

# Teachers' Retirement System of the State of Kentucky

## Public Pension Oversight Board

**Oct. 22, 2024**

**Gary L. Harbin, CPA**  
Executive Secretary

# Membership Data

## Five-Year Data

*Preliminary and unaudited*

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Contributing	72,793	68,823	74,140	75,142	75,511
Non-contributing	47,497	50,015	68,565	71,543	74,383
Retired	50,718	51,556	52,431	53,390	54,198

# TRS Account Types

## TRS Has Four Account Types Set By Entry Date

### TRS 1

Entry before  
July 1, 2002

### TRS 2

Entry on or  
between  
July 1, 2002, and  
June 30, 2008

### TRS 3

Entry on or  
between  
July 1, 2008, and  
Dec. 31, 2021

### TRS 4

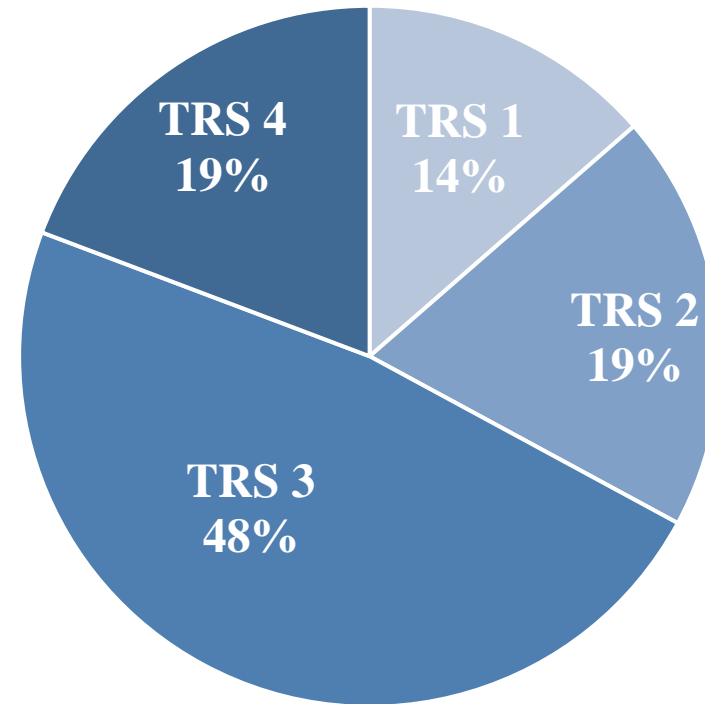
Entry on or after  
Jan. 1, 2022

# Membership Data

## Fiscal 2024 Contributing Member Distribution

*Preliminary and unaudited*

Account	Members
TRS 1	10,270
TRS 2	14,572
TRS 3	36,134
TRS 4	14,535



# Active Member Payroll

## Five-Year Data

*Preliminary and unaudited*

<i>(in billions)</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total payroll	\$ 3.519	\$ 3.579	\$ 3.801	\$ 3.911	\$ 4.067

# Active Member Payroll

## Five-Year Data

*Preliminary and unaudited*

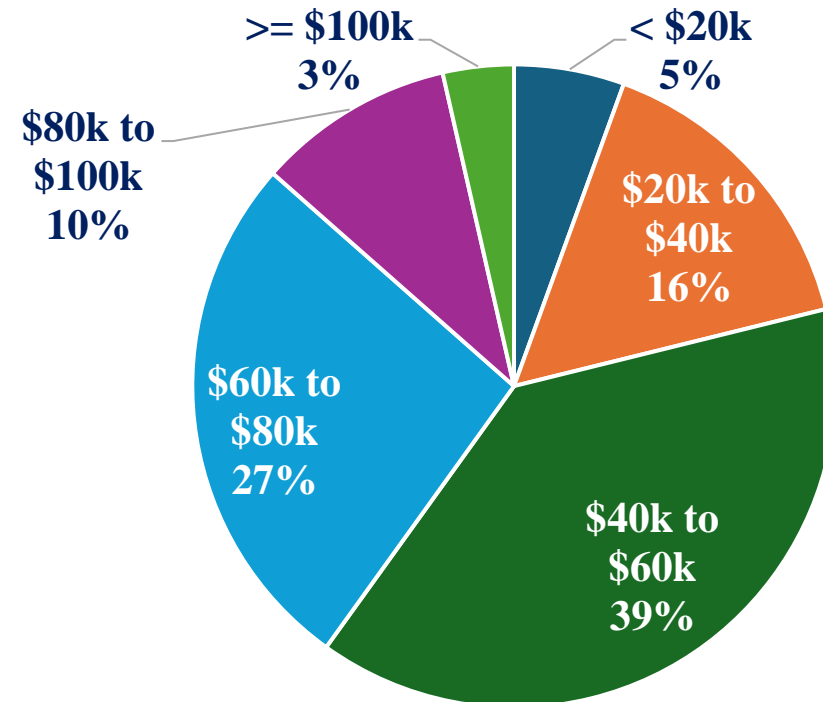
	2020	2021	2022	2023	2024
Contract earnings					
Average earnings	\$ 50,984.66	\$ 53,098.33	\$ 52,410.59	\$ 54,295.16	\$ 56,319.15
High earnings	280,000.00	289,596.47	335,883.00	370,000.00	371,375.00
Low earnings	150.65	300.00	910.00	2,136.00	1,867.70

