

# Kentucky Teachers' Retirement System

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*Presented by*  
**Gary L. Harbin, CPA**  
*Executive Secretary*

*Information for*  
**KRTA**  
**2016**  
**Annual**  
**Convention**



April 26, 2016





**Progress is made.  
Funding approved.**

# Overview

How we got here ...

Where we are ...





# How we got here

**The Courier-Journal** 75 CENTS

## Teachers Want Retirement Fund Debt Paid Off

~ SATURDAY, AUGUST 1, 2009 ~

**2009**

**The Courier-Journal** 75 CENTS

METRO EDITION LOUISVILLE, KENTUCKY courier-journal.com MONDAY, AUGUST 30, 2010 USPS 10502

## Key state pension fund in distress

Assets dip, but payments not in jeopardy

By Stephanie Stelzer  
stephanie.stelzer@courier-journal.com  
The Courier-Journal

FRANKFORT, Ky. — The largest pension fund for state workers is considered one of the most troubled public employee pension funds in the country, with adminis-

trators having to cash out investments each month to pay benefits. The Kentucky Employees Retirement System — which covers 94,000 retirees and workers in jobs that don't involve hazardous duty — faces a roughly \$6 billion shortfall. Pension recipients are in no danger of going unpaid, however.



"The bottom line of it is we have to meet the obligations we have incurred," state Senate President David Williams said.



"The one thing my administration will not support" is not paying pensioners, Gov. Steve Beshear said.

funding situations in the country, said Josh Fraund, vice president of research at the nonprofit center. "The situation is likely to get worse before it gets better." The system has approximately 40 percent of the assets it needs to cover benefits now. By 2027 that figure will be at a dangerously low 16 percent, according to a recent report from a See PENSION, A3, col. 1

In a representative sample of more than 100 public pension funds, the Washington-based Center for State and Local Government Excellence found that the system faces one of the most difficult

**PENSION** 'Inviolable contract' guarantees payment

**2010**

LEXINGTON HERALD-LEADER | KENTUCKY.COM

March 1, 2011

COMMENTARY

## Ky. teachers worked with state on reforming pension system

By Todd Hollenbach

As the treasurer of the Commonwealth of Kentucky, I serve as a member of the board of trustees of the Kentucky Teachers' Retirement System. In my capacity, I am very aware of the impact of recent media reports on public pensions.

These stories typically focus on disgruntled employees.

In stark contrast to

around the country of conflict and confrontation, I wish to recount a Kentucky success story realized through compromise and cooperation which benefits both taxpayers and public sector teachers.

Kentucky's teachers have a reasonable retirement benefit, funded in large part by mandatory deductions of greater than 10 percent of their pay during their careers. Teachers do not participate in Social Security and rely on their Kentucky pension benefit for retirement security.

The Kentucky Teachers' Retirement System has been providing retirement security to teachers for more than 70 years and has some of the lowest plan administration costs of any public plan in the country.

Last year, the Kentucky Teachers' Retirement System Board of Trustees brought together a coalition of people to develop and implement a solution based upon a recognition that we all have a shared responsibility to shore up funding of medical benefits for retired teachers.

The board worked tirelessly to create a coalition that included retired teachers, active teachers, school boards, school superintendents, regional universities, a bipartisan group of legislators and the governor.

Unlike the "all or nothing" standoffs that appear to be escalating among public employees, legislatures and executive branches in several states, all of our coalition members placed the common goal of finding a work-



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AMY WALLACE

Amos Campbell, a retired union worker from Bullitt County, rallied in Frankfort Saturday as part of MoveOn, org's Rally to Save the American Dream.

\$3.3 billion in future unfunded taxpayer liability while simultaneously protecting medical benefits for retired teachers. In short, the solution is good for teachers.

2015

# The State Journal

June 9, 2015

## KTRS one of top performing pension plans in the country

By Brad Bowman  
bbowman@state-journal.com

The Kentucky Teachers' Retirement System could argue it wasn't a high priority for some legislators during the 2015 legislative session when it came to funding solu-

House for a \$3.3 billion bond proposal, the bill stalled in a free committee between House and Senate members with a late night offering of \$50 million and a study to be done of the pension plan.

## KTRS

Continued from page A5

it needs if markets did take another downturn.

"If even there were anomalies in the market they historically always return to mean," Barnes said. "Without the cash flow we would be exposed. It's one thing to be selling assets this year, but when you are selling assets when prices are going down you can't recover from that."

Having a negative cash flow is affecting the plan's long-term investment strategy, Barnes said, as they can't make long-term investments that KTRS otherwise would.

# KTRS Quick Facts ...



**Membership  
of Over  
141,000**



**Over 49,500  
Receive a  
Benefit from  
KTRS**



**KTRS Distributes Over \$155 Million  
Monthly in Retirement Benefits**



**KTRS has over  
\$ 17.4 Billion in  
Assets**



**1 in 4 Teachers  
are Eligible to  
Retire ...  
*Almost 15,000  
Teachers!***



# Kentucky Teachers' Retirement System



*Established in 1938, KTRS provides  
“Retirement Security” for  
Kentucky’s educators.*





# INVESTMENT PERFORMANCE

## KTRS RETURNS

AS OF DECEMBER 31, 2015

	Quarter	1-Year	3-Year	5-Year	10-Year
Returns	3.5%	0.5%	9.1%	8.3%	6.3%
Ranking	Top 9%	Top 1/3	Top 11%	Top 7%	Top 18%

*KTRS Ranking Compared to Public Pension Plans in the Nation*



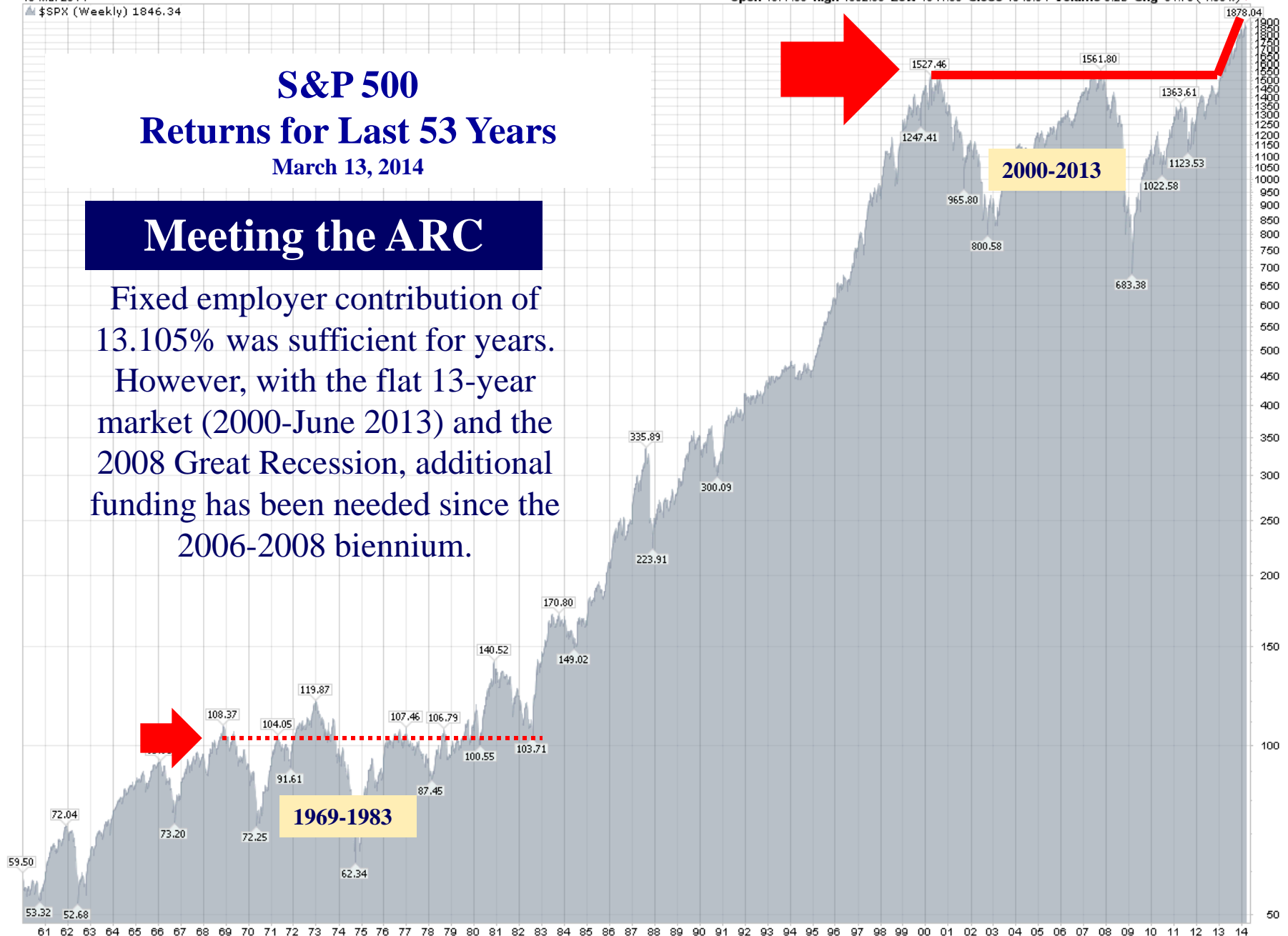
Over the last 30 years, the  
compounded return has  
been 8.73%

# S&P 500 Returns for Last 53 Years

March 13, 2014

## Meeting the ARC

Fixed employer contribution of 13.105% was sufficient for years. However, with the flat 13-year market (2000-June 2013) and the 2008 Great Recession, additional funding has been needed since the 2006-2008 biennium.

