	87,472	0.0000%	0.0082%	0.0082%
890	Green River Regional Educational Cooperative	-	600,667	600,667	0.0000%	0.0562%	0.0562%
891	Central KY Special Education Cooperative	-	120,791	120,791	0.0000%	0.0113%	0.0113%
892	KY Valley Educational Cooperative	-	65,489	65,489	0.0000%	0.0061%	0.0061%
894	KY Educational Development Corporation	-	1,004,703	1,004,703	0.0000%	0.0940%	0.0940%
895	Northern KY Cooperative for Educational Services	-	706,189	706,189	0.0000%	0.0661%	0.0661%
Total Non-University Employers - Local School Districts and Educational Cooperatives							
		\$ -	\$ 1,044,209,472	\$ 1,044,209,472	0.0000%	97.7086%	97.7086%
Total Non-University Contributions							
		\$ 10,215,209	\$ 1,058,480,433	\$ 1,068,695,642	0.9560%	99.0440%	100.0000%
Total University and Non-University Contributions							
		\$ 34,152,564	\$ 1,085,041,518	\$ 1,119,194,082			

The accompanying notes are an integral part of the schedules.

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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, 2024

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, 2024			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 Plan 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															
University Employers																			
263	Eastern Kentucky University	\$ 97,786,056	\$ 108,504,216	\$ 206,290,272	\$ (1,225,367)	\$ 455,851	\$ -	\$ 3,660,677	\$ 2,891,161	\$ -	\$ -	\$ 2,287,621	\$ 3,291,272	\$ 5,578,893	\$ 10,122,901	\$ 11,232,455	\$ 21,355,356	\$ 732,607	\$ 22,087,963
266	Kentucky State University	21,598,537	23,965,908	45,564,445	(270,653)	100,686	-	61,297	(108,670)	-	-	505,279	1,101,339	1,606,618	2,235,900	2,480,973	4,716,873	(1,039,390)	3,677,483
269	Morehead State University	52,092,318	57,802,064	109,894,382	(652,774)	242,840	-	2,564,800	2,154,866	-	-	1,218,655	1,111,027	2,329,682	5,392,644	5,983,722	11,376,366	(255,062)	11,121,304
270	Murray State University	54,720,904	60,718,762	115,439,666	(685,713)	255,093	-	2,648,142	2,217,522	-	-	1,280,148	928,800	2,208,948	5,664,758	6,285,661	11,950,419	237,848	12,188,267
273	Western Kentucky University	79,546,100	88,265,002	167,811,102	(996,800)	370,821	-	4,822,865	4,196,886	-	-	1,860,913	2,548,254	4,409,167	8,234,685	9,137,273	17,371,958	(1,816,477)	15,555,481
500	KCTCS Central Office - University	26,529,928	29,437,829	55,967,757	(332,449)	123,675	-	869,222	660,448	-	-	620,645	601,683	1,222,328	2,746,402	3,047,431	5,793,833	(675,796)	5,118,037
	Total University	\$ 332,273,843	\$ 368,693,781	\$ 700,967,624	\$ (4,163,756)	\$ 1,548,966	\$ -	\$ 14,627,003	\$ 12,012,213	\$ -	\$ -	\$ 7,773,261	\$ 9,582,375	\$ 17,355,636	\$ 34,397,290	\$ 38,167,515	\$ 72,564,805	\$ (2,816,270)	\$ 69,748,535
Non-University Employers - Other																			
801	KY High School Athletic Association	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,494	\$ 89,494	\$ -	\$ -	\$ -	\$ (421,035)	\$ (421,035)
805	KY School Boards Association	3,019,957	4,218,930	7,238,887	63,200	13,165	-	641,503	717,868	-	-	66,773	198,223	264,996	369,290	515,904	885,194	32,427	917,621
