



Member News ☀ Summer 2008

Member News

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Moving forward after the 2008 Legislative Session

It should be time to take a breather. However, that is not the case for Kentucky Retirement Systems. See what's keeping us busy.



Moving forward after the 2008 Legislative Session

By Mike Burnside, KRS Executive Director

The 2008 Regular Session has just concluded its meeting, personal income taxes are filed, schools are closing for the summer, and it should be time to take a breather. However, that is not the case for personnel at KRS. Staff members are busy

planning and implementing the START (Strategic Technology Advancements for the Retirement of Tomorrow) project, and the retirement incentive windows are closing December 31, 2008. Our workload in retirement appointments and purchase calculations is already up by 200% over this time last year and indications are that many of the 6,000 eligible employees will plan to retire by year's end. All said this will be a busy year, even considering the fact that a major pension



Senate President David Williams, R-Burkesville, (left) talks with House Minority Leader Jeff Hoover, R-Jamestown, (center) and Senate Majority Floor Leader Dan Kelly, R-Springfield, during the final minutes of the 2008 General Assembly. Photo by Mike Sunseri, LRC Public Information.

reform bill did not pass the legislature. Speaking of the retirement bill, I am going to dedicate the majority of this article to summarizing the provisions of the bill and the activities of the Kentucky General Assembly over the last 60 legislative days and comment on the recent announcement of the plan to hold a special session in June 2008.

House Bill 600

During the 2008 Regular Session, the House introduced HB 600, the Kentucky Public Pension Protection and Modernization Act. Finance Secretary Jonathan Miller gave a presentation on the bill to the House State Government Committee for information purposes only on February 26, 2008.

The Committee received public comment on the bill on February 27 and passed it favorably to the floor. The House approved the bill on February 28 by a vote of 96-0. The Senate then assigned the bill to the Senate State and Local Government Committee, and Senator David Williams presented the Senate Committee Substitute (SCS) to the Committee on March 12. It passed

favorably that morning and was approved by the full Senate the same afternoon by a vote of 33-3.

The House refused to concur with the Senate changes on March 19, and the Senate refused to recede from their version of the bill on March 20. The bill went to a conference committee that reported its inability to reach concurrence on March 26. The final step was to send the bill to a free conference committee, and the legislature failed to pass a compromise on the last day of the session, April 15, 2008.

Basically, both versions of the bill called for a new tier of reduced benefits for employees hired after July 1, 2008. Additionally, they increased the minimum age and years of service to draw an unreduced retirement benefit; changed the rules on computing the high five years of compensation for non-hazardous and the high three years for hazardous employees; added a health insurance trust fund with a mandatory employee contribution of 1% of salary for all new employees; limited the amount of sick leave to be credited at retirement to 12 months; and increased the number of years for vesting



(Left to right) Rep. Alecia Webb-Edgington, R-Ft Wright, Rep. Leslie Combs, D-Pikeville, and Rep. Tanya Pullin, D-South Shore, go over the governor's veto message during a recess in the House. Photo by Bud Kraft, LRC Public Information.

for health insurance. Both plans also limited the annual COLA that is currently given to all retirees, a benefit that is not protected under the inviolable contract, and changed the calculation factors for service purchases.

Finally, they both addressed employment rules for current employees who retire after July 1, 2008, and are re-employed by an agency participating in a state pension plan. Many of the proposed changes from both bills were consistent with the findings of the Governor's Blue Ribbon Commission on Public Employee Retirement Systems report that was presented to the legislature on January 18, 2008.

House vs. Senate

There were several significant differences between the House and Senate versions of the bill. The new tier of benefits in the House version continued the current defined benefit pension plan with a graduated lower benefit factor that increased over time up to 1.75% for the first 30 years and then 2.0% for all years in excess of 30.

The Senate plan went with a flat 1.14% benefit

factor for the first 30 years and 1.75% thereafter, and added an annuity savings plan to supplement the smaller pension benefit. Both plans called for changes in oversight — the House version established a 16-member task force chaired by the Secretary of Finance to review investments and recommend a funding strategy while the Senate placed this oversight under a permanent legislative committee and a group of private sector investment professionals.

