

# Kentucky Judicial Form Retirement System

## JUDICIAL RETIREMENT PLAN LEGISLATORS RETIREMENT PLAN

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### MEMORANDUM

**To:** Mary C. Yaeger, Office of Special Projects  
**From:** Donna S. Early, Executive Director  
**RE:** **2015 SB 194/BR 1288**  
**AA Statement 1 and 2 of 4**  
**Date:** February 19, 2015

I have examined **2015 SB 194** and have formed the opinion that it is highly unlikely that it will *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. Inasmuch as a potential forfeiture of retirement benefits for a member electing to participate in either the Judicial Retirement Plan or the Legislators Retirement Plan after July 1, 2015, would not occur until the member had served at least five years, the preparation of a reliable actuarial analysis beginning in 2020, without the benefit of any actual experience on which to base assumptions, is nearly impossible. 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.