

Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN LEGISLATORS RETIREMENT PLAN

Donna S. Early
Executive Director

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MEMORANDUM

To: Mary C. Yaeger, Office of Special Projects
From: Donna S. Early, Executive Director
RE: **2015 HB 494/BR 1334**
AA Statement 1 and 2 of 4
Date: February 24, 2015

I have examined **2015 HB 494** 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.



KENTUCKY RETIREMENT SYSTEMS

William A. Thielen, Executive Director

Perimeter Park West ▾ 1260 Louisville Road ▾ Frankfort, Kentucky 40601
kyret.ky.gov ▾ Phone: 502-696-8800 ▾ Fax: 502-696-8822



February 27, 2015

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

RE: HB 494/BR 1334
AA Statement 3 of 4

Dear Mary:

House Bill 494 amends KRS 61.661 to require the Kentucky Retirement Systems (Systems) to disclose upon request the names, status, projected or actual benefit payments, and other retirement information of each member or recipient of a retirement allowance of the Systems; require the Systems to also make the information available on a searchable database on the Systems' Web site or on a Web site established by the executive branch to provide government expenditure and salary data to the public.

KRS staff members have examined HB 494 and have determined that the bill will not increase or decrease benefits or the participation in benefits in any of the retirement systems administered by KRS. Furthermore, although HB 494 will impose some administrative cost on the Systems, that cost is actuarially insignificant; therefore, HB 494 will not change the actuarial liability of any of the retirement systems administered by KRS. Consequently, we have not requested any further actuarial analysis of HB 494 by the System's independent actuary.

Please let me know if you have any questions regarding our analysis of HB 494.

Sincerely,

A handwritten signature in blue ink that reads "William A. Thielen".

William A. Thielen
Executive Director
Kentucky Retirement Systems