



TEACHERS' RETIREMENT SYSTEM

of the State of Kentucky

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March 7, 2024

Katie Carney
Office of Special Projects
Legislative Research Commission
Frankfort, KY 40601

RE: 24 RS HB 138/BR 139
AA Statement 1 of 1

Dear Ms. Carney:

24 RS HB 138 would amend KRS 161.500 to allow members of the Teachers' Retirement System to recover up to 10 unpaid days that were missed to observe religious holidays; include the recovered days in count of days worked for service credit; this bill would become effective upon its passage and approval by the Governor or upon its otherwise becoming a law.

Staff has reviewed 24 RS HB 138 and found that the bill will not increase or decrease benefit payments, nor will it increase or decrease the participation in benefits offered by TRS. There would be no material impact on the actuarial liability of the system

Given the foregoing, TRS has not requested a formal actuarial analysis from the independent actuary.

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

1. There are nearly 140,000 members of TRS.
2. There would be no change in benefit payments by TRS.
3. There could be some very slight increase in school district administrative costs.
4. There could be some very slight increase in TRS administrative costs.

Sincerely,

Robert B. Barnes
Deputy Executive Secretary and
General Counsel