



Teachers' Retirement System of the State of Kentucky

KRTA Annual Convention



April 21, 2026

Gary L. Harbin, CPA
Executive Secretary

Headlines



- Great investment returns
- Full funding in state budget
- Shared Responsibility continues to thrive

Board of Trustees

Fiduciaries of TRS



**BRENDA
MCGOWN**
Chair, Bowling Green



**BEN
LITTLEPAGE, Ed.D**
Vice Chair, Murray



**PAUL
BRUCE**
Louisville



**WILLIAM
CRAWFORD**
Louisville



**ROBBIE
FLETCHER**
Education Commissioner



**HOLLIS
GRITTON**
Union



**MARK
METCALF**
State Treasurer



**LAURA
SCHNEIDER**
Walton



**LOUIS
STRAUB**
Louisville



**JOSH
UNDERWOOD**
Tollesboro

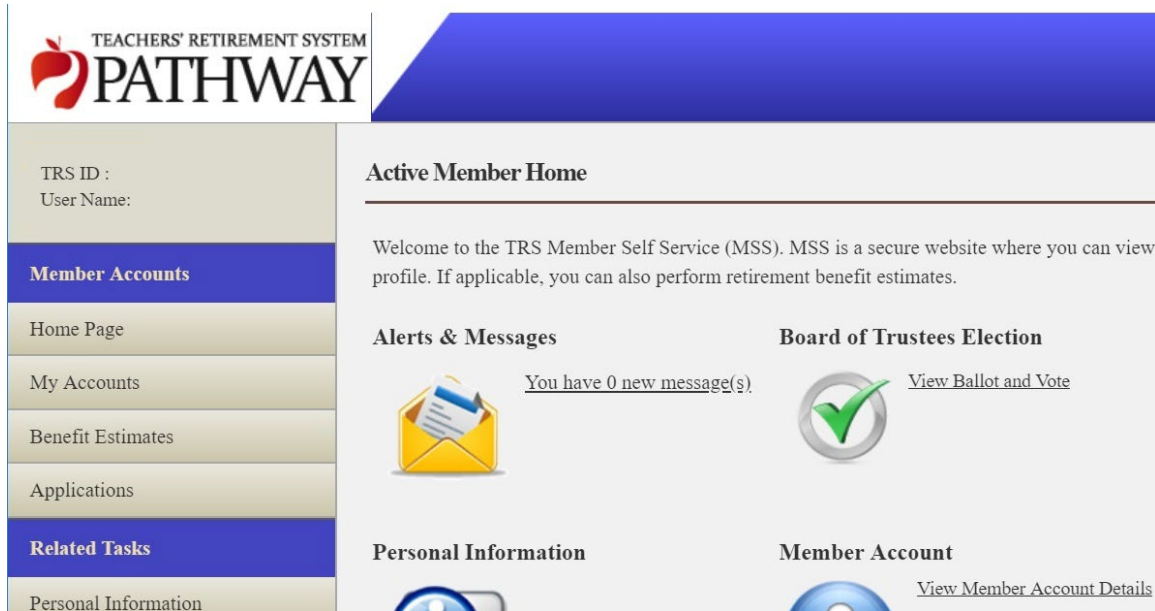


**ALISON
WRIGHT**
Georgetown

Trustee Elections Each Spring

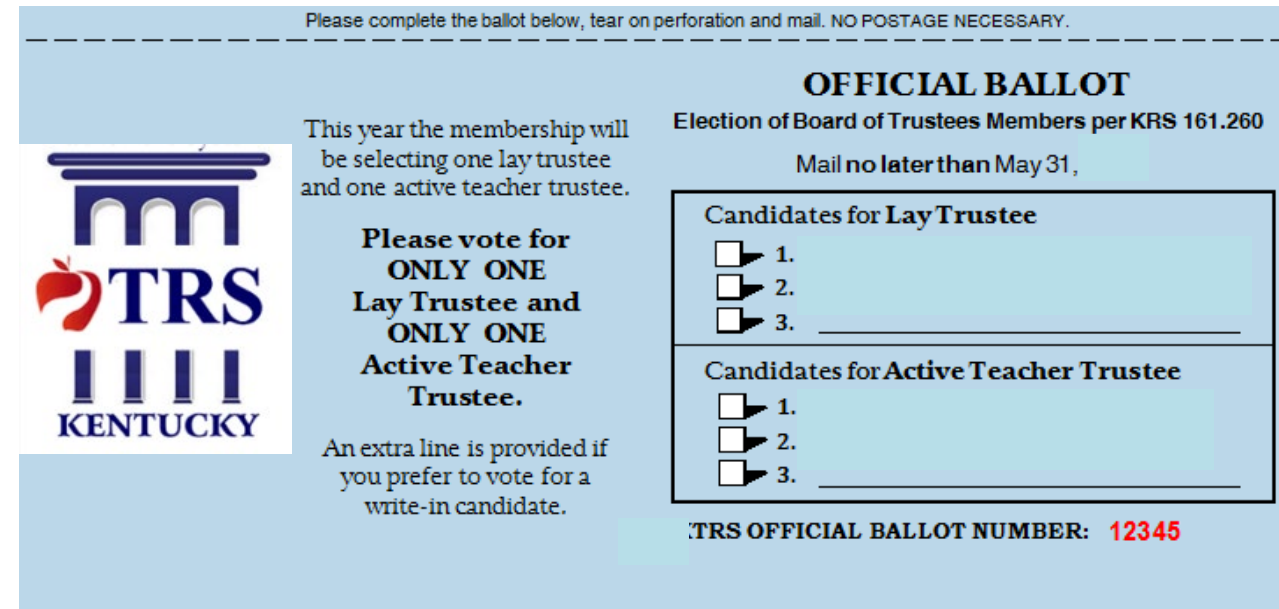
By Pathway or Paper

April



The screenshot shows the TRS Pathway website. At the top left is the logo for the Teachers' Retirement System Pathway. Below it is a navigation menu with items like "Member Accounts", "Home Page", "My Accounts", "Benefit Estimates", "Applications", "Related Tasks", and "Personal Information". The main content area is titled "Active Member Home" and includes a welcome message, "Alerts & Messages" (showing 0 new messages), "Board of Trustees Election" (with a "View Ballot and Vote" link), "Personal Information", and "Member Account" (with a "View Member Account Details" link).

May



The screenshot shows the TRS Official Ballot form. At the top, it says "Please complete the ballot below, tear on perforation and mail. NO POSTAGE NECESSARY." The form is titled "OFFICIAL BALLOT" and is for the "Election of Board of Trustees Members per KRS 161.260". It specifies that the ballot must be mailed no later than May 31. The form includes instructions to vote for only one lay trustee and only one active teacher trustee. It provides a list of candidates for both categories, each with a checkbox and a numbered line. At the bottom, it displays the TRS Official Ballot Number: 12345. The TRS Kentucky logo is also visible on the left side of the form.

All contributing members and retirees have the privilege to vote.



