Teachers' Retirement System
of the State of Kentucky

Public Pension Oversight Board

Aug. 18, 2026

Gary L. Harbin, CPA
Executive Secretary

Investment Performance

Retirement Annuity Trust Unaudited Returns as of June 30, 2026

Preliminary

	Qtr.	1-year	3-year	5-year	10-year	20-year
Gross	8.67%	15.04%	13.21%	7.47%	10.31%	8.28%
Benchmark	9.49%	16.93%	14.25%	8.65%	10.52%	N/A
Net	8.52%	14.75%	12.9%	7.17%	10%	8.1%

30-year compounded gross return

8%

Investment Performance

Health Insurance Trust Unaudited Returns as of June 30, 2026

Preliminary

	Qtr.	1-year	3-year	5-year	10-year
Gross	9.21%	16.06%	13.78%	8.35%	10.4%
Benchmark	9.27%	16.65%	14.3%	8.42%	10.24%
Net	9.07%	15.79%	13.49%	8.05%	10.04%

Cash Flow Update

Retirement Annuity Trust

Preliminary and unaudited	FY 2026	FY 2025
Cash Inflows		
Member contributions	$ 408,400,000	$ 391,300,000
Employer contributions/appropriations	1,538,400,000	1,349,200,000
Investment income (Net of any asset gains/losses)	458,500,000	441,400,000
Total Cash Inflows	2,405,300,000	2,181,900,000
Cash Outflows		
Benefit payments/refunds	2,662,900,000	2,555,700,000
Administrative expense	18,300,000	16,800,000
Total Outflows	2,681,200,000	2,572,500,000
Net cash flow before asset gain/(losses)*	(275,900,000)	(390,600,000)
Investment gains or losses (realized and unrealized)	3,640,700,000	2,626,000,000
Net plan assets		
Beginning of fiscal year	$ 28,394,700,000	$ 26,108,100,000
At end of period	$ 31,757,000,000	$ 28,341,200,000

*Appreciation/depreciation in fair value does not generate cash inflows or outflows.

Cash Flow Update

Health Insurance Trust

Preliminary and unaudited	FY 2026	FY 2025
Cash Inflows		
Member contributions	$ 228,800,000	$ 220,200,000
Employer contributions/appropriations	242,900,000	233,100,000
Recovery income	227,300,000	180,600,000
Investment income (net of any asset gains/losses)	66,800,000	59,300,000
Total Cash Inflows	765,800,000	693,200,000
Cash Outflows		
Benefit payments/refunds	410,100,000	408,000,000
Administrative expense	2,500,000	2,200,000
Total Cash Outflows	412,600,000	410,200,000
Net cash flow before asset gain/(losses)*	353,200,000	283,000,000
Investment gains or losses (realized and unrealized)	544,900,000	345,700,000
Net plan assets		
Beginning of fiscal year	$ 3,951,300,000	$ 3,317,700,000
At end of period	$ 4,851,900,000	$ 3,948,600,000

*Appreciation/depreciation in Fair Value does not generate cash inflows or outflows.

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