806	KY Education Association	389,189	543,747	932,936	8,145	1,697	-	60,772	70,614	-	-	8,605	36,193	44,798	47,591	66,491	114,082	(4,302)	109,780
807	KY Academic Association	248,114	346,604	594,718	5,192	1,082	-	42,524	48,798	-	-	5,486	17,761	23,247	30,340	42,384	72,724	(2,683)	70,041
809	Jefferson County Teachers' Association	119,207	166,396	285,603	2,495	520	-	17,686	20,701	-	-	2,636	7,697	10,333	14,577	20,347	34,924	(411)	34,513
	Total - Non-University Employers - Other	\$ 3,776,467	\$ 5,275,677	\$ 9,052,144	\$ 79,032	\$ 16,464	\$ -	\$ 762,485	\$ 857,981	\$ -	\$ -	\$ 83,500	\$ 349,368	\$ 432,868	\$ 461,798	\$ 645,126	\$ 1,106,924	\$ (396,094)	\$ 710,920
Non-University Employers - State Agencies																			
301	Technical Education District - Madisonville	\$ 11,867,230	\$ 16,578,936	\$ 28,446,166	\$ 248,350	\$ 51,735	\$ -	\$ 1,727,994	\$ 2,028,079	\$ -	\$ -	\$ 262,391	\$ 828,145	\$ 1,090,536	\$ 1,451,163	\$ 2,027,325	\$ 3,478,488	\$ (271,549)	\$ 3,206,939
302	Technical Education District - Bowling Green	12,573,427	17,565,474	30,138,901	263,129	54,814	-	2,117,589	2,435,532	-	-	278,005	983,194	1,261,199	1,537,519	2,147,962	3,685,481	(238,668)	3,446,813
304	Technical Education District - Frankfort	9,598,850.00	13,409,847.00	23,008,697.00	200,879.00	41,846.00	-	1,637,908	1,880,633	-	-	212,236.00	791,622	1,003,858	1,173,778.00	1,639,799.00	2,813,577.00	(116,786)	2,696,791
305	Technical Education District - Hazard	11,473,273	16,028,448	27,501,721	240,106	50,017	-	2,000,519	2,290,642	-	-	253,680	904,839	1,158,519	1,402,989	1,960,009	3,362,998	(303,068)	3,059,930
308	Adult Education - Workforce Investment	-	-	-	-	-	-	-	-	-	-	-	151,697	151,697	-	-	-	(164,030)	(164,030)
316	Office of Career and Technical Education	5,743,789	8,024,336	13,768,125	120,203	25,040	-	1,469,079.00	1,614,322	-	-	126,998	279,711	406,709	702,369	981,241	1,683,610	291,900	1,975,510
318	Department for Vocational Rehabilitation	32,805,184	45,829,952	78,635,136	686,527	143,013	-	9,211,122	10,040,662	-	-	725,340	1,317,753	2,043,093	4,011,522	5,604,232	9,615,754	2,564,870	12,180,624
320	School for the Blind	6,833,420	9,546,564	16,379,984	143,006	29,790	-	3,929,315	4,102,111	-	-	151,091	1,081,476	1,232,567	835,612	1,167,384	2,002,996	331,246	2,334,242
330	School for the Deaf	6,444,560	9,003,146	15,447,706	134,868	28,095	-	1,842,795	2,005,758	-	-	142,493	473,973	616,466	788,061	1,100,933	1,888,994	709,202	2,598,196
345	Department of Education	41,037,351	57,330,519	98,367,870	858,805	178,901	-	9,729,262	10,766,968	-	-	907,358	1,655,901	2,563,259	5,018,178	7,010,558	12,028,736	2,644,525	14,673,261
400	KCTCS Central Office	15,011,491	20,971,332	35,982,823	314,151	65,442	-	1,856,892.00	2,236,485	-	-	331,912	3,402,591	3,734,503	1,835,653	2,564,441	4,400,094	(2,948,738)	1,451,356
728	Department of Corrections	-	-	-	-	-	-	-	-	-	-	-	26,745	26,745	-	-	-	(29,522)	(29,522)
	Total - Non-University Employers - State Agencies	\$ 153,388,575	\$ 214,288,554	\$ 367,677,129	\$ 3,210,024	\$ 668,693	\$ -	\$ 35,522,475	\$ 39,401,192	\$ -	\$ -	\$ 3,391,504	\$ 11,897,647	\$ 15,289,151	\$ 18,756,844	\$ 26,203,884	\$ 44,960,728	\$ 2,469,382	\$ 47,430,110

