Teachers' Retirement System
of the State of Kentucky

Public Pension Oversight Board

Sept. 21, 2026

Gary L. Harbin, CPA
Executive Secretary

Experience Study

Covers Five Years Ended June 30, 2025

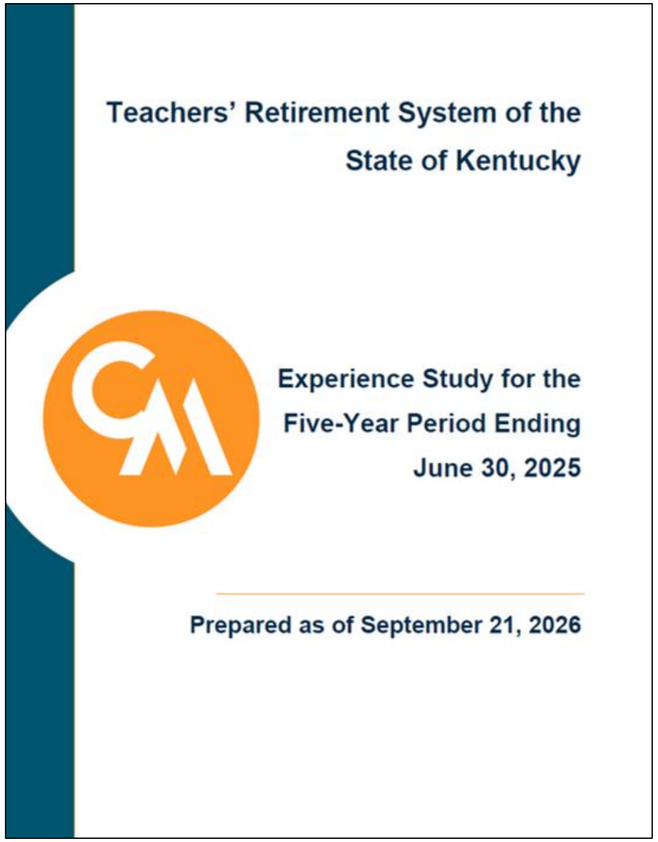
Teachers’ Retirement System of the State of Kentucky

Experience Study for the Five-Year Period Ending June 30, 2025

Prepared as of September 21, 2026

2025 Experience Study

Summary of Changes


Teachers' Retirement System of the
State of Kentucky

Experience Study for the
Five-Year Period Ending
June 30, 2025

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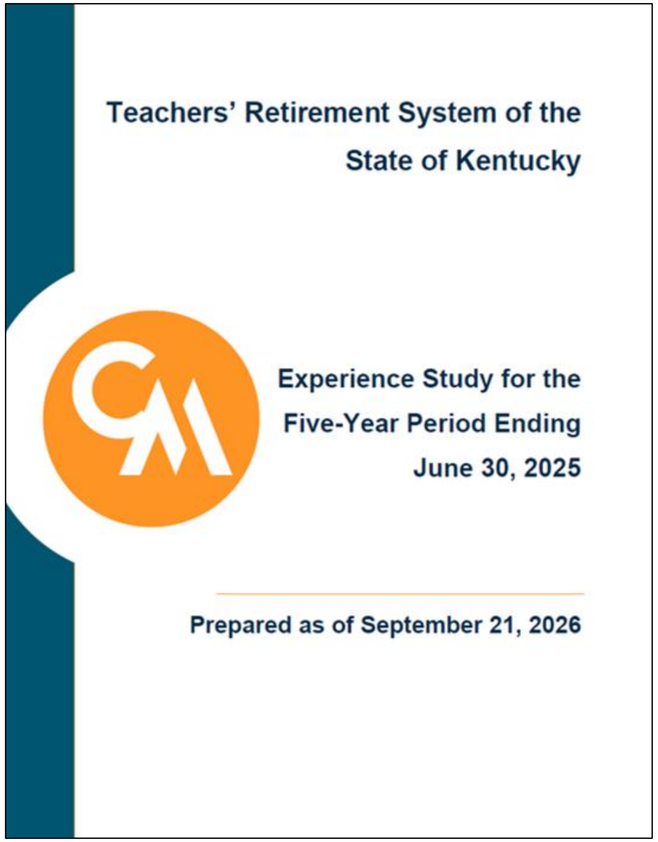
- No major changes
- Investment return assumption remains 7.1%
- Minor update to tables and salary rates
- Consider reserve for adverse health care claims experience
- Unfunded actuarial accrued liability (UAAL) for pension is $100 million higher
- Actuarial determined employer contribution (ADEC) for pension increases by about 1.2% of payroll

2025 Experience Study

Summary of Changes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Retirement Annuity Trust

	2025 Valuation	After Changes
UAAL	$17.498 billion	$17.598 billion
ADEC	$1.731 billion	$1.796 billion
Funded Ratio	61%	60.9%

Health Insurance Trust

	2025 Valuation	After Changes
UAAL	$461 million	$455.7 million
Contributions	$422.3 million	$424.9 million
Funded Ratio	89.1%	89.3%

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Protecting & Preserving Teachers' Retirement Benefits