The Senate plan also called for a mandatory increase in the annual contribution rates for KERS employers to begin the process of bringing the system back to an acceptable level of funding. HB 406, the Executive Branch Budget, included an appropriation under the Personnel Cabinet to support this provision.

The other major difference was that the Senate plan called for placing county employees under a newly created Local Government Employees Retirement System with a separate board of trustees, and moving the classified school board employees to KERS. The final version passed by the Senate in HB 622 contained some concessions



but was not acted upon by the House due to the late hour of its approval.

Special Session Possible

While there was no final agreement, the House, Senate and Governor's staff all stressed the importance of implementing meaningful pension reform to help address the long-term needs of the Systems.

On May 29, 2008, Governor Beshear announced his intention to call an extraordinary session to address pension reform as long as Senate and House leaders can agree on the content of the bill prior to the call.

The press has listed some of the major components of his plan, including raising the retirement age for future hires; lowering the COLA to 1.5 percent; requiring new employees to contribute 1 percent of their salary to a health insurance fund; and reforming the practice of double-dipping. Negotiations will continue throughout the month of June to attempt to reach agreement on compromise language.

Additionally, the Governor established a 27-member task force to address more complicated issues such as spinning classified school board employees off into another system and establishing the Local Government Employees Retirement System to replace CERS. The task force will begin its work on June 3, 2008 and be required to report to the 2009 General Assembly.

Budget Bill

There are provisions in the enacted budget bill that will be favorable to the Retirement Systems over the next biennium. The bill includes a 1.5% increase in employer contribution rates for KERS and SPRS. While the approved amount is still well below that recommended by our actuary and approved by the Board, it is both an increase over the current biennium and a first step in restoring funding to an acceptable level. The budget bill also contains a provision to continue the dependent subsidy for health insurance through the Kentucky Employees Group Health Insurance Plan that was authorized by a previous General Assembly but expired on December 31, 2007.



The budget document authorizes this subsidy for the period of January 1, 2008 through June 30, 2010. We are currently working with the Personnel Cabinet to finalize how this will be paid, but it will have no added expense to the retirees or members of the Systems.

In ideal circumstances, reduced benefits for future employees are neither wanted nor necessary, but these are not ideal times. The funding levels for the KERS and SPRS pension and insurance funds are at alarmingly low levels, and action is needed to slow the growth in unfunded liabilities while searching for additional funds to support the systems. The one single factor that can correct all these problems is money, and without a continuous commitment to fund the full amount of the annual required contribution, benefits for future employees will have to change if the system is to remain viable. ■

“...without a continuous commitment to fund the full amount of the annual required contribution, benefits for future employees will have to change if the system is to remain viable.”

START

Project Update

By Chris Clark, PMP, CISM

In the spring of 2007, KRS introduced the beginning of a significant technical improvement effort entitled START (Strategic Technology Advancements for the Retirement of Tomorrow). Now one year into this three-year project, we are excited to provide you with an update of this important initiative.

The early stages of the START project involved a significant planning effort and numerous hardware and software upgrades, which are necessary to create the new system. We have successfully completed the early planning and installation phases and are now designing the new services and features of the START system. It is in these design stages that we begin to visualize how the new system will work and how KRS will utilize START to better serve our members. KRS will implement the START system in three distinct stages, described below.

Document Management System

In October 2008, KRS will replace one of the underlying technology systems that we use to manage the paper documents we receive from members and retirees each month. During this phase of the project, you should not notice any significant changes in the way that you interact with KRS. You may, however, notice minor informational changes to the various forms that you utilize to request services from KRS.

New Payroll Features for Retirees

In January of 2009, KRS will begin to utilize the new START payroll system. Implementation in

January will allow us to begin a new calendar and tax reporting year with the new START system, and prevent us from running two different systems to administer your monthly financial benefit payments. By March of 2009, KRS will be ready to offer self-service access to retirees over the Internet. As a reminder, retirees will be able to view address information, benefit payments including benefit amounts, tax withholding, insurance premiums and other important information.

Active Members and Employers

In the final stages of the START project, KRS will focus on designing new features for our active members and participating employers. Many exciting features are planned including Internet based self-service for members and employers. We will implement the final components of the START system in 2010.