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, 2024
(Continued)

Code	Employer				Deferred Outflow of Resources					Deferred Inflow of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions					
		June 30, 2024			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 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 Plan 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																
Non-University Employers - Local School Districts and Educational Cooperatives																				
1	Adair County Schools	\$ -	\$ 51,173,042	\$ 51,173,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,257,602	\$ -	\$ 6,257,602	\$ -	\$ 6,257,602
2	Allen County Schools	-	58,162,007	58,162,007	-	-	-	-	-	-	-	-	-	-	-	7,112,235	-	7,112,235	-	7,112,235
3	Anderson County Schools	-	76,613,063	76,613,063	-	-	-	-	-	-	-	-	-	-	-	9,368,489	-	9,368,489	-	9,368,489
4	Ballard County Schools	-	21,171,270	21,171,270	-	-	-	-	-	-	-	-	-	-	-	2,588,890	-	2,588,890	-	2,588,890
5	Barren County Schools	-	102,503,273	102,503,273	-	-	-	-	-	-	-	-	-	-	-	12,534,426	-	12,534,426	-	12,534,426
6	Bath County Schools	-	37,283,738	37,283,738	-	-	-	-	-	-	-	-	-	-	-	4,559,174	-	4,559,174	-	4,559,174
7	Bell County Schools	-	48,961,882	48,961,882	-	-	-	-	-	-	-	-	-	-	-	5,987,214	-	5,987,214	-	5,987,214
8	Boone County Schools	-	518,763,453	518,763,453	-	-	-	-	-	-	-	-	-	-	-	63,436,043	-	63,436,043	-	63,436,043
9	Bourbon County Schools	-	52,932,533	52,932,533	-	-	-	-	-	-	-	-	-	-	-	6,472,758	-	6,472,758	-	6,472,758
10	Boyd County Schools	-	80,065,452	80,065,452	-	-	-	-	-	-	-	-	-	-	-	9,790,658	-	9,790,658	-	9,790,658
11	Boyle County Schools	-	73,521,253	73,521,253	-	-	-	-	-	-	-	-	-	-	-	8,990,412	-	8,990,412	-	8,990,412
12	Bracken County Schools	-	24,071,692	24,071,692	-	-	-	-	-	-	-	-	-	-	-	2,943,563	-	2,943,563	-	2,943,563
13	Breathitt County Schools	-	34,788,455	34,788,455	-	-	-	-	-	-	-	-	-	-	-	4,254,043	-	4,254,043	-	4,254,043
14	Breckinridge County Schools	-	57,246,664	57,246,664	-	-	-	-	-	-	-	-	-	-	-	7,000,304	-	7,000,304	-	7,000,304
15	Bullitt County Schools	-	288,034,408	288,034,408	-	-	-	-	-	-	-	-	-	-	-	35,221,762	-	35,221,762	-	35,221,762
16	Butler County Schools	-	42,086,041	42,086,041	-	-	-	-	-	-	-	-	-	-	-	5,146,415	-	5,146,415	-	5,146,415
17	Caldwell County Schools	-	31,963,339	31,963,339	-	-	-	-	-	-	-	-	-	-	-	3,908,579	-	3,908,579	-	3,908,579
18	Calloway County Schools	-	64,415,507	64,415,507	-	-	-	-	-	-	-	-	-	-	-	7,876,933	-	7,876,933	-	7,876,933
19	Campbell County Schools	-	115,042,007	115,042,007	-	-	-	-	-	-	-	-	-	-	-	14,067,702	-	14,067,702	-	14,067,702
20	Carlisle County Schools	-	15,194,165	15,194,165	-	-	-	-	-	-	-	-	-	-	-	1,857,991	-	1,857,991	-	1,857,991
21	Carroll County Schools	-	47,053,424	47,053,424	-	-	-	-	-	-	-	-	-	-	-	5,753,842	-	5,753,842	-	5,753,842
22	Carter County Schools	-	77,940,614	77,940,614	-	-	-	-	-	-	-	-	-	-	-	9,530,826	-	9,530,826	-	9,530,826
23	Casey County Schools	-	38,520,528	38,520,528	-	-	-	-	-	-	-	-	-	-	-	4,710,412	-	4,710,412	-	4,710,412
24	Christian County Schools	-	149,352,813	149,352,813	-	-	-	-	-	-	-	-	-	-	-	18,263,336	-	18,263,336	-	18,263,336
25	Clark County Schools	-	112,545,244	112,545,244	-	-	-	-	-	-	-	-	-	-	-	13,762,390	-	13,762,390	-	13,762,390
26	Clay County Schools	-	59,115,331	59,115,331	-	-	-	-	-	-	-	-	-	-	-	7,228,810	-	7,228,810	-	7,228,810
27	Clinton County Schools	-	28,218,605	28,218,605	-	-	-	-	-	-	-	-	-	-	-	3,450,661	-	3,450,661	-	3,450,661
28	Crittenden County Schools	-	24,881,804	24,881,804	-	-	-	-	-	-	-	-	-	-	-	3,042,626	-	3,042,626	-	3,042,626
29	Cumberland County Schools	-	16,839,546	16,839,546	-	-	-	-	-	-	-	-	-	-	-	2,059,193	-	2,059,193	-	2,059,193
30	Daviess County Schools	-	247,180,060	247,180,060	-	-	-	-	-	-	-	-	-	-	-	30,225,963	-	30,225,963	-	30,225,963
31	Edmonson County Schools	-	36,321,699	36,321,699	-	-	-	-	-	-	-	-	-	-	-	4,441,533	-	4,441,533	-	4,441,533
32	Elliott County Schools	-	19,010,423	19,010,423	-	-	-	-	-	-	-	-	-	-	-	2,324,655	-	2,324,655	-	2,324,655
33	Estill County Schools	-	44,652,848	44,652,848	-	-	-	-	-	-	-	-	-	-	-	5,460,292	-	5,460,292	-	5,460,292
34	Fayette County Schools	-	1,455,571,734	1,455,571,734	-	-	-	-	-	-	-	-	-	-	-	177,991,934	-	177,991,934	-	177,991,934
35	Fleming County Schools	-	45,993,389	45,993,389	-	-	-	-	-	-	-	-	-	-	-	5,624,218	-	5,624,218	-	5,624,218
36	Floyd County Schools	-	90,856,863	90,856,863	-	-	-	-	-	-	-	-	-	-	-	11,110,266	-	11,110,266	-	11,110,266
37	Franklin County Schools	-	144,875,739	144,875,739	-	-	-	-	-	-	-	-	-	-	-	17,715,865	-	17,715,865	-	17,715,865
38	Fulton County Schools	-	11,312,138	11,312,138	-	-	-	-	-	-	-	-	-	-	-	1,383,284	-	1,383,284	-	1,383,284
39	Gallatin County Schools	-	28,518,841	28,518,841	-	-	-	-	-	-	-	-	-	-	-	3,487,374	-	3,487,374	-	3,487,374
40	Garrard County Schools	-	53,224,548	53,224,548	-	-	-	-	-	-	-	-	-	-	-	6,508,467	-	6,508,467	-	6,508,467

