



Teachers' Retirement System of the State of Kentucky

Public Pension Oversight Board

Aug. 30, 2021

Gary L. Harbin, CPA
Executive Secretary

Sick Leave

Schedules, balances, amounts of annual remaining payments

Beginning amortization year	Balance at June 30, 2021	Annual payment fiscal 2022	Year of last payment
2003	\$ 2,208,224	\$ 2,314,200	2022
2004	5,563,211	3,022,800	2023
2005	7,783,648	2,921,600	2024
2006	8,771,965	2,558,700	2025
2007	9,579,302	2,315,200	2026
2008	15,977,049	3,331,200	2027
2009	13,902,858	2,571,000	2028
2010	14,071,481	2,355,000	2029
2011	16,087,485	2,474,200	2030
2012	19,043,320	2,723,900	2031
2013	25,078,100	3,368,300	2032
2014	26,416,472	3,357,900	2033
2015	32,426,980	3,926,500	2034
2016	28,277,310	3,279,700	2035
2017	27,552,234	3,075,300	2036
2018	28,319,685	3,054,200	2037
2019	26,310,908	2,751,300	2038
2020	24,365,681	4,826,000	2039
2021	<i>50,722,171</i>	<i>4,633,100</i>	2040
2022	<i>50,722,171</i>	<i>4,633,100</i>	2041
Total	\$ 433,180,254	\$ 63,493,200	

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

Other Payments

Schedules, balances, amounts of annual remaining payments

Supplemental COLAs			
Beginning amortization year	Balance at June 30, 2021	Annual payment fiscal 2022	Year of last payment
2003	\$ 9,489,860	\$ 10,201,600	2022
2004	20,117,692	11,204,100	2023
2005	21,294,109	7,992,300	2024
2006	25,443,934	7,421,400	2025
2007	34,898,342	8,625,600	2026
2008	33,348,047	7,104,600	2027
Total	\$ 144,591,983	\$ 52,549,600	

Non-single Subsidy			
Beginning amortization year	Balance at June 30, 2021	Annual payment fiscal 2022	Year of last payment
2012	\$ 1,493,873	\$ 1,798,700	2022
Total	\$ 1,493,873	\$ 1,798,700	

Total Payments

Schedules, balances, amounts of annual remaining payments

	Balance at June 30, 2021	Annual payment fiscal 2022
Sick Leave	\$ 433,180,254	\$ 63,493,200
Supplemental COLAs	144,591,983	52,549,600
Non-single Subsidy	1,493,873	1,798,700
Total	\$ 579,266,111	\$ 117,841,500

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

Retirement Statistics

Range of Annual Pension Payment	Number of Annuitants / Beneficiaries	Total Share of Pension Payments	Final Average Salary of Group	Average Service Credit	Average Annual Benefit	Average Sick Days Paid
Less than \$10,000	6,456	1.35%	39,336.35	13.24	4,677.29	44.04
\$10,000 or more but less than \$25,000	7,749	6.21%	55,735.66	19.00	17,943.10	73.59
\$25,000 or more but less than \$50,000	28,809	49.70%	64,270.83	27.16	38,596.51	104.09
\$50,000 or more but less than \$75,000	11,905	31.48%	83,336.94	30.60	59,165.44	153.55
\$75,000 or more but less than \$100,000	2,094	7.86%	110,196.98	32.79	83,983.88	216.22
\$100,000 or more but less than \$150,000	584	2.99%	141,530.79	34.88	114,665.56	269.96
\$150,000 or more but less than \$200,000	48	0.35%	184,881.82	38.82	165,096.20	308.50
\$200,000 or more but less than \$250,000	5	0.05%	210,757.64	43.66	218,010.19	345.83
\$250,000 or more	-	0.00%	-	-	-	-
Total	57,650	100.00%	66,244.40	25.51	38,809.55	123.08
Anyone with 27 or more years of service credit	37,382	80.19%	75,816.10	30.10	47,997.14	138.43
Anyone with 27 or more years of service and eligible for High-3 FAS	20,973	49.39%	79,090.90	31.25	52,686.74	154.12

The data is based on pension payments issued in June 2021.

The data in the Final Average Salary of Group and Average Sick Days Paid columns are for retirees since Jan. 1, 2015.

KRS 161.155(10)(b) limits the addition of sick leave to the member's retirement account for the purposes of determining the retirement allowance to 300 days for members beginning on or after July 1, 2008.

Final Average Salary

Final average salary is one element of the annuity calculation formula, which creates an average using the high five or three salaries. The definition is in state law, KRS 161.220 (9).