# Active Member Payroll

## Fiscal 2024 Contributing Member Distribution

*Preliminary and unaudited*

Contract earnings	Members
Under \$20,000	4,189
Between \$20,000 and \$40,000	11,779
Between \$40,000 and \$60,000	29,282
Between \$60,000 and \$80,000	20,071
Between \$80,000 and \$100,000	7,496
\$100,000 or more	2,694
Average Age	43.10
Average Service Credit	10.03



# Retired Member Annuities

## Five-Year Data

*Preliminary and unaudited*

(in billions)	2020	2021	2022	2023	2024
Total payroll	\$ 1.975	\$ 2.035	\$ 2.098	\$ 2.175	\$ 2.243



# Retired Member Annuities

## Five-Year Data

*Preliminary and unaudited*

	2020	2021	2022	2023	2024
Annualized payments					
<i>Average service at retirement</i>	25.87	25.75	25.64	25.54	25.45
<i>Average final average salary</i>	\$ 67,256.15	\$ 67,335.01	\$ 67,500.26	\$ 67,854.55	\$ 68,328.76
Average annualized payment	\$ 38,956.45	\$ 39,492.06	\$ 40,075.49	\$ 40,764.47	\$ 41,395.60
High annualized payment	215,401.56	239,104.44	242,691.00	246,331.32	250,026.24
Low annualized payment	3.36	3.36	3.36	3.36	3.36

