



KENTUCKY RETIREMENT SYSTEMS

David L. Eager, Executive Director

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March 5, 2019

Ms. Katie Carney
Office of Fiscal Statement Review
Legislative Research Commission
Capitol Annex, Room 104
Frankfort, KY 40601

RE: House Bill 401 (2019 RS BR 932)
AA Statement Required by KRS 6.350
AA Statement 1 of 4

Dear Ms. Carney:

House Bill 401 (2019 RS BR 932) repeals the provisions of Senate Bill 151 enacted in 2018 that were declared unconstitutional and void by the Kentucky Supreme Court; reenacts and amends those provisions to return them to their original pre-Senate Bill 151 language; and makes technical and conforming changes.

Kentucky Retirement Systems (KRS) staff members have examined House Bill 401 (2019 RS BR 932). Our analysis pertains to only the KRS plans. We have determined that the bill will not increase or decrease benefits in any of the retirement systems administered by KRS; will not increase or decrease the participation in benefits in any of the retirement systems administered by KRS; and will not change the actuarial liability of any of the retirement plans administered by KRS.

In accordance with KRS 6.350 (2)(c), Kentucky Retirement Systems certifies the following:

1. The estimated number of individuals affected as of June 30, 2018 are 379,288 active, inactive, and retired members in all KRS-administered plans;
2. There is no estimated change in benefit payments;
3. There is no estimated change to employer costs; and
4. There is no estimated change to administrative expenses.

We have not requested any further actuarial analysis of House Bill 401 (2019 RS BR 932) by the Systems' independent actuary. Please let me know if you have any questions regarding our analysis of House Bill 401 (2019 RS BR 932).

Sincerely,

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

David L. Eager
Executive Director, Kentucky Retirement Systems