Please stay tuned for future information about the upcoming services and features of the new payroll system and retiree self-service. In the meantime, you may obtain additional information about START on our web site at www.kyret.com.

Employer Spotlight

In the Fall 2007 issue of Member and Employer News, we discussed security related initiatives to enhance the exchange of information between employers and KRS. These new services will help to better protect member data and make it more convenient for employers to meet the monthly reporting requirements to KRS. As a reminder, these services are included:

- “Secure Email” services that allow us to communicate important or sensitive information with employers via encrypted electronic mail
- “Secure FTP” services that allow us to communicate larger volumes of information securely and electronically (such as monthly service and contribution reports)

KRS is pleased to report that we have completed the internal development of these new services. We have also formed an initial employer pilot group to facilitate testing and will be making final preparations to make these services available to all participating employers.

Over the next several months, KRS will be contacting employers directly to share additional information and to communicate the availability of these upcoming services. ■



START



Online Communities

By Mark McChesney, CISM, CISA, CISSP, GHSC
Information Security Officer

Online communities and social networks are among the most popular destinations on the Internet today. Their exponential growth has given Internet users effective and fun ways to share data and media, such as pictures and video; as well as meet new friends from all over the world. Some of the most popular online communities are YouTube, digg, Flickr, twitter and Pownce. The three most popular social networking sites in the United States are MySpace, Facebook and LinkedIn.

The number and type of community and social networking sites is continuing to grow. Many sites focus on attracting all ages and interests, while others are designed for specific age groups, activities or demographics. Some of the sites have over 100 million unique visitors per month. A number of the sites have even added additional applications and features for their users to collaborate and share even more than the initial web site offering. All these options and services make keeping your personal information secure a challenging task. A quick search of major news sites will show you that many of these communities and social networking solutions have experienced data breaches, hardware and software vulnerabilities, caused malware to be loaded on users' computers, and general lapses in privacy.

While all the sites have different options, some of the things you can do to better protect your personal information are:

Do some research. Before joining a community or social network, review news reports, talk to

friends and security experts at work, read the site's privacy policy, etc. Make sure you are joining a community that has a track record of protecting your privacy and data.

Adjust your settings. When you join a community or social networking site, review the settings for your account to ensure that you are protecting your identity and data. Don't assume the site will protect you and your interests.

Be careful who you link to or allow to be your "friend." There are predators, hackers, organized crime and people without good intentions lurking on the Internet. Because of the mostly anonymous nature of the Internet, people are not always who they say they are and you should be cautious.

Limit your profile information. Don't let all users see your complete profile, personal information, pics, media, etc. You can provide too much information, thus allowing people with malicious intentions to cause problems for you.

Update your computer. Make sure your computer is patched with the latest updates for Windows and your applications. Also make sure you are running up-to-date anti-virus and anti-spyware solutions, along with a personal firewall.

The online communities and social networks are a sign of the times. We hear about new sites every day. They are an attractive way to communicate, stay in touch with family and friends and share pictures, videos and other types of media. When you and your family utilize these solutions, make sure you make an extra effort to protect yourself!

Make sure you are joining a community that has a track record of protecting your privacy and data.



File *for* Retirement

Below is a brief introduction for retirement filings. In order to be effective, we must receive all completed forms by the last business day of the month prior to your effective retirement date. Call (800) 928-4646 or visit www.kyret.com.



Step 1

Obtain a Form 6000. You can download Form 6000 by visiting www.kyret.com or by calling KRS at (800) 928-4646.



Step 2

Complete Form 6000. Be sure to include birth certificate copies for you and your beneficiary, and two (2) recent pay stubs.



Step 3

Send everything to KRS. Fax the completed form and attachments to (502) 696-8822 or mail to 1260 Louisville Rd, Frankfort, KY 40601.



Step 4

Think about all that free time. In about two weeks you'll receive a packet in the mail which includes the remaining paperwork.



Step 5

Send KRS the remaining forms. KRS must receive your completed forms by the last business day of the month prior to your effective retirement date.



Step 6

Watch for your first check! If the necessary forms have been received by the last business day of the month prior to your effective retirement date, you can expect your first monthly check by the end of the month.



