

RESOLUTION**CITY OF SOMERSET, KENTUCKY**

WHEREAS, stability of the County Employees Retirement System is a top priority for Kentucky cities;

WHEREAS, the County Employees Retirement System covers more than 230,000 city, county, school, police and fire employees across the state;

WHEREAS, Senator Rick Girdler cosponsored SB 226 during the 2017 legislative session, calling for the separation of the County Employees Retirement System from the Kentucky Retirement Systems;

WHEREAS, the current 17-member Kentucky Retirement Systems Board of Trustees has only six seats for County Employees Retirement System representatives, and the Kentucky Retirement Systems Board of Trustees Investment Committee has no representative from the County Employees Retirement System;

WHEREAS, separation of the County Employees Retirement System would result in the creation of a new nine-member board whose sole responsibility would be the management of the County Employees Retirement System;

WHEREAS, separation of the County Employees Retirement System from the Kentucky Retirement Systems would mean local control of local pensions and would ensure the needs of the County Employees Retirement System are met so it can continue its current path of growth for years to come;

NOW, THEREFORE, BE IT RESOLVED That the City Council of the City of Somerset thanks Senator Rick Girdler for his commitment to SB 226 and the separation of the County Employees Retirement System from the Kentucky Retirement Systems.

