



## KENTUCKY RETIREMENT SYSTEMS

David L. Eager, Interim Executive Director

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March 3, 2017

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

**RE: House Bill 449 (2017 RS BR 1033)**  
**AA Statement Required by KRS 6.350**  
**AA Statement 1 of 2**

Dear Ms. Carney:

House Bill 449 (2017 RS BR 1033) creates a new section of KRS 61.510 to 61.705 to prohibit future members of the General Assembly from participating in the Kentucky Employees Retirement System (KERS) or the Legislators' Retirement Plan (LRP) unless they participated in the KERS or LRP as members of the General Assembly prior to August 1, 2017. The bill would allow current members of the General Assembly who began participating in the KERS or the LRP prior to August 1, 2017 to make a one-time irrevocable election to discontinue participation in the plans for all future service to the Kentucky General Assembly, and receive a refund of their accumulated contributions attributable to their service in the General Assembly. The bill also amends KRS Chapter 6 to close the Legislators' Retirement Plan (LRP) to new members effective August 1, 2017.

Kentucky Retirement Systems staff members have examined House Bill 449 (2017 RS BR 1033) 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 449 (2017 RS BR 1033) 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 449 (2017 RS BR 1033) by the Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of House Bill 449 (2017 RS BR 1033).

Sincerely,

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

David L. Eager  
Interim Executive Director  
Kentucky Retirement Systems