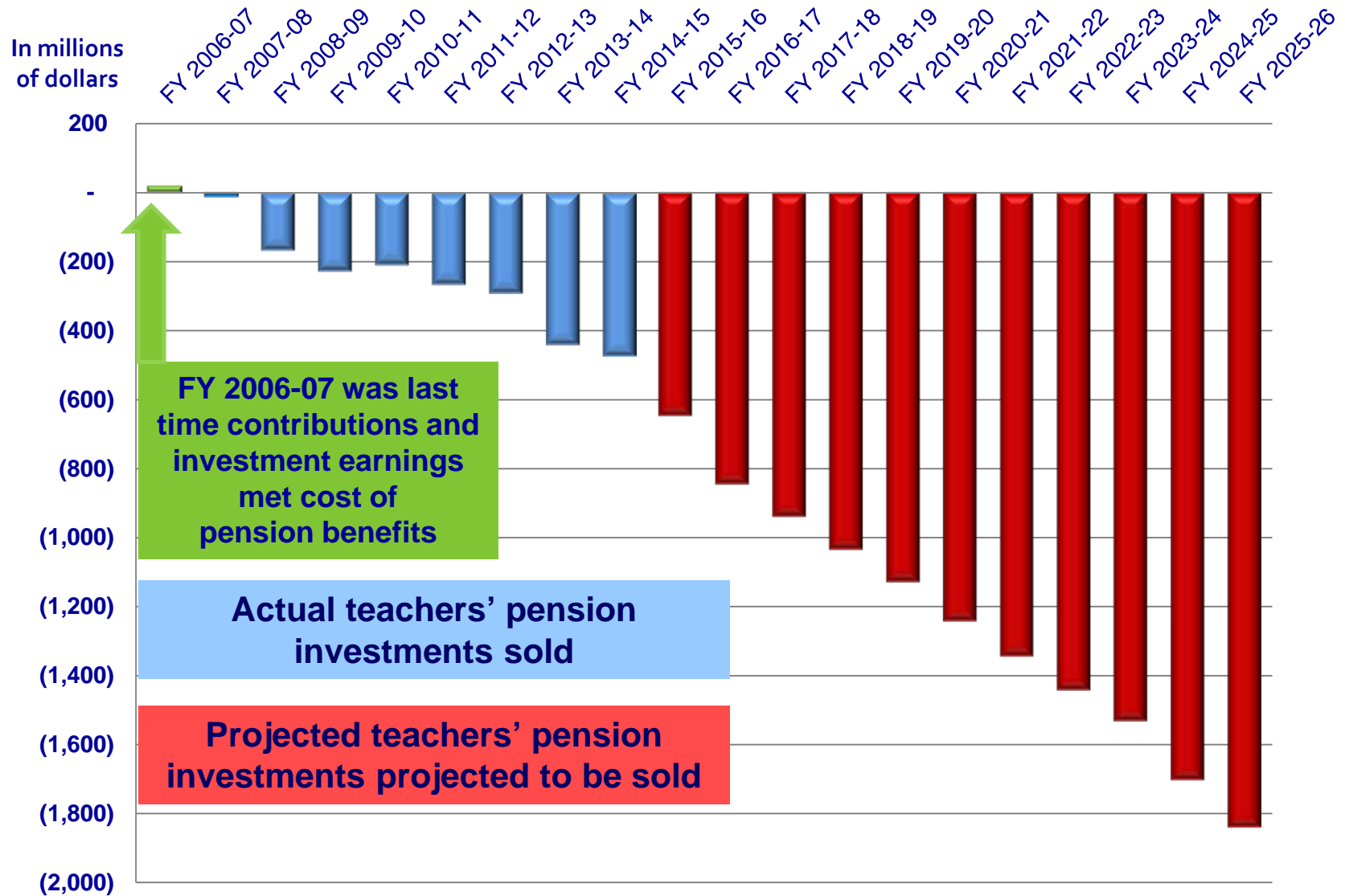


## Additional Funding Needed

<b>FY</b>	<b>Requested</b> <i>(\$ in millions)</i>	<b>Received</b>
2006-07	\$3.17	\$3.17
2007-08	\$38.97	\$38.97
2008-09	\$60.5	\$0
2009-10	\$82.33	\$0
2010-11	\$121.46	\$0
2011-12	\$208.65	\$0
2012-13	\$260.98	\$0
2013-14	\$299.42	\$0
2014-15	\$386.4	\$0
2015-16	\$487.4	\$0



# Cash Flow with Current Funding Status



# Consequences of Underfunding

- KTRS has been experiencing a negative cash flow since 2008.
- KTRS was on course to sell about \$3.4 billion in assets in FY 2016-2019.
- KTRS investment strategy has become increasingly constrained by liquidity needs. Investment constraints mean will lower future investment returns.

# The Importance of Funding

## Under Age 80

## Age 80 & Above

**85% of retirees age 80 and above are single.**

Females	29,320	70%	Females	4,730	73%
Males	12,636	30%	Males	1,771	27%
<b>Total</b>	<b>41,956</b>	<b>100%</b>	<b>Total</b>	<b>6,507</b>	<b>100%</b>



# Recap of Actuarial Status of the System

*as of June 30, 2015*

<i>In Millions of Dollars</i>				
<u>Pre-funded</u>	Assets	Liabilities	Unfunded	Percent
<b>RETIREMENT Benefit Fund</b>	17,219.5	31,149.9	13,930.4	55.3%
<b>GASB 67 Valuation</b>	<b>18,049.1</b>	<b>42,476.7</b>	<b>24,427.6</b>	<b>42.5%</b>
<u>Pre-funded*</u>	Assets	Liabilities	Unfunded	Percent
<b>MEDICAL Benefit Fund</b>	637.8	3,525.5	2,887.7	18.1%

\* Transitioning to Pre-funded as of July 1, 2010



# KTRS Funding Work Group



Governor appointed members representing a wide spectrum of the education community, including:

- Leaders of Constituent Groups
- State Officials
- Kentucky Chamber of Commerce
- Professional Consultants



# STATE & LOCAL

A6 | August 2, 2015 | The State Journal

state-journal.com

## KTRS attempts to tackle pension woes

By Brad Bowman

ing in 30 years.

The KTRS workgroup had a lot of information shown at it during the four-hour session Friday at the Capitol Annex, but certain assumptions were made going forward.

■ If Kentucky doesn't increase payments into the KTRS, the state won't be able to pay its current level of benefits and

■ If the state moves for-

ward with a risky pension obligation bond, the bond shouldn't be used as the sole component of the plan as it could hurt Kentucky's credit rating, give little budget flexibility, but is the fastest and softest route into the annual required contribution.

### New consultant

Chairman David Karem introduced William B. "Flick" Forna of Pension Trustee Advisors

as a consultant who has worked on both sides of state pension problems across the United States.

Forna has worked previously with pension woes in other states that included teacher plans without Social Security benefits like Kentucky, Ohio, Colorado, Alaska, Missouri, California, Louisiana and Rhode Island.

While Forna said every state's system and situation is different, he

quelled any concerns that merging any of the state's pension systems would have any large positive effect.

Moreover, he didn't see the plan's returns or administrative costs as the problem, but the obvious — the plan is about \$500 million below the ARC.

At first blush, Forna said the KTRS financial requests and assumptions don't look overstated and if the state

shifted to a hybrid pension system for new hires that included Social Security it wouldn't provide any solutions toward solvency.

"Your problems are fairly big," Forna said. "Merging the system, going into Social Security ... isn't enough. I think we are trying to find low-hanging fruit. I would contend there isn't any low-hanging fruit."

