

BUILDING a better **FUTURE** for Kentuckians



2014

Summary Annual **FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2014



Kentucky Retirement Systems
A component of the Commonwealth of Kentucky

Kentucky Employees Retirement System (KERS)
County Employees Retirement System (CERS)
State Police Retirement System (SPRS)



To the **Trustees & Membership**

The Kentucky Retirement Systems (KRS) is pleased to present our first Summary Annual Financial Report for the fiscal year ended June 30, 2014. This report is intended to summarize key financial, actuarial, investment and statistical data from our Comprehensive Annual Financial Report (CAFR) and also contains some additional information about KRS, such as a schedule of KRS Board of Trustee and committee meetings for the next calendar year. The much more detailed CAFR, prepared in accordance with standards established by the Government Financial Officers Association (GFOA), can be viewed and downloaded at www.kyret.ky.gov.

KRS administers three retirement systems: the Kentucky Employees Retirement System (KERS) for the employees of the Commonwealth, its agencies and instrumentalities; the State Police Retirement System (SPRS) for uniformed state police personnel; and the County Employees Retirement System (CERS) for the employees of counties, cities and other local government entities. Both the KERS and CERS systems have a nonhazardous and hazardous pension plan. All employees participating in SPRS are hazardous duty. In addition, each system has an insurance plan. In total, KRS administers five (5) pension plans and five (5) insurance plans.

Some of the many highlights from the 2014 fiscal year include:

- KRS successfully implemented the new Hybrid Cash Balance benefit tier, pension spiking provisions and other components of Senate Bill 2, which was enacted during the Kentucky General Assembly's 2013 Regular Session. This effort took over 7,500 staff hours and \$500,000 in estimated expenses to complete technology system programming, development and testing.
- Through its internal and external legal counsel, KRS dealt with various lawsuits, including a federal bankruptcy action filed by Seven Counties Services, Inc., a participating employer seeking to exit the Kentucky Employees Retirement System (KERS) nonhazardous plan, and other actions by participating employers seeking to leave the system or challenging KRS' investment authority.
- KRS administered approximately 70,000 health insurance contracts for non-Medicare eligible and Medicare eligible benefit recipients.
- We continued to expand our website (<http://www.kyret.ky.gov>) to meet member information needs. We added video offerings and increased the use of webinars, social media (www.facebook/kyretirement), digital newsletters, KRS YouTube and added video teleconferencing capability.





- Our investment program achieved excellent results. The KRS Pension Funds returned 15.55% for the year exceeding its benchmark of 14.91%. The KRS Insurance Fund returned 14.89% versus its benchmark of 15.03%.

- The combined total assets (pension and insurance) increased by \$1.495 billion from \$14.675 billion to \$16.170 billion. Although the funded status of the KERS nonhazardous pension plan and the SPRS pension plan decreased from 23.2% and 37.1%, respectively, to 21% and 35.6%, the funded status of the CERS pension plans and the KERS hazardous pension plan increased and all insurance plans increased during FY 2014.

- The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to KRS for its 2013 CAFR. This is the sixteenth consecutive year that KRS has earned this prestigious award. We look forward to submitting our 2014 CAFR to the GFOA for its consideration.

Conclusion

I would like to thank the KRS Board of Trustees, the dedicated KRS staff, and our external advisors and service providers for making the 2014 fiscal year a very successful year for KRS. We look forward to continuing success and providing our members with the high quality service they deserve.

William A. Thielen

William A. Thielen, Esq. // Executive Director

Our History

The Kentucky Employees Retirement System (KERS) was created in 1956 by the Kentucky General Assembly in order to supplement the benefits provided by Social Security. When the first actuarial valuation was completed June 30, 1957, there were 16,000 employees participating in KERS and assets of \$2.8 million. The State Police Retirement System (SPRS) and County Employees Retirement System (CERS) were established in 1958. The first actuarial valuation of SPRS was conducted June 30, 1959. No actuarial valuation of CERS was conducted until June 30, 1960 because the statutes did not authorize retirements from the system prior to July 1, 1960. On June 30, 1960, there were 68 counties and 2,617 employees participating in CERS, and SPRS included 415 uniformed state troopers. Currently, KRS serves over 348,000 active, inactive and retired members in the combined systems, and manages approximately \$16.2 billion in assets. There are 1,492 participating employers.

TABLE OF CONTENTS

4	Who We Are
6	Who We Serve
8	How We Impact
10	Who Participates
12	Actuarial Valuations
15	Financial Highlights
18	Investments Highlights
23	KRS Information





Who We Are

Board of TRUSTEES 2014-2015



Thomas Elliott,
Chair
Governor Appointee
Term ends 3/31/2015

Our thirteen member Board of Trustees serves as the KRS governing body.

Six are elected by system members;

KERS - two

CERS - three

SPRS - one

The Secretary of the State Personnel Cabinet serves ex officio and six are appointed by the Governor. Three of the six appointees are selected from lists of nominees provided by the Kentucky Association of Counties, the Kentucky League of Cities, and the Kentucky School Board Association, so that each organization has a representative. In addition, each member is an active participant on one or more KRS committees.



Dr. Daniel Bauer,
Vice Chair
Governor Appointee
Term ends 3/31/2016



Randy Overstreet
Elected by SPRS
Term ends 3/31/2015



J.T. Fulkerson
Governor Appointee
Term ends 7/1/2017



Mike Cherry
Governor Appointee
Term ends 3/31/2016



Edwin Davis
Elected by CERS
Term ends 3/31/2017



Randy Stevens
Governor Appointee
Term ends 7/1/2017



William Summers
Elected by CERS
Term ends 3/31/2017



Tim Longmeyer
Personnel Secretary
Term ends Ex-Officio



Vince Lang
Elected by KERS
Term ends 3/31/2018



Joseph Hardesty
Governor Appointee
Term ends 7/1/2017



David Rich
Elected by CERS
Term ends 10/31/2017

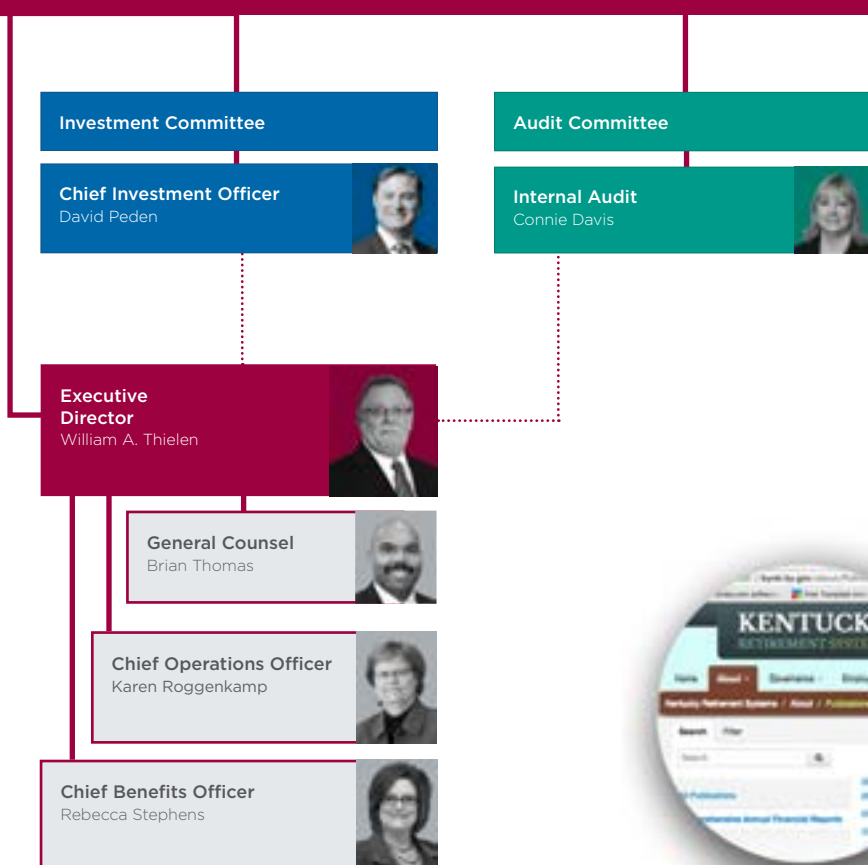


Mary Helen Peter
Elected by KERS
Term ends 3/31/2018



Our members are very important Kentuckians. These men and women are those that build and protect our way of life in our state. They consist of law enforcement, emergency services, fire and rescue, city and state government, health departments, military affairs, court personnel, utilities, and more. *These employees are the core of everyday life for the citizens of Kentucky.*

Agency Structure as of December 1, 2014



FINDING OUR COMPREHENSIVE ANNUAL REPORT ON OUR WEBSITE

To view the Comprehensive Annual Financial Report (CAFR) in its entirety, please visit us online.

