



GOVERNMENT OFFICIALS NEWSLETTER



Designed for government officials and their staff

SUMMARY ANNUAL FINANCIAL REPORT

The Fiscal Year [2024 Summary Annual Financial Report \(SAFR\)](#) is now available online. Our summary report provides an overview of information in both the Annual Comprehensive Financial Reports (ACFR) for the County Employees Retirement System (CERS) and Kentucky Retirement Systems (KRS), as well as insights into the combined systems.

Printed copies will be delivered to the Legislative Research Commission for members of the General Assembly when available.

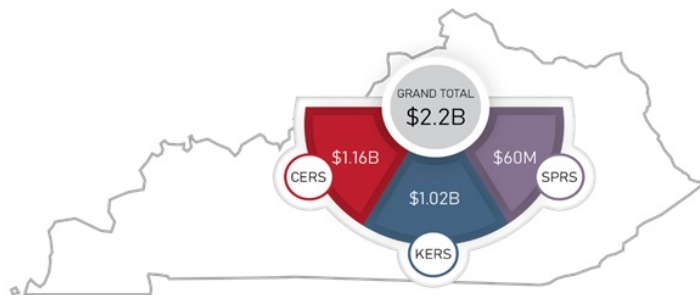
ANNUAL COMPREHENSIVE FINANCIAL REPORTS

Beginning with Fiscal Year 2024 separate ACFRs for the CERS and KRS are being produced. This is supported by research and recommendations from KPPA management. Separating the ACFRs aligns with guidance from the Government Accounting Standards Board and authority under statute.

[Fiscal Year 2024 CERS Annual Comprehensive Financial Report](#)
[Fiscal Year 2024 KRS Annual Comprehensive Financial Report](#)

ECONOMIC IMPACT

In Fiscal Year 2024, KPPA paid over \$2 billion in ongoing pension benefits to Kentuckians. KPPA's pension payments support state economic activity, with 93% paid to in-state residents. Payments per Kentucky county range from \$1.3 million to \$375 million annually providing a consistent revenue stream for all local economies.



2049

FULLY FUNDED BY 2049

All pension and insurance plans are projected to be fully funded by 2049, according to KPPA's actuary, Gabriel, Roeder, Smith & Company (GRS). These projections are based on the most recent actuarial valuation and the closed amortization period set in statute, provided the systems receive the full Actuarially Determined Employer Contribution (ADEC) each year and all actuarial assumptions are met.

Questions?

KPPA staff is available to answer questions about information provided in this email. Please contact our Director of Communications, Amy Fields, at Amy.Fields@kyret.ky.gov for assistance. For any other inquiries, please [contact our office](#).



Try email marketing for free today!