See KTRS, A7

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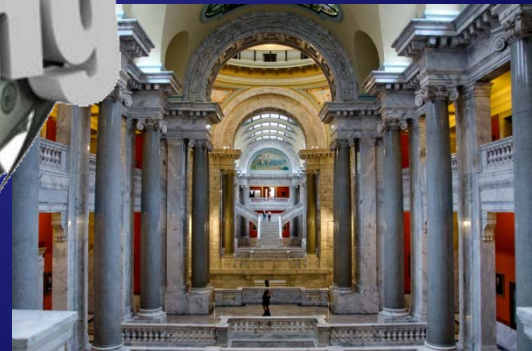
# Governor Bevin changed tone



*Governor Bevin taking oath of office.*



# WHERE WE ARE NOW

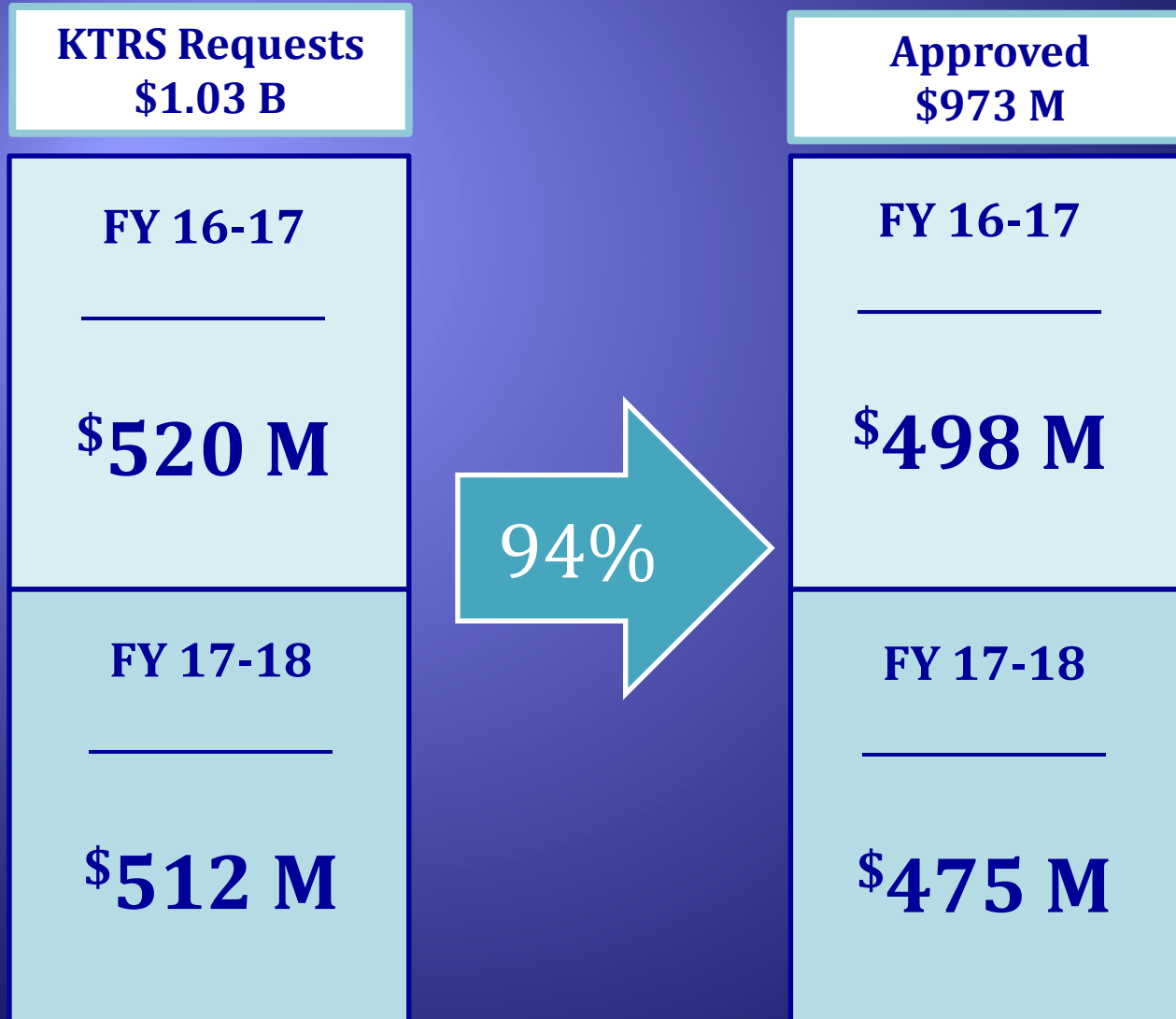


# Legislative Update





# Additional Funding Summary

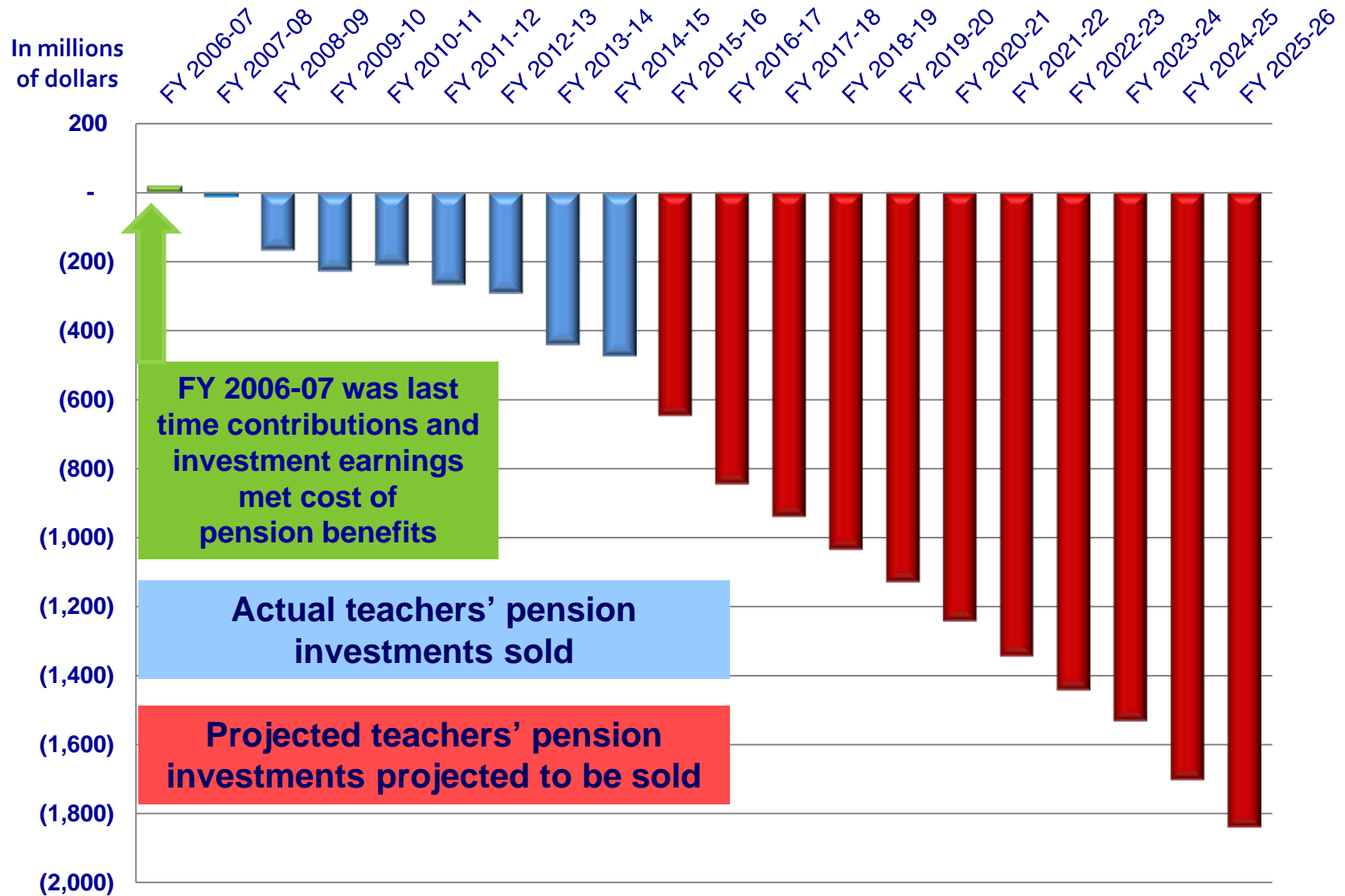


# Permanent Fund could mean more

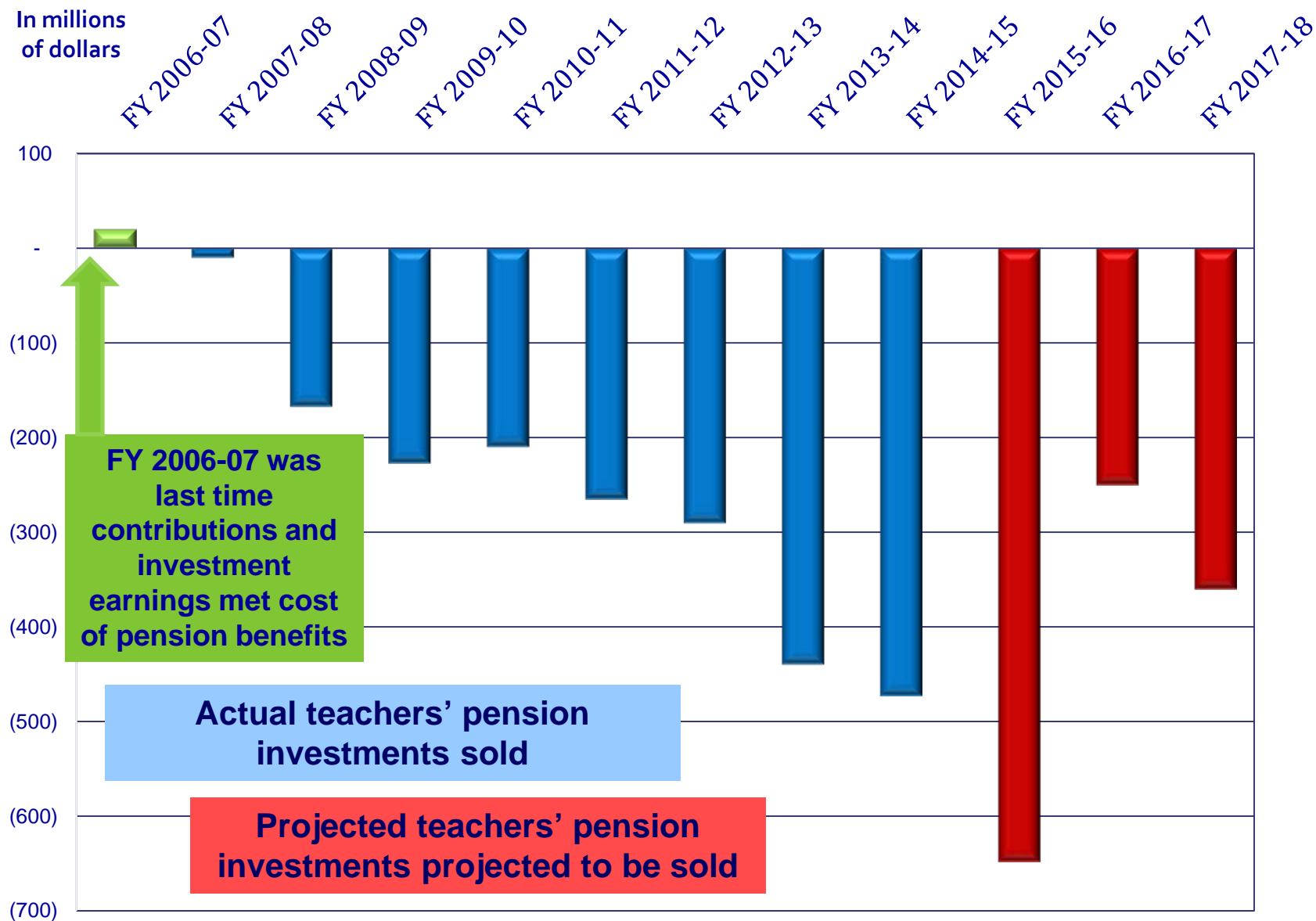
**\$125 M**



# Cash Flow with Current Funding Status



# Cash Flow with Current Funding Status





# **Where did the money come from?**

**Under 65 state employees'  
insurance trust ...  
not the KTRS MEHP**

***Is it one-time?***



# **Other Legislation**

- **Loss of insurance subsidy**
- **New reporting**
- **More review**
- **SB2**

*What's Ahead ...*



## **Loss of Insurance Subsidy**

# What's Ahead

## House Bill 271

### *Kentucky Legislature*

#### **AN ACT relating to the Public Pension Oversight Board**

Contains the latest version of the bill at the time of print. The summary pertains to the bill as introduced, which is often different from the bill's recent version.

HB271 / AA (BR34) - J. Miller, A. Simpson, K. Bratcher, R. Crimm, J. DeCesare, S. Lee, P. Moffett

AN ACT relating to the Public Pension Oversight Board.

Create a new section of KRS 7A.200 to 7A.260 to require the state-administered retirement systems to disclose data on each member recipient of a benefit, including a unique identification number which shall not be the member's Social Security number or personal identification number issued by the systems, information on the retirement status, actual or projected benefits payments, and other retirement information for each member; establish noncodified sections to require the Public Pension Oversight Board to study and provide a report by December 1, 2016, as to whether or not legislative action should be taken to separate the administration of the County Employee Retirement System from the Kentucky Retirement Systems; require the Public Pension Oversight Board to study and provide a report by December 1, 2016, as to whether or not legislative action should be taken to transfer administration of the Judicial Retirement Plan and the Legislators' Retirement Plan to the Kentucky Retirement Systems; require the Public Pension Oversight Board to study and provide a report by December 1, 2016, as to whether or not legislative action should be taken to consolidate administrative and investment functions of all of the state-administered retirement systems, which shall include a review of investment returns, investment expenses, and administrative expenses.

#### HB271 - AMENDMENTS

**HCS1/AA** - Retain original provisions but amend to delete from a list of data the requirement that the state-administered retirement systems provide to the Public Pension Oversight Board the current employer or last participating employer of each member or recipient; provide that under no circumstances shall the systems report the member's name, address or Social Security number in the information to be reported to the board nor reveal any information that may be linked to a specific member's retirement account; delete other sections of the bill addressing additional study topics for the board.

# **House Bill 271**

## **AN ACT relating to the Public Pension Oversight Board**

Requires reporting of individual recipients' account information to the Public Pension Oversight Board with identities of the recipients concealed.