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, 2024
(Continued)

Code	Employer				Deferred Outflow of Resources						Deferred Inflow of Resources						Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions										
					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			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			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							
		June 30, 2024			Difference Between Expected and Actual Experience	Change of Assumptions	Pension Plan Investments	Employer Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Pension Plan Investments	Employer Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense								
		Employer's Proportionate Share of Net Pension Liability	State's Proportionate Share of Net Pension Liability	Total Net Pension Liability																							
41	Grant County Schools	\$	-	\$	65,785,150	\$	65,785,150	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	8,044,417	\$	8,044,417	\$	-	\$	8,044,417
42	Graves County Schools				85,422,518		85,422,518		-		-		-		-		-		-		10,445,737		10,445,737		-		10,445,737
43	Grayson County Schools				70,224,736		70,224,736		-		-		-		-		-		-		8,587,304		8,587,304		-		8,587,304
44	Green County Schools				36,487,437		36,487,437		-		-		-		-		-		-		4,461,800		4,461,800		-		4,461,800
45	Greene County Schools				58,259,016		58,259,016		-		-		-		-		-		-		7,124,098		7,124,098		-		7,124,098
46	Hancock County Schools				37,425,964		37,425,964		-		-		-		-		-		-		4,576,566		4,576,566		-		4,576,566
47	Hardin County Schools				340,759,110		340,759,110		-		-		-		-		-		-		41,669,106		41,669,106		-		41,669,106
48	Harlan County Schools				62,065,573		62,065,573		-		-		-		-		-		-		7,589,575		7,589,575		-		7,589,575
49	Harrison County Schools				58,321,168		58,321,168		-		-		-		-		-		-		7,131,698		7,131,698		-		7,131,698
50	Hart County Schools				52,196,576		52,196,576		-		-		-		-		-		-		6,382,763		6,382,763		-		6,382,763
51	Henderson County Schools				146,623,555		146,623,555		-		-		-		-		-		-		17,929,594		17,929,594		-		17,929,594
52	Henry County Schools				41,765,909		41,765,909		-		-		-		-		-		-		5,107,268		5,107,268		-		5,107,268
53	Hickman County Schools				17,580,765		17,580,765		-		-		-		-		-		-		2,149,832		2,149,832		-		2,149,832
54	Hopkins County Schools				132,655,657		132,655,657		-		-		-		-		-		-		16,221,555		16,221,555		-		16,221,555
55	Jackson County Schools				40,582,228		40,582,228		-		-		-		-		-		-		4,962,524		4,962,524		-		4,962,524
56	Jefferson County Schools				3,455,052,953		3,455,052,953		-		-		-		-		-		-		422,494,848		422,494,848		-		422,494,848
57	Jessamine County Schools				216,727,440		216,727,440		-		-		-		-		-		-		26,502,120		26,502,120		-		26,502,120
58	Johnson County Schools				69,033,491		69,033,491		-		-		-		-		-		-		8,441,635		8,441,635		-		8,441,635
59	Kenton County Schools				310,818,668		310,818,668		-		-		-		-		-		-		38,007,894		38,007,894		-		38,007,894
60	Knott County Schools				46,232,953		46,232,953		-		-		-		-		-		-		5,653,512		5,653,512		-		5,653,512
61	Knox County Schools				85,537,614		85,537,614		-		-		-		-		-		-		10,459,811		10,459,811		-		10,459,811
62	Larue County Schools				51,370,021		51,370,021		-		-		-		-		-		-		6,281,689		6,281,689		-		6,281,689
63	Laurel County Schools				182,709,965		182,709,965		-		-		-		-		-		-		22,342,355		22,342,355		-		22,342,355
64	Lawrence County Schools				47,071,346		47,071,346		-		-		-		-		-		-		5,756,034		5,756,034		-		5,756,034
65	Lee County Schools				14,979,593		14,979,593		-		-		-		-		-		-		1,831,752		1,831,752		-		1,831,752
66	Leslie County Schools				30,885,546		30,885,546		-		-		-		-		-		-		3,776,783		3,776,783		-		3,776,783
67	Letcher County Schools				58,330,376		58,330,376		-		-		-		-		-		-		7,132,824		7,132,824		-		7,132,824
68	Lewis County Schools				39,616,736		39,616,736		-		-		-		-		-		-		4,844,460		4,844,460		-		4,844,460
69	Lincoln County Schools				59,751,977		59,751,977		-		-		-		-		-		-		7,306,662		7,306,662		-		7,306,662
70	Livingston County Schools				23,620,022		23,620,022		-		-		-		-		-		-		2,888,331		2,888,331		-		2,888,331
71	Logan County Schools				67,481,009		67,481,009		-		-		-		-		-		-		8,251,792		8,251,792		-		8,251,792
72	Lyon County Schools				19,439,403		19,439,403		-		-		-		-		-		-		2,377,112		2,377,112		-		2,377,112
73	Madison County Schools				222,686,787		222,686,787		-		-		-		-		-		-		27,230,848		27,230,848		-		27,230,848
74	Magoffin County Schools				33,682,874		33,682,874		-		-		-		-		-		-		4,118,849		4,118,849		-		4,118,849
75	Marion County Schools				70,641,219		70,641,219		-		-		-		-		-		-		8,638,233		8,638,233		-		8,638,233
76	Marshall County Schools				101,181,312		101,181,312		-		-		-		-		-		-		12,372,772		12,372,772		-		12,372,772
77	Martin County Schools				22,479,091		22,479,091		-		-		-		-		-		-		2,748,815		2,748,815		-		2,748,815
78	Mason County Schools				56,177,421		56,177,421		-		-		-		-		-		-		6,869,553		6,869,553		-		6,869,553
79	McCracken County Schools				154,153,307		154,153,307		-		-		-		-		-		-		18,850,356		18,850,356		-		18,850,356
80	McCreary County Schools				49,560,710		49,560,710		-		-		-		-		-		-		6,060,441		6,060,441		-		6,060,441

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, 2024
(Continued)

