

7A.255 Annual report of information on state-administered retirement systems' members and recipients of retirement allowances -- Protection of members' and recipients' identities -- Report to Public Pension Oversight Board -- Investment procurement policy -- Annual report on disability payments -- Annual report on employer pay credits. (Effective April 1, 2023)

- (1) Notwithstanding KRS 21.345 to 21.580, 61.661, 61.870 to 61.884, or 161.585 to the contrary, on or before November 15 following the close of each fiscal year, the state-administered retirement systems shall collectively file a report with the Public Pension Oversight Board that shall include the following information for each member or recipient of a retirement allowance from any of the state-administered retirement systems:
 - (a) A unique identification number for each member or recipient that is created solely for purposes of compiling the report provided by this section and which shall not be the member's Social Security number or personal identification number issued by the systems. For individual members or recipients with multiple accounts in the state-administered retirement systems, all of the state-administered retirement systems shall use the same unique identification number;
 - (b) The system or systems in which the member has an account or from which the retired member is receiving a monthly retirement allowance;
 - (c) The status of the member or recipient, including but not limited to whether he or she is a contributing member, a member who is not currently contributing to the systems but has not retired, a retired member, a beneficiary, or a retired member who has returned to work following retirement with an agency participating in the systems;
 - (d) If the individual is a retired member or beneficiary, the annualized monthly retirement allowance that he or she was receiving at the end of the most recently completed fiscal year; and
 - (e) If the individual is a member who has not yet retired, the estimated annual retirement allowance that he or she is eligible to receive at his or her normal retirement date based upon his or her service credit, final compensation, and accumulated account balance at the end of the most recently completed fiscal year.

Under no circumstances shall the member's name, address, or Social Security number be included in the information required to be reported to the board by this section, nor shall the unique identification number established by subsection (1) of this section be capable of being linked to a specific member's retirement account with a state-administered retirement system.

- (2) On or before November 15 following the close of each fiscal year, the state-administered retirement systems shall report to the Public Pension Oversight Board the percentage of system assets and managers for which fees and commissions are being reported in accordance with KRS 21.540(4)(m), 61.645(19)(i), and 161.250(4)(i). This subsection shall apply on a fiscal year basis beginning on or after July 1, 2017.
- (3) On or before November 15, 2017, the state-administered retirement systems

shall tender to the Public Pension Oversight Board a copy of their board-adopted investment procurement policy along with certification from the secretary of the Finance and Administration Cabinet that the investment procurement policy meets or does not meet the best practices for investment management procurement. If the board amends its investment procurement policy, it shall tender a copy of its amended investment procurement policy to the Public Pension Oversight Board within sixty (60) days of adoption along with certification from the secretary of the Finance and Administration Cabinet that the policy meets or does not meet the best practices for investment management procurement.

- (4) On or before November 15 following the close of each fiscal year, the Kentucky Public Pensions Authority shall report to the Public Pension Oversight Board the number of individuals and total payments to members who become totally and permanently disabled as a direct result of an act in line of duty as defined in KRS 16.505 or become disabled as a result of a duty-related injury as defined in KRS 61.621. The data shall be broken down by system and for recipients who are drawing a benefit from the disablement of a hazardous member, a nonhazardous member who worked in a nonhazardous position that could be certified as a hazardous position based upon KRS 61.592, and a nonhazardous member who worked in a nonhazardous position that could not be certified as a hazardous position based upon KRS 61.592.
- (5) On or before November 15, 2023, and on or before November 15 every fourth year thereafter, the Department of Kentucky State Police and the Kentucky Public Pensions Authority shall jointly report to the Public Pension Oversight Board on the costs and effectiveness of the program established by KRS 16.583(2)(b)2. and 16.584.

Effective: April 1, 2023

History: Amended 2022 Ky. Acts ch. 181, sec. 4, effective April 1, 2023. -- Amended 2021 Ky. Acts ch. 106, sec. 9, effective June 29, 2021. -- Amended 2017 Ky. Acts ch. 12, sec. 10, effective March 10, 2017. -- Created 2016 Ky. Acts ch. 27, sec. 1, effective July 15, 2016.

Legislative Research Commission Note (6/29/2021). See 2021 Ky. Acts ch. 106, secs. 10, 11, 12, and 13 for information regarding the application of the amendments to this statute made in that Act.

Legislative Research Commission Note (7/15/2016). 2016 Ky. Acts ch. 27, sec. 2 states that "The Public Pension Oversight Board may utilize the information provided by Section 1 of this Act (KRS 7A.255) to carry out the duties of the board as provided by KRS 7A.250 or to respond to data requests from members of the Public Pension Oversight Board or members of the General Assembly."