



Actuarial Study for Quasi-Governmental Employer Cessation

Agency Information

| | | | | |
|----------------------------|-------|--------|---------------|--|
| Full Legal Name of Agency: | | | Phone Number: | |
| Address: | City: | State: | Zip Code: | |

KRS Employer Code

Name of person to contact regarding this application:

| | | | |
|---------------|-------|---------|-----------|
| Address: | City: | State: | Zip Code: |
| Phone Number: | Fax: | E-mail: | |

Name of Agency Head:

| | | | |
|---------------|-------|---------|-----------|
| Address: | City: | State: | Zip Code: |
| Phone Number: | Fax: | E-mail: | |

Name of Reporting Official:

| | | | |
|---------------|-------|---------|-----------|
| Address: | City: | State: | Zip Code: |
| Phone Number: | Fax: | E-mail: | |

Name of Attorney representing agency:

| | | | |
|---------------|-------|---------|-----------|
| Address: | City: | State: | Zip Code: |
| Phone Number: | Fax: | E-mail: | |

Board Chair:

Attach List of Current Board Members

Date of Resolution: (*Attach Resolution*)

*Attach Notarized copy of the official minutes of the meeting the resolution was adopted, if applicable.
Please see attached resolution template.*

Name of proposed Alternative Retirement Program:

Type of Plan:

Attach documentation of alternative retirement plan

If the agency is a corporation organized under KRS Chapter 273:

Secretary of State Organization Number:

Name of Registered Agent:

| | | | |
|----------|-------|--------|-----------|
| Address: | City: | State: | Zip Code: |
|----------|-------|--------|-----------|

Attach the following information for all current and former full time employees:

- Full names;
- Last known addresses;
- Dates of Birth;
- Social Security Numbers or Kentucky Retirement Systems Member IDs;
- Beginning dates of employment, if applicable;
- Ending dates of employment, if applicable;
- Sick leave balances;
- Beginning and ending dates of any active military service when the employee was not employed by the employer filing Form 7727, if available; and
- Beginning and ending dates of any active military service when the employee was employed by the employer filing Form 7727.

Attach:

- The employer's most recent five (5) audited financial statements and independent auditor's reports;
- The employer's most recent five (5) Comprehensive Annual Financial Reports, if applicable.

I, _____, _____ acknowledge

NAME OF AGENCY HEAD

TITLE OF AGENCY HEAD

and agree that _____ is subject to and will comply with all the provisions KRS 61.522 and
NAME OF AGENCY
KAR 1:149.

Signature line for Agency Head

I, _____, Chair of the Board of Trustees, acknowledge and agree that
NAME OF BOARD CHAIR

_____ is subject to and will comply with all the provisions KRS 61.522 and 105 KAR 1:149.
NAME OF AGENCY

Signature line for Board Chair

Resolution Template

Whereas the Governing Body of _____ at a meeting held on the _____ day of _____, 20____

Present and presiding was _____ with the following members present: _____

Members absent: _____

A motion was made by _____ and seconded by _____

That the following resolution be adopted in accordance with KRS 61.522(8).

NOW THEREFORE BE IT HEREBY RESOLVED:

Whereas, the Governing Body of _____ having discussed the various issues involved hereby resolves to voluntarily cease participation in KERS pursuant to KRS 61.522(8);

The Governing Body of this Agency hereby elects that (check applicable election)

- That nonhazardous employees hired prior to June 30, 2021, who began participating in KERS prior to January 1, 2014, will cease earning service credit and benefits after June 30, 2021.
- That nonhazardous employees hired prior to June 30, 2021, who began participating in KERS prior to January 1, 2014, will continue earning service credit and benefits after June 30, 2021.

The Governing Body of this Agency hereby acknowledges it is unable to rescind this resolution to cease participation after April 30, 2021, except Universities and Community Colleges which have through December 31, 2020 to rescind this resolution;

The Governing Body of this Agency hereby acknowledges it is subject to the requirements and restrictions of KRS 61.522 and 105 KAR 1:149;

The Governing Body of this Agency hereby acknowledges that in order to cease participation in KERS pursuant to KRS 61.522(8), the agency shall pay the actuarial cost of ceasing participation and all administrative costs associated therewith;

The Governing Body of this Agency hereby agrees to cooperate with Kentucky Retirement Systems to educate its employees concerning the effect of cessation and the employer election regarding continued participation on the employees' retirement account and the employees' options regarding their retirement accounts;

The Governing Body of this Agency shall not mandate, force, or require its employees to take a refund of their accumulated account balance as defined by KRS 61.510(41), or retaliate against its employees who choose not to take refunds of their accumulated account balance as defined in KRS 61.510(41); and

The Governing Body of this Agency shall hold the Commonwealth and Kentucky Retirement Systems, including board members and employees of the Systems, harmless from damages, attorney's fees and costs from legal claims for any cause of action brought by any member or retired member of the ceasing employer related to the cessation of the employer.

Certification

I do hereby certify that the above is a true and correct copy of the Resolution adopted by the Governing Body of the above-named Agency.

Signature: _____

Date: _____

Title: _____