Health Care Dependent Audit

In Fall 2008, the Commonwealth of Kentucky, as well as Kentucky Retirement Systems, will be conducting audits of dependents claimed on health insurance for active and retired employees. The purpose of the audits is to ensure that ineligible dependents are not claimed on employees' and retirees' health plans. Ineligible dependents claimed on health plans may be considered insurance fraud.

Dependents eligible for participation under the Kentucky Employees Health Plan (KEHP) include a member's spouse under an existing legal marriage and a member's unmarried dependent child. According to the Department of Employee Insurance in the Personnel Cabinet, for purposes of KEHP, an unmarried dependent child is a member's child, stepchild, adopted child, foster child or grandchild who lives with the member for more than half of the taxable year, is less than 24 years of age at the end of the next calendar year, and will not provide over one-half of his or her own support during the calendar year.

- Temporary absences, such as school, are permitted.
- A foster child must have been placed by authorized agency or by judgment, decree, or court order.
- A grandchild meets KEHP eligibility rules only when the member has guardianship or custody papers.
- A child who does not live with the member or his or her spouse, but for whom the member or spouse, but for whom there is a legal obligation under a divorce decree, court order or administrative order to provide health care expenses of the child, remains

“KRS will be conducting audits of dependents claimed on health insurance for active and retired employees.”

eligible for coverage under KEHP.

- Dependents may only be covered under one (1) state sponsored plan. The employee with custody shall have the first option to cover the dependent children, unless both employees agree otherwise in writing.
- Age restrictions do not apply to a child that is permanently and totally disabled.

A total disability is defined for purposes of dependent coverage as the condition that results when any medically determinable physical or mental condition prevents a dependent from engaging in substantial gainful activity and can be expected to result in death or to be of a continuous or indefinite duration. The KEHP's Third Party Administrator (TPA) may require proof of the dependent's disability at least annually.

For purposes of KEHP, an unmarried disabled dependent may continue to be covered under the plan beyond the age limit if the disability started before the limiting age and is medically certified by a physician. A disabled dependent not covered under the plan prior to the limiting age due to having other health insurance coverage may be enrolled in the KEHP if he or she loses the other health insurance coverage.

If an eligible disabled dependent has not been coded as a disabled dependent (DD) on the Health Insurance Application or form prior to reaching the limiting age, the child will be automatically dropped from the plan at the end of the calendar year in which he/she turns 23. In order to code a child as a DD at that time, the

KEHP's TPA will request a physician's statement attesting to the dependent's disability. The physician's statement will be submitted to the TPA for review and approval.

If, during Open Enrollment, a member wishes to enroll a disabled dependent that is past the limiting age, the member must show proof that the disabled dependent has experienced a loss of coverage. The request to add the disabled dependent must be made within thirty (30) calendar days of the qualifying event.

Please take note that under the Working Families Tax Relief Act of 2004 (WFTRA), contained in the Internal Revenue Code § 152, new definitions for a "qualifying child" and "qualifying relative" were adopted. These changes may affect planholders who pay health insurance premiums with pre-tax dollars through a KEHP cafeteria plan. Those individuals may not be able to pay dependent premiums with pre-tax dollars unless their dependents meet the federal definitions. However, the KEHP dependent eligibility rules must be met before the dependent can be enrolled in KEHP.

Please review your insurance coverage to ensure that your dependent(s) meet the definitions and criteria noted above. If you have specific questions about the eligibility of your dependent(s) for coverage or the effect that WFTRA changes may have for you, please contact the Department of Employee Insurance at (888) 581-8834. ■

Resumes Requested for CERS Board Election

In early 2009, employees, inactive members and retired members of the County Employees Retirement System (CERS) will vote for two individuals to serve on the KRS Board of Trustees. Per Kentucky Revised Statute 61.645, the Board may place three names on the ballot for each position to be filled. The Board of Trustees is requesting names of members who would be interested in running for the two CERS trustee positions.