This Year's Elections

Active Teacher Trustee



Dr. Ben Littlepage



Jordan Smith

Lay Trustee



Corey Chesnut



Philip Sturgill 

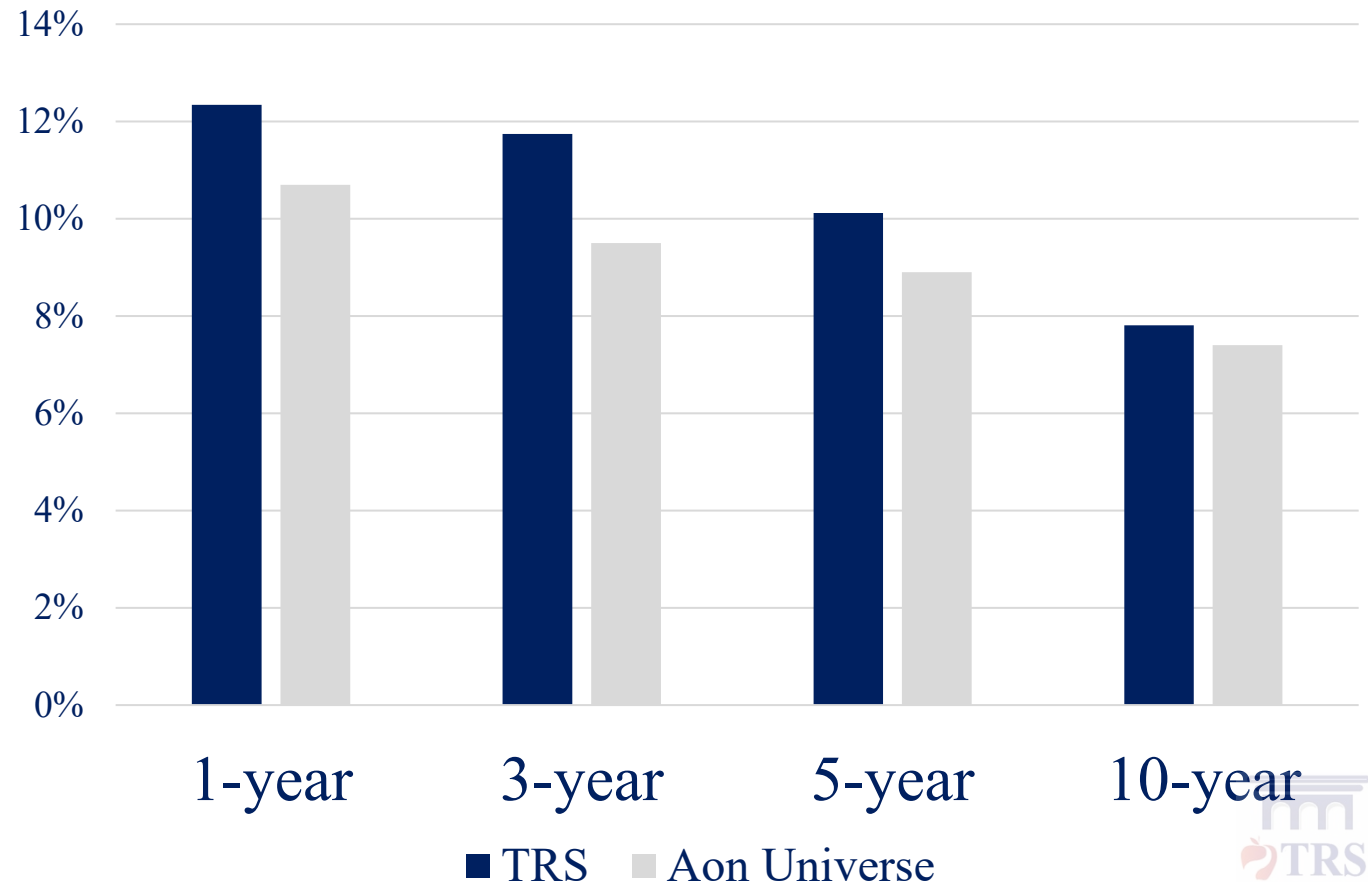
Investment Performance

Retirement Annuity Trust Gross Returns as of June 30, 2025

	TRS	Aon Rank
1-year	12.34%	Top 6%
3-year	11.74%	Top 6%
5-year	10.12%	Top 23%
10-year	8.67%	Top 6%
20-year	7.81%	N/A

30-year compounded

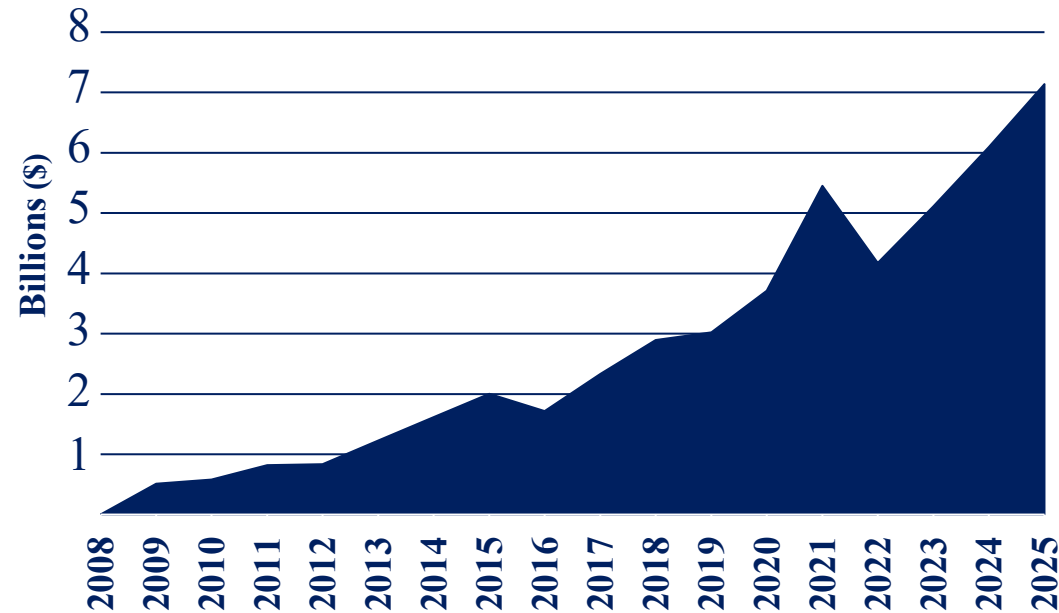
7.95%



Investment Performance

TRS vs. Average Retirement Plan

Cumulative Outperformance
2008-2025



In the 17 years since the Great Recession, TRS's net annuity assets grew to \$28.4 billion, compared to average plan's \$21.3 billion.