# What's Ahead ... More review

## House Bill 238



*Kentucky Legislature*

### AN ACT relating to public pension plan reporting

HB238 / AA (BR848) - B. Yonts, J. Richards

AN ACT relating to public pension plan reporting.

Amend KRS 6.350 to specify that the actuarial analysis required on retirement legislation shall include the impact on funding levels and unfunded liabilities over time; specify the qualification requirements of the actuary completing the analysis; amend KRS 7A.240 to require the state-administered retirement systems to pay the cost of actuarial services required by amendments to KRS 7A.250; amend KRS 7A.250 to require the Public Pension Oversight Board to retain an actuary to perform an actuarial audit of the state-administered retirement systems at least once every 10 years and to review state-administered retirement system budget requests prior to each budget biennium; amend KRS 21.440, 61.670, and 161.400 to provide that all state-administered retirement systems shall include in their actuarial valuation a description of funding methods utilized or required by state law in the development of the valuation, a description of any changes in actuarial assumptions and methods that have occurred since the last valuation, the actuarially recommended employer contribution rates for the upcoming budget period, a 20-year projection of employer contribution rates, funding levels, and unfunded liabilities, and a sensitivity analysis to evaluate the impact of changes in key assumptions on employer rates, funding levels, and unfunded liabilities; require the systems to conduct an actuarial experience study at least once every 5 years and to perform a 20-year impact of the proposed changes to the systems' employer rates, funding levels, and unfunded liabilities; require the systems to perform a 20-year impact on employer rates, funding levels, and unfunded liabilities for any changes in assumptions, funding methods, retiree health subsidies, or other changes enacted by the board of trustees of the systems that impact system liabilities; require the actuary certifying the results of the annual actuarial valuation and the 5 year experience study to be a fellow of the Conference of Consulting Actuaries or a member of the American Academy of Actuaries; require electronic distribution of actuarial valuations, experience studies, or analysis of changes made by the boards of trustees to the Legislative Research Commission (LRC) and require LRC to distribute information to chairs and committee staff of committees with jurisdiction over the systems; make technical amendments; require completion of the actuarial valuations by November 15 following the close of the fiscal year; amend KRS 48.040 to provide that on or before August 15 prior to a budget session, that the state-administered systems shall prepare a preliminary projection of the actuarially required contribution rates for the upcoming budget biennium and to provide updated values by November 15 of the same year once the actuarial valuation is completed; require submission to the state budget director's office and the LRC and require LRC upon receipt to distribute information to chairs and committee staff of committees with jurisdiction over the



## *What's Ahead ... More review*

### **House Bill 238**

**AN ACT relating to public pension plan reporting**

Requires PPQB to perform audit of the work of the System's actuary every five years.

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Puts the permanent pension fund into statute.

