

PUBLIC PENSIONS WORKING GROUP

Minutes of the 5th Meeting of the 2019 Interim

January 29, 2019

Call to Order and Roll Call

The 5th meeting of the Public Pensions Working Group was held on Tuesday, January 29, 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; Representative Jerry T. Miller, Co-Chair; Senators Jimmy Higdon, Christian McDaniel, Morgan McGarvey, Robert Stivers II, Damon Thayer, and Johnny Ray Turner; Representatives R. Travis Brenda, Jim DuPlessis, Derrick Graham, Scott Lewis, and Buddy Wheatley.

Guests: David Eager, Executive Director, and Erin Surratt, Executive Director, Office of Benefits, Kentucky Retirement Systems.

LRC Staff: Brad Gross, Bo Cracraft, Jennifer Hans, and Angela Rhodes

Approval of Minutes

Senator McDaniel moved that the minutes of the January 24, 2019 meeting be approved. Senator Thayer seconded the motion, and the minutes were approved without objection.

Kentucky Retirement Systems Overview

David Eager and Erin Surratt presented a broad overview of the Kentucky Retirement Systems (KRS). The topics covered included governance, employer classifications, and a summary of KRS benefits, which included a review of each benefit tier, membership, eligibility requirements, contribution rates, and retiree health benefit calculations. Mr. Eager also discussed the actuarial valuation results and recent assumption changes for each of the plans. In addition, there was a period of discussion.

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.

With no further business, the meeting was adjourned. The next regularly scheduled meeting is Thursday, January 31, 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>