Eligibility Requirements

To be eligible to serve as a CERS Board of Trustee, an individual must be an employee, inactive member, or retired member of CERS. Individuals who are currently serving as an elected or appointed city, county, or district officer should also be aware of the constitutional and statutory provisions that may prevent them from simultaneously serving on the Board of Trustees. Kentucky Revised Statute 61.645 and Section 165 of the Constitution of Kentucky establish when a constitutional incompatibility may exist between a position you currently hold and membership on the KRS Board. You may wish to contact the Attorney General's Office for guidance.

Submitting a Request for Nomination

If you are interested in serving on the Board, please submit a resume to the Division of Internal Audit at the retirement office no later than July 31, 2008. Please be sure to include your Social Security Number with any information you submit. The Board of Trustees will select up to six candidates (three for each position), assuming enough resumes are received. These individual's names will appear on the ballot to be mailed to CERS members in January 2009. Note: Resumes received after July 31, 2008 will not be considered for nomination by the Board at the quarterly meeting in August.

Meeting for Those Submitting a Resume

An informational meeting will be held on August 14, 2008 at 1:30 pm for all individuals who submit a resume to the Board for nomination. The purpose of the meeting will be to acquaint individuals with the election process and to review the administration of Kentucky Retirement Systems. Individual pictures will be taken at the meeting to be placed on the ballot.

Nominations by the Membership

Individuals may also be placed on the election ballot by submitting a petition from the CERS membership. Per Kentucky Revised Statute 61.645, the petition must contain the name, social security number, and signature of no less than 1/10th of the number of members voting in the last election. Based upon 2005 election results, the petition would require a minimum of 1,627 names, social security numbers, and signatures from the current CERS membership. Petitions to be included on the CERS election ballot must be submitted to the Division of Internal Audit no later than November 28, 2008.

Election Timeline

- July 31, 2008: Due date for receipt of resumes for Board nomination.
- August 14, 2008: Informational meeting for individuals submitting a resume.
- August 21, 2008: Quarterly Board Meeting. The Board will nominate 3 candidates to be placed on the election ballot for each of the two CERS positions on the Board of Trustees (total of 6 nominations).
- November 28, 2008: Last day to file a petition to be placed on the election ballot.
- December 31, 2008: Ballots prepared.
- January 5, 2009: Ballots mailed to CERS membership.
- March 1, 2009: Last day to return a ballot.
- March 15, 2009: Ballots tabulated.
- April 1, 2009: Winners of election begin term.

Why is my Fosamax® Plus D™ moving to Tier 3?

On July 1, 2008, Fosamax® Plus D™, an osteoporosis medication, will be moving to Tier 3 as a nonpreferred brand with a higher copay. This is because one of this medication's ingredients, alendronate, is now available as a generic prescription with a lower copay. Its other ingredient, vitamin D, can be bought over-the-counter (OTC) at supermarkets and pharmacies.

In addition to the generic, there is also a Tier-2 preferred-brand medication available called Boniva®. Ask your doctor if switching your

prescription to alendronate or Boniva® is an appropriate option for you, along with an OTC vitamin D. Either of these alternatives to Fosamax® Plus D™ is a good way to save money for yourself and our plan.

Remember, you can always get answers to your pharmacy benefit questions on the Walgreens Health Initiatives web site, MyWHI.com, and, once registered online, you can view the formulary. The Walgreens Customer Care Center is also available to assist you 24 hours a day, 7 days a week at (800) 207-2568.

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Health & Wellness



Fiserv Health Is Now UMR

Your health benefits are administered by Fiserv Health. You are probably familiar with the Fiserv Health name and logo on your ID cards and claim information. Recently, Fiserv Health was acquired by UnitedHealthcare® and because of that they will take on a new name and look. Their new name is UMR. In the coming months, you will begin to see more and more references to UMR and less to

Fiserv Health, until all logos and communications are converted. You can rest assured the new name does not affect any of your benefits. Your benefits will not be impacted by this change.



If you need to confirm your beneficiary, call (800) 928-4646 to speak with a counselor.

Do you qualify for a \$5,000 Death Benefit?

If you are a retired member receiving a monthly benefit based on at least 48 months of service credit, upon your death, the Retirement Systems will pay a \$5,000 death benefit payment to the beneficiary you specifically designate for this benefit. Members with multiple accounts are entitled to only one death benefit.