TRS's investment return outperformance in that time added \$7.1 billion in assets to the benefit of Kentucky's teachers and all taxpayers.

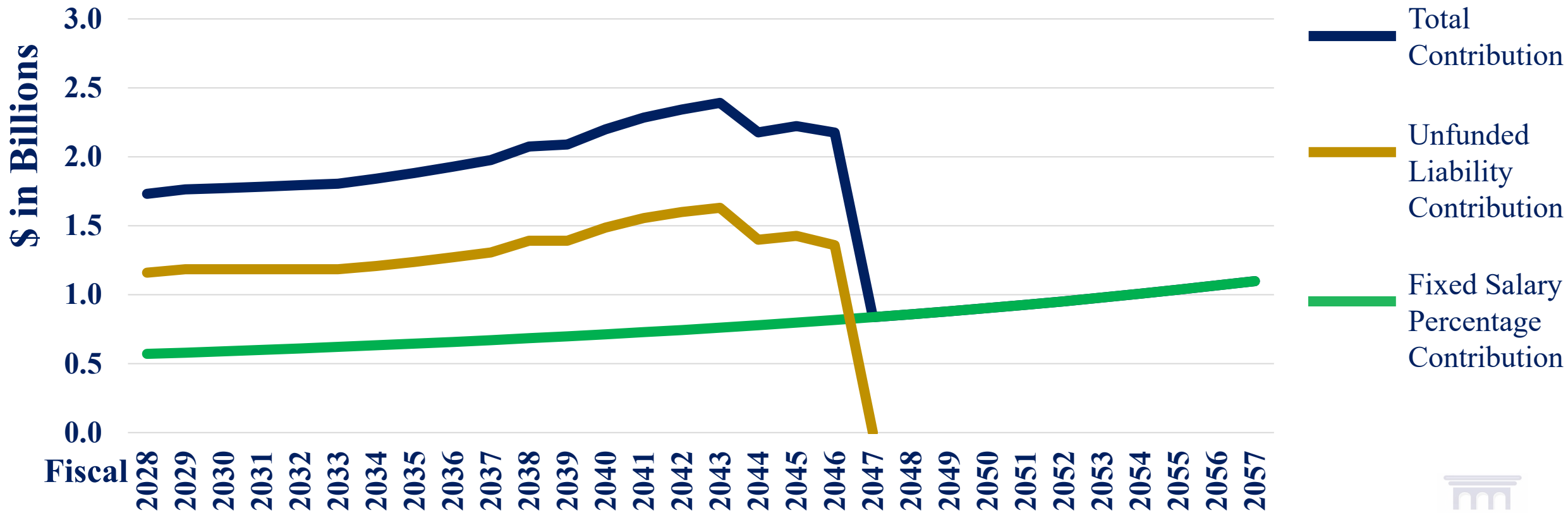
Funding

2026-28 Biennial Budget

- Means **12** straight years of full or nearly full annuity funding
- More than \$2.24 billion to meet actuarially required contribution for annuities
- \$213 million for state statutory contribution for under-65 health insurance under Shared Responsibility

