

CHAPTER 155**(HCR 162)**

A CONCURRENT RESOLUTION establishing the Kentucky Public Pensions Task Force.

WHEREAS, Kentucky public pension funds administer retirement and retiree health benefits for more than 475,000 current and former employees of state and local governments; and

WHEREAS, the financial health of Kentucky's public pension funds have deteriorated in recent years due to a variety of factors, including investment returns, demographic experience, and a lack of funding; and

WHEREAS, the current unfunded liability of the Kentucky Employees Retirement System, the County Employees Retirement System, the State Police Retirement System, the Kentucky Teachers' Retirement System, the Legislators' Retirement Plan, and the Judicial Retirement Plan, for retirement and retiree health benefits as of June 30, 2011, exceeds \$30 billion; and

WHEREAS, improving the long-term financial health of Kentucky's public pensions is a shared goal of current and former public employees, public employers, and the citizens of the Commonwealth of Kentucky; and

WHEREAS, the General Assembly believes that the convening of a task force is an appropriate mechanism to evaluate Kentucky public pension funds and to establish a long-term plan toward improving the financial health of the funds;

NOW, THEREFORE,

Be it resolved by the House of Representatives of the General Assembly of the Commonwealth of Kentucky, the Senate concurring therein:

➔Section 1. The Legislative Research Commission is hereby directed to create a Kentucky Public Pensions Task Force that shall study and develop consensus recommendations concerning the benefits, investments, and funding of the state-administered retirement systems, and any other measures that the task force believes would lead to the improved financial stability of the state-administered retirement systems.

➔Section 2. (1) The task force shall be composed of the following members, with final membership of the task force being subject to the consideration and approval of the Legislative Research Commission:

(a) Three members of the Senate State and Local Government Committee, two to be appointed by the President of the Senate, and one to be appointed by the Minority Floor Leader of the Senate;

(b) Three members of the House State Government Committee, two to be appointed by the Speaker of the House, and one to be appointed by the Minority Floor Leader of the House;

(c) Three members of the Senate Appropriations and Revenue Committee, two to be appointed by the President of the Senate, and one to be appointed by the Minority Floor Leader of the Senate; and

(d) Three members of the House Appropriations and Revenue Committee, two to be appointed by the Speaker of the House, and one to be appointed by the Minority Floor Leader of the House.

(2) If the chairs of the Senate State and Local Government Committee, House State Government Committee, Senate Appropriations and Revenue Committee, and House Appropriations and Revenue Committee are not appointed to the task force as provided by subsection (1) of this section, they may participate in the meetings of the task force as non-voting ex officio members.

(3) The President of the Senate and the Speaker of the House shall each appoint one co-chair of the task force from among the members appointed to the task force.

➔Section 3. The task force shall meet at least monthly during the 2012 Interim of the General Assembly. The task force shall submit its findings and recommendations and any proposed legislation to the Legislative Research Commission for referral to the appropriate committee or committees by December 7, 2012.

➔Section 4. Provisions of this Resolution to the contrary notwithstanding, the Legislative Research Commission shall have the authority to alternatively assign the issues identified herein to an interim joint committee or subcommittee thereof and to designate a study completion date.

Signed by Governor April 23, 2012.