Currently, you may name one person, your estate, or a trust as beneficiary for this benefit. You cannot name multiple beneficiaries nor can you name a contingent beneficiary. However, the beneficiary can be changed at any time by submitting a completed Form 6030, "Death Benefit Designation." Any change of beneficiary must be on record in the office prior to the member's death to be valid. If there is no beneficiary named at the time of the member's death, the member's estate will become the beneficiary. If you name your spouse as the beneficiary and you are divorced at the time of your death, your estate will become the beneficiary, unless you designate a new beneficiary and this designation is on file prior to your death. If you designate a trust as beneficiary, you should supply KRS with a copy of the trust documentation. The "Name of Trust" section on your Form 6030 must match exactly with the name of the trust as outlined in the trust documentation.

Because the death benefit is not life insurance, it is subject to federal income tax. However, the death benefit may be eligible for rollover into a qualified plan. If the beneficiary is a spouse of the retiree and does not choose to rollover the payment into a qualified plan, KRS is required to withhold 20% federal income tax.

The Public Pension Act of 2006 allows a non-spouse beneficiary to rollover the death benefit payment to an inherited IRA. If a non-spouse beneficiary does not choose to rollover the payment into an inherited IRA, the beneficiary may choose whether or not to have 10% federal income tax withheld. An estate is not eligible to rollover the death benefit payment. Any beneficiary of the \$5,000 death benefit will be issued a 1099-R for the tax year in which the payment was made by KRS. Any federal income tax withheld from the payment will be reported on the 1099-R. The beneficiary will be responsible for paying any additional tax due or applying for a refund of an overpayment. Please consult a qualified tax professional concerning your situation.

If you need to confirm your beneficiary, please call our office and speak with a retirement counselor. If you need to change your beneficiary, you can call our office to request a form or you can download the Form 6030, "Death Benefit Designation," from www.kyret.com. KRS counselors cannot give confidential information by phone unless you provide your account number and a valid Personal Identification Number (PIN). If you do not have a valid PIN, a retirement counselor will send you a letter regarding your eligibility and your beneficiary for this benefit.

One *on* One Retirement Conferences

KRS will be providing conferences throughout the state to allow members to learn more about their many retirement options. Please make an appointment by calling (888) 696-8820. Spouses are encouraged to attend. Bring a photo I.D.

| Event Date | City | Location | Registration Begins |
|--------------|-----------|---|---------------------|
| June 16 - 20 | Owensboro | Daviess County Government Operations Center Highway 81, Owensboro, KY | May 21 |
| July 14 - 18 | Murray | MSU, Regional Special Events Center 1401 State Route 121 North, Murray, KY | June 17 |

Join KRS for this free retirement conference.
Please call ahead to make an appointment.

(888) 696-8820



Member Announcements

KRS is not conducting PREP in 2008

In an effort to address the immediate needs of our members who are retiring throughout 2008 and the unprecedented demand on resources at the retirement office, KRS is not conducting PreRetirement Education Programs (PREP) in 2008. Members may request specific account information by contacting KRS. In addition, we encourage members to utilize the retirement calculators and benefit estimator program on our website. Thank you for your understanding during this very busy time.

2008 Cost-of-Living raise to retirees

Retired members and beneficiaries who are receiving a benefit as of June 2008 will receive a 2.8% increase on their July retirement allowance. The increase will be given automatically and is based on the percentage increase in the annual average of the Consumer Price Index for all urban consumers. The State Legislature may reduce, suspend or eliminate COLAs.

Website Updates

In an effort to keep our membership up to date on all the activity taking place at KRS, we are posting new information to our website. You can now view the current Board of Trustee schedule, minutes of prior Board meetings, Board bylaws, statutes and regulations. In the coming months we will continue to redesign our site to better serve you.



Kentucky Retirement Systems

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If you have any questions about the material printed in this publication please contact KRS at (800) 928-4646.

This publication is intended merely as a general information reference for members of the KRS. If you have any specific questions about the subjects covered by this publication, you should contact the retirement office. This publication is not intended as a substitute for applicable Federal or state law, nor will its interpretation prevail should a conflict arise between its contents and applicable Federal or state law. Before making decisions about your retirement, you should contact KRS.