Actuary's 30-Year Projections

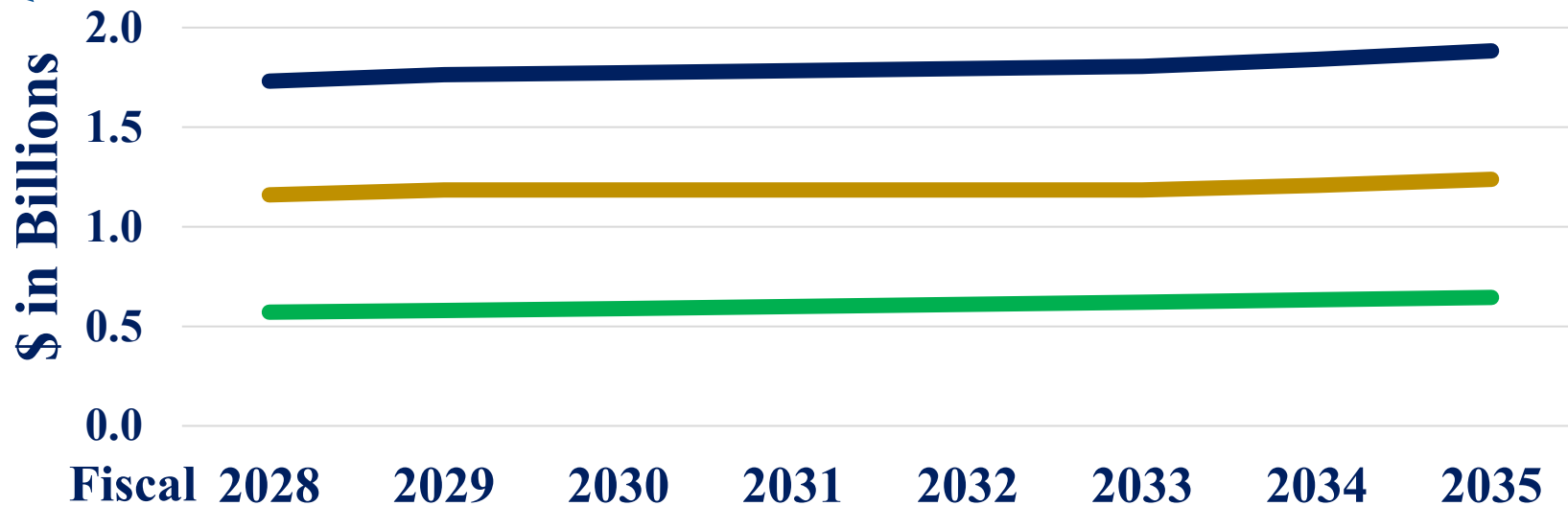
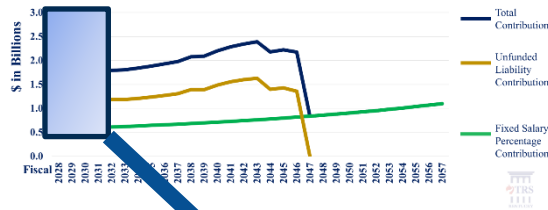
At Full Funding, TRS Required Contributions Decrease



Actuary's 30-Year Projections

Focusing On First Eight Years

Actuary's 30-Year Projections
At Full Funding, TRS Required Contributions Decrease



- Total Contribution
- Unfunded Liability Contribution
- Fixed Salary Percentage Contribution



U.S. Law Impact on Social Security



- **Windfall Elimination Provision (WEP)**
impacts anyone eligible for Social Security benefits who also receives TRS benefit
- **Government Pension Offset (GPO)**
impacts anyone eligible for spousal Social Security benefit who also receives a TRS benefit

