



Subscribe to updates from Kentucky Public Pei

Email Address e.g. name@exar

Subscribe

Share Bulletin



Kentucky Retirement Systems Spring Newsletter

Kentucky Public Pensions Authority sent this bulletin at 05/03/2019 01:21 PM EDT



A KENTUCKY RETIREMENT SYSTEMS E-PUBLICATION

Kentucky Retirement Systems is responsible for the investment of funds and administration of pension and health insurance benefits for over 379,000 active and retired state and local government employees, state police officers, and nonteaching staff of local school boards and regional universities.

Welcome to the Spring 2019 edition of PENSION INSIGHTS, the official newsletter for Members and Retirees of Kentucky Retirement Systems.

We hope you enjoy reading about the many exciting activities currently underway at KRS, as well as getting updated on some upcoming changes to benefit factors and retirement laws as a result of the 2019 Regular Session of the Kentucky General Assembly.

We invite you to connect with us to stay informed: toll free at 1-800-928-4646 or by using a link below:



Mark Your Calendars!

UPCOMING EVENTS

DID YOU KNOW? KRS continues to [Livestream Board and Committee Meetings](#) on our Facebook page. Nine Board meetings have been livestreamed since December 2017, and those meetings have currently been viewed over 28,000 times.

We invite you to join us for future meetings by going to the [KRS Facebook](#) page on the date and time of the meeting and clicking on the live feed.

Here is a list of upcoming meetings that are scheduled to be livestreamed in the next few weeks (all times Eastern unless otherwise noted):

- Retiree Health Plan Committee** **May 14, 2019 at 10 a.m.**
- Investment Committee** **May 16, 2019 at 9 a.m.**
- Board of Trustees Meeting** **May 16, 2019 at 10 a.m.**

GOVERNANCE AND TRANSPARENCY

KRS strives to be a highly transparent organization. **Please click on the highlighted links below** to learn more about the governance of the Systems.

[BOARD OF TRUSTEES RE-ELECTS CHAIR AND VICE CHAIR](#)

The KRS Board recently re-elected David Harris as Chair and Keith Peercy as Vice Chair during the Annual Meeting April 18.

[OUR SIX MANDATES](#)

Read about our focus on how we can best serve our members and retirees.

[NEW FACTOR CHANGES TO TAKE EFFECT SEPTEMBER 1, 2019](#)

Our independent actuary, GRS Retirement Consulting, recently completed an experience study of KRS. Experience studies are performed at least every five years to compare each plan's actual experience to what had been expected to occur.

Regular experience studies help ensure the underlying economic and demographic assumptions (such as expected payroll growth, investment returns and retiree life expectancy) accurately reflect plan experience. As a result of changes in the interest rate and retiree mortality assumptions, service purchase and payment option factors will be adjusted effective September 1, 2019.

FISCAL YEAR 2018 FINANCIAL REPORTS AVAILABLE The [2018 Comprehensive Annual Financial Report](#) and [2018 Summary Annual Financial Report](#) for the Fiscal Year Ended June 30, 2018 have been published to the KRS website, kyret.ky.gov. The CAFR contains extensive, detailed information about the Systems' financial and actuarial status, while the SAFR presents key information in summary form.

LEGISLATIVE NEWS

2019 LEGISLATIVE UPDATE The 2019 Regular Session of the Kentucky General Assembly adjourned on March 28, 2019. Seven bills and two Resolutions passed this Session that will have an impact on KRS.

SERVICE INITIATIVES

SELF SERVICE WEBSITE UPDATES The KRS Self Service feature allows members and retirees to access their account information 24 hours a day, seven days a week, from the comfort of their own homes. And now it's mobile friendly! Read more about this helpful tool in this article.

ANNUAL STATEMENTS AVAILABLE FOR TIERS 1 AND 2: TIER 3 COMING SOON Tier 1 and Tier 2 members can log in to their Self Service account now to view their Annual Statements through fiscal year 2018. Tier 3 Annual Statements will be available for the first time ever later this year.

OTHER KRS NEWS

LIVINGWELL PROMISE REMINDER If you are a planholder please don't forget to take the Go365 Health Assessment or get a biometric screening before JULY 1, 2019. If you don't complete your Promise in 2019, you will be responsible for an additional monthly LivingWell fee of \$40.00 for the 2020 Plan Year.

GO365 APP Use the Go365App to complete the LivingWell Promise. Read more about earning rewards along the way.

KENTUCKY STATE INCOME TAX INFORMATION All benefits attributable to service earned on or before December 31, 1997, are exempt from Kentucky income tax. The portion of the member's benefits earned January 1, 1998 and after is subject to Kentucky income tax; however this income may be excluded up to a certain amount. Read this article to see an example of how this exemption works.

PENSION SPIKING refers to an increase in compensation (an increase of more than 10% from the immediately preceding fiscal year) for KRS members nearing retirement. When this happens, the increase inflates, or "spikes," the member's pension payment and allows them to receive a larger benefit than they would otherwise be entitled to receive. Learn more about this issue and how it may impact your retirement benefit.

2018 YEAR-END REPORT INFOGRAPHIC Check out this fun infographic that highlights some of our staff's many accomplishments over the 2018 Calendar Year. We're working hard for you!

KRS LINKS

THINKING ABOUT RETIREMENT? Read this helpful article to better understand the retirement process, important timelines, and the common mistakes we see on the Form 6000 (Official Notification of Retirement form) and how you can avoid them.

BENEFICIARY DESIGNATION Do you know who you have designated as your beneficiary in the event of your death prior to retirement? It is important to ensure that your beneficiary designation on file at KRS is current and valid. Log in to Member Self Service to check your current designation.



Questions? [Contact us](#)

STAY CONNECTED:



SUBSCRIBER SERVICES: [Manage Subscriptions](#) | [Unsubscribe All](#) | [Subscriber Help](#) | [SHARE](#)

Powered by



[Privacy Policy](#) | [Cookie Statement](#) | [Help](#)