1. Go to **KYRET.KY.GOV**
2. Click on **ABOUT** tab
3. Select **PUBLICATIONS**
4. Select **COMPREHENSIVE ANNUAL FINANCIAL REPORTS**
5. Click on **2014 CAFR**



CONSULTANTS

Actuarial Services

- Cavanaugh Macdonald Consulting, LLC

Auditing Services

- Dean Dorton Allen Ford, PLLC

Legal Services

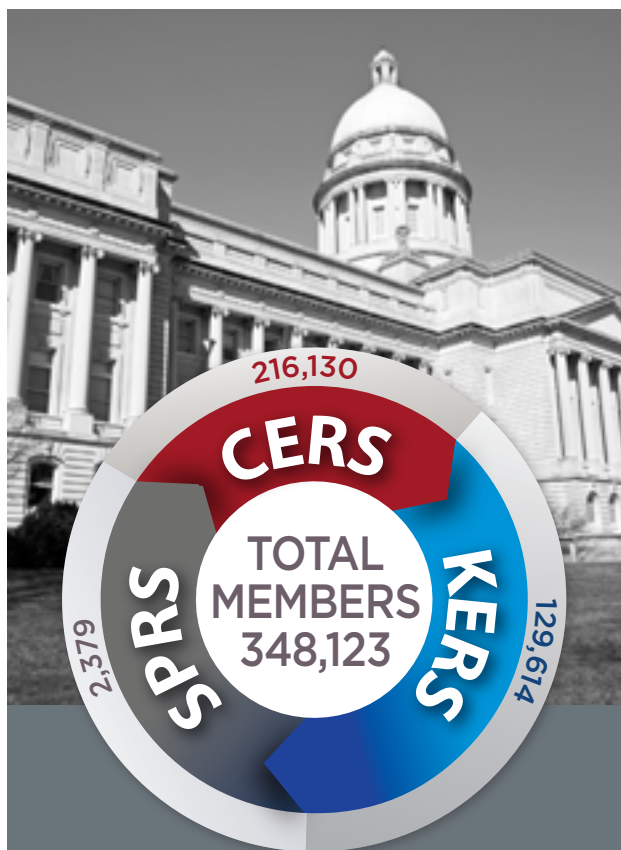
- Ice Miller, LLP
- Polsinelli
- Reinhart Boerner Van Deuren
- Stoll Keenon Ogden, PLLC

Investment Consultants

- R.V. Kuhns
- ORG Real Property
- Albourne
- Altius Associates
- PCA Associates



Who We Serve



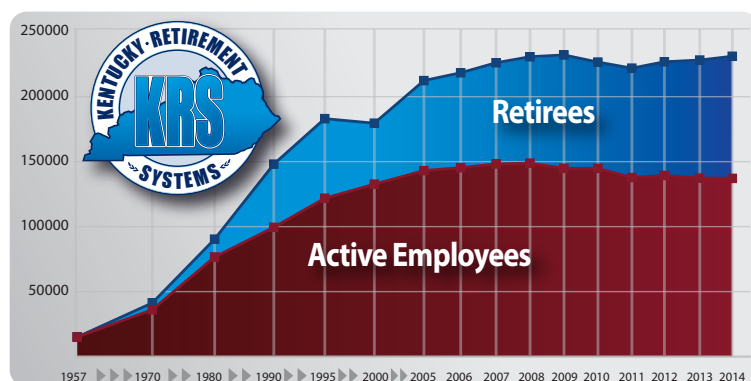
Kentucky Retirement Systems Membership Totals

Fiscal Year	Active	Inactive	Retired	Total
2009	144,821	101,552	87,279	333,652
2010	144,837	92,379	81,765	318,981
2011	144,894	95,025	84,680	324,599
2012	139,352	107,353	87,472	334,177
2013	137,368	112,462	90,796	340,626
2014	137,138	117,039	93,946	348,123

SYSTEMS

KERS - (Kentucky Employees Retirement System)

This system consists of two plans - **Nonhazardous** and **Hazardous**. Each plan is a cost-sharing multiple-employer defined benefit pension plan that covers all regular full-time members employed by any state department, board, or agency directed by Executive Order of the Governor to participate in KERS.



Membership Statistics

	ACTIVE MEMBERSHIP		RETIRED MEMBERSHIP	
	Average Age	Average Salary	Average Age	Average Annual Benefit Payment
KERS Nonhazardous	44.8	\$39,081	67.7	\$22,404
KERS Hazardous	40.6	\$32,077	63.1	\$15,952
CERS Nonhazardous	48.1	\$28,013	69.5	\$11,569
CERS Hazardous	39.2	\$52,117	61.0	\$27,135
SPRS	37.8	\$52,182	61.8	\$40,330



Twenty years ago, KRS managed simplistic single-tiered pension and insurance plans for each system. Today, we administer complex multi-tiered pension and insurance plans. During this same period, our membership has nearly doubled.

CERS - (County Employees Retirement System) This system consists of two plans - **Nonhazardous and Hazardous**. Each plan is a cost-sharing multiple-employer defined benefit pension plan that covers all regular full-time members employed by each participating county, city, and school board, and any additional eligible local agencies participating in CERS.

SPRS - (State Police Retirement System) This system is a single-employer defined benefit pension plan that covers all full-time state troopers employed by the Kentucky State Police.

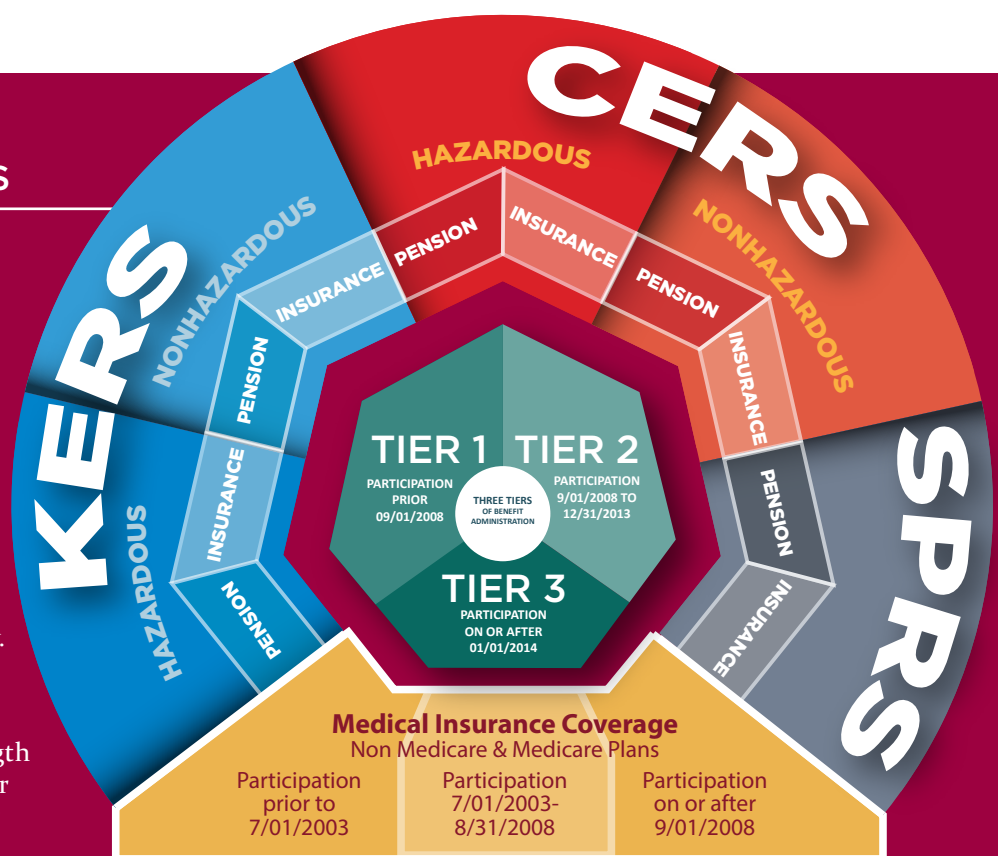
Benefit Tiers - There are three tiers of pension benefits available to KRS members. A member's tier depends on their initial participation date with KRS. Participation date is when the member began paying contributions and earning service credit with KRS. Please note this date may be different from when the member was hired. Participation date can change the level of pension and health insurance benefits to which the member is entitled, health insurance eligibility, and eligibility to purchase service.

