

# 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 RS BR 102/SB 22 GA**  
**AA Statement 1 and 2 of 4**  
**Date:** December 29, 2014

I have examined **2015 RS BR 102** 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



October 30, 2014

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

RE: 15 RS BR 102/SB 22 GA  
AA Statement 3 of 4

Dear Mary:

15 RS BR 102 amends KRS 61.645 to require the Kentucky Retirement Systems to establish by reference in administrative regulation a placement agent disclosure policy; requires the policy to disclose, at a minimum, to the Kentucky Retirement Systems Board of Trustees the name of the placement agent, dollar value of the investment, and the fees or payments made to a placement agent for each investment in which a placement agent was utilized. The pre-filed bill also defines placement agent; requires Kentucky Retirement Systems to submit a quarterly update of the information disclosed to the board to the Government Contract Review Committee; and provides that the disclosure shall apply to contracts established or renewed on or after July 1, 2015.

Kentucky Retirement Systems staff members have examined 15 RS BR 102 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 102 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 102 by Kentucky Retirement Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of 15 RS BR 102.

Sincerely,

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

William A. Thielen  
Executive Director  
Kentucky Retirement Systems

# TEACHERS' RETIREMENT SYSTEM OF KENTUCKY

**GARY L. HARBIN, CPA**  
*Executive Secretary*  
502/848-8500



*SERVING KENTUCKY TEACHERS SINCE 1940*

**ROBERT B. BARNES, JD**  
*Deputy Executive Secretary*  
*Operations and General Counsel*

**J. ERIC WAMPLER, JD**  
*Deputy Executive Secretary*  
*Finance and Administration*

October 28, 2014

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

RE: 15 RS SB 22 GA/BR 102  
AA Statement 4 of 4

Dear Mary:

15 RS BR 102, an Act relating to public pension fund investments, in part, amends KRS 161.430 to require KTRS to promulgate an administrative regulation that will incorporate a placement agent disclosure policy and to submit to the Government Contract Review Committee a quarterly update of the information to be disclosed under the policy.

KTRS has examined 15 RS BR 102 and determined that it will not increase or decrease benefits. As such, 15 RS BR 102 would not increase the actuarial liability of the retirement system. Accordingly, KTRS has not requested any further actuarial analysis of this bill by the Retirement System's independent actuary.

Please let me know if you have any questions or concerns about this matter.

Sincerely,



Robert B. Barnes  
Deputy Executive Secretary of Operations and  
General Counsel

cc. Kate Talley