



KENTUCKY RETIREMENT SYSTEMS

William A. Thielen, Executive Director

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January 25, 2016

Mr. Josh Nacey
Office of Special Projects
Legislative Research Commission
Capitol Annex, Room 34
Frankfort, KY 40601

RE: 2016 RS HB 241 (BR 1050)
AA Statement 1 of 1

Dear Mr. Nacey:

House Bill 241 amends various sections of KRS Chapters 16, 61 and 78 to make clarifying and technical changes; to make changes that are designed to conform the statutes with federal law requirements; and to provide the Kentucky Retirement Systems with certain new authorities designed to allow for a more efficient operation of the various retirement plans administered by the Kentucky Retirement Systems' Board of Trustees.

Kentucky Retirement Systems' staff members have examined HB 241 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 Kentucky Retirement Systems. Furthermore, HB 241 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 HB 241 by the System's independent actuary.

Please let me know if you have any questions regarding our analysis of HB 241.

Sincerely,

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

William A. Thielen
Executive Director
Kentucky Retirement Systems