HOW WE DIFFER FROM OTHER PUBLIC RETIREMENT SYSTEMS

Many other retirement systems have only one pension plan and do not provide insurance plans. KRS administers both Pension and Insurance plans for our members. We manage three Systems, two are further split into Hazardous and Nonhazardous plans.

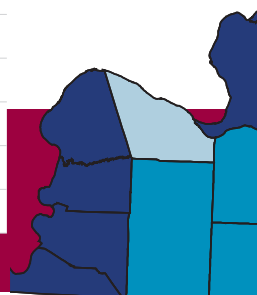
We maintain three different pension benefit tiers within our defined benefit plans. Each tier resulted from legislation enacted by the Kentucky General Assembly.

Medical Insurance coverage is provided based on the member's initial participation date and length of service. Members receive either a percentage or dollar amount for insurance coverage.



2014 Total Fiscal Year Pension Benefits by County


County	Payees	Total	County	Payees	Total	County	Payees	Total
Adair	423	\$6,336,619	Grant	537	\$8,965,710	McLean	270	\$3,465,659
Allen	357	\$4,045,686	Graves	764	\$10,799,675	Meade	367	\$4,750,731
Anderson	1,246	\$27,686,314	Grayson	628	\$8,481,884	Menifee	211	\$2,620,734
Ballard	201	\$2,507,023	Green	240	\$3,247,260	Mercer	663	\$10,848,997
Barren	919	\$13,154,068	Greenup	549	\$6,618,197	Metcalfe	291	\$3,083,648
Bath	330	\$4,636,960	Hancock	203	\$2,296,719	Monroe	213	\$2,341,876
Bell	639	\$8,993,313	Hardin	1,797	\$26,819,314	Montgomery	556	\$7,672,319
Boone	1,453	\$25,847,617	Harlan	545	\$7,812,839	Morgan	547	\$8,038,987
Bourbon	475	\$6,880,493	Harrison	416	\$5,442,298	Muhlenberg	590	\$6,332,076
Boyd	884	\$13,695,210	Hart	290	\$3,789,252	Nelson	858	\$13,530,208
Boyle	813	\$12,967,586	Henderson	930	\$14,095,405	Nicholas	188	\$2,207,406
Bracken	204	\$2,384,571	Henry	881	\$17,313,215	Ohio	550	\$5,389,372
Breathitt	429	\$5,943,594	Hickman	108	\$1,539,428	Oldham	1,171	\$21,409,387
Breckinridge	387	\$5,108,502	Hopkins	1,053	\$14,330,819	Owen	517	\$10,638,775
Bullitt	1,210	\$19,328,202	Jackson	277	\$3,378,655	Owsley	189	\$2,466,067
Butler	295	\$3,544,952	Jefferson	15,149	\$289,349,458	Pendleton	290	\$4,369,395
Caldwell	480	\$6,389,368	Jessamine	860	\$13,688,422	Perry	680	\$9,171,323
Calloway	961	\$11,812,240	Johnson	570	\$7,959,191	Pike	1,086	\$14,611,096
Campbell	1,327	\$22,575,080	Kenton	1,964	\$36,510,327	Powell	336	\$4,178,531
Carlisle	116	\$1,454,260	Knott	383	\$5,393,684	Pulaski	2,055	\$31,214,491
Carroll	300	\$4,081,928	Knox	499	\$7,024,233	Robertson	75	\$934,124
Carter	727	\$8,323,028	Larue	327	\$4,583,868	Rockcastle	349	\$4,416,080
Casey	316	\$3,831,313	Laurel	1,078	\$16,552,519	Rowan	832	\$12,120,411
Christian	1,463	\$22,870,547	Lawrence	285	\$3,286,371	Russell	508	\$6,441,461
Clark	714	\$10,856,694	Lee	208	\$2,775,831	Scott	1,065	\$19,221,376
Clay	518	\$6,736,063	Leslie	220	\$3,020,281	Shelby	1,556	\$33,310,768
Clinton	230	\$2,576,757	Letcher	527	\$6,416,789	Simpson	246	\$2,503,716
Crittenden	215	\$2,487,272	Lewis	296	\$3,250,524	Spencer	437	\$7,894,291
Cumberland	175	\$2,266,364	Lincoln	595	\$6,829,983	Taylor	567	\$7,425,990
Daviess	2,245	\$35,883,786	Livingston	229	\$3,389,426	Todd	253	\$2,916,042
Edmonson	193	\$2,433,737	Logan	543	\$6,663,545	Trigg	495	\$6,830,812
Elliott	167	\$1,912,389	Lyon	331	\$5,427,703	Trimble	250	\$3,297,339
Estill	337	\$4,142,489	Madison	2,095	\$30,596,360	Union	318	\$3,356,923
Fayette	4,858	\$97,289,271	Magoffin	325	\$4,074,854	Warren	2,500	\$39,141,909
Fleming	403	\$6,594,171	Marion	489	\$6,016,392	Washington	298	\$4,276,041
Floyd	792	\$11,576,658	Marshall	766	\$10,041,357	Wayne	473	\$6,133,691
Franklin	6,630	\$180,723,291	Martin	224	\$2,265,171	Webster	317	\$3,747,086
Fulton	159	\$1,676,279	Mason	359	\$5,374,167	Whitley	920	\$12,053,387
Gallatin	118	\$1,837,012	Mccracken	1,408	\$23,339,196	Wolfe	304	\$4,370,368
Garrard	385	\$5,393,728	Mccreary	349	\$3,327,965	Woodford	871	\$19,215,071








How We Impact

Pension benefits paid to retirees and beneficiaries of Kentucky Retirement Systems have a wide ranging impact on the state's economic health. *In fiscal year 2014, KRS paid **more than \$1.7 billion** in pension benefits to its recipients. More than 94 percent of these recipients live in Kentucky. These dollars impact those receiving a benefit and, according to the National Institute of Retirement Security (NIRS), **each \$1.00 paid out in pension benefits supported \$1.67 in total economic activity in Kentucky.** As you can see in the chart, each county in the Commonwealth is impacted by pension benefits, and in an unsteady economy, the consistent addition of pension funds into the economy is a stabilizing element.*

 Each \$1.00 paid out in pension benefits supported \$1.67 in total economic activity in Kentucky

