

KENTUCKY

TEACHERS' RETIREMENT SYSTEM

**ACTIVE
MEMBER EDITION**



**JULY/AUGUST
2013**

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Members Elect Trustees to KTRS Board

The election for the two positions on the KTRS Board of Trustees due to expiring terms for an active trustee and retired trustee position was conducted during May 2013. Dr. Terry Holliday, Chief State School Officer, certified the results of the election to the KTRS Board of Trustees. Terms will end June 30, 2017.



ARTHUR GREEN of Elkton, was elected to a four-year term as a retired teacher trustee. Mr. Green served previously as the active teacher member of the KTRS Board of Trustees from 1996 until his retirement in 2006.

Mr. Green retired after 33 years of teaching Agriculture Education and serving as FFA Advisor at Todd County High School. He holds a B.S., M.S. and Rank I from Murray State University. Since his retirement, he served a four-year term as Todd County Judge Executive. He is currently serving as Chair of the County Health Board, Chair of the Mid-West Chapter of American Red Cross, board member of Kentucky FFA Alumni Association and volunteers in the school student mentoring program, family resource center, and 4-H and extension activities. Mr. Green is a life member of NEA-R and is currently serving on the legislative committee of KRTA and as local KRTA President. During his active teaching career, he served on numerous local, district and state committees.

Mr. Green is an active Deacon and Sunday school teacher at Elkton Baptist Church. He is a Kentucky Colonel and a 2010 graduate of Leadership Kentucky.



DR. JAY MORGAN of Murray, was elected to a four-year term as an active teacher trustee. Dr. Morgan served previously as the active teacher member of the KTRS Board of

Trustees from 2006 until 2010 when he resigned after being elected to the Murray City Council.

Dr. Morgan holds a Bachelor's and Master's Degree from Murray State University and a Ph.D. from Oklahoma State University. His professional background includes being a former high school teacher and service for 16 years as a faculty member at Murray State University. Dr. Morgan was appointed Associate Provost for Graduate Education and Research at Murray State University in 2010. He now serves as the Provost and Vice President for Academic Affairs for the university.

Dr. Morgan has been awarded the Outstanding CTE Educator of the Year Award, is a Rotary Club member, and has been a longtime member of KAAE. His civic involvement includes Board Chair of the Murray/Calloway Chamber of Commerce, Board Chair of the United Way, a board member of Heritage Bank, and four terms as a City Council member on the Finance Committee.

The KTRS Administrative Office Celebrating Twenty-Five Years

by Executive Secretary
Gary L. Harbin, CPA

Twenty-five years ago, on Sunday, June 26, 1988, the Board of Trustees dedicated KTRS's new administrative office building at 479 Versailles Road in Frankfort, Kentucky. Speakers at the ceremony noted that it was a significant milestone in the history of KTRS. For the first time, in 48 years of operations, KTRS finally had an office designed to accommodate the particular needs of the teachers of the Commonwealth of Kentucky. Let's take a look back at the years leading up to the dedication of the new facility.



State Capitol (1940 — 1953)

When KTRS began business operations on July 1, 1940, the retirement office was located within Kentucky's Education Offices in the State Capitol. The Executive Secretary, N. O.

Kimbler told the Board that it was very convenient being located in the Capitol; however, the retirement system was also very limited on usable space. By the spring of 1953, after 13 years in the Capitol, there was no longer enough space to accommodate KTRS's expanding operations.



State Office Building (1953 — 1960)

In April 1953, KTRS moved operations to the State Office Building. The Executive Secretary, N. O. Kimbler reported to the

Board that the State Office Building afforded the retirement system twice the office space plus additional storage in the basement. But again, KTRS's expanding operations soon overtook available space and tenancy in the State Office Building lasted only seven years. By the spring of 1960, it was time to move again.



Elks Lodge (1960 — 1972)

In March 1960, the Executive Secretary, James L. Sublett reported to the Board that the retirement system had leased office space on the second floor of the Elks

Building on Lewis Street in Frankfort. Retirement staff recalled that there was an interesting feature of the Elks Lodge that often startled visitors to KTRS. Patrons of the Benevolent and Protective Order of Elks would visit the Lodge during the noon hour and practice at the bowling alley. Teachers visiting KTRS at the same time were occasionally shocked by the dramatic sound of balls striking pins emanating from the first floor. After twelve years at the Elks Lodge, KTRS's expanding operations again required moving to larger accommodations.



Old Farmers' Bank Building (1972 — 1988)

In late 1972, Ted L. Crosthwait, Executive

Secretary reported to the Board that KTRS had signed a lease to occupy the Old Farmers' Bank Building on West Main Street in Frankfort. The Bank Building is a historic site in downtown and about 7,000 square feet of office space was renovated to house KTRS. The Bank Building offered KTRS more usable office space than it had ever had in the past. However, there were challenges at the downtown location.

