

AN ACT relating to funding for Kentucky Teachers' Retirement System and making an appropriation therefor.

WHEREAS, the General Assembly recognizes that the Kentucky Teachers' Retirement System is facing significant challenges regarding the nearly \$17 billion unfunded actuarially accrued liability of its respective funds; and

WHEREAS, the General Assembly is committed to ensuring that the retirement benefits promised to members and retired members of Kentucky Teachers' Retirement System will be paid; and

WHEREAS, it is the intent of the General Assembly to develop a sustainable and responsible long-term plan to secure the solvency of the benefits due under the Kentucky Teachers' Retirement System;

NOW, THEREFORE,

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔Section 1. The Legislative Research Commission is hereby directed to create a Kentucky Teachers' Retirement System Task Force that shall study and develop consensus recommendations concerning the benefits and funding of the Kentucky Teachers' Retirement System, and any other measures that the task force believes would lead to the improved financial stability of the Kentucky Teachers' Retirement System.

➔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) Six members of the Senate, four to be appointed by the President of the Senate, and two to be appointed by the Minority Floor Leader of the Senate; and

(b) Six members of the House of Representatives, four to be appointed by the Speaker of the House of Representatives, and two to be appointed by the Minority Floor Leader of the House of Representatives.

(2) The President of the Senate and the Speaker of the House of Representatives

shall each appoint one co-chair of the task force from among the task force members appointed from their respective chamber.

→Section 3. The task force shall meet at least monthly during the 2015 Interim of the General Assembly. The task force shall submit its findings and recommendations to the Legislative Research Commission for referral to the appropriate committee or committees by December 18, 2015.

→Section 4. Subject to selection and approval by the Legislative Research Commission, the task force may utilize the services of consultants, actuaries, or legal counsel to render professional, managerial, and technical assistance, as needed.

→Section 5. Provisions of Sections 1 to 4 of this Act 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.

→Section 6. Sections 1 to 4 of this Act shall have the same legal status as a Senate Concurrent Resolution.