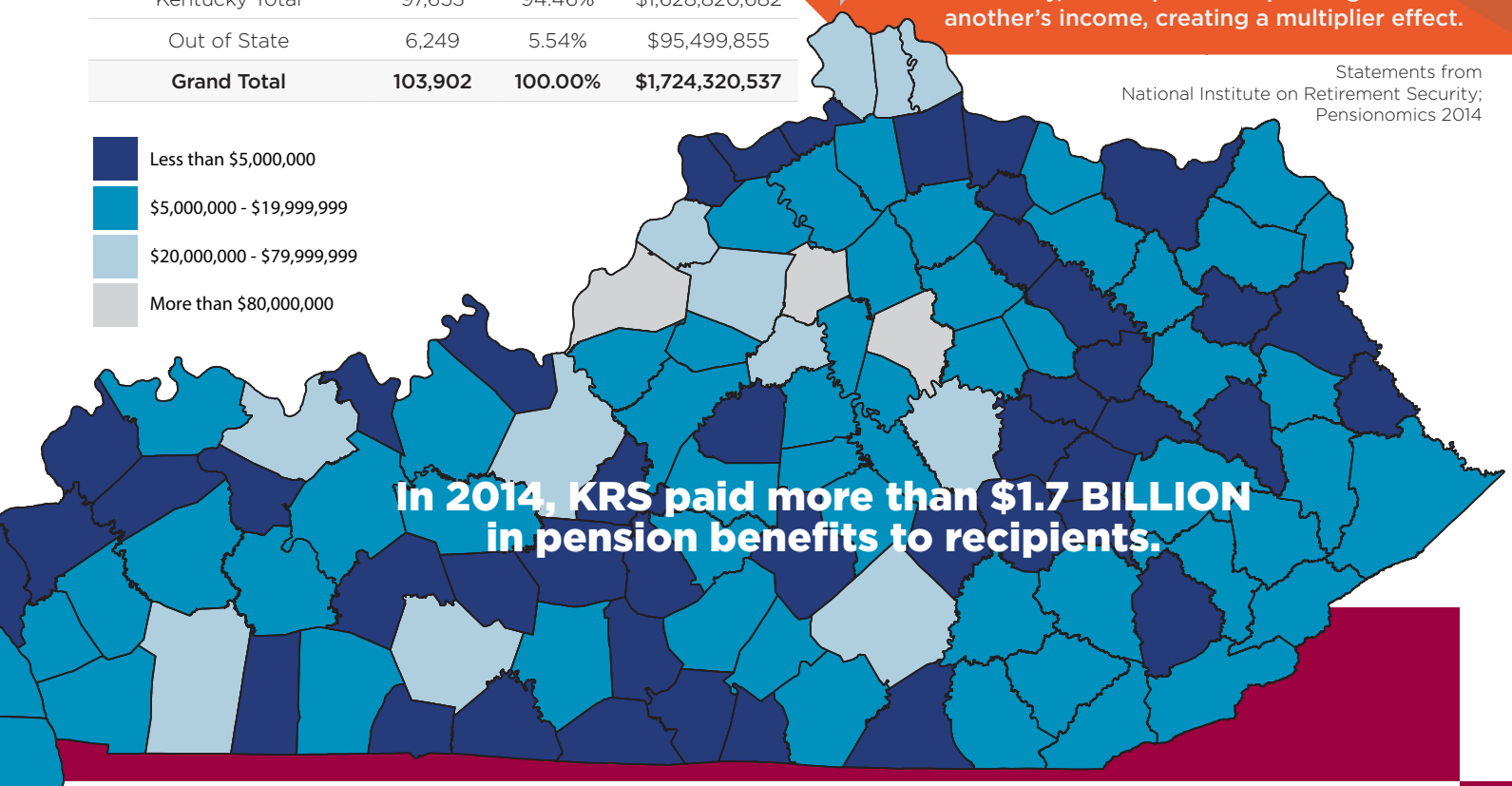
 Each \$1.00 "invested" by Kentucky taxpayers in pension plans supported \$5.94 in total economic activity in the state.

 Retiree expenditures stemming from state and local pension plan benefits supported 41,641 jobs in the state.

 Pension benefits received by retirees are spent in the local community. This spending ripples through the economy, as one person's spending becomes another's income, creating a multiplier effect.

2014 Total Fiscal Year Retirement Pension Payments

	Payees	%	Payments
Kentucky Total	97,653	94.46%	\$1,628,820,682
Out of State	6,249	5.54%	\$95,499,855
Grand Total	103,902	100.00%	\$1,724,320,537



In 2014, KRS paid more than \$1.7 BILLION in pension benefits to recipients.

Statements from
National Institute on Retirement Security;
Pensionomics 2014



Who Participates

Schedule of Participating Employers in KERS

Agency Classification	# of Agencies	# of Employees
County Attorneys	61	327
Health Departments	60	2,962
Master Commissioner	33	79
Non-P1 State Agencies	39	1,394
Other Retirement Systems	2	291
P1 State Agencies	139	32,401
Regional Mental Health Units	13	3,643
Universities	7	4,544
Total	354	45,641

Top 10 Participating Employers in KERS

Participating Employer	Rank	Covered Employees	% of Total System
Department For Community Based Services	1	4,409	9.66%
Department Of Highways	2	3,988	8.74%
Department Of Corrections	3	3,917	8.58%
Judicial Department Administrative Office Of The Courts	4	1,317	2.89%
Department Of Juvenile Justice	5	1,296	2.84%
Bluegrass ORG	6	1,103	2.42%
Department for Behavioral Health Developmental Intellectual Disabilities	7	1,015	2.22%
Department Of Revenue	8	934	2.05%
Kentucky State Police	9	934	2.05%
Northern Kentucky University	10	925	2.03%
All Others		25,803	56.53%
Total		45,641	100%

Schedule of Participating Employers in CERS

Agency Classification	# of Agencies	# of Employees
Airport Boards	5	510
Ambulance Services	20	400
Area Development Districts	14	724
Boards of Education	173	48,201
Cities	220	10,180
Community Action Agencies	22	2,618
Conservation Districts	47	59
County Attorneys	74	701
County Clerks	16	601
Development Authorities	6	11
Fire Departments	38	805
Fiscal Courts	118	10,999
Health Departments	1	292
Housing Authorities	41	429
Jailers	2	29
Libraries	86	1,226
Other Retirement Systems	2	3
P1 State Agencies	4	1,640
Parks and Recreation	7	66
Planning Commissions	16	217
Police Departments	2	11
Riverport Authorities	5	66
Sanitation Districts	9	357
Sheriff Departments	12	827
Special Districts & Boards	53	1,406
Tourist Commissions	23	173
Urban Government Agencies	2	6,634
Utility Boards	119	3,879
Total	1,137	93,064



Top 10 Participating Employers in CERS

Participating Employer	Rank	Covered Employees	% of Total System
Jefferson County Board Of Education	1	6,562	7.05%
Louisville Jefferson County Metro Government	2	5,149	5.53%
Fayette County Board Of Education	3	1,968	2.11%
Judicial Department Administrative Office Of The Courts	4	1,640	1.76%
Lexington Fayette Urban County Government	5	1,485	1.60%
Pike County Board Of Education	6	1,107	1.19%
Boone County Board Of Education	7	1,099	1.18%
Bullitt County Board Of Education	8	1,045	1.12%
Hardin County Board Of Education	9	985	1.06%
Warren County Board Of Education	10	888	0.95%
All Others		71,136	76.44%
Total		93,064	100%

Schedule of Participating Employers in SPRS

Participating Employer	Rank	Covered Employees	% of Total System
Kentucky State Police Uniformed Officers	1	862	100%

HOW MEMBERS' BENEFITS ARE FUNDED

Benefits are funded by three sources.

EMPLOYEE CONTRIBUTION

The contribution rate is set by State statute.



EMPLOYER CONTRIBUTION

An amount paid by the employer participating in KRS (state and local government agencies). All employer rates are set each year by the KRS Board of Trustees based on actuarial valuations and recommendations; however, the KERS and SPRS employer rates are subject to final adoption by the Kentucky General Assembly in the biennial state budget legislation.

INVESTMENT RETURNS

This represents the largest portion of every benefit dollar paid. Each System has its own asset base from which each system's benefits are drawn. KRS follows a policy of thoughtfully growing our asset base while protecting against undue risk and losses in any particular investment area.

	Employer Contribution Rates			
	PENSION		INSURANCE	
	FY2014	FY2013	FY2014	FY2013
KERS Non Haz	17.29%	14.86%	9.50%	8.75%
KERS Haz	14.89%	13.41%	17.32%	16.38%
CERS Non Haz	13.74%	12.62%	5.15%*	6.93%*
CERS Haz	21.77%	20.10%	13.93%*	17.5%*
SPRS	39.50%	33.24%	31.65%	30.43%

* Final rate as a result of the 10 year phase-in of increases to the insurance rate.

TOTAL PARTICIPATING EMPLOYERS 1,492



Annual Actuarial Valuation

What is an Actuarial Valuation?

An actuarial valuation is an analysis conducted by a certified actuary that requires demographic and economic assumptions to be made in order to determine how much money a pension plan needs to pay future liabilities.

What is its Purpose?

According to the Government Finance Officers Association: “The purpose of an actuarial valuation is 1) to determine the amount of actuarially determined contributions (i.e. an amount that if contributed consistently and combined with investment earnings would be sufficient to pay promised benefits in full over the long term) and 2) to measure the plan’s funding progress.”

Actuarial Assumptions

Actuaries must make assumptions since the future is unknown. Two types of assumptions are used in valuations – demographic and economic. Demographic assumptions concern the characteristics of the plan membership and include such things as rates of retirement, terminations before retirement, disability, and mortality. The two key economic assumptions are rate of return on investments and payroll growth rates. Actuarial assumptions are based on past experience, statistical studies and judgment about expected future experience.

