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# PENSION INSIGHTS

Spring 2018

A Newsletter for the Members and Retirees of Kentucky Retirement Systems



## Hard at work.

That is what KRS employees and Board members have been. And, that is what we will be over the course of the next few years.

Retirements are up over 15% year to date. Counseling calls and visits are taking more time. We have more significant demands of our legal staff than any time in recent memory. The investment markets have become more volatile. We are in the midst of our KRS every five year state audit. And, we have 20 staffing vacancies.

With the completion of the 2018 General Assembly, we have a whole new set of challenges on our plate. Most notably, the Pension Reform Bill created an optional Tier 4 defined contribution plan. We will be working with our nearly 1500 employers helping them make the required changes in their payroll systems. This new tier and other changes in benefit structures will require significant programming. Benefits materials need to be re-written. Counselors will need to learn the new benefit structures in order to answer the flood of inquiries we expect.

Finally, KRS is tasked with coming up with a plan to allow qualified agencies in CERS and KERS to withdraw from KRS in a way that is equitable to both KRS and the agencies.

Fortunately, we have a great staff who are dedicated to serving our members and manage all aspects of KRS and a dedicated Board who gives generously of their time.



## Legislation Wrap Up

The 2018 Regular Session of the Kentucky General Assembly adjourned *Sine Die* (Latin for "without a day") on April 14, 2018. Although the Session has officially ended, several bills were passed on the last two days that have been sent to the Governor for his review, so the fate of that legislation remains to be seen. Therefore, we will continue to monitor legislation and will post regular updates on our "Legislative Updates" website page [here](#).



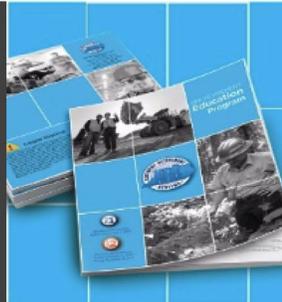
## KERS Election Winners

We are pleased to announce the results of the 2018 KERS Board election. KRS' external auditor, Dean Dorton Allen Ford, PLLC, has certified that Sherry Lynn Kremer of Louisville and Raymond Campbell Connell of Lexington have been elected by the KERS membership to serve on the Board of Trustees. [Read More](#)

## Outreach and Programs

KRS is now offering group counseling sessions for our members at our office in Frankfort. [Read More](#)

We will be releasing our [Pre-Retirement Education Program \(PREP\)](#) summer schedule soon. The schedule and registration information will be published on our website when available. You can also follow us on [Facebook](#) and [Twitter](#) for updates.



## 2017 Employer Survey

To better serve our employers and members, KRS developed an online survey to solicit input from our employer contacts. Based on their feedback, we have made several improvements to customer service. [Read the Survey Summary](#)

## Online Account Access

Our members must know their participation date and [benefit tier](#) to understand how they could be impacted by pension reform. Members can login to [Member Self Service](#) to review their account summary, which includes participation date, and calculate retirement estimates.



For estimates with retirement dates of January 1, 2019 and after, recent changes to final compensation enacted in Senate Bill 151 will not be reflected.

[Read More](#)

# Q&A

## Most Asked Questions

**Question:** I have terminated employment. What options do I have concerning my retirement account?

**Question:** I have retired and I am considering finding a job. Do I need to notify KRS concerning reemployment?

**Question:** I have decided to retire. What do I need to do?

[Click Here to Find the Answers](#)



## TRS Refunds

KRS and [Teachers' Retirement System](#) (TRS) have a reciprocal agreement for retirement purposes. This means if you have a KRS and TRS account, the [KRS benefit tier](#) you are in is based on your earliest participation date in either KRS or TRS.

If you take a refund of your TRS account, and your earliest participation date is with TRS, this can change the KRS benefit tier you are currently in. Once our records are updated to reflect your TRS refund, your TRS participation date is no longer valid. At this point, we would use your earliest KRS participation date. Changing from Tier 1 to Tier 2 or Tier 3 could result in you owing additional employee contributions, since Tier 2 and Tier 3 members pay a one percent health insurance contribution. You can [login to Member Self Service](#) to review your KRS account summary, which includes your participation date.



## School Board Classified Employees

If you are a classified employee retiring with a June 1, 2018 effective retirement date, you must terminate employment no later than May 31, 2018. If your contract requires you to work past the end of May, you must either terminate prior to the conclusion of your contract or change your retirement date to July 1, 2018. Either scenario could impact your final compensation, which is used to calculate retirement benefits. If you have questions, please contact our office at 1-800-928-4646.



## What is happening in the Stock Market

Having enjoyed relative calm in the capital markets, as well as all-time highs across a variety of stock market indices during 2017 and into the first part of 2018, many investors were stunned by the large swings in stock prices recently. [Read More](#)



## The KRS Call Center Is Here to Help You!

Here are the latest statistics from 1/2018 to 3/2018

- Calls Answered: 72,270
- Members that have been offered Call Back Assist: 47,534
- Members that have accepted Call Back Assist: 11,336
- KRS Call Center Staff have responded to emails: 1,226

**What is Call Back Assist?**

### What is Call Back Assist?

This feature allows you to leave your contact information on a recorded message, and a KRS counselor will call you back. Calls are returned in the order in which they are received, so you can continue with your day instead of waiting "on hold" to speak with a live counselor. We encourage members to select this option when offered. Members who have utilized this feature have told us they are very happy with the time-saving results.

## Retirements Year to Date - April 2018

### KRS Gives Back

In March, our employees generously donated more than \$1,000 in support of the Kentucky Legal Food Frenzy. The Kentucky Association of Food Banks estimates that every \$1 donated can be turned into approximately 8 pounds of food. Our donations will provide over 8,400 pounds of food to families in need in central Kentucky!

The Kentucky Legal Food Frenzy is a collaborative effort between the Kentucky Bar Association, the office of the Attorney General, the office of the Secretary of State and the Kentucky Association of Food Banks to raise funds and awareness for hunger relief in Kentucky.



### Carrie Bass

*Team Lead for the Kentucky Legal Food Frenzy campaign at KRS*

**What did Carrie do?** I was honored to be the "Team Lead" for the department's participation in the Kentucky Legal Food Frenzy. I was the liaison between our legal department, and the Kentucky Legal Food Frenzy/God's Food Pantry in Lexington. Our fundraising efforts in March included a bake sale and two team-spirit dress-down days. I had a tremendous amount of help from everyone at KRS in accomplishing the fundraising and volunteer efforts.

**Why did KRS's Legal Department participate?** We are all huge foodies in the legal department, and I think it touches many of our hearts to think of people in our own communities going without delicious, nourishing meals. Also, the Kentucky Legal Food Frenzy makes it easy to get involved in the awareness-raising and fundraising efforts. Finally, by giving back to our communities, the Kentucky Legal Food Frenzy hopefully allows people here at KRS and outside of the agency to see folks in the legal profession as more than just the negative stereotypes that are often associated with attorneys, paralegals, and legal administrative staff.

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## Legal Staff Volunteering

### God's Food Pantry in Lexington in February

*KRS personnel who participated and are featured in the picture (along with some of their family members and friends): Kathy Rupinen, General Counsel of Advocacy; Jillian Hall, Staff Attorney; Crystal Smith, Paralegal; Sherry Horn, Paralegal; and Carrie Bass, Staff Attorney.*



## Facebook Live

View our committee meetings live!  
[Subscribe to our KRS Facebook](#) page to catch our next Board of Trustees meeting on April 19, 2018 at 10am.



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