

Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN LEGISLATORS RETIREMENT PLAN

Donna S. Early
Executive Director

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MEMORANDUM

To: Katie Carney, Office of Fiscal Statement Review
From: Donna S. Early, Executive Director
RE: 2020 HB 235/BR 1085
Date: January 16, 2020

AA Statement 1 and 2 of 4

The provisions included in **HB 235** would not increase or decrease the benefits or increase or decrease participation in the benefits or negatively change the actuarial accrued liability of the Judicial Retirement Plan (JRP) or the Legislators Retirement Plan (LRP). Therefore, I have not requested any further actuarial analysis by the Plans' independent actuary.

In accordance with KRS 6.350(2)(c), the Judicial Form Retirement System (the agency in charge with the administration of JRP and LRP, certifies the following:

1. As of June 30, 2019, there were 607 JRP active members, terminated vested members, retirees and beneficiaries, and 384 LRP active members, terminated vested members, retirees and beneficiaries.
2. There is no estimated change in benefit payments.
3. A change to employer costs cannot be determined.
4. There is no estimated change to administrative expenses.

Please let me know if you have any questions.



KENTUCKY RETIREMENT SYSTEMS

David L. Eager, Executive Director

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January 28, 2020

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

RE: House Bill 235 (2020 RS BR 1085)
AA Statement Required by KRS 6.350
AA Statement 3 of 4

Dear Ms. Carney:

House Bill 235 (2020 RS BR 1085) would repeal the provisions of Senate Bill 151 (SB 151) enacted in 2018 that were declared unconstitutional and void by the Kentucky Supreme Court. The bill would reenact and amend those provisions to return them to their original pre-SB 151 language; and make technical and conforming changes.

Kentucky Retirement Systems staff members have examined House Bill 235 (2020 RS BR 1085). We 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 235 (2020 RS BR 1085) will not change the actuarial liability of any of the retirement systems administered by Kentucky Retirement Systems.

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, 2019 are 132,144 active; 140,130 inactive; and 114,437 retired members in the plans administered by Kentucky Retirement Systems;
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 235 (2020 RS BR 1085) by the Systems' independent actuary. Please let me know if you have any questions regarding our analysis of House Bill 235 (2020 RS BR 1085).

Sincerely,

A handwritten signature in black ink that reads "David Eager".

David L. Eager, Executive Director
Kentucky Retirement Systems