Employer Contribution Rates

Under Kentucky law, the KRS Board must approve employer contribution rates for each fiscal year based upon an actuarial valuation. Employer contribution rates become effective one year after the valuation date, which is always the last day of a fiscal year.

For each retirement system, KRS administers both a pension and insurance fund. The total employer contribution rate is comprised of a contribution to each fund. Rates consist of the normal cost (the cost of benefits earned in the year of the valuation) and an amortization

payment on the unfunded accrued liability (UAL), which is the difference between the current assets held by the plans and the accrued liability for benefits already earned in past years. The administrative expenses of the plans are also included as a part of the total employer pension fund contribution.

Funding Levels

The “funded status” or “funding level” is the ratio of current assets to the liabilities owed for benefits already earned. Ideally, pension and insurance plans will have 100% of the assets on hand needed to pay its future liabilities. Each year, the funding levels of the KRS pension and insurance plans are determined by the annual actuarial valuation.

2014 Actuarial Valuation Results

Unfunded Actuarial Accrued Liability KRS Pension and Insurance Funds had the following Unfunded Actuarial Accrued Liabilities:

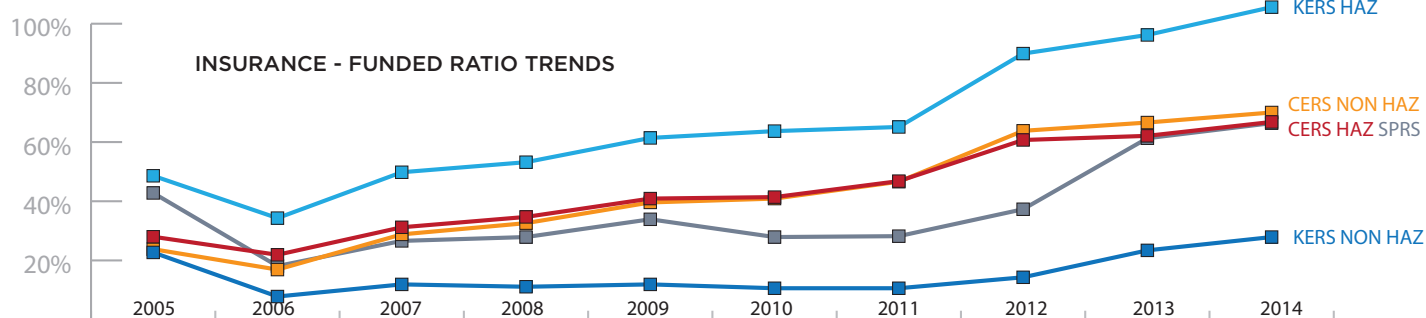
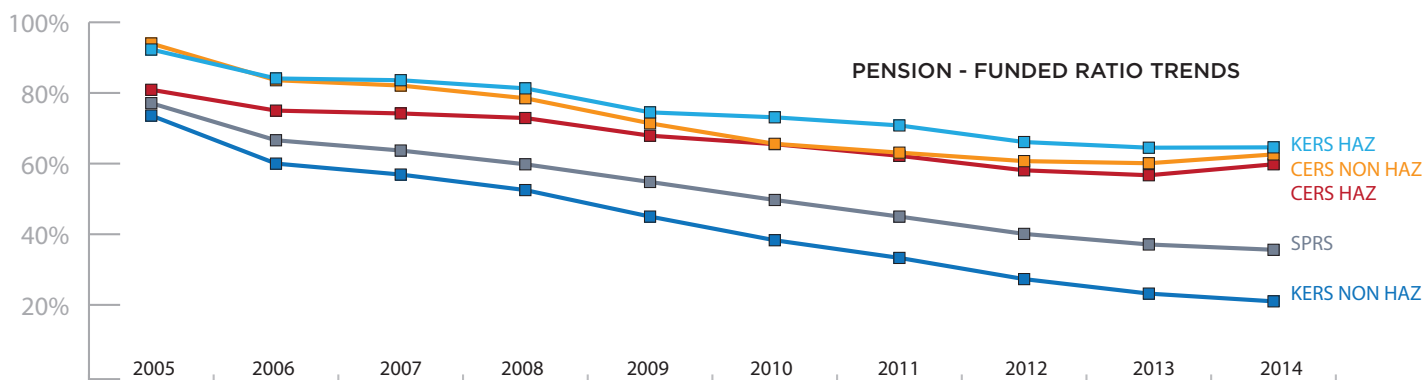
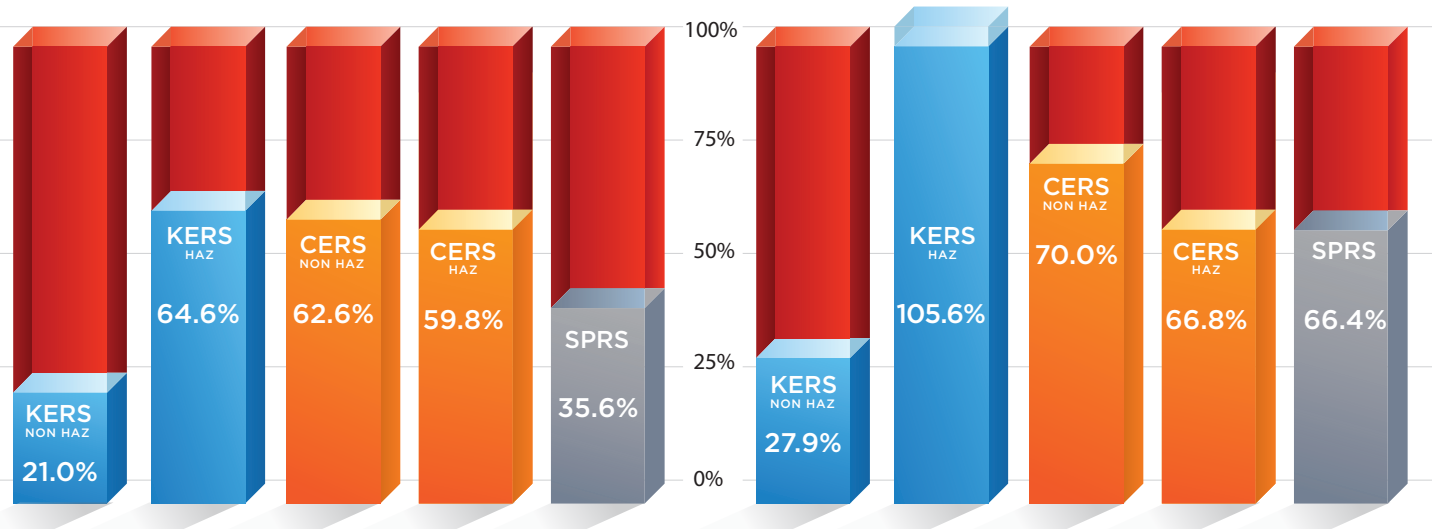
	Pension Fund <i>Unfunded Accrued Liabilities (UAL) as of June 30</i>		Insurance Fund <i>Unfunded Accrued Liabilities (UAL) as of June 30</i>	
System	2014 UAL	Funded Ratio	2014 UAL	Funded Ratio
KERS Non Haz	\$9,126,153,508	21.0%	\$1,605,523,279	27.9%
KERS Haz	288,952,802	64.6%	(22,409,047)	105.6%
CERS Non Haz	3,655,388,924	62.6%	785,715,135	70.0%
CERS Haz	1,321,185,726	59.8%	496,131,142	66.8%
SPRS	438,376,677	35.6%	78,676,367	66.4%
Total	\$14,830,057,627		\$2,943,636,876	
Total Unfunded Actuarial Accrued Liability			\$17,773,694,503	