REPEALED

Visit Social Security office or www.ssa.gov for more information



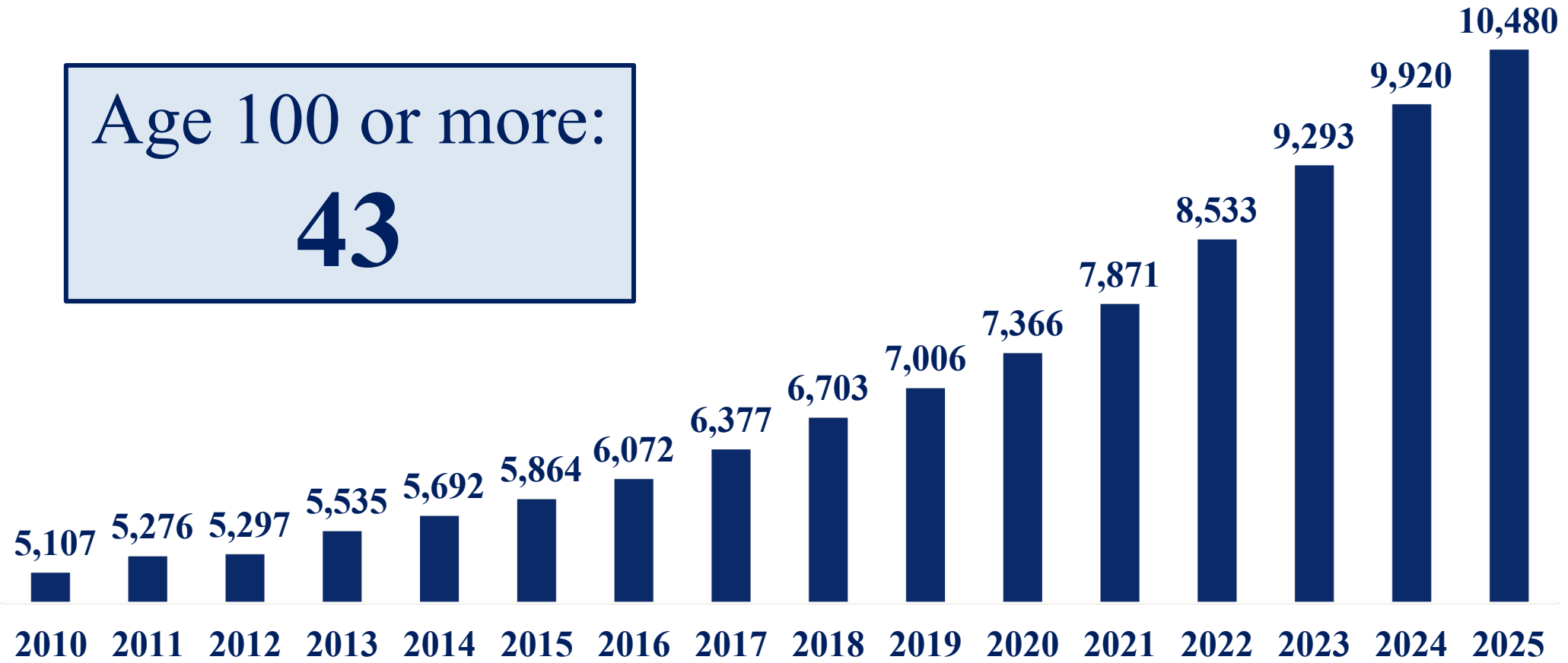
Social Security Fairness Act

- Does not impact TRS benefits.
- Social Security has begun making payments under the law.
- Contact Social Security at 800-772-1213 regarding receiving benefits to which you may be entitled.
- If you are on Medicare Eligible Health Plan (MEHP) and *now are newly receiving Social Security*, contact Medicare 800-633-4227 or your bank to make sure you're not paying the Part B premium twice.

TRS Benefits Protect Teachers

Retirees Over 80 as of Dec. 31

Age 100 or more:
43



TRS 4 Plan Approach

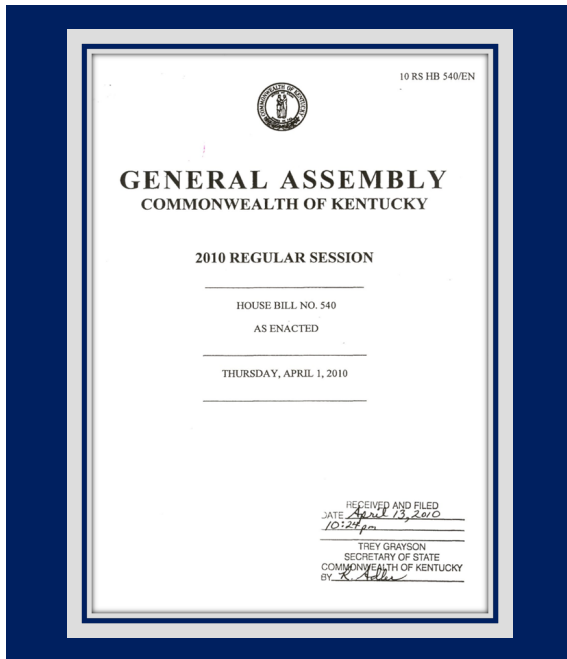
National Recognition

- Provides retirement security through foundational (defined benefit) and supplemental (defined contribution savings) benefits.
- Pew Charitable Trusts' report found TRS 4 was one of three non-Social Security retirement system plans for new teachers or state employees nationally that replaces at least 90% of preretirement income.
- National Institute on Retirement Security (NIRS), which was co-founded by defined benefit provider groups, presented an award for a model public pension funding policy authored by the Pew Charitable Trust. TRS 4 uses concepts cited in the award.

