

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
Fax (502) 564-2560
E Mail DonnaS.Early@ky.gov

MEMORANDUM

To: Josh Nacey, Office of Fiscal Statement Review
From: Donna S. Early, Executive Director
RE: **2017 SB 3 SCS**
AA Statement 1 and 2 of 4
Date: January 4, 2017

I have examined **2017 SB 3 SCS** 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.

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

January 5, 2017

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

RE: SB 3 SCS/BR 260
AA Statement 3 of 4

Dear Mr. Nacey:

SB 3 SCS, an Act relating to the disclosure of public retirement information, in part amends KRS 161.585 to require that Teachers' Retirement System (TRS) provide certain account information of current and former officeholders of the Kentucky General Assembly upon request by any person and declares an emergency.

TRS has examined SB 3 SCS and determined that it would not increase or decrease retirement benefits. SB 3 SCS would result in some increase in administrative costs, but those would be minimal. TRS has less than 20 members whose accounts would be subject to SB 3 SCS. For members already retired the information to be provided would have virtually no cost. For members not yet retired, staff time to project reciprocity retirement allowances could cost an estimated \$1,000 per request. 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, Katie Carney

January 5, 2017

Mr. Josh Nacey
Office of Fiscal Statement Review, Legislative Research Commission
Capitol Annex, Room 34
Frankfort, KY 40601

**RE: SENATE COMMITTEE SUBSTITUTE for Senate Bill 3 (2017 RS BR 260)
AA Statement Required by KRS 6.350**

Dear Mr. Nacey:

Our office had previously provided an AA Statement on Senate Bill 3 (2017 RS BR 260), dated January 4, 2017, that confirmed our opinion that the bill would not increase or decrease benefits or the participation in benefits in any of the retirement plans administered by Kentucky Retirement Systems, nor would it change the actuarial liability of any of the retirement plans administered by Kentucky Retirement Systems.

A Senate Committee Substitute for Senate Bill 3 was reported favorably yesterday (January 4, 2017), and our office has been asked to provide an updated AA Statement for the bill per KRS 6.350.

The Senate Committee Substitute for Senate Bill 3 (2017 RS BR 260) amends KRS 61.661 to require Kentucky Retirement Systems to require the disclosure, upon request, of the retirement benefit information of current and former members of the General Assembly, including the member's name, status, and projected or actual retirement benefit payments and benefits from Kentucky Retirement Systems. It also includes an Emergency clause stating the "...Act takes effect upon its passage and approval by the Governor or its otherwise becoming law."

Kentucky Retirement Systems staff members have examined the Senate Committee Substitute for Senate Bill 3 (2017 RS BR 260) and have determined that the bill will not increase or decrease benefits or the participation in benefits in any of the retirement plans administered by Kentucky Retirement Systems. Furthermore, the Senate Committee Substitute for Senate Bill 3 (2017 RS BR 260) 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 the Senate Committee Substitute for Senate Bill 3 (2017 RS BR 260) by the Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of the Senate Committee Substitute for Senate Bill 3 (2017 RS BR 260).

Sincerely,



David L. Eager
Interim Executive Director, Kentucky Retirement Systems

