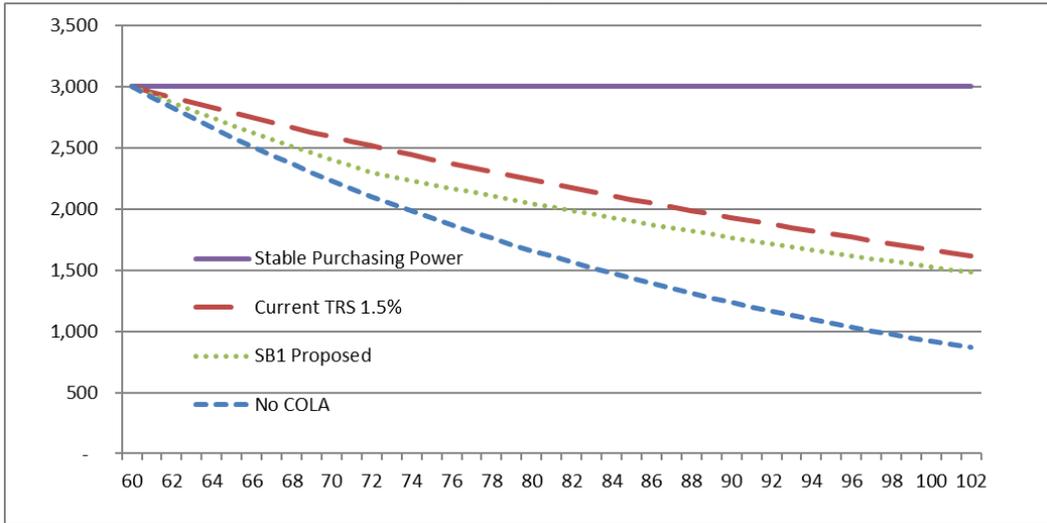


Kentucky Senate Bill 1 – Key Actuarial Findings

- **No analysis of cost savings or benefit changes have been disclosed**
 - Our calculations are based primarily on 2017 PFM calculations
 - Cost savings are uncertain
- **Teacher COLA reduction provides increased loss in purchasing power, particularly due to absence of Social Security safety net**



- **Change in Cash Balance crediting rate results in less security and reduced benefits**
Non-Hazardous Duty Pension Replacement

