



KENTUCKY PUBLIC PENSIONS AUTHORITY

David L. Eager, Executive Director

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March 7, 2022

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

RE: Senate Bill 348 (2022 RS BR 2040)
AA Statement Required by KRS 6.350
AA Statement 1 and 2 of 2

Ms. Carney:

Senate Bill 348 (2022 RS BR 2040) amends KRS 61.623 to make a technical change to the language regarding electronic fund transfers for members who began receiving a retirement allowance August 1, 2000, or after, from the Kentucky Employees Retirement System, the County Employees Retirement System, or the State Police Retirement System.

Kentucky Public Pensions Authority (KPPA) staff members reviewed Senate Bill 348 (2022 RS BR 2040). 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 KPPA.

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

1. The estimated number of individuals 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. There is no estimated change in employer expenses;
4. There is not estimated change in administrative expenses.

We have not requested any further actuarial analysis of Senate Bill 348 (2022 RS BR 2040) by the Authority's independent actuary.

Please let me know if you have any questions regarding our analysis of Senate Bill 348 (2022 RS BR 2040).

Sincerely,

A handwritten signature in black ink that reads "David Eager". The signature is written in a cursive, flowing style.

David L. Eager
Executive Director
Kentucky Public Pensions Authority