Annuity Calculation Formula

Total Service Credit \times Multiplier \times Final Average Salary = Annual Benefit



Sick Days Calculations

For School District Teachers

Contract salary / contract days = **Daily Rate**

Daily rate x local policy = **Sick Day Value**

Sick day value x number of unused sick days = **Payment**

Example:

$$\$58,000 / 187 = \$310.16$$

$$\$310.16 \times 30\% = \$93.05$$

$$\$93.05 \times 135 \text{ sick days} = \$12,561.75$$

Average is about 120 days

How Sick Leave Impacts Retirement

For School District Teachers

Years	27		27	
Salaries for averaging	5		3	
Total multiplier	67.5%		67.5%	
Unused sick days	0	135	0	135
Leave payment	0	\$ 12,562	0	\$ 12,562
Final Average Salary	\$ 57,400	\$ 59,912	\$ 57,700	\$ 61,887
Annual benefit	\$ 38,745	\$ 40,441	\$ 38,948	\$ 41,774
Last salary	\$ 58,000		\$ 58,000	
Percent of last salary	66.8%	69.7%	67.2%	72.0%

How Sick Leave Impacts Retirement

For School District Teachers

Last Salary	Unused Sick Days	Final Average Salary Years	No Unused Sick Days				With Unused Sick Days			
			Leave Payment	Final Average Salary	Annual Benefit	Percent of Last Salary	Leave Payment	Final Average Salary	Annual Benefit	Percent of Last Salary
\$ 50,500	100	5	\$ -	\$ 50,000	\$ 33,750.00	66.8%	\$ 8,102	\$ 51,620	\$ 34,843.50	69.0%
		3		\$ 50,200	\$ 33,885.00	67.1%		\$ 52,901	\$ 35,708.18	70.7%
\$ 50,500	200	5	\$ -	\$ 50,000	\$ 33,750.00	66.8%	\$ 16,204	\$ 53,241	\$ 35,937.68	71.2%
		3		\$ 50,200	\$ 33,885.00	67.1%		\$ 55,601	\$ 37,530.68	74.3%
\$ 50,500	300	5	\$ -	\$ 50,000	\$ 33,750.00	66.8%	\$ 24,306	\$ 54,861	\$ 37,031.18	73.3%
		3		\$ 50,200	\$ 33,885.00	67.1%		\$ 58,302	\$ 39,353.85	77.9%
\$ 101,000	100	5	\$ -	\$ 100,000	\$ 67,500.00	66.8%	\$ 16,203	\$ 103,241	\$ 69,687.68	69.0%
		3		\$ 100,500	\$ 67,837.50	67.2%		\$ 105,901	\$ 71,483.18	70.8%
\$ 101,000	200	5	\$ -	\$ 100,000	\$ 67,500.00	66.8%	\$ 32,406	\$ 106,481	\$ 71,874.68	71.2%
		3		\$ 100,500	\$ 67,837.50	67.2%		\$ 111,302	\$ 75,128.85	74.4%
\$ 101,000	300	5	\$ -	\$ 100,000	\$ 67,500.00	66.8%	\$ 48,609	\$ 109,722	\$ 74,062.35	73.3%
		3		\$ 100,500	\$ 67,837.50	67.2%		\$ 116,703	\$ 78,774.53	78.0%
\$ 151,500	100	5	\$ -	\$ 150,000	\$ 101,250.00	66.8%	\$ 24,305	\$ 154,861	\$ 104,531.18	69.0%
		3		\$ 150,700	\$ 101,722.50	67.1%		\$ 24,305	\$ 107,191.35	70.8%
\$ 151,500	200	5	\$ -	\$ 150,000	\$ 101,250.00	66.8%	\$ 48,610	\$ 159,722	\$ 107,812.35	71.2%
		3		\$ 150,700	\$ 101,722.50	67.1%		\$ 166,903	\$ 112,659.53	74.4%
\$ 151,500	300	5	\$ -	\$ 150,000	\$ 101,250.00	66.8%	\$ 72,915	\$ 164,583	\$ 111,093.53	73.3%
		3		\$ 150,700	\$ 101,722.50	67.1%		\$ 175,005	\$ 118,128.38	78.0%
\$ 202,000	100	5	\$ -	\$ 200,000	\$ 135,000.00	66.8%	\$ 32,406	\$ 206,481	\$ 139,374.68	69.0%
		3		\$ 201,000	\$ 135,675.00	67.2%		\$ 211,802	\$ 142,966.35	70.8%
\$ 202,000	200	5	\$ -	\$ 200,000	\$ 135,000.00	66.8%	\$ 64,812	\$ 212,962	\$ 143,749.35	71.2%
		3		\$ 201,000	\$ 135,675.00	67.2%		\$ 222,604	\$ 150,257.70	74.4%
\$ 202,000	300	5	\$ -	\$ 200,000	\$ 135,000.00	66.8%	\$ 97,218	\$ 219,444	\$ 148,124.70	73.3%
		3		\$ 201,000	\$ 135,675.00	67.2%		\$ 233,406	\$ 157,549.05	78.0%



***Our Members
Come First!***

800-618-1687

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

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Protecting & Preserving Teachers' Retirement Benefits