

# 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 13, 2022

Katie Carney  
Office of Special Projects  
Legislative Research Commission  
Capitol Annex, Room 39  
Frankfort, KY 40601

RE: 22 RS SB 25 HCS  
AA Statement 1 of 3

Dear Ms. Carney:

22 RS SB 25 HCS, an Act relating to relating to education and declaring an emergency, would, in part, temporarily amend KRS 161.605 to allow TRS retirees who retired on or before August 1, 2021, to return to employment for a local board of education in a certified or classified position after a one-month separation in service. 22 RS SB 25 HCS also increases the number of critical shortage positions from one percent (1%) to ten percent (10%) of the active TRS members employed by the district. These temporary provisions, except the one-month separation, expire June 30, 2022.

22 RS SB 25 HCS would not increase or decrease retirement benefits, or increase or decrease participation in benefits, or negatively impact the actuarial liability of the system. As 22 RS SB 25 HCS does not increase or decrease retirement benefits, or increase or decrease participation in benefits, or negatively change the actuarial liability of the system, TRS has not requested any further actuarial analysis of this bill by its independent actuary.

TRS certifies, in compliance with KRS 6.350(2)(c), as follows:

1. There are approximately 133,000 members of TRS, of which approximately 58,000 are retirees.
2. There would be no increase or decrease in benefits, or participation in benefits.
3. There would be no increase in employer cost.
4. There would be no increase in administrative costs.

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. Mariah Derringer-Lackey



## KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

1260 Louisville Road • Frankfort, Kentucky 40601  
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January 24, 2022

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

**RE: Senate Bill 25 (2022 RS BR 934)—HCS 1 Version**  
**AA Statement Required by KRS 6.350**  
**AA Statement 2 and 3 of 3**

Dear Ms. Carney:

The Kentucky Public Pensions Authority (KPPA) had previously provided an Actuarial Analysis of Senate Bill 25 (2022 RS BR 934) via letter dated January 5, 2022. We have now examined the HCS 1 Version of Senate Bill 25 (2022 RS BR 934).

We have determined that the HCS 1 Version of Senate Bill 25 (2022 RS BR 934) would not impact the previous actuarial statement provided for this legislation. Therefore, the Actuarial Analysis of Senate Bill 25 (2022 RS BR 934), dated January 5, 2022, is applicable to Senate Bill 25 (2022 RS BR 934) – HCS 1 Version.

We have not requested any further actuarial analysis of Senate Bill 25 (2022 RS BR 934) – HCS 1 Version by the Authority's independent actuary. Please let me know if you have any questions regarding our analysis of Senate Bill 25 (2022 RS BR 934) – HCS 1 Version.

Sincerely,

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

David L. Eager  
Executive Director  
Kentucky Public Pensions Authority



## KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

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January 5, 2022

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

**RE: 2022 Regular Session, Senate Bill 25**  
**AA Statement Required by KRS 6.350**  
**AA Statement 1 and 2 of 3**

Dear Ms. Carney:

Senate Bill 25 (2022 RS) temporarily revises retirement reemployment provisions for retirees who retired from the systems operated by Kentucky Public Pensions Authority (KPPA) on, or before, August 1, 2021, and who subsequently return to employment for a local board of education in a fulltime or part-time classified position, or in a position providing substitute certified or classified services until June 30, 2022. The Senate Bill has an Emergency clause.

KPPA staff members have examined Senate Bill 25 (2022 RS). 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 the KPPA. Senate Bill 25 (RS 2022) may benefit the systems as the employer is required to pay employer contributions as specified by KRS 61.565, 78.635, 61.702 and 78.5536 on all creditable compensation earned by the employee during the period of reemployment, but the reemployed retiree cannot accumulate benefits based on these contributions. The additional contributions paid will be used to reduce the unfunded actuarial liability of the systems.

In accordance with KRS 6.350 (2)(c), Kentucky Public Pensions Authority certifies the following:

1. The estimated number of individuals potentially affected as of June 30, 2021 are 121,728 retired members in the plans administered by KPPA;
2. There is no estimated change in benefit payments;
3. Senate Bill 25 (2022 RS) would not increase employer costs as the employer contributions are the same for an active member and retired reemployed member;

4. There is no estimated change to administrative expenses.

*Senate Bill 25 (2022 RS)*  
*AA Statement Required by KRS 6.350*  
*Page 2*

We have not requested any further actuarial analysis of Senate Bill 25 (2022 RS).

Please let me know if you have any questions regarding our analysis of Senate Bill 25 (2022 RS).

Sincerely,

A handwritten signature in black ink, appearing to read "David Eager". The signature is fluid and cursive, with the first name "David" being more prominent than the last name "Eager".

David L. Eager  
Executive Director  
Kentucky Public Pensions Authority