



## KENTUCKY RETIREMENT SYSTEMS

William A. Thielen, Executive Director

Perimeter Park West ▾ 1260 Louisville Road ▾ Frankfort, Kentucky 40601  
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October 30, 2014

Mary C. Yaeger  
Office of Special Projects  
Legislative Research Commission  
Capitol Annex, Room 39  
Frankfort, KY 40601

RE: 15 RS BR 91/HB 49  
AA Statement 1 of 4

Dear Mary:

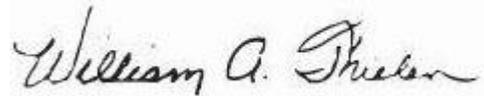
15 RS BR 91 amends KRS 61.645 to modify the minimum requirements for gubernatorial appointees to the Kentucky Retirement Systems board of trustees with investment expertise; requires the Kentucky Retirement Systems to follow the provisions of KRS Chapters 45, 45A, 56, and 57 regarding budgeting and the procurement of services, goods, and property; requires the Kentucky Retirement Systems to disclose on its Web site and upon request investment fees in addition to investment holdings and commissions; requires the Kentucky Retirement Systems to disclose on its Web site and upon request all contracts and offering documents for services, goods, or property purchased or utilized by the systems; provides that no funds of the Kentucky Retirement Systems shall be used to pay placement agents; establishes noncodified sections to require the Public Pension Oversight Board to study and provide a report by December 1, 2015, as to whether or not legislative action should be taken to separate the administration of the County Employees Retirement System from the Kentucky Retirement Systems; requires the Public Pension Oversight Board to study and provide a report by December 1, 2015, as to whether or not legislative action should be taken to transfer administration of the Judicial Retirement Plan and the Legislators' Retirement Plan to the Kentucky Retirement Systems; provides that the amendments in this Act requiring the state-administered retirement systems to be subject to state procurement laws and banning the use of system assets to pay placement agents shall apply to contracts established or renewed on or after August 1, 2015; provides that amendments in this Act modifying the requirements for gubernatorial appointments to the Kentucky Retirement Systems' board with investment expertise shall apply to appointments or reappointments made on or after the effective date of the Act.

Kentucky Retirement Systems staff members have examined 15 RS BR 91 and have determined that the pre-filed bill will not increase or decrease benefits or the participation in benefits in any of the retirement systems administered by Kentucky Retirement Systems.

Furthermore, 15 RS BR 91 will not change the actuarial liability of any of the retirement systems administered by Kentucky Retirement Systems. Consequently, we have not requested any further actuarial analysis of 15 RS BR 91 by the Kentucky Retirement Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of 15 RS BR 91.

Sincerely,

A handwritten signature in black ink that reads "William A. Thielen". The signature is written in a cursive style with a light blue background behind it.

William A. Thielen  
Executive Director  
Kentucky Retirement Systems

# Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN  
LEGISLATORS RETIREMENT PLAN

Donna S. Early  
Executive Director

Whitaker Bank Building, Suite 302  
305 Ann Street  
Frankfort, Kentucky 40601

Phone (502) 564-5310  
Fax (502) 564-2560  
E Mail [DonnaS.Early@ky.gov](mailto:DonnaS.Early@ky.gov)

## MEMORANDUM

**To:** Mary C. Yaeger, Office of Special Projects  
**From:** Donna S. Early, Executive Director  
**RE:** **2015 RS BR 91/HB 49**  
**AA Statement 2 and 3 of 4**  
**Date:** December 29, 2014

I have examined **2015 RS BR 91** and have formed the opinion that it will not *increase or decrease the benefits or increase or decrease participation in the benefits or change the actuarial accrued liability* of the Judicial Retirement Plan or the Legislators Retirement Plan. Consequently, I have not requested an actuarial analysis by the System's independent actuary.

Please let me know if you have any questions regarding this communication.