Shared Responsibility

In Second Decade

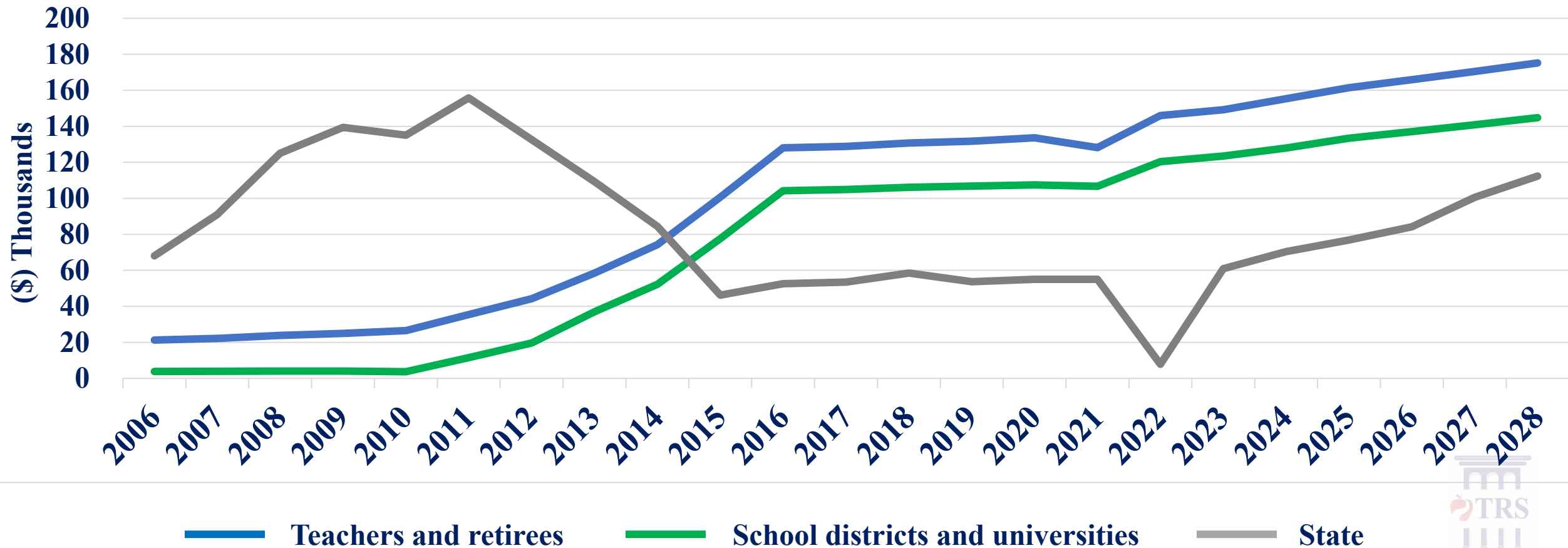
Shared solution providing permanent funding for retiree health care



