



**Cavanaugh Macdonald**  
CONSULTING, LLC  
*The experience and dedication you deserve*

February 23, 2017

Mr. Robert B. Barnes  
Deputy Executive Secretary and General Counsel  
Kentucky Teachers' Retirement System  
479 Versailles Road  
Frankfort, KY 40601-3800

**Actuarial Impact – House Bill 446 – 17 RS BR 1615**  
**AA Statement 1 of 1**

Dear Beau:

As requested, we have prepared an actuarial analysis of the impact of House Bill 446 – 17 RS BR 1615 on the Kentucky Teachers' Retirement System. Most of the provisions of the legislation appear to be only in the nature of technical corrections and would have a no cost impact on the Retirement System. However, changes to provisions in KRS 161.612 and 161.661 relating to disability retirement would require minor changes to eligibility and benefits and would produce a slight savings to the System over time.

If you have any questions, please do not hesitate to contact us.

Sincerely,

Edward J. Koebel, EA, FCA, MAAA  
Principal and Consulting Actuary

Cathy Turcot  
Principal and Managing Director

EJK:kc

S:\2017\Kentucky Teachers Retirement System (KTRS)\Correspondence\Actuarial Impact - House Bill 446 - 17 RS BR 1615.docx