



KENTUCKY RETIREMENT SYSTEMS

David L. Eager, Interim Executive Director

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February 15, 2017

Ms. Katie Carney
Executive Assistant, Director's Office
Legislative Research Commission
Capitol Annex, Room 104
Frankfort, KY 40601

RE: House Bill 283 (2017 RS BR 1043)
AA Statement Required by KRS 6.350
AA Statement 1 of 4

Dear Ms. Carney:

House Bill 283 (2017 RS BR 1043) amends KRS 61.661 to require Kentucky Retirement Systems to require the disclosure of the retirement benefit information of individuals who are receiving combined annualized retirement benefits from the state-administered retirement systems exceeding twice Kentucky's annualized per capita personal income as determined by the federal Bureau of Economic Analysis for the most recent calendar year.

Kentucky Retirement Systems staff members have examined House Bill 283 (2017 RS BR 1043) 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, House Bill 283 (2017 RS BR 1043) will not change the actuarial liability of any of the retirement plans administered by Kentucky Retirement Systems. Therefore, we have not requested any further actuarial analysis of House Bill 283 (2017 RS BR 1043) by the Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of House Bill 283 (2017 RS BR 1043).

Sincerely,

A handwritten signature in cursive script that reads "David Eager".

David L. Eager
Interim Executive Director
Kentucky Retirement Systems

Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN
LEGISLATORS RETIREMENT PLAN

Donna S. Early
Executive Director

Whitaker Bank Building, Suite 302
305 Ann Street
Frankfort, Kentucky 40601

Phone (502) 564-5310
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E Mail DonnaS.Early@ky.gov

MEMORANDUM

To: Katie Carney, Office of Fiscal Statement Review
From: Donna S. Early, Executive Director
RE: **2017 HB 283**
AA Statement 2 & 3 of 4
Date: February 15, 2017

I have examined **HB 283 (BR 1043)** and have formed the opinion that the proposals contained therein will not *increase or decrease the benefits or increase or decrease participation in the benefits or change the actuarial accrued liability* of the Legislators Retirement Plan or the Judicial Retirement Plan. Consequently, I have not requested an actuarial analysis by the System's independent actuary.

If enacted, compliance and implementation of **2017 HB 283** could increase administrative costs.

Please let me know if you have any questions regarding this communication.

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

February 22, 2017

Katie Carney
Office of Special Projects
Legislative Research Commission
Capitol Annex, Room 39
Frankfort, KY 40601

RE: HB 283
AA Statement 4 of 4

Dear Ms. Carney:

HB 283, an Act relating to the disclosure of public retirement information, in part amends KRS 161.585 to require that Teachers' Retirement System (TRS) disclose certain account information of retirees who are receiving annualized benefits from the state-administered retirement systems exceeding twice Kentucky's annualized per capita personal income as determined by the federal Bureau of Economic Analysis for the most recent calendar year.

TRS has examined HB 283 and determined that it would not increase or decrease retirement benefits or participation in benefits. HB 283 would result in some increase in administrative costs, but those would be minimal. As such, there would be no material impact on the actuarial accrued liability of the retirement system.

Accordingly, TRS 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