*What's Ahead ...*

## Performance Analysis



Details to come

Observation

Analysis

Performance

Communication

Communication

Communication

# What's Ahead ...

## Senate Bill 2



SB2

16RS

## AN ACT relating to retirement.

SB2 / AA (BR437) - J. Bowen, C. Girdler, P. Hornback, C. McDaniel, W. Schroder, D. Seum, D. Thayer, W. Westerfield, M. Wilson

AN ACT relating to retirement.

Amend KRS 21.540 to require the Legislators' Retirement Plan and Judicial Retirement Plan to follow the provisions of KRS Chapters 45, 45A, 56, and 57 regarding procurement of services, goods, and property; provide that no funds of the Legislators' Retirement Plan or Judicial Retirement Plan shall be used to pay placement agents; amend KRS 61.645 to require Senate confirmation of, and modify the minimum requirements for, gubernatorial appointees to the Kentucky Retirement Systems board of trustees and for the executive director; require the Kentucky Retirement Systems to follow the provisions of KRS Chapters 45, 45A, 56, and 57 regarding budgeting and the procurement of services, goods, and property; require the Kentucky Retirement Systems to disclose on its Web site and upon request investment fees in addition to investment holdings and commissions; require the Kentucky Retirement Systems to disclose on its Web site and upon request all contracts and offering documents for services, goods, or property purchased or utilized by the systems; provide that no funds of the Kentucky Retirement Systems shall be used to pay placement agents; amend KRS 61.650 to provide that the Kentucky Retirement Systems board, staff, and investment advisors shall adhere to the CFA Institute's codes of conduct; amend KRS 161.250 to increase by six the number of trustees on the Kentucky Teachers' Retirement System board of trustees, two of whom shall have investment experience, to be appointed by the Governor subject to Senate confirmation; require Kentucky Teachers' Retirement System to disclose on its Web site and upon request investment fees in addition to investment holdings and commissions; require the Kentucky Teachers' Retirement System to disclose on its Web site and upon request all contracts and offering documents for services, goods, or property purchased or utilized by the systems; amend KRS 161.340 to require the Kentucky Teachers' Retirement System to follow the provisions of KRS Chapters 45, 45A, 56, and 57 regarding budgeting and the procurement of services, goods, and property; amend KRS 161.430 to provide that the Kentucky Teachers' Retirement System's board, staff, and investment advisors shall adhere to the CFA Institute's codes of conduct; provide that no funds of the Kentucky Teachers' Retirement System shall be used to pay placement agents; provide that the amendments in the Act requiring the state-administered retirement systems to be subject to state procurement laws and banning the use of system assets to pay placement agents shall apply to contracts established or renewed on or after July 1, 2016; provide that amendments in the Act requiring Senate confirmation and modifying the requirements for gubernatorial appointments to the Kentucky Retirement Systems' board shall apply to appointments or reappointments made on or after the effective date of the Act; provide that amendments requiring

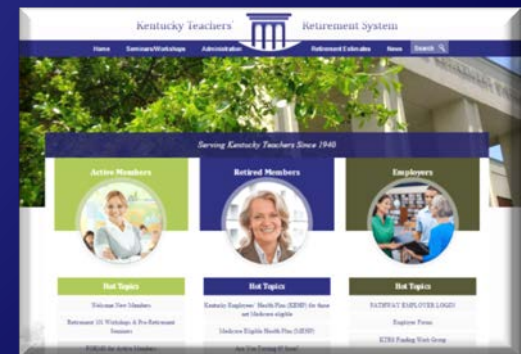
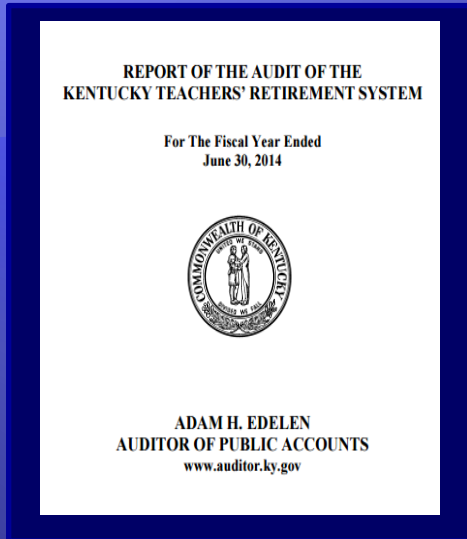
## Senate Bill 2

### AN ACT relating to retirement.

- No placement agents. *KTRS has never used placement agents.*
- Restrict the use of hedge funds. *KTRS does not use hedge funds.*



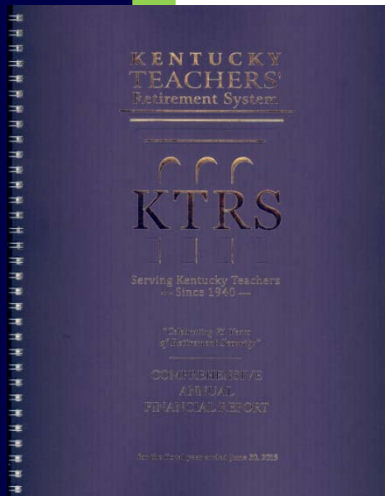
# KTRS Reporting





# Transparent Low Fees & Investment Costs

*Fees & investment costs documented annually  
in the KTRS annual report*



**Total \$44,892,486**  
**25/100 of 1%**  
**of Assets**

INVESTMENT COUNSELOR FEES	
EQUITY MANAGERS	
Baillie Gifford	\$ 3,083,458
ALTERNATIVE INVESTMENTS continued...	
KKR European Fund III, L.P.	(216,530)
Fund IV, L.P.	157,271
y Partners Fund XIV, L.P.	299,845
y Partners Fund XV, L.P.	300,000
al Partners Fund VII, L.P.	225,680
al Partners Fund VIII, L.P.	522,719
terior Michigan	859,775
terior Hiwassee	64,734
ates	577,811
sources Fund X, L.P.	817,555
sources Fund XI, L.P.	8,090
en Principal Fund III, L.P.	343,776
ine Fund III, L.P.	265,402
ine Fund IV, L.P.	31,635
ers Fund III, L.P.	150,512
Capital	837,265
yle Energy and	127,654
and IV, L.P.	
gy and Power Fund V, L.P.	221,925
ative Managers	\$ 11,478,820
IVE & OPERATIONAL EXPENSES	
y York Mellon	335,800
ian Fees	\$ 335,800
	358,850
	55,262
	34,134
stant Fees	\$ 448,246
CH	
k Research	84,131
	\$ 84,131
ire and Operational	\$ 2,639,773
scription	
	\$ 2,639,773
INVESTMENT	\$ 44,892,486

Capital Growth Fund III, L.P.	0
Carlyle Europe Partners IV, L.P.	35,154
Carlyle Global Financial Services Fund II, L.P.	624,148
Chrysalis Fund III, L.P.	387,162
Fort Washington Fund V, L.P.	87,243
Fort Washington Fund VI, L.P.	222,500
Fort Washington Fund VIII, L.P.	89,700
Gaves V	300,000
Hancock Bluegrass LLC Oregon	254,111
Hellman and Friedman Fund VII, L.P.	733,843
IFM Global	147,480
JP Morgan Maritime Fund, L.P.	561,617
KKR Fund 2006, L.P.	33,555

**KENTUCKY TEACHERS' RETIREMENT SYSTEM  
ADMINISTRATIVE EXPENSES ANALYSIS**

**KTRS Expenses Compared to Similar Size Systems**

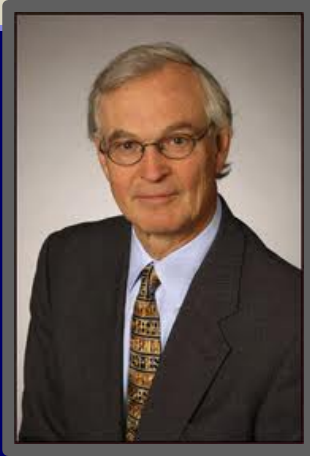
<b>As of 6/30/2014</b>	<b>Assets End of Year</b>	<b>Actual Expenses</b>	<b>Percent of Assets</b>
<b>Kentucky Teachers</b>	<b>18,720,359,574</b>	<b>9,078,009</b>	<b>0.0485%</b>
Kansas Public Employees	16,575,660,909	10,085,572	0.0608%
New Mexico Public Employees	15,104,097,545	10,416,788	0.0690%
Georgia Employees	17,266,692,000	14,476,000	0.0838%
Louisiana Teachers	17,900,035,458	15,026,969	0.0839%
Ohio Teachers Retirement System	75,420,054,000	63,485,000	0.0842%
Indiana Public Employees	24,695,285,000	28,959,000	0.1173%

## The Structure of the KTRS Investment Committee ...



- Exceeds current industry standards.
- Is leading “best practices” for Investment Committee structure.
- Has been recommended for use in other states.
- KTRS investment costs are among the lowest in the nation.

