



Teachers' Retirement System of the State of Kentucky

Public Pension Oversight Board

Sept. 21, 2021

Gary L. Harbin, CPA
Executive Secretary

2022-24 Budget Request

Preliminary as of Sept. 20

	Actual FY 2021	Actual FY 2022	Estimated FY 2023	Estimated FY 2024
Pension Leave of Absence Matching and Other	4,000,000	4,200,000	4,100,000	4,300,000
State's Portion of Shared Responsibility Health Insurance Funding	61,700,000	-	71,200,000	77,700,000
Past Contributions	(1,700,000)	(19,000,000)	-	-
Total Annual Expenditures in Budget	64,100,000	(14,800,000)	75,300,000	82,000,000
Amortized Payments	114,800,000	117,800,000	103,700,000	94,100,000
Additional Employer Contributions Required	551,100,000	579,200,000	629,400,000	707,200,000
Additional Actuarially Determined Employer Contributions	665,900,000	697,000,000	733,100,000	801,300,000
TRS Budget Actual / Requested	730,000,000	682,300,000	808,400,000	883,200,000
Fixed Statutory Contribution Through SEEK in KDE Budget	425,600,000	435,100,000	441,900,000	455,100,000
Total to TRS	1,155,500,000	1,117,400,000	1,250,300,000	1,338,300,000
State's Expenditure for Debt Service	51,700,000	33,000,000	17,400,000	-
Total Including Debt Service	1,207,200,000	1,150,400,000	1,267,700,000	1,338,300,000

Amortized Payments

Balances of annual remaining payments

	Annual payment fiscal 2022	Balance at June 30, 2022
Sick Leave	\$ 63,493,200	\$ 382,853,239
Supplemental COLAs	52,549,600	104,470,351
Non-single Subsidy	1,798,700	0
Total	\$ 117,841,500	\$ 487,323,590

Italicized amounts to be recalculated for budget request based on actual amounts received through fiscal 2021.



***Our Members
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800-618-1687

**8 a.m. – 5 p.m. ET
Monday – Friday**

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<https://trs.ky.gov>

Protecting & Preserving Teachers' Retirement Benefits