Code	Employer				Deferred Outflows of Resources						Deferred Inflows of Resources						Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions					
					June 30, 2024			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 Plan 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																		
81	McLean County Schools	\$ -	\$ 32,026,641	\$ 32,026,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,916,319	\$ 3,916,319	\$ -	\$ 3,916,319	
82	Meade County Schools	-	88,202,418	88,202,418	-	-	-	-	-	-	-	-	-	-	-	-	-	10,785,672	10,785,672	-	10,785,672	
83	Menifee County Schools	-	22,525,294	22,525,294	-	-	-	-	-	-	-	-	-	-	-	-	-	2,754,464	2,754,464	-	2,754,464	
84	Mercer County Schools	-	59,108,919	59,108,919	-	-	-	-	-	-	-	-	-	-	-	-	-	7,228,026	7,228,026	-	7,228,026	
85	Metcalf County Schools	-	24,853,852	24,853,852	-	-	-	-	-	-	-	-	-	-	-	-	-	3,039,208	3,039,208	-	3,039,208	
86	Monroe County Schools	-	41,426,704	41,426,704	-	-	-	-	-	-	-	-	-	-	-	-	-	5,065,789	5,065,789	-	5,065,789	
87	Montgomery County Schools	-	80,570,560	80,570,560	-	-	-	-	-	-	-	-	-	-	-	-	-	9,852,424	9,852,424	-	9,852,424	
88	Morgan County Schools	-	35,271,036	35,271,036	-	-	-	-	-	-	-	-	-	-	-	-	-	4,313,054	4,313,054	-	4,313,054	
89	Muhlenberg County Schools	-	87,340,348	87,340,348	-	-	-	-	-	-	-	-	-	-	-	-	-	10,680,255	10,680,255	-	10,680,255	
90	Nelson County Schools	-	104,732,849	104,732,849	-	-	-	-	-	-	-	-	-	-	-	-	-	12,807,065	12,807,065	-	12,807,065	
91	Nicholas County Schools	-	14,705,993	14,705,993	-	-	-	-	-	-	-	-	-	-	-	-	-	1,798,296	1,798,296	-	1,798,296	
92	Ohio County Schools	-	67,340,099	67,340,099	-	-	-	-	-	-	-	-	-	-	-	-	-	8,234,561	8,234,561	-	8,234,561	
93	Oldham County Schools	-	274,836,174	274,836,174	-	-	-	-	-	-	-	-	-	-	-	-	-	33,607,840	33,607,840	-	33,607,840	
94	Owen County Schools	-	35,329,406	35,329,406	-	-	-	-	-	-	-	-	-	-	-	-	-	4,320,192	4,320,192	-	4,320,192	
95	Owsley County Schools	-	14,628,879	14,628,879	-	-	-	-	-	-	-	-	-	-	-	-	-	1,788,866	1,788,866	-	1,788,866	
96	Pendleton County Schools	-	42,758,202	42,758,202	-	-	-	-	-	-	-	-	-	-	-	-	-	5,228,609	5,228,609	-	5,228,609	
97	Perry County Schools	-	70,333,255	70,333,255	-	-	-	-	-	-	-	-	-	-	-	-	-	8,600,574	8,600,574	-	8,600,574	
98	Pike County Schools	-	141,988,471	141,988,471	-	-	-	-	-	-	-	-	-	-	-	-	-	17,362,801	17,362,801	-	17,362,801	
99	Powell County Schools	-	38,774,726	38,774,726	-	-	-	-	-	-	-	-	-	-	-	-	-	4,741,497	4,741,497	-	4,741,497	
100	Pulaski County Schools	-	152,629,105	152,629,105	-	-	-	-	-	-	-	-	-	-	-	-	-	18,663,972	18,663,972	-	18,663,972	
101	Robertson County Schools	-	8,937,048	8,937,048	-	-	-	-	-	-	-	-	-	-	-	-	-	1,092,851	1,092,851	-	1,092,851	
102	Rockcastle County Schools	-	56,953,991	56,953,991	-	-	-	-	-	-	-	-	-	-	-	-	-	6,964,515	6,964,515	-	6,964,515	
103	Rowan County Schools	-	59,123,552	59,123,552	-	-	-	-	-	-	-	-	-	-	-	-	-	7,229,816	7,229,816	-	7,229,816	
104	Russell County Schools	-	59,820,377	59,820,377	-	-	-	-	-	-	-	-	-	-	-	-	-	7,315,026	7,315,026	-	7,315,026	
105	Scott County Schools	-	211,531,673	211,531,673	-	-	-	-	-	-	-	-	-	-	-	-	-	25,866,765	25,866,765	-	25,866,765	
106	Shelby County Schools	-	155,622,591	155,622,591	-	-	-	-	-	-	-	-	-	-	-	-	-	19,030,025	19,030,025	-	19,030,025	
107	Simpson County Schools	-	66,403,052	66,403,052	-	-	-	-	-	-	-	-	-	-	-	-	-	8,119,976	8,119,976	-	8,119,976	
108	Spencer County Schools	-	67,993,351	67,993,351	-	-	-	-	-	-	-	-	-	-	-	-	-	8,314,443	8,314,443	-	8,314,443	
109	Taylor County Schools	-	55,544,228	55,544,228	-	-	-	-	-	-	-	-	-	-	-	-	-	6,792,125	6,792,125	-	6,792,125	
110	Todd County Schools	-	36,078,353	36,078,353	-	-	-	-	-	-	-	-	-	-	-	-	-	4,411,776	4,411,776	-	4,411,776	
111	Trigg County Schools	-	43,716,130	43,716,130	-	-	-	-	-	-	-	-	-	-	-	-	-	5,345,747	5,345,747	-	5,345,747	
112	Trimble County Schools	-	20,165,166	20,165,166	-	-	-	-	-	-	-	-	-	-	-	-	-	2,465,861	2,465,861	-	2,465,861	
113	Union County Schools	-	46,541,082	46,541,082	-	-	-	-	-	-	-	-	-	-	-	-	-	5,691,191	5,691,191	-	5,691,191	
114	Warren County Schools	-	365,049,649	365,049,649	-	-	-	-	-	-	-	-	-	-	-	-	-	44,639,430	44,639,430	-	44,639,430	
115	Washington County Schools	-	40,131,051	40,131,051	-	-	-	-	-	-	-	-	-	-	-	-	-	4,907,352	4,907,352	-	4,907,352	
116	Wayne County Schools	-	57,906,000	57,906,000	-	-	-	-	-	-	-	-	-	-	-	-	-	7,080,930	7,080,930	-	7,080,930	
117	Webster County Schools	-	42,596,245	42,596,245	-	-	-	-	-	-	-	-	-	-	-	-	-	5,208,804	5,208,804	-	5,208,804	
118	Whitley County Schools	-	76,768,771	76,768,771	-	-	-	-	-	-	-	-	-	-	-	-	-	9,387,529	9,387,529	-	9,387,529	
119	Wolfe County Schools	-	28,523,938	28,523,938	-	-	-	-	-	-	-	-	-	-	-	-	-	3,487,998	3,487,998	-	3,487,998	
120	Woodford County Schools	-	92,648,252	92,648,252	-	-	-	-	-	-	-	-	-	-	-	-	-	11,329,322	11,329,322	-	11,329,322	

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, 2024
(Continued)

