

# Kentucky Judicial Form Retirement System

## JUDICIAL RETIREMENT PLAN LEGISLATORS RETIREMENT PLAN

Donna S. Early  
Executive Director

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### MEMORANDUM

**To:** Joshua Nacey, Committee Staff Administrator  
Capital Projects Committee  
**From:** Donna S. Early, Executive Director  
**RE:** **2016 HB 271 HCS (BR 34)**  
**AA Statement 1 and 2 of 4**  
**Date:** ~~February 3, 2016~~ March 4, 2016

I have examined **2016 HB 271 (BR 34)** 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 8, 2016~~ March 4, 2016

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

**HB 271 HCS (BR 34)**  
**AA Statement 3 of 4**

Dear Mr. Nacey:

House Bill 271 creates a new section of KRS 7A.200 to 7A.260 to require the state-administered retirement systems to disclose data on each member or recipient of a benefit, including a unique identification number which shall not be the member's Social Security number or personal identification number issued by the systems; information on the retirement status, actual or projected benefits payments; and other retirement information for each member; establishes noncodified sections to require the Public Pension Oversight Board to study and provide a report by December 1, 2016, as to whether or not legislative action should be taken to separate the administration of the County Employees Retirement System from the Kentucky Retirement Systems; requires the Public Pension Oversight Board to study and provide a report by December 1, 2016, as to whether or not legislative action should be taken to transfer administration of the Judicial Retirement Plan and the Legislators' Retirement Plan to the Kentucky Retirement Systems; requires the Public Pension Oversight Board to study and provide a report by December 1, 2016, as to whether or not legislative action should be taken to consolidate administrative and investment functions of all of the state-administered retirement systems, which shall include a review of investment returns, investment expenses, and administrative expenses.

Kentucky Retirement Systems' staff members have examined HB 271 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 271 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 271 by the System's independent actuary.

Please let me know if you have any questions regarding our analysis of HB 271.

Sincerely,

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

William A. Thielen  
Executive Director  
Kentucky Retirement System

# 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*

March 8, 2016

Josh W. Nacey  
Office of Special Projects  
Legislative Research Commission  
Capitol Annex, Room 39  
Frankfort, KY 40601

**RE: HB 271 HCS (BR 34)**  
**AA Statement 4 of 4**

Dear Mr. Nacey:

HB 271 HCS, an Act relating to the Public Pension Oversight Board (PPOB), retains the original provisions of the bill, but would amend as follows: deletes from the list of reportable information the requirement that KTRS (and other state-administered retirement systems) report active and retired members' current employer or last participating employer; prohibits the reporting of any member's name, Social Security number, address or any other information that could be linked to a specific member's retirement account; and deletes non-codified sections of the original bill calling for additional studies to be conducted by the PPOB.

KTRS has examined HB 271 HCS and determined that it would not increase or decrease retirement benefits. Although HB 271 HCS would result in some increase in administrative costs, it 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 regarding this analysis.

Sincerely,



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

cc. Kate Talley, Katie Carney