PENSION - FUNDED / UNFUNDED LIABILITY

2014

INSURANCE - FUNDED / UNFUNDED LIABILITY



Summary of Actuarial Valuation Results as of June 30, 2014

	KERS Non-Haz	KERS Haz	CERS Non-Haz	CERS Haz	SPRS
Recommended Rate Fiscal 2014-2015					
Pension Fund Contribution	33.57%	17.09%	12.42%	20.26%	58.44%
Insurance Fund Contribution	7.74%	7.12%	4.88%	13.42%	19.17%
Recommended Employer Contribution	41.31%	24.21%	17.30%	33.68%	77.61%
Funded Status as of Valuation Date					
Pension Fund					
Actuarial Liability	\$11,550,110,224	\$816,850,063	\$9,772,522,616	\$3,288,825,753	\$681,118,402
Actuarial Value of Assets	\$2,423,956,716	\$527,897,261	\$6,117,133,692	\$1,967,640,027	\$242,741,735
Unfunded Liability on Actuarial Value of Assets	\$9,126,153,508	\$288,952,802	\$3,655,388,924	\$1,321,185,726	\$438,376,667
Funding Ratio on Actuarial Value of Assets	20.99%	64.63%	62.60%	59.83%	35.64%
Market Value of Assets	\$2,560,419,519	\$559,504,340	\$6,507,300,157	\$2,082,998,414	\$260,763,486
Unfunded Liability on Market Value of Assets	\$8,989,690,705	\$257,345,723	\$3,265,222,459	\$1,205,827,339	\$420,354,916
Funding Ratio on Market Value of Assets	22.17%	68.50%	66.59%	63.34%	38.28%
Insurance Fund					
Actuarial Liability	\$2,226,759,925	\$396,986,820	\$2,616,914,600	\$1,493,864,379	\$234,271,127
Actuarial Value of Assets	\$621,236,646	\$419,395,867	\$1,831,199,465	\$997,733,237	\$155,594,760
Unfunded Liability on Actuarial Value of Assets	\$1,605,523,279	(\$22,409,047)	\$785,715,135	\$496,131,142	\$78,676,367
Funding Ratio on Actuarial Value of Assets	27.90%	105.64%	69.98%	66.79%	66.42%
Market Value of Assets	\$664,775,708	\$435,503,976	\$1,899,557,376	\$1,034,307,636	\$165,167,805
Unfunded Liability on Market Value of Assets	\$1,561,984,217	(\$38,517,156)	\$717,357,224	\$459,556,743	\$69,103,322
Funding Ratio on Market Value of Assets	29.85%	109.70%	72.59%	69.24%	70.50%
Member Data					
Total Annual Payroll (Active Members) ¹	\$1,577,496,447	\$129,076,038	\$2,272,270,287	\$479,164,016	\$44,615,885
Average Annual Pay (Active Members)	\$39,081	\$32,077	\$28,013	\$52,117	\$52,182
Number of Vested Inactive Members	7,891	365	10,329	588	59
Number of Inactive Members Due a Refund	38,748	3,643	66,661	1,940	349

¹Annual payroll included in the Summary of Actuarial Valuation Results is based upon the annualized monthly payroll for active members as of the valuation date.

FINANCIAL HIGHLIGHTS

Additional information and footnotes are included in the Comprehensive Annual Financial Report (CAFR) which can be viewed online at KYRET.KY.GOV



Pension Funds

- » The combined net position of all pension funds administered by Kentucky Retirement Systems increased by \$862.8 million during fiscal 2014. However, KERS Nonhazardous incurred a net decrease in Plan Net Position of \$182.5 million.
- » Total contributions reported for fiscal 2014, totaled \$1,055.7 million compared to \$1,027.2 million in fiscal 2013. This increase is due to a rise in the employer contribution rates and the collection of additional health insurance contributions.
- » The member health insurance contribution totaled \$12.4 million, for the fiscal year ended June 30, 2014, compared to \$9.1 million in the prior fiscal year.
- » The net appreciation in the fair market value of investments was \$1,361.9 million for the fiscal year ended June 30, 2014 compared to net appreciation of \$890.6 million for the prior fiscal year.
- » Interest, dividend and net securities lending income was \$327.5 million compared to \$291.3 million in fiscal 2013.
- » Pension benefits paid to retirees and beneficiaries for fiscal 2014 totaled \$1,769.7 million compared to \$1,706.2 million in fiscal 2013.
- » 2014 administrative expenses totaled \$34.2 million (Pension \$32.6 million; Insurance \$1.6 million) compared to \$40.3 million (Pension \$30.6 million; Insurance \$9.8 million) for the prior year. The decrease of \$6.1 million is related to lower health care fees (\$8.2 million) partially offset by higher legal and technology expenses.

Insurance Fund

- » The Board contracted with Humana Insurance Company to provide healthcare benefits to KRS' retirees through a fully-insured Medicare Advantage Plan. The Humana Medicare Advantage Plan became effective January 1, 2013. Prior to this, KRS assumed the financial risk for providing health care benefits for its retirees.
- » The combined net position of the insurance fund administered by Kentucky Retirement Systems increased by \$632.5 million during fiscal 2014.
- » Employer contributions of \$397.4 million were received for fiscal 2014 compared to \$447.3 million in fiscal 2013. This change is due to a decrease in the insurance contribution rate applied to CERS covered payroll.
- » The reimbursement of retired-reemployed health insurance for fiscal 2014 totaled \$5.6 million for the fiscal year ended June 30, 2014, compared to \$5.8 million in the prior fiscal year.
- » The net appreciation in the fair value of investments for fiscal 2014 was \$445.7 million compared to net appreciation of \$232.9 million for the prior fiscal year.
- » Interest, dividend and net securities lending income for fiscal 2014 was \$97.1 million compared to \$90.4 million in fiscal 2013.

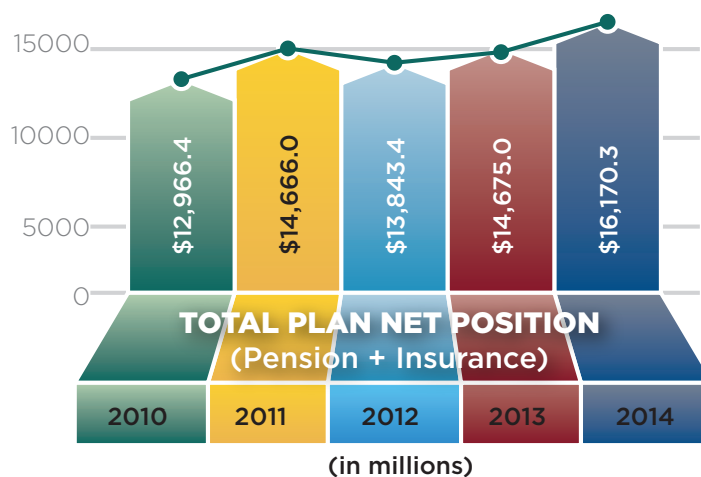




Table 1. Plan Net Position *(in Millions)*

	Pension Funds			Insurance Fund			Total		
Assets	2014	2013	2012	2014	2013	2012	2014	2013	2012
Cash & Investments	\$12,758.2	\$12,431.7	\$11,922.7	\$4,392.4	\$3,992.1	\$3,243.5	\$17,150.6	\$16,423.8	\$15,166.2
Receivables	750.2	136.1	145.6	289.3	49.1	71.9	1,039.5	185.2	217.5
Equip/Int Assets, net of dep/amort.	10.5	16.1	13.8				10.5	16.1	13.8
Total Assets	13,518.9	12,583.9	12,082.1	4,681.7	4,041.2	3,315.4	18,200.6	16,625.1	15,397.5
Total Liabilities	(1,503.0)	(1,430.8)	(1,328.1)	(527.3)	(519.3)	(226.0)	(2,030.3)	(1,950.1)	(1,554.1)
Plan Net Position	\$12,015.9	\$11,153.1	\$10,754.0	\$4,154.4	\$3,521.9	\$3,089.4	\$16,170.3	\$14,675.0	\$13,843.4