## Bevis Longstreth



- Former Investment Advisor to Rockefeller Family Fund
- Former Commissioner, Securities and Exchange Commission, 1981: re-appointed, 1982; resigned January 13, 1984
- Member of the Board of Governors of American Stock Exchange from 1992 to 1998

## George M. Philip



- Former President University of New York at Albany
- From 1971 to 2007 – New York State Teachers Retirement System
- New York Stock Exchange, Advisory Committee





# KTRS Performance

## KTRS Performance Report Card – Making the Grade

Periods Ending March 31, 2015	One-Year	Three-Year	Five-Year	Ten-Year
<b>KTRS Pension Return</b>	<b>8.6%</b>	<b>11.3%</b>	<b>10.5%</b>	<b>7.2%</b>
<b>KTRS Policy Benchmark</b>	7.4%	10.4%	10.0%	--
<b>Public Fund Index</b>	6.8%	9.8%	9.6%	7.0%
<b>Public Fund Universe Percentile Ranking* (1<sup>st</sup> is the best)</b>	10th	8th	13th	36th
<b>Actuarial Assumed Rate of Return</b>	7.5%	7.5%	7.5%	7.5%

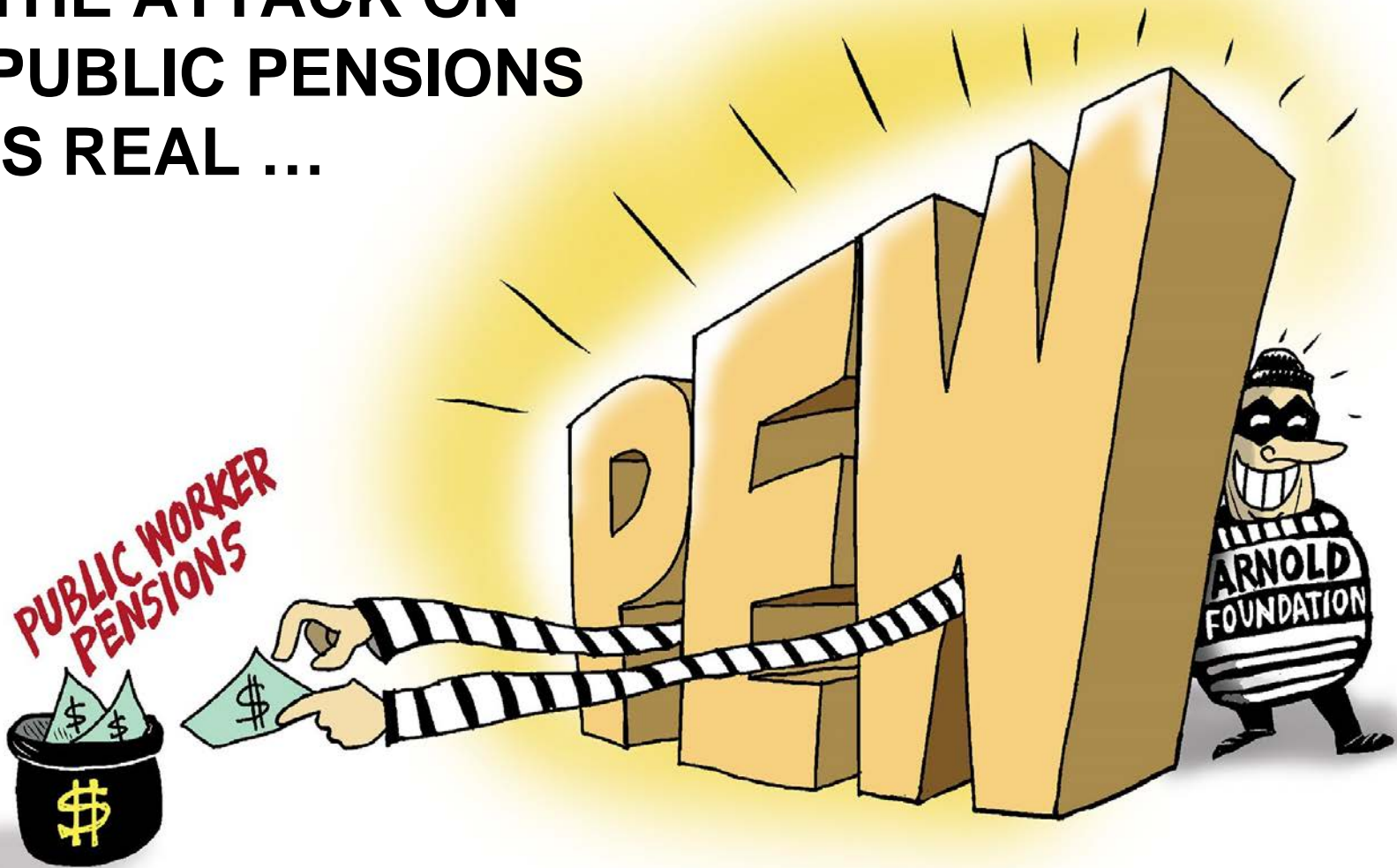
- Outperformed the Policy Benchmark for each period shown by meaningful margins – A+
- Exceeded the return of the Public Fund Index for each period shown – A+
- Ranks near the top of the Public Fund Universe for each period shown except for the 10-year period where the return ranks near the top third of results – A
- Exceeded the actuarial assumed rate of return of 7.5% for each period shown with the exception of the 10-year period which includes the 2008 financial crisis – A

\* Universe includes Public Plans > \$1 billion. Universe compiled by Investment Metrics with supplemental data from BNY Mellon. Population of universe for 1-,3-,5- and 10-year periods are 79, 76, 73 and 69, respectively.

## *What's Ahead ...*

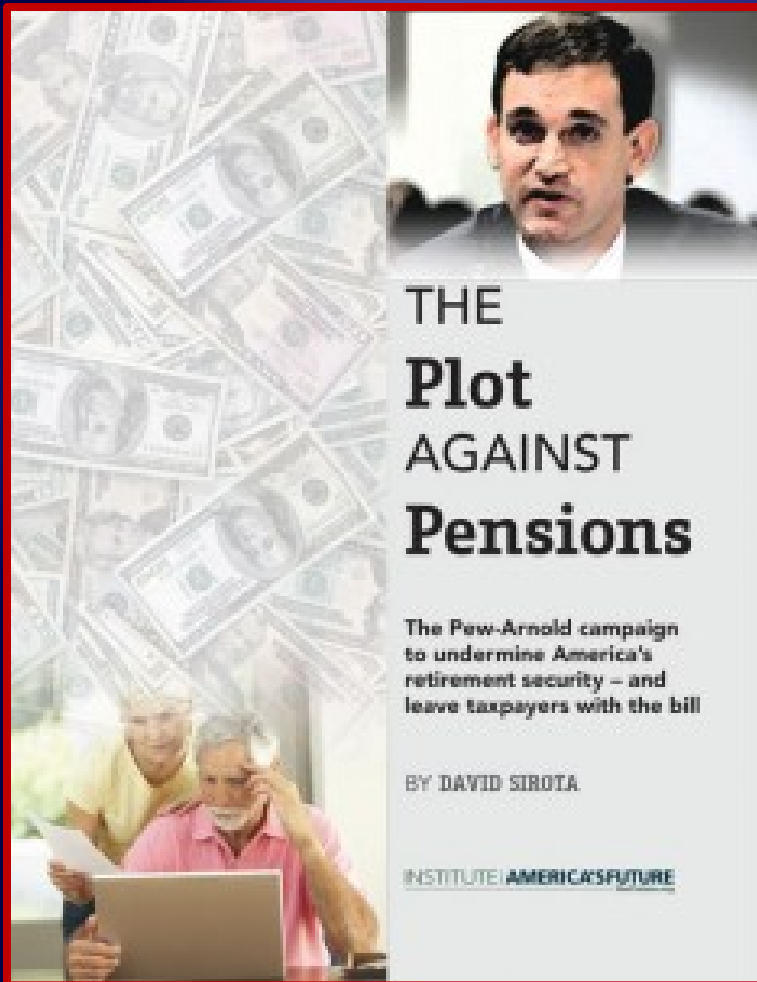
- 2017 Session and Beyond
- Continued attacks on Pension Plans
- 401K Push?
- Senate Bill 2
- New Tier?
- Funding