*Average final average salary reflects retirees from July 2015 to present.*

*Disability retirement payments are excluded from the data.*

*Remember: TRS replaces Social Security*

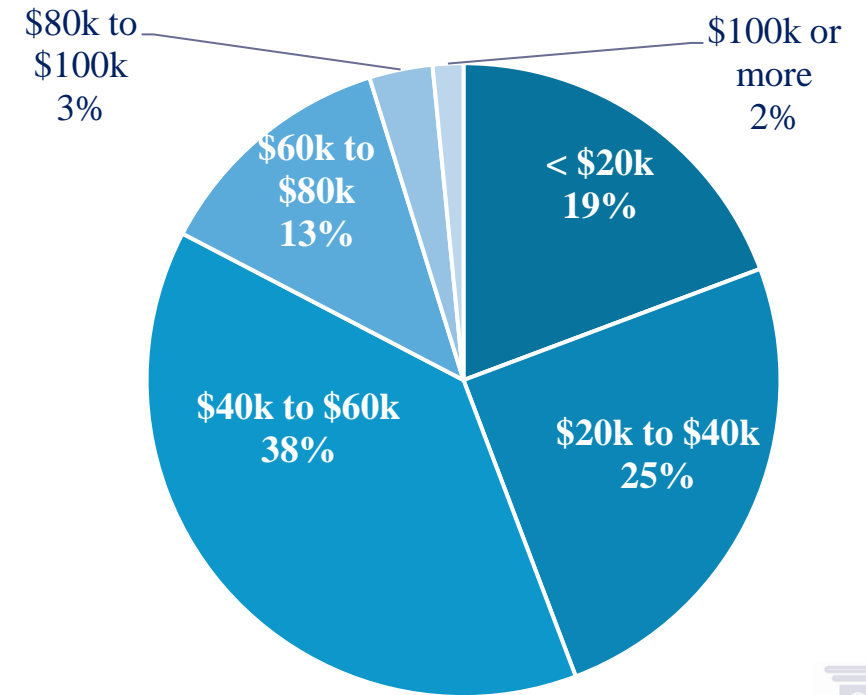


# Retired Member Annuities

## Fiscal 2024 Distribution

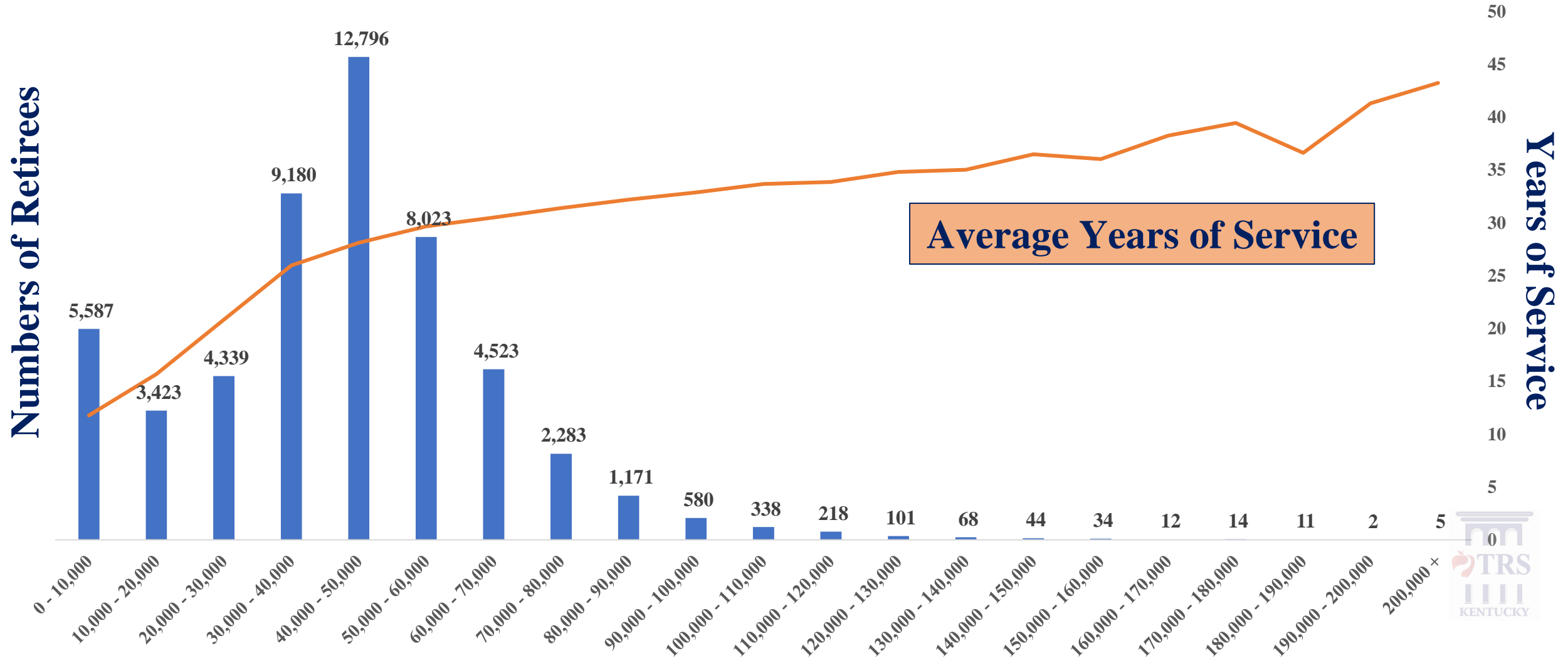
*Preliminary and unaudited*

<b>Annualized earnings</b>	<b>Retirees</b>	<b>Average Service at Retirement</b>
Under \$20,000	10,456	15.02
Between \$20,000 and \$40,000	13,519	24.31
Between \$40,000 and \$60,000	20,819	28.72
Between \$60,000 and \$80,000	6,806	30.80
Between \$80,000 and \$100,000	1,751	32.42
\$100,000 or more	847	34.48

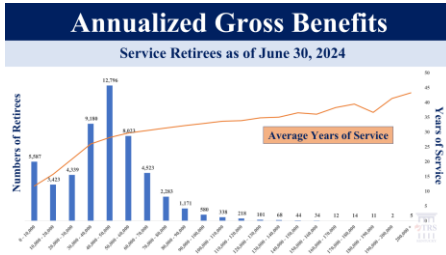


# Annualized Gross Benefits

## Service Retirees as of June 30, 2024



# What the Chart Shows



- 82% of retired teachers receive \$60,000 or less
- 1.6% of retirees receive more than \$100,000  
On average worked a *decade* more than retirees receiving \$60,000 or less

*Remember: TRS replaces Social Security*

Note: Excludes disability retirement payments



***Our Members  
Come First!***

**800-618-1687**

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

**[info@trs.ky.gov](mailto:info@trs.ky.gov)**  
**<https://trs.ky.gov>**

***Protecting & Preserving Teachers' Retirement Benefits***