Code	Employer	June 30, 2024			Deferred Outflow of Resources					Deferred Inflow 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 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 Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Employer Pension Expense	Revenue State Support	Proportionate Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
122	Anchorage City Schools	\$ -	\$ 19,308,522	\$ 19,308,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,361,107	\$ 2,361,107	\$ -	\$ 2,361,107
124	Ashland City Schools	-	65,412,239	65,412,239	-	-	-	-	-	-	-	-	-	-	-	7,998,816	7,998,816	-	7,998,816
125	Augusta City Schools	-	7,400,679	7,400,679	-	-	-	-	-	-	-	-	-	-	-	904,979	904,979	-	904,979
126	Barbourville City Schools	-	13,708,932	13,708,932	-	-	-	-	-	-	-	-	-	-	-	1,676,372	1,676,372	-	1,676,372
127	Bardonia City Schools	-	70,687,751	70,687,751	-	-	-	-	-	-	-	-	-	-	-	8,643,923	8,643,923	-	8,643,923
128	Beechwood Independent Schools	-	31,587,303	31,587,303	-	-	-	-	-	-	-	-	-	-	-	3,862,596	3,862,596	-	3,862,596
129	Bellevue City Schools	-	17,353,533	17,353,533	-	-	-	-	-	-	-	-	-	-	-	2,122,045	2,122,045	-	2,122,045
131	Bertha City Schools	-	30,633,321	30,633,321	-	-	-	-	-	-	-	-	-	-	-	3,745,940	3,745,940	-	3,745,940
134	Bowling Green City Schools	-	105,695,381	105,695,381	-	-	-	-	-	-	-	-	-	-	-	12,924,767	12,924,767	-	12,924,767
136	Burgin City Schools	-	13,104,678	13,104,678	-	-	-	-	-	-	-	-	-	-	-	1,602,482	1,602,482	-	1,602,482
140	Campbellsville City Schools	-	28,174,375	28,174,375	-	-	-	-	-	-	-	-	-	-	-	3,445,252	3,445,252	-	3,445,252
144	Cavema City Schools	-	16,759,637	16,759,637	-	-	-	-	-	-	-	-	-	-	-	2,049,422	2,049,422	-	2,049,422
147	Cloverport City Schools	-	10,064,168	10,064,168	-	-	-	-	-	-	-	-	-	-	-	1,230,678	1,230,678	-	1,230,678
150	Corbin City Schools	-	64,770,989	64,770,989	-	-	-	-	-	-	-	-	-	-	-	7,920,402	7,920,402	-	7,920,402
151	Covington City Schools	-	87,559,031	87,559,031	-	-	-	-	-	-	-	-	-	-	-	10,706,996	10,706,996	-	10,706,996
154	Danville City Schools	-	47,018,073	47,018,073	-	-	-	-	-	-	-	-	-	-	-	5,749,519	5,749,519	-	5,749,519
155	Dawson Springs City Schools	-	13,136,083	13,136,083	-	-	-	-	-	-	-	-	-	-	-	1,606,322	1,606,322	-	1,606,322
156	Dayton City Schools	-	23,245,960	23,245,960	-	-	-	-	-	-	-	-	-	-	-	2,842,590	2,842,590	-	2,842,590
158	East Bernstadt City Schools	-	11,404,708	11,404,708	-	-	-	-	-	-	-	-	-	-	-	1,394,604	1,394,604	-	1,394,604
160	Elizabethtown City Schools	-	55,034,517	55,034,517	-	-	-	-	-	-	-	-	-	-	-	6,729,795	6,729,795	-	6,729,795
161	Eminence Independent Schools	-	20,991,720	20,991,720	-	-	-	-	-	-	-	-	-	-	-	2,566,934	2,566,934	-	2,566,934
162	Erlanger-Elmire City Schools	-	62,604,552	62,604,552	-	-	-	-	-	-	-	-	-	-	-	7,655,483	7,655,483	-	7,655,483
163	Fairview Independent Schools	-	14,032,352	14,032,352	-	-	-	-	-	-	-	-	-	-	-	1,715,921	1,715,921	-	1,715,921
166	Fort Thomas Independent Schools	-	77,701,543	77,701,543	-	-	-	-	-	-	-	-	-	-	-	9,501,591	9,501,591	-	9,501,591
167	Frankfort City Schools	-	23,171,641	23,171,641	-	-	-	-	-	-	-	-	-	-	-	2,833,502	2,833,502	-	2,833,502
170	Fulton City Schools	-	7,610,648	7,610,648	-	-	-	-	-	-	-	-	-	-	-	930,654	930,654	-	930,654
173	Glasgow City Schools	-	52,794,418	52,794,418	-	-	-	-	-	-	-	-	-	-	-	6,455,869	6,455,869	-	6,455,869
180	Harlan City Schools	-	15,584,505	15,584,505	-	-	-	-	-	-	-	-	-	-	-	1,905,723	1,905,723	-	1,905,723
182	Hazard Independent Schools	-	21,326,650	21,326,650	-	-	-	-	-	-	-	-	-	-	-	2,607,890	2,607,890	-	2,607,890
190	Jackson City Schools	-	6,095,654	6,095,654	-	-	-	-	-	-	-	-	-	-	-	745,396	745,396	-	745,396
191	Jenkins City Schools	-	9,513,515	9,513,515	-	-	-	-	-	-	-	-	-	-	-	1,163,343	1,163,343	-	1,163,343
206	Ludlow City Schools	-	23,621,009	23,621,009	-	-	-	-	-	-	-	-	-	-	-	2,888,452	2,888,452	-	2,888,452
210	Mayfield City Schools	-	39,559,188	39,559,188	-	-	-	-	-	-	-	-	-	-	-	4,837,423	4,837,423	-	4,837,423
214	Middlesboro City Schools	-	23,800,394	23,800,394	-	-	-	-	-	-	-	-	-	-	-	2,910,388	2,910,388	-	2,910,388
221	Murray City Schools	-	43,467,852	43,467,852	-	-	-	-	-	-	-	-	-	-	-	5,315,387	5,315,387	-	5,315,387
222	Newport City Schools	-	40,799,431	40,799,431	-	-	-	-	-	-	-	-	-	-	-	4,989,084	4,989,084	-	4,989,084
224	Owensboro City Schools	-	135,124,633	135,124,633	-	-	-	-	-	-	-	-	-	-	-	16,523,469	16,523,469	-	16,523,469
226	Paducah City Schools	-	75,575,225	75,575,225	-	-	-	-	-	-	-	-	-	-	-	9,241,578	9,241,578	-	9,241,578
227	Paintsville City Schools	-	19,167,447	19,167,447	-	-	-	-	-	-	-	-	-	-	-	2,343,856	2,343,856	-	2,343,856
228	Paris City Schools	-	15,346,585	15,346,585	-	-	-	-	-	-	-	-	-	-	-	1,876,629	1,876,629	-	1,876,629

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, 2024
(Continued)