Parking at the Bank Building was very limited and members of the retirement system often experienced problems with conveniently accessing the property. In 1978, a flood of the Kentucky River disrupted operations. Staff working in the Bank Building at that

time noted “we were monitoring the height of the river and if it had risen one more inch, we were going to move the computer equipment and records out of the basement”. KTRS narrowly missed having serious damage from the flood. Additionally, by the early 1980s, KTRS was again experiencing a familiar problem—it was running out of space. Investments and computer operations were relocated to another nearby building to make more room available for members in the Bank Building.



KTRS Office Building
479 Versailles Road
(1988 — present)

In 1982, the Board of Trustees requested that Pat N. Miller, Executive Secretary begin reviewing

office needs for the retirement system. The Board considered many options from renting office space to purchasing land and constructing a suitable office. After extensive work over four years, the Board of Trustees made the decision to move forward with constructing an office as the most cost effective and efficient means to serve the needs of members of the retirement system. Ground was broken in early 1987 and, thereafter, the retirement system moved into the facility in April, 1988.

Now, twenty-five years later, we continue to appreciate the foresight of the Board of Trustees in planning, designing, and constructing the new office. The practical design of the administrative office has become an iconic symbol of retirement security for Kentucky’s teachers. After a quarter century, the building continues to serve members well, and current and future members may look forward to using the facility for many years to come.

In August (2013), we will post additional photographs of the dedication ceremony and historic office locations on our website at www.ktrs.ky.gov.

Important Information on Cost Estimates for Actuarial Service Credit Purchases

KTRS is routinely requested to provide cost estimates to members wishing to purchase service credit and these estimates are often provided months, even years, before the purchase is actually made. It is important to remember that these cost estimates are truly just that. They are only estimates and subject to change for a variety of reasons. These include the discovery of errors, changes in the member’s age, differences in the member’s anticipated and actual income or sick/annual leave days, amendment of actuarial factors, and a variety of other reasons. As such, any member planning to purchase service credit is strongly advised to obtain a current estimate before making any permanent retirement decisions, even if the last estimate is only a few months old. Furthermore, as a result of recent adjustments to the actuarial service purchase formula, some estimates provided prior to May 2013 may be less than the actual cost and a new estimate should be requested.

Deadlines for Purchasing Service Credit

FY 2012-13

LEAVES OF ABSENCE

Contact KTRS about eligibility to obtain full service and/or salary credit.

**DEADLINE for purchase is
June 30, 2014**

Contact your employer for required documentation confirming the leave of absence. Use form LOA-1*

FY 2012-2013

UNPAID DAYS

Have your employer complete Form LS-1* and submit to KTRS.

**DEADLINE for purchase is
December 31, 2013**

* Forms can be obtained at www.ktrs.ky.gov and must be completed by your employer.



**TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF KENTUCKY**

479 Versailles Road
Frankfort, Kentucky 40601-3800

JULY
2013

**PRSRST STD
US POSTAGE
PAID
Permit #1
Lexington, KY**

Retirement 101 Workshops

These workshops will increase your knowledge of the KTRS Defined Benefit "Group Retirement" Plan, ways to plan and increase your retirement, plus valuable information that will aid you with your future retirement decisions!

<u>August 21, 2013</u> Registration 4:30 pm Workshop: 5:00-7:00 pm (Local Time) Greenbo Lake SRP 965 Lodge Rd Greenup, KY	<u>September 30, 2013</u> Registration 4:30 pm Workshop 5:00 - 7:00 pm (Local Time) Holiday Inn Express 4142 S Hwy 27 Somerset, KY	<u>October 21, 2013</u> Registration 4:30 pm Workshop 5:00 - 7:00 pm (Local Time) Premier Parties Business Center 81 Knox Court Barbourville, KY	<u>November 18, 2013</u> Registration 4:30 pm Workshop: 5:00-7:00 pm (Local Time) Pennyrile Forest SRP 20781 Pennyrile Lodge Rd Dawson Springs, KY	<u>December 2, 2013</u> Registration 4:30 pm Workshop: 5:00-7:00 pm (Local Time) Holiday Inn 7905 Freedom Way Florence, KY
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Pre-Retirement Seminars

For those planning to retire within the next five years, this seminar will provide you with information on health insurance, resources you will need to help you map out your retirement plan plus much, much more!

<u>September 21, 2013</u> Registration 8:30 am Seminar 9:00 am – Noon (Local Time) West Kentucky Community & Technical College Emerging Technology Center 5100 Alben Barkley Dr Paducah, KY	<u>October 19, 2013</u> Registration 8:30 am Seminar 9:00 am – Noon (Local Time) River Park Center 101 Daviess St Owensboro, KY	<u>November 2, 2013</u> Registration 8:30 am Seminar 9:00 am – Noon (Local Time) Grayson Conference Center 501 CW Stevens Blvd Grayson, KY	<u>December 3, 2013</u> Registration 5:00 pm Seminar 5:30 pm – 7:30 pm (Local Time) Ramada Inn 624 James Trimble Blvd Paintsville, KY
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**Please visit www.ktrs.ky.gov for ADDITIONAL DATES FOR FALL WORKSHOPS and
for ALL workshop & seminar PRE-REGISTRATION.**

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