



TEACHERS' RETIREMENT SYSTEM of the State of Kentucky

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TEACHERS' RETIREMENT FUNDS SEE DOUBLE-DIGIT GAINS

FRANKFORT, Ky. – Kentucky teachers' retirement investments posted double-digit gains for the recently concluded fiscal year – 10.61% for the Retirement Annuity Trust and 11.94% for the Health Insurance Trust.

Returns for the Teachers' Retirement System of the State of Kentucky (TRS) annuity trust over the last 30 years are 7.7% compounded, which is ahead of the 7.1% long-term assumed rate of return. TRS staff presented the pension system's investment results for the year ended June 30 to the Investment Committee at its Aug. 24 meeting. The net return after fees and expenses is 10.26% for the annuity trust and 11.56% for the health trust.

Retirement Annuity Trust		
Year Ended June 30, 2023	TRS Return	Ranking
1-year	10.61%	Top 6%
3-year	8.68%	Top 50%
5-year	7.54%	Top 25%
10-year	8.49%	Top 11%

Along with the top decile performance for the most recent year, TRS's annuity investments were in the top 11% for the 10-year period. The returns were in the top 25% for the five-year period and in the top half for the three-year period. All rankings are according to Aon Investments USA's analysis of large domestic pension plans with more than \$1 billion in assets.

During the year, TRS benefitted from another year of full funding from the state budget.

"A strong year in the stock market provided great returns for retired teachers," TRS Executive Secretary Gary Harbin said. "TRS's disciplined approach established by the Board of Trustees and implemented by TRS's investment team has shown to be beneficial in all markets."

TRS, regulated under state and federal law, manages \$26.3 billion in assets to provide for the retirement income and health insurance of about 140,000 teachers and other education professionals who are members. The teachers' system pays about \$2.7 billion a year in retirement and health care benefits to its members, 87% of whom live in Kentucky across all 120 counties.