Table 2. Changes in Plan Net Position *(in Millions)*

	Pension Funds			Insurance Fund			Total		
Additions	2014	2013	2012	2014	2013	2012	2014	2013	2012
Member Cont.	\$275.0	\$276.3	\$274.1	\$ --	\$ --	\$ --	\$275.0	\$276.3	\$274.1
Employer Cont.	768.3	741.8	591.4	397.4	447.3	436.2	1,165.7	1,189.1	1,027.6
Health Ins. Cont.	12.4	9.1	7.3				12.4	9.1	7.3
Premiums Rec'd				2.4	26.3	28.4	2.4	26.3	28.4
Retired Remp Ins.				5.6	5.8	6.3	5.6	5.8	6.3
Employer Group Waiver Plan					11.2	17.8		11.2	17.8
Invest. Inc. (net)	1,643.0	1,140.8	(28.5)	527.1	313.6	(55.3)	2,170.1	1,454.4	(83.8)
Total Additions	2,698.7	2,168.0	844.3	932.5	804.2	433.4	3,631.2	2,972.2	1,277.7
Deductions									
Benefit payments	1,769.7	1,706.2	1,649.2				1,769.7	1,706.2	1,649.2
Refunds	33.6	32.2	31.0				33.6	32.2	31.0
Administrative Ex.	32.6	30.5	27.8	1.6	9.8	11.9	34.2	40.3	39.7
Healthcare Costs				298.4	361.9	380.4	298.4	361.9	380.4
Total Deductions	1,835.9	1,768.9	1,708.0	300	371.7	392.3	2,135.9	2,140.6	2,100.3
Increase (Decrease) in Plan Net Position	\$862.8	\$399.1	\$(863.7)	632.5	\$432.5	\$41.1	1,495.3	\$831.6	\$(822.6)



GASB 67 & 68

The Governmental Accounting Standards Board (GASB) issued two statements that are intended to better align the recognition of pension expense with the period in which related benefits are earned. In total, the changes will have the overall impact of accelerating expense recognition.

GASB 67, Financial Reporting for Pension Plans, requires additional pension disclosure information and representation of pension liabilities based on actuarial experience studies performed every five years effective for fiscal year 2014. KRS has complied with these new requirements as represented in our CAFR (Note M) pages 59-60.

GASB 68, Accounting and Financial Reporting for Pensions, affects the financial statements of employers. This reporting requirement applies to KRS participating employers and is effective for fiscal years beginning after June 15, 2014. Employers will need to recognize and report on their financial statements a proportionate share of their plan's net pension liability less the market value of the plan's assets as well as the annual actuarially determined pension expense. KRS' actuary and accounting division will provide this information to each employer for inclusion in their 2015 -2016 financial reports.

Table 3. Investment Income (Loss) for Pension Funds *(in Millions)*

Asset	2014	2013	2012
Increase (Decrease) in fair value of investments	\$489	\$426	\$(238)
Investment income net of investment expense	281	250	232
Gain (Loss) on sale of investments	873	465	(23)
Net Investment Income (Loss)	\$1,643	\$1,141	\$(29)

Table 4. Investment Income (Loss) for Insurance Fund *(in Millions)*

Asset	2014	2013	2012
Increase (Decrease) in fair value of investments	\$288	\$125	\$(21)
Investment income net of investment expense	81	81	63
Gain (Loss) on sale of investments	158	108	(97)
Net Investment Income (Loss)	\$527	\$314	\$(55)

Schedule of Administrative Expenses for the fiscal year ended June 30 *(in Thousands)*

Expense	2014	2013	2012
Total Personnel	\$20,801	\$21,362	\$19,908
Total Contractual Services	3,211	2,080	2,410
Total Communication	1,186	1,034	1,138
Total Rentals	790	1,219	1,235
Total Internal Audit	5	4	4
Total Technology & Miscellaneous	4,390	2,953	1,736
Total Investments	2,210	1,929	1,354
Total Pension Fund Administrative Expenses	32,593	30,581	27,785
Insurance Fund			
Investment Expenses			388
Healthcare Fees	1,614	9,758	11,584
Total Insurance Fund Administrative Expenses	1,614	9,758	11,972
Total Administrative Expenses	\$34,207	\$40,339	\$39,757

LONG-TERM RESULTS:

For the 10-years ending June 30, 2014, the KRS pension fund portfolio earned an annualized total net return of 6.78% versus the benchmark annualized return of 6.84%. As shown in the investment results table, the KRS pension fund return has trailed the benchmark over the 10 year period but has performed better than the benchmark over the past 5 years. The KRS insurance fund has slightly underperformed its benchmark for the 10-year period ending June 30, 2014, earning 6.28% versus 6.50%.



INVESTMENT HIGHLIGHTS

Additional information and footnotes are included in the Comprehensive Annual Financial Report (CAFR) which can be viewed online at KYRET.KY.GOV

Investment Objectives

The investment objectives of the portfolios are to produce results that exceed the stated goals over both short-term, medium-term, and long-term periods.

Short-Term (5 years and less): The returns of the particular asset classes of the managed funds of the Systems, measured on a year-to-year basis, should exceed the returns achieved by a policy benchmark portfolio composed of comparable unmanaged market indices.

Medium-Term (5 to 30 years): The returns of the particular asset classes of the managed funds of the Systems, measured on a rolling year basis, should exceed the returns achieved by a policy benchmark portfolio composed of comparable unmanaged market indices and perform above median in an appropriate peer universe, if there is one.

Long-Term: The total assets of the Systems should achieve a return measured over 30 to 40 years which exceeds the actuarially required rate of return of 7.75% while also exceeding the return achieved by its total fund benchmark.

The Board encourages the investment of the Systems' assets in securities of corporations that provide a positive contribution to the economy of the Commonwealth of Kentucky.

Investment Strategies

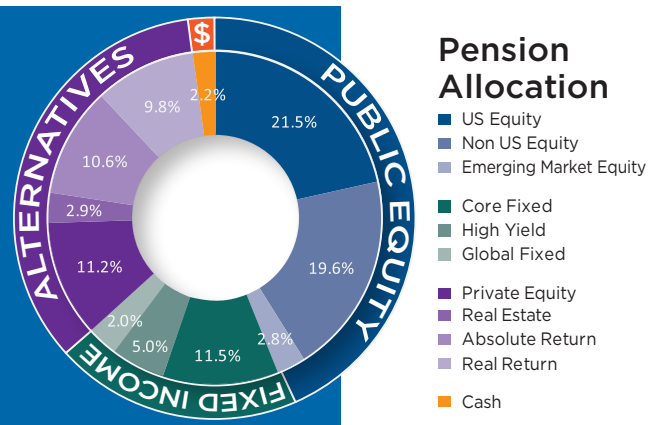
Diversification KRS portfolios are diversified through the use of multiple asset classes. Asset allocations are revisited on a periodic basis and represent an efficient allocation to achieve overall return and risk characteristics. The individual asset classes are diversified through the use of multiple portfolios that are managed both by the Investment Division Staff and by external investment advisors. Portfolios within each of the asset classes are diversified through both investment styles and the selection of individual securities.

Rebalancing Proper implementation of the investment policy requires that a periodic adjustment, or rebalancing, of assets be made to ensure conformance with KRS' Investment Policy target levels. Such rebalancing is necessary to reflect sizable cash flows and performance imbalances among asset classes and investment advisors. KRS' rebalancing policies call for rebalancing within its allocation ranges, if an asset class exceeds or falls below its target allocation by an appropriate percentage defined in the Investment Policy Statement.

Performance Review Procedures Quarterly, the Investment Committee, on behalf of the Board of Trustees, reviews the performance of the portfolio for determination of compliance with the Investment Policy.

Investment Consulting The Board employs industry-leading external consultants to assist in determining and reviewing the asset allocation guidelines and the performance of both the internally managed and externally managed assets.



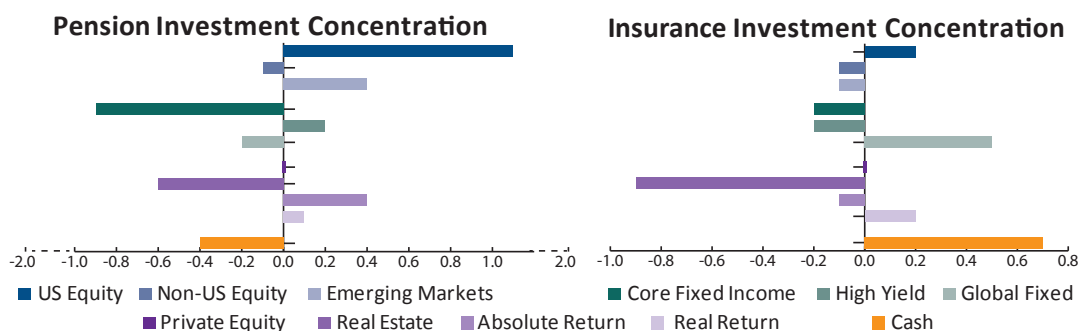


Pension Investment Performance

For the fiscal year ended June 30, 2014, the KRS pension funds produced a net return of 15.55%, which outpaced the benchmark return of 14.91%, as well as the actuarially required rate of return of 7.75%. The out performance of the pension funds can primarily be attributed to the overweight to U.S. equities, the strongest performing asset class for the fiscal year, combined with the relative out performance provided by the Fixed Income allocation. Further, the strong relative performance of the Real Return and Absolute Return allocations were beneficial. Overall out performance was slightly offset by the relative under performance of the Public Equity allocation, coupled with the under performance of the Real Estate portfolio.