# THE ATTACK ON PUBLIC PENSIONS IS REAL ...



SPECIAL TO THE FRYING PAN  
**LALO**  
ALCARAZ  
©2013†





# The Pew-Arnold campaign plans to undermine America's retirement security

*What's Ahead ...*



**FACT**

**Pension plans are a better  
benefit at a lower cost.**

# How much do Kentucky teachers' pension benefits cost?

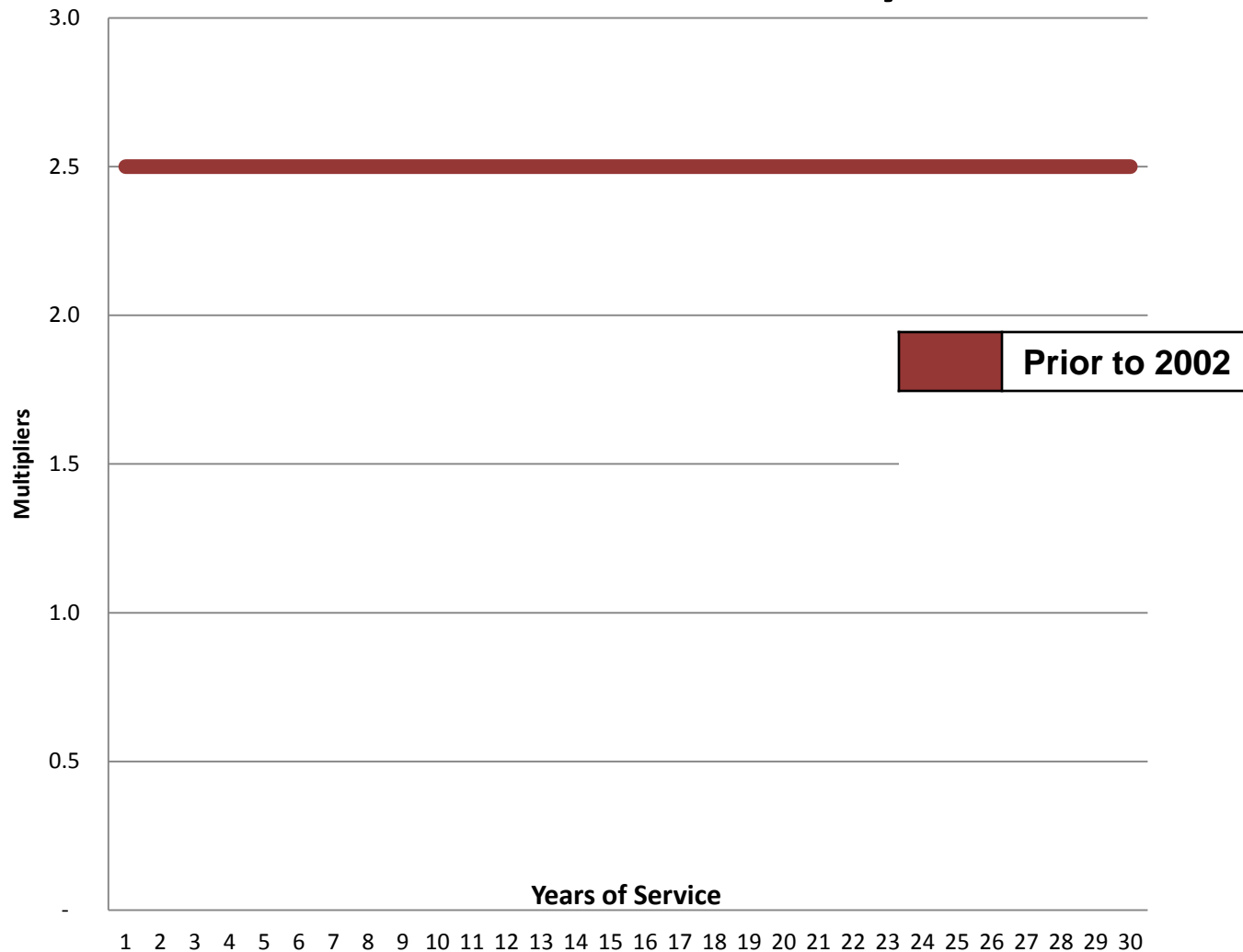
- Social Security benefits for workers in Kentucky average **\$1,173** per month.
- Retirement benefits for Kentucky's teachers average **\$3,042** per month.

	Normal Cost	Breakdown of Normal Cost	
		Teachers' Contribution*	State's Contributions
Normal cost of Kentucky K-12 teachers' pension benefits	15.68%	9.11%	6.57%
Comparative cost of Social Security	12.40%	6.20%	6.20%
Marginal incremental cost for Kentucky teachers' pension benefits	3.28%	2.91%	0.37%

*\* Teachers also have withheld from their paychecks an additional 3.75% of their salary to pay for retiree medical benefits.*

