



KENTUCKY RETIREMENT SYSTEMS

William A. Thielen, Executive Director

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December 30, 2014

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

RE: 15 RS BR 340/HJR 7
AA Statement 1 of 1

Dear Mary:

2015 RS BR 340 is a joint resolution that directs the Kentucky Retirement Systems to engage an independent actuarial firm to perform an actuarial audit of the assumptions and funding methods adopted by the systems and report the findings to the KRS Board of Trustees and the Public Pension Oversight Board.

KRS staff members have examined 15 RS BR 340 and have determined that the resolution will not increase or decrease benefits or the participation in benefits in any of the retirement systems administered by KRS. Furthermore, although 15 RS BR 340 will impose some administrative cost on the Systems, that cost is actuarially insignificant; therefore, 15 RS BR 340 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 15 RS BR 340 by the System's independent actuary.

Please let me know if you have any questions regarding our analysis of 15 RS BR 340.

Sincerely,

A handwritten signature in cursive script that reads "William A. Thielen".

William A. Thielen
Executive Director
Kentucky Retirement Systems