

Appendix E – 30-year Projections of Impact

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust 30-year Projection Results from 2020 Experience Study
(\$ in thousands)

Valuation Year	Contribution Fiscal Year	2020 Valuation Results			7.1% Assumption - Immediate Recognition		
		Baseline Projection - 2020 Valuation ¹			Experience Study Projection ²		
		Unfunded Accrued Liability	Funded Ratio	Total Employer Contribution	Unfunded Accrued Liability	Funded Ratio	Total Employer Contribution
2022	2023	689,384	77.4%	214,219	1,186,687	68.0%	213,083
2023	2024	466,599	85.5%	223,971	916,950	76.4%	222,420
2024	2025	208,799	93.8%	234,497	616,816	84.9%	232,481
2025	2026	-	100.0%	72,271	271,546	93.6%	242,952
2026	2027	-	100.0%	75,791	-	100.0%	86,924
2027	2028	-	100.0%	79,400	-	100.0%	89,433
2028	2029	-	100.0%	83,189	-	100.0%	92,023
2029	2030	-	100.0%	87,224	-	100.0%	94,752
2030	2031	-	100.0%	91,509	-	100.0%	97,654
2031	2032	-	100.0%	96,000	-	100.0%	100,658
2032	2033	-	100.0%	100,739	-	100.0%	103,833
2033	2034	-	100.0%	105,730	-	100.0%	107,148
2034	2035	-	100.0%	111,031	-	100.0%	110,682
2035	2036	-	100.0%	116,639	-	100.0%	114,435
2036	2037	-	100.0%	122,556	-	100.0%	118,401
2037	2038	-	100.0%	128,831	-	100.0%	122,617
2038	2039	-	100.0%	135,444	-	100.0%	127,052
2039	2040	-	100.0%	142,455	-	100.0%	131,731
2040	2041	-	100.0%	149,871	-	100.0%	136,692
2041	2042	-	100.0%	157,705	-	100.0%	141,931
2042	2043	-	100.0%	165,917	-	100.0%	147,347
2043	2044	-	100.0%	174,539	-	100.0%	153,020
2044	2045	-	100.0%	183,604	-	100.0%	158,941
2045	2046	-	100.0%	193,143	-	100.0%	165,167
2046	2047	-	100.0%	203,170	-	100.0%	171,689
2047	2048	-	100.0%	213,730	-	100.0%	178,554
2048	2049	-	100.0%	225,050	-	100.0%	186,141
2049	2050	-	100.0%	236,640	-	100.0%	193,355
2050	2051	-	100.0%	248,774	-	100.0%	201,653
2051	2052	-	100.0%	261,514	-	100.0%	210,607
Total				4,635,153			4,453,376
Cost/(Savings) from Baseline				N/A			(181,777)

- 1 - Baseline projection from 2020 Valuation based on 8.00% investment return assumption for all years.
- 2 - All Experience Study assumptions recognized immediately in 2021 Valuation
- 2 - Includes 31.5% Asset return for FYE 2021

Appendix F – Resolutions to the Board

ADOPTION OF TABLES HEREIN PRESENTED

In order that the tables herein presented may have the official approval of the Board of Trustees, the following resolutions have been determined for adoption.

WHEREAS, The investigation of the mortality, service and compensation experience of the members of the Teachers' Retirement System of the State of Kentucky which was prepared as of June 30, 2020 indicated that the mortality tables and active service tables previously adopted by the Board of Trustees require modification in order that they may reflect more closely the actual past experience of the membership, and

WHEREAS, The actuary has prepared new tables of rates for adoption, therefore, be it

RESOLVED, That the Board of Trustees, acting in accordance with Section 161.400 of the retirement law and upon the determination of the actuary, hereby discontinues the use in calculating the State's rates of contribution and in valuing the liabilities of the System of the active service tables and mortality tables currently in use, and approves for use instead the attached active service tables, and mortality tables, and be it further

RESOLVED, That the use of the new tables in the valuation as of June 30, 2021 and in all actuarial valuations, thereafter, is hereby approved.

Appendix F – Resolutions to the Board

The Board of Trustees of the Teachers' Retirement System of the State of Kentucky approved the preceding resolution at a meeting held on September 20, 2021.

KENTUCKY
BOARD OF TRUSTEES,
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF

By
Chairperson

Attest:

.....
Secretary