# New Tier?

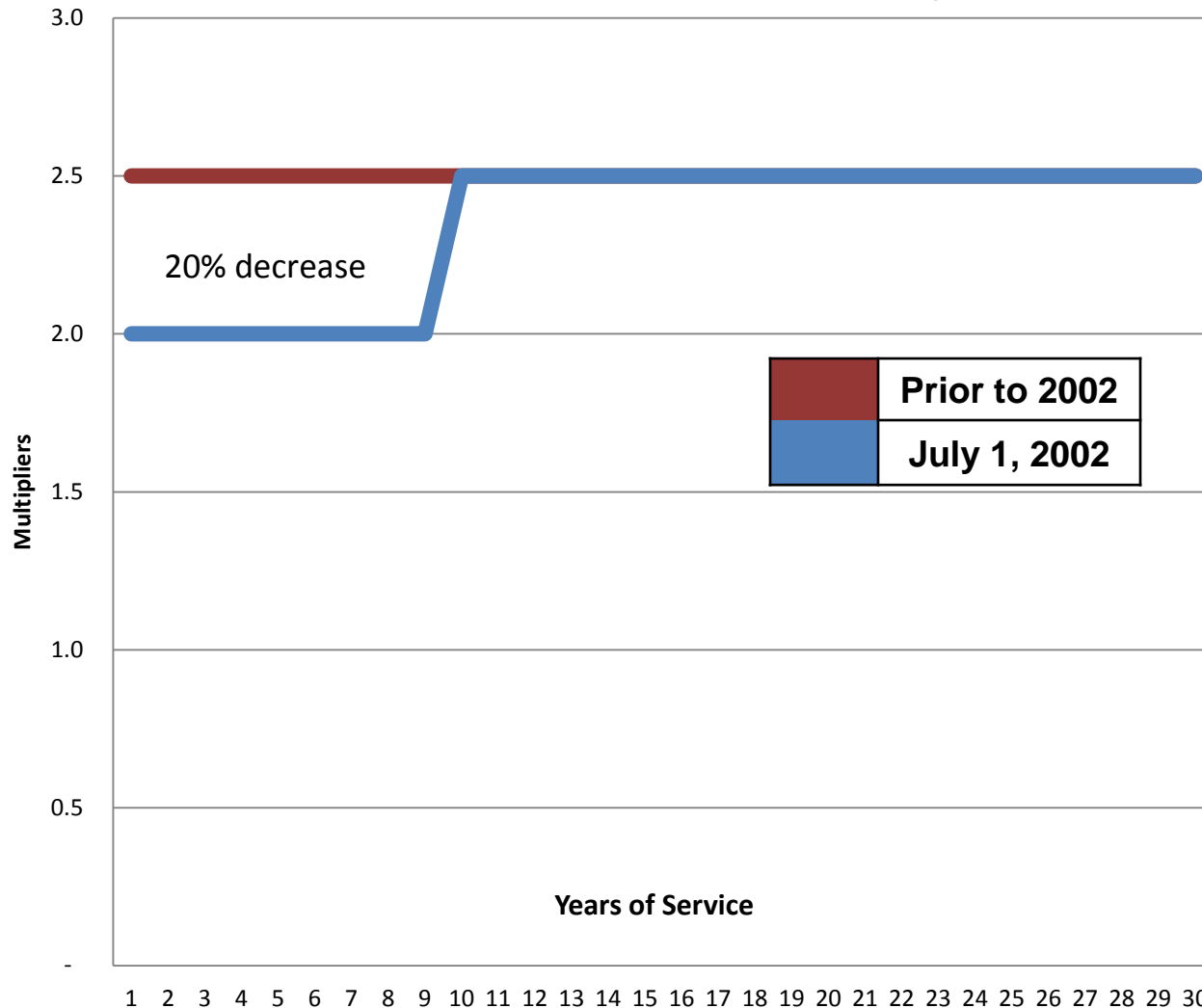
## Pension Reform since July 2002





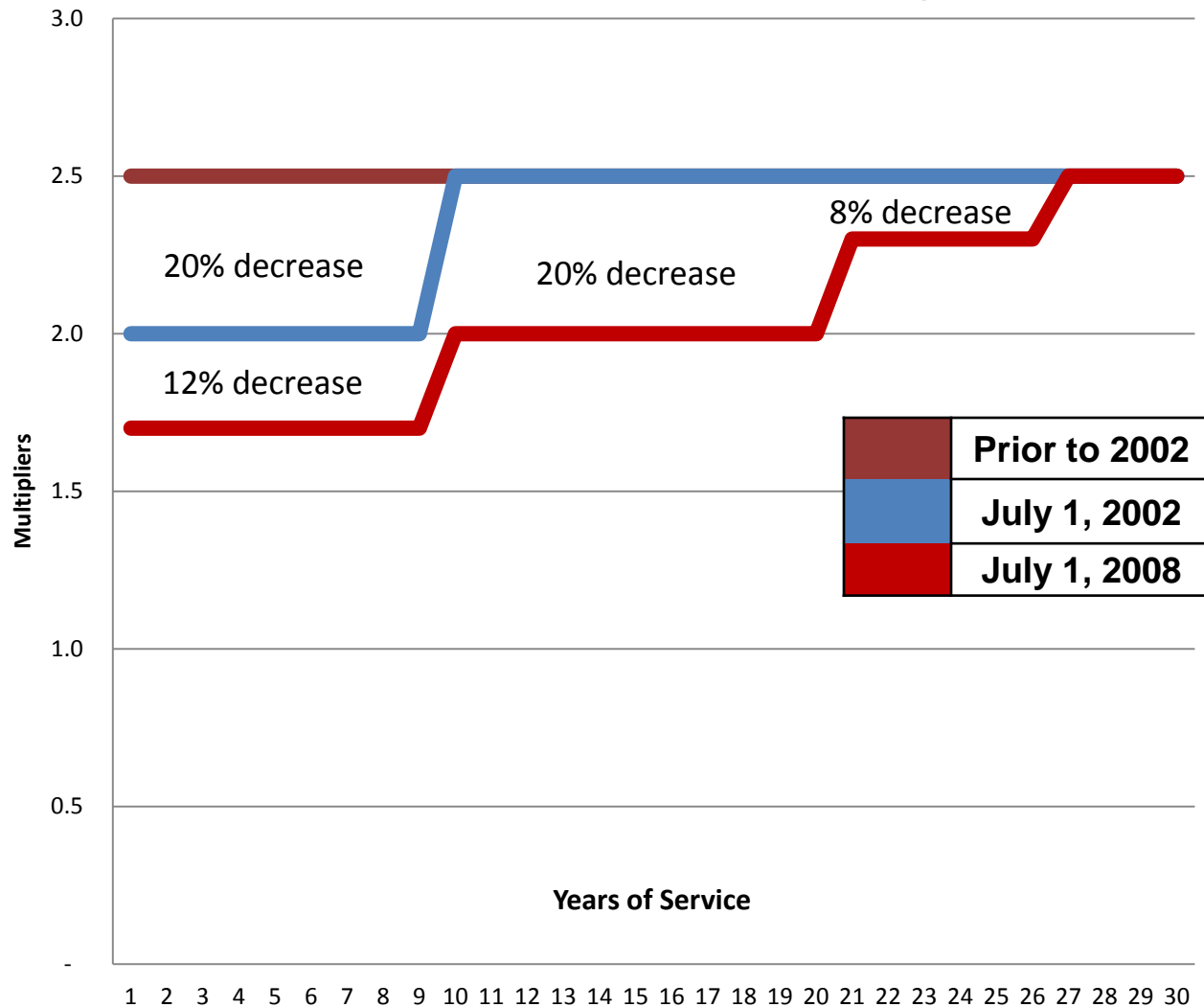
# New Tier?

## Pension Reform since July 2002



# New Tier?

## Pension Reform since July 2002



# Previous Pension Reform Savings

**KTRS changes in 2008 reduced the cost of new teacher benefits from 16.93% to 15.68% of salary.**

*For the state, that meant the cost of benefits for new teachers by 1.25 percentage points,*

**a 7.3 percent cut in the cost of the benefit.**

*What's Ahead ... 2017 Session*

**Another Senate Bill 2?**

**Changes based on  
Performance Review?**





## *What's Ahead ... Future Sessions*



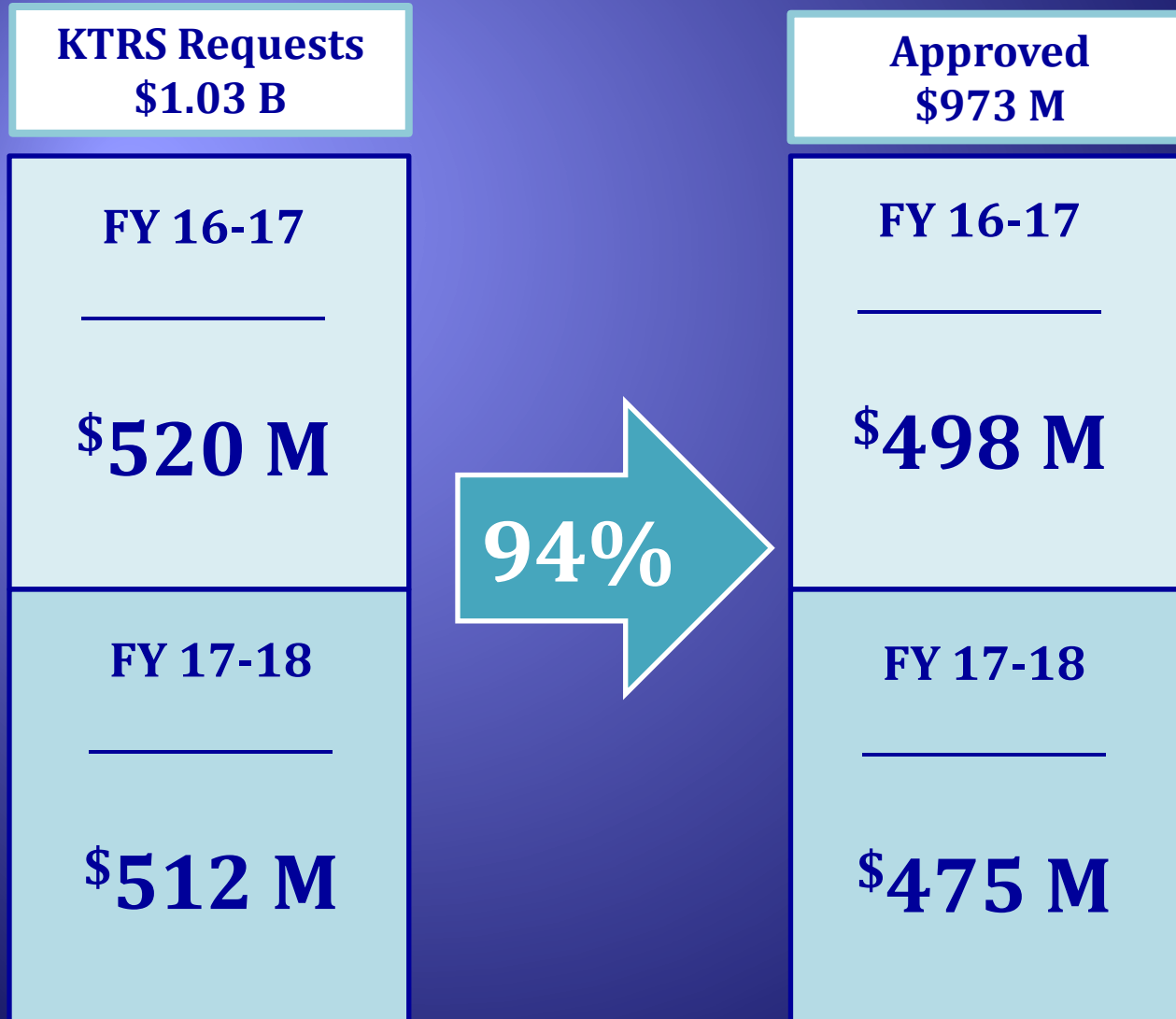
# **THE ENIGMA**

The problem took years to create; it will take years to fix ...



Keep talking with legislators.

# Additional Funding Summary



# KENTUCKY TEACHERS' RETIREMENT SYSTEM

THANK YOU



2016

2016

# KTRS Social Media



**Website** [ktrs.ky.gov](https://ktrs.ky.gov)

**Facebook** <https://www.facebook.com/KyTeachersRS>

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**Pathway self-service portal** <https://mss.ktrs.ky.gov/>





## *Our Members Come First!*

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*As always, you may contact  
KTRS if you have any  
questions or concerns.*

**Monday through Friday,  
8 a.m. – 5 p.m. ET**

**800-618-1687**

**502-848-8500**

[ktrs.ky.gov](http://ktrs.ky.gov)

***Protecting & Preserving Teachers' Retirement Benefits***