Code	Employer				Deferred Outflow of Resources						Deferred Inflows of Resources						Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
		June 30, 2024			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 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 Plan 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																	
230	Pikeville City Schools	\$ -	\$ 32,102,276	\$ 32,102,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,925,568	\$ 3,925,568	\$ -	\$ 3,925,568		
231	Pineville City Schools	-	11,214,800	11,214,800	-	-	-	-	-	-	-	-	-	-	-	1,371,381	1,371,381	-	1,371,381		
235	Raceland City Schools	-	23,758,795	23,758,795	-	-	-	-	-	-	-	-	-	-	-	2,905,301	2,905,301	-	2,905,301		
238	Russell City Schools	-	47,451,163	47,451,163	-	-	-	-	-	-	-	-	-	-	-	5,802,479	5,802,479	-	5,802,479		
239	Russellville City Schools	-	19,550,882	19,550,882	-	-	-	-	-	-	-	-	-	-	-	2,390,744	2,390,744	-	2,390,744		
240	Science Hill City Schools	-	10,711,172	10,711,172	-	-	-	-	-	-	-	-	-	-	-	1,309,796	1,309,796	-	1,309,796		
246	Somerset City Schools	-	35,288,629	35,288,629	-	-	-	-	-	-	-	-	-	-	-	4,315,206	4,315,206	-	4,315,206		
247	Southgate City Schools	-	6,262,214	6,262,214	-	-	-	-	-	-	-	-	-	-	-	765,763	765,763	-	765,763		
258	Walton-Verona Independent Schools	-	44,635,913	44,635,913	-	-	-	-	-	-	-	-	-	-	-	5,458,221	5,458,221	-	5,458,221		
260	Williamsburg City Schools	-	15,970,242	15,970,242	-	-	-	-	-	-	-	-	-	-	-	1,952,892	1,952,892	-	1,952,892		
261	Williamstown City Schools	-	18,139,968	18,139,968	-	-	-	-	-	-	-	-	-	-	-	2,218,213	2,218,213	-	2,218,213		
870	Ohio Valley Educational Cooperative	-	13,758,095	13,758,095	-	-	-	-	-	-	-	-	-	-	-	1,682,384	1,682,384	-	1,682,384		
871	West Kentucky Educational Cooperative	-	4,207,749	4,207,749	-	-	-	-	-	-	-	-	-	-	-	514,537	514,537	-	514,537		
872	Southeast South-Central Educational Cooperative	-	1,345,802	1,345,802	-	-	-	-	-	-	-	-	-	-	-	164,569	164,569	-	164,569		
890	Green River Regional Educational Cooperative	-	9,241,559	9,241,559	-	-	-	-	-	-	-	-	-	-	-	1,130,087	1,130,087	-	1,130,087		
891	Central KY Special Education Cooperative	-	1,858,473	1,858,473	-	-	-	-	-	-	-	-	-	-	-	227,260	227,260	-	227,260		
892	KY Valley Educational Cooperative	-	1,007,584	1,007,584	-	-	-	-	-	-	-	-	-	-	-	123,211	123,211	-	123,211		
894	KY Educational Development Corporation	-	15,457,735	15,457,735	-	-	-	-	-	-	-	-	-	-	-	1,890,221	1,890,221	-	1,890,221		
895	Northern KY Cooperative for Educational Services	-	10,865,072	10,865,072	-	-	-	-	-	-	-	-	-	-	-	1,328,616	1,328,616	-	1,328,616		
	Total - Local School Districts and Educational Cooperatives	\$ -	\$ 16,065,571,027	\$ 16,065,571,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,964,549,052	\$ 1,964,549,052	\$ -	\$ 1,964,549,052		
	Total Non University Employers	\$ 157,165,042	\$ 16,285,135,258	\$ 16,442,300,300	\$ 3,289,056	\$ 685,157	\$ -	\$ 36,284,960	\$ 40,259,173	\$ -	\$ -	\$ 3,475,004	\$ 12,247,015	\$ 15,722,019	\$ 19,218,642	\$ 1,991,398,062	\$ 2,010,616,704	\$ 2,073,378	\$ 2,012,690,082		
	State's Proportionate Share of Outflows/Inflows	\$ -	\$ -	\$ -	\$ 336,185,376	\$ 72,713,388	\$ -	\$ 17,811,159	\$ 426,709,923	\$ -	\$ -	\$ 368,698,274	\$ 46,893,732	\$ 415,592,006	\$ -	\$ -	\$ -	\$ 742,893	\$ -		
	Total University and Non-University Employers	\$ 489,438,885	\$ 16,653,829,039	\$ 17,143,267,924	\$ 335,310,676	\$ 74,947,511	\$ -	\$ 68,723,122	\$ 478,981,309	\$ -	\$ -	\$ 379,946,539	\$ 68,723,122	\$ 448,669,661	\$ 53,615,932	\$ 2,029,565,577	\$ 2,083,181,509	\$ 1	\$ 2,082,438,617		

