

# **PUBLIC PENSIONS WORKING GROUP**

## **Minutes of the 2nd Meeting of the 2019 Interim**

**January 17, 2019**

### **Call to Order and Roll Call**

The 2nd meeting of the Public Pensions Working Group was held on Thursday, January 17, 2019, at 9:30 AM, in Room 154 of the Capitol Annex. Senator Wil Schroder, Chair, called the meeting to order, and the secretary called the roll.

Present were:

Members: Senator Wil Schroder, Co-Chair; Senators Jimmy Higdon, Christian McDaniel, Morgan McGarvey, Robert Stivers II, Damon Thayer, and Johnny Ray Turner; Representatives R. Travis Brenda, Derrick Graham, Scott Lewis, Diane St. Onge, and Buddy Wheatley.

Guests: Beau Barnes, Deputy Executive Secretary and General Counsel, Teachers' Retirement Systems.

LRC Staff: Brad Gross, Bo Cracraft, and Angela Rhodes.

### **Approval of Minutes**

Senator McDaniel moved that the minutes of the January 15, 2019 meeting be approved. Senator Thayer seconded the motion, and the minutes were approved without objection.

### **Teachers' Retirement System Overview**

Beau Barnes presented a broad overview of the Teachers' Retirement System. The topics covered a review of the system's history dating back to 1935, a recap of the unfunded liability, current and future costs for pensions, various funds, medical insurance, years of service multipliers, and annualized gross benefits.

Senator Schroder noted that all materials from the meeting and future meetings would be made available online from the LRC website. He also stated that anyone wanting to provide feedback or suggestions could do so by sending an email to [Public.Pensions@lrc.ky.gov](mailto:Public.Pensions@lrc.ky.gov).

With no further business, the meeting was adjourned. The next regularly scheduled meeting is Tuesday, January 22, 2019.

**NOTE:** Materials from each meeting will be made available shortly after adjournment at the following link:

<http://www.lrc.ky.gov/committee/special/PPWG/home.htm>