Shared Responsibility

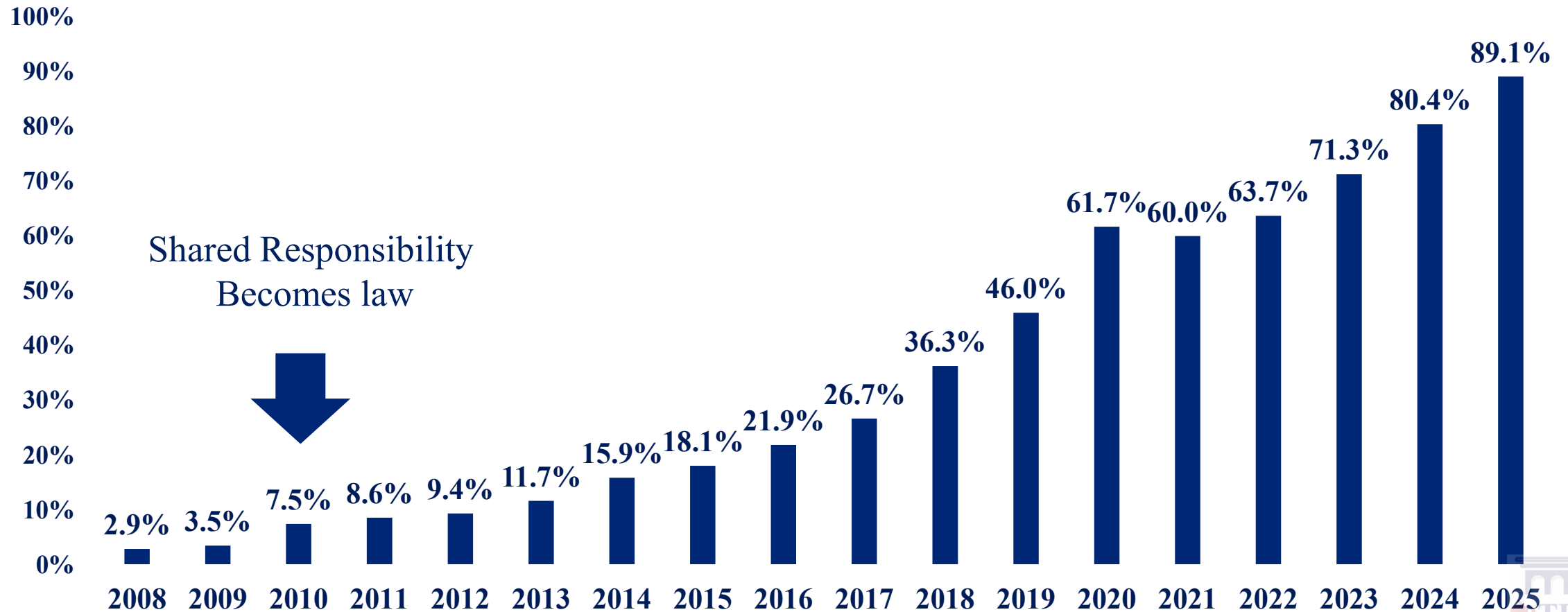
How the Cost Has Been Shared

Retiree Health Care Funding 2006-2026, Budgeted through 2028



TRS Health Insurance

Funded Status



Shared Responsibility

House Bill 694 (2025 RS)

- Member contributions for health insurance are unchanged.
- Certain other contributions would go to retirement annuity if health trust at least 100% funded.
- Employee contributions won't be reduced until *both* the retirement and health insurance trusts are fully funded.
- Several legislators said the change is a default position, and they're open to discussing alternatives.

KEHP

MEHP

Know Your Rx Coalition

Free counseling with live pharmacists

Know Your Rx Coalition *Pharm-Assist*

Hours: Monday to Friday, 8 a.m. to 6 p.m. ET

Phone: 855-218-5979

Email: KYRx@uky.edu

Website: www.KYRx.org

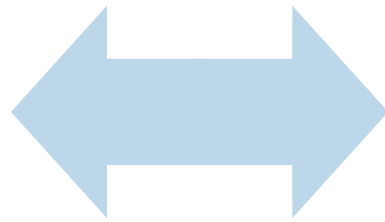




TRS Solution: Personalized Medicine Partnership



You
Your Doctor
Your Pharmacist



Personalized Medicine

Could Your Medication or Condition Benefit From DNA Test

20 Most Used Drugs By TRS Members

Atorvastatin calcium	Meloxicam
Metoprolol	Carvedilol
Rosuvastatin calcium	Pravastatin sodium
Omeprazole	Sertraline HCL
Pantoprazole sodium	Escitalopram oxalate
Metformin	Trazodone HCL
Hydrocodone-acetaminophen	Tramadol HCL
Simvastatin	Clopidogrel
Tamsulosin HCL	Oxycodone
Ondansetron	Duloxetine HCL

Top 20 Disease States For TRS Members

High blood cholesterol	Anxiety
Pain/inflammation	Alzheimer's disease
Heartburn/ulcer disease	Mental diseases
High blood press/heart disease	Skin infections
Depression	Seizures
Diabetes	Ophthalmic conditions
Urinary disorders	Glaucoma
Nausea/vomiting	Irregular heartbeat
Antiplatelets	Skin conditions
Sleep disorders	Anticoagulant

Source: Medications and disease states provided by Know Your Rx Coalition as of 2025

KEHP

MEHP

Personalized Medicine

How to Sign Up

MEHP

KEHP

Contact CLS/InformedDNA at 888-454-9024 or enroll.dnaimpact.com/trsky to request free DNA kit.

Discuss with your doctor whether a DNA test could be covered because of medical necessity.

or

Retirees on KEHP can contact CLS/InformedDNA and use HRA funds to pay any cost.



***Our Members
Come First!***

800-618-1687

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

info@trs.ky.gov

<https://trs.ky.gov>

Protecting & Preserving Teachers' Retirement Benefits