

**161.580 Individual accounts to be kept -- Other data -- Summary plan description -  
- Publication -- Recipients.**

- (1) The board of trustees shall provide for the maintenance of an individual account for each member showing the amount of the member's contribution and interest accumulations. Such individual accounts shall be identified in the records of the system by name, date of birth, and Social Security number. It shall collect and keep in convenient form such data as is necessary for the preparation of the required mortality and service tables and for the compilation of such other information as is required for the actuarial valuation of the assets and liabilities of the various funds of the retirement system.
- (2) The board shall prepare and furnish to all active contributing members a summary plan description, written in a manner calculated to be understood by the average member or annuitant, and sufficiently accurate and comprehensive to reasonably apprise them of their rights and obligations under the Teachers' Retirement System. The board may furnish the summary plan description by posting it on the retirement system's Web site.
- (3) The summary plan description shall include:
  - (a) The name of the retirement system, the name and address of the executive secretary, and the name, address, and title of each member of the board of trustees;
  - (b) The name and address of the person designated for the service of legal process;
  - (c) The system's requirements for participation and benefits;
  - (d) A description of retirement formulas for normal, early, and disability retirement, and survivor benefits;
  - (e) A description of the requirements for vesting of pension benefits;
  - (f) A list of circumstances which would result in disqualification, ineligibility, or denial or loss of benefits;
  - (g) The sources of financing retirement benefits, and statutory requirements for funding;
  - (h) A statement after each actuarial valuation as to whether funding requirements are being met; and
  - (i) The procedures to be followed in presenting claims for benefits under the plan, and the remedies available under the plan for the redress of claims which are denied in whole or in part.
- (4) The board may publish the summary plan description in the form of a comprehensive pamphlet or booklet, or in the form of periodic newsletters which shall incorporate all the information required in the summary plan description within a period of two (2) years. Any changes in statutory requirements or administrative practices which alter the provisions of the plan as described in the summary plan description shall be summarized as required in subsection (2) of this section and furnished to active contributing members in the form of a supplement to

a comprehensive booklet, or reported in the periodic newsletter.

- (5) The board shall provide to annuitants so much of the summary plan description as they need to understand changes in benefits which apply to them.

**Effective:** July 1, 2008

**History:** Amended 2008 Ky. Acts ch. 78, sec. 12, effective July 1, 2008. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 520, effective July 13, 1990. -- Amended 1980 Ky. Acts ch. 246, sec. 13, effective July 15, 1980. -- Amended 1976 Ky. Acts ch. 351, sec. 14, effective July 1, 1976. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-39.