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, 2024

<u>Code</u>	<u>Employer</u>	<u>NPL Sensitivity</u>		<u>Recognition of Existing Deferred Outflows (Inflows) of Resources for</u>					
		<u>Less 1% - 6.10%</u>	<u>Plus 1% - 8.10%</u>	<u>Future Plan Years Ending June 30,</u>					
		<u>Employer's</u>	<u>Employer's</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>
		<u>Proportionate</u>	<u>Proportionate</u>						
		<u>Share of</u>	<u>Share of</u>						
		<u>Net Pension</u>	<u>Net Pension</u>						
		<u>Liability</u>	<u>Liability</u>						
University Employers									
263	Eastern Kentucky University	\$ 127,452,219	\$ 73,117,602	\$ (3,476,248)	\$ 4,675,637	\$ (2,567,905)	\$ (1,319,216)	\$ -	\$ -
266	Kentucky State University	28,151,063	16,149,881	(1,670,311)	761,000	(514,595)	(291,382)	-	-
269	Morehead State University	67,895,994	38,951,007	(1,364,009)	2,955,420	(1,063,458)	(702,769)	-	-
270	Murray State University	71,322,037	40,916,481	(1,224,182)	3,074,796	(1,103,810)	(738,230)	-	-
273	Western Kentucky University	103,678,657	59,479,033	(2,495,362)	4,952,191	(1,595,966)	(1,073,144)	-	-
500	KCTCS Central Office - University	34,578,531	19,837,232	(921,056)	1,314,623	(597,536)	(357,911)	-	-
	Total University	<u>\$ 433,078,501</u>	<u>\$ 248,451,236</u>	<u>\$ (11,151,168)</u>	<u>\$ 17,733,667</u>	<u>\$ (7,443,270)</u>	<u>\$ (4,482,652)</u>	<u>\$ -</u>	<u>\$ -</u>
	State's Proportionate Share of NPL - University	\$ 480,547,455	\$ 275,683,528	\$ (8,042,302)	\$ 6,245,945	\$ (9,800,944)	\$ (4,973,988)	\$ -	\$ -
Non-University Employers - Other									
801	KY High School Athletic Association	\$ -	\$ -	\$ (89,494)	\$ -	\$ -	\$ -	\$ -	\$ -
805	KY School Boards Association	3,935,023	2,257,469	106,737	418,317	(32,554)	(39,628)	-	-
806	KY Education Association	507,116	290,926	(3,782)	41,712	(7,009)	(5,105)	-	-
807	KY Academic Association	323,294	185,470	(2,200)	27,178	3,830	(3,257)	-	-
809	Jefferson County Teachers' Association	155,327	89,109	198	13,129	(1,395)	(1,564)	-	-
	Total - Non-University Employers - Other	<u>\$ 4,920,760</u>	<u>\$ 2,822,974</u>	<u>\$ 11,459</u>	<u>\$ 500,336</u>	<u>\$ (37,128)</u>	<u>\$ (49,554)</u>	<u>\$ -</u>	<u>\$ -</u>
Non-University Employers - State Agencies									
301	Technical Education District - Madisonville	\$ 15,463,073	\$ 8,870,954	\$ (446)	\$ 1,262,833	\$ (169,121)	\$ (155,723)	\$ -	\$ -
302	Technical Education District - Bowling Green	16,383,252	9,398,848	(75,852)	1,496,037	(80,865)	(164,987)	-	-
304	Technical Education District - Frankfort	12,507,360.00	7,175,302.00	(119,209)	1,117,681	4,259	(125,956.00)	-	-
305	Technical Education District - Hazard	14,949,744	8,576,464	(35,438)	1,406,585	(88,472)	(150,552)	-	-
308	Adult Education - Workforce Investment	-	-	(94,474)	(36,315)	(20,908)	-	-	-
316	Office of Career and Technical Education	7,484,192	4,293,579	315,206	863,844	103,932	(75,369)	-	-
318	Department for Vocational Rehabilitation	42,745,354	24,522,427	2,567,139	5,420,848	440,050	(430,468)	-	-
320	School for the Blind	8,903,988	5,108,096	710,483	1,108,382	1,140,348	(89,669)	-	-
330	School for the Deaf	8,397,300	4,817,417	360,448	1,089,749	23,660	(84,565)	-	-
345	Department of Education	53,471,917	30,676,110	2,305,455	5,859,411	577,335	(538,492)	-	-
400	KCTCS Central Office	19,560,064	11,221,342	(1,597,821)	983,579	(686,795)	(196,981)	-	-
728	Department of Corrections	-	-	(25,219)	(1,386)	(140)	-	-	-
	Total - Non University Employers - State Agencies	<u>\$ 199,866,244</u>	<u>\$ 114,660,539</u>	<u>\$ 4,310,272</u>	<u>\$ 20,571,248</u>	<u>\$ 1,243,283</u>	<u>\$ (2,012,762)</u>	<u>\$ -</u>	<u>\$ -</u>
	State's Proportionate Share of NPL - Non-University	\$ 21,219,629,963	\$ 12,173,412,644	\$ (108,911,158)	\$ 644,176,197	\$ (293,882,855)	\$ (213,692,978)	\$ -	\$ -

The accompanying notes are an integral part of the schedules.

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NOTES TO SCHEDULES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2024

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 address: <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 131 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, 2024
(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:

	Net Pension Liability (in thousands)		
	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
System's Net Pension Liability	\$ 22,338,043	\$ 17,143,268	\$ 12,815,031

**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, 2024
(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, 2024, is presented below:

Employer contributions included in the	
Schedule of Employer Allocations	\$ 1,119,194,083
Unallocated employer contributions:	
Employer contributions on federally funded salary	55,479,452
Sick leave paid by employer	914,824
Critical shortage employer contributions	1,576,179
Re-employ retiree employer contributions	388,241
Teachers' Retirement System	1,124,668
Miscellaneous contributions	4,527
Total employer contributions in the Statement	
of Changes in Fiduciary Net Position*	<u>\$ 1,178,681,974</u>

** Employer contributions on the Statement of Changes in Fiduciary Net Position are the total of Other Employer Contributions of \$93,640,460 and State of Kentucky Contributions of \$1,085,041,513.*

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's only non-employer contributing entity to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and the non-employer contributing entity with their calculated proportionate share. The collective amounts have been allocated based on actual employer contributions by employer type, university, or non-university, during the measurement period of July 1, 2023, through June 30, 2024. Contributions from the employers and the non-employer contributing entity are recognized when due, based on statutory requirements.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
NOTES TO SCHEDULES
June 30, 2024
(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, 2024, 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***



ALLISON BALL
AUDITOR OF PUBLIC ACCOUNTS

**Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of Financial
Statements Performed In Accordance With Government Auditing Standards**

Independent Auditor's Report

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

We have audited, in accordance with 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 schedules of employer allocations, and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer of the Teachers' Retirement System of the State of Kentucky (TRS) as of and for the fiscal year ended June 30, 2024 and have issued our report thereon dated June 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the schedules, we considered the TRS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 schedules 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 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.

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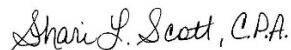
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether TRS's schedules are free from 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Respectfully Submitted,



Shari L. Scott, CPA
Interim Deputy State Auditor

June 16, 2025