Net Returns - Pension Funds

Structure	Benchmark	Inception	Market Value	% of	1 Year		3 Years		5 Years		10 Years		Inception To Date	
			(Millions)	Total	KRS	Index	KRS	Index	KRS	Index	KRS	Index	KRS	Index
Total Fund	KY Ret. Blended Index	4/1/1984	11,902.50	100.00	15.55	14.91	8.59	8.84	11.97	11.91	6.78	6.84	9.60	9.71
US Public	KY Domestic Equity Blend	4/1/1984	2,568.94	21.58	24.87	25.22	15.67	16.46	18.80	19.40	8.20	8.28	11.57	11.51
Equity Non US	KY Ret. Int'l Eq. Blended Index	7/1/2000	2,372.09	19.93	21.07	22.27	5.18	6.21	10.76	11.73	7.13	7.40	3.05	3.73
EQ Emerging Markets	MSCI Emerging Markets Index	7/1/2011	388.34	3.26	13.68	14.68	2.84	-0.06					2.84	-0.06
Public Equity	Global Equity Blended Index	4/1/1984	5,329.37	44.78	22.45	22.96	10.06	10.43	14.66	15.18	7.17	7.03	11.14	10.98
Fixed Income	KY Ret. Fixed Blended Index	4/1/1984	2,198.89	18.47	7.05	5.20	5.85	4.22	7.16	5.42	5.52	5.21	8.04	7.74
Real Return	Pension Real Return Custom BM	7/1/2011	1,196.96	10.06	8.99	5.67	6.62	4.91					6.62	4.91
Absolute Return	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,235.39	10.38	8.46	5.08	7.03	2.71					5.82	3.48
Real Estate	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index	7/1/1984	459.24	3.86	8.06	12.74	9.16	11.99	9.11	6.31	6.31	6.19	5.66	6.01
Private Equity	Russell 3000 + 4% (Qtr Lag)	7/1/2002	1,185.58	9.96	22.71	22.71	15.43	15.43	17.18	20.20	10.79	9.99	11.39	10.42
Cash Account	Citigroup Treasury Bill - 3 Month	1/1/1988	290.29	2.44	0.61	0.04	0.38	0.05	0.58	0.08	2.12	1.54	4.01	3.55



Note:
"Concentration" charts demonstrate the overweight / underweight position of each asset class relative to the associated benchmark weight (short-term allocation).



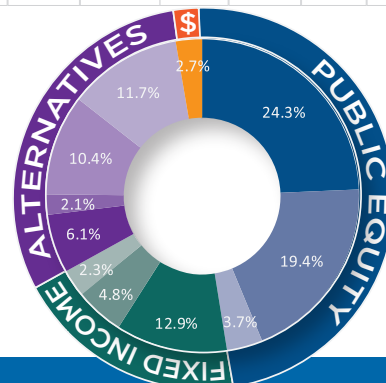
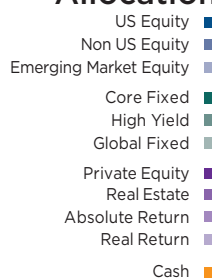
Net Returns - Insurance Fund

Structure	Benchmark	Inception	Market Value (Millions)	% of Total	1 Year		3 Years		5 Years		10 Years		Inception To Date	
					KRS	Index	KRS	Index	KRS	Index	KRS	Index	KRS	Index
Total Fund	KY Ins. Blended Index	4/1/1987	4,117.43	100.00	14.89	15.03	7.48	8.71	12.10	13.02	6.28	6.50	7.69	8.07
US Public	KY Domestic Equity Blend	7/1/1992	1,008.64	24.50	24.45	25.22	15.46	16.46	18.51	19.18	7.96	8.10	9.68	9.45
Equity Non US	KY Ins. Int'l Eq. Blended Index	7/1/2000	817.93	19.86	21.01	22.27	4.99	6.21	10.21	11.36	7.31	7.03	3.06	2.63
EQ Emerging Markets	MSCI Emerging Markets Index	7/1/2011	162.47	3.95	13.68	14.68	2.89	-0.06					2.89	-0.06
Public Equity	Global Equity Blended Index	7/1/1992	1,989.04	48.31	22.25	23.05	9.84	10.34	14.21	14.79	6.94	6.71	9.13	8.95
Fixed Income	KY Ins. Fixed Blended Index	7/1/1992	827.47	20.10	6.52	5.20	5.62	4.22	6.57	5.88	5.84	5.41	6.92	6.68
Real Return	Ins. Real Return Custom BM	7/1/2011	419.07	10.18	8.56	5.65	6.10	4.90					6.10	4.90
Absolute Return	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	409.45	9.94	8.37	5.08	6.95						5.67	3.48
Real Estate	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index	5/1/2009	167.60	4.07	7.07	12.74	8.34	11.99	9.11	6.31			8.80	3.07
Private Equity	Russell 3000 + 4% (Qtr Lag)	7/1/2002	233.86	5.68	22.07	22.07	14.60	14.60	17.88	20.36	8.95	9.35	9.03	9.66
Cash Account	Citigroup Treasury Bill - 3 Month	7/1/1992	71.13	1.73	0.22	0.04	0.30	0.05	0.29	0.08	1.94	1.54	3.00	2.88

Insurance Investment Performance

The KRS insurance fund gained 14.89% net of expenses for the fiscal year ending June 30, 2014, compared to the benchmark's 15.03% return and the actuarially required rate of 7.75%. The under performance versus the pension funds were due primarily to a slightly lower allocation to total equities (public + private) and a higher allocation to fixed income, which was one of the lower returning asset classes for the period.

Insurance Allocation





INVESTMENTS BY SYSTEM

KRS has an investment strategy and makes investments at each system level. The asset/liability makeup and cash flow influence the system's asset allocation. KERS Nonhazardous has the lowest funding level and a negative cash flow requiring the need for less volatility and more liquidity to provide benefit payments. See page 22 for individual plan allocations as of 06/30/2014.

Total Portfolio Benchmarks

Index	Pension Fund	Insurance Fund
Russell 3000	20.5%	20.0%
MSCI ACWI ex US GD	20.0%	20.0%
MSCI Emerging Markets GD	2.9%	4.0%
Barclays Capital US Universal	19.3%	20.0%
Russell 3000 Quarter Lagged + 400 bps	10.0%	10.0%
HFR FOF: Diversified Lagged	10.0%	10.0%
CPI + 300 bps	10.0%	10.0%
NCREIF Open-End Diversified Core GR	4.5%	5.0%
CG 3-Mo U.S. Treasury Bill	2.8%	1.0%

Note: The above table demonstrates the long-term benchmark allocations of the Funds.

PERFORMANCE PER SYSTEM

SYSTEM	Pension					Insurance				
	1 Year	3 Years	5 Year	10 Year	Inception To Date	1 Year	3 Years	5 Year	10 Year	Inception To Date
KERS	15.49	8.69	12.07	6.83	9.61	14.35	7.42	12.06	6.27	7.87
KERS Plan Benchmark	14.99	8.86	11.93	6.85	9.71	15.40	8.83	13.09	6.54	8.08
KERS HAZ	15.65	8.74	12.10	6.85	9.62	15.14	7.67	12.22	6.34	7.90
KERS HAZ Plan Benchmark	15.39	8.99	12.00	6.88	9.72	15.43	8.84	13.09	6.54	8.08
CERS	15.56	8.71	12.08	6.84	9.62	15.02	7.64	12.20	6.33	7.89
CERS Plan Benchmark	15.40	8.99	12.01	6.89	9.73	15.43	8.84	13.09	6.54	8.08
CERS HAZ	15.50	8.69	12.07	6.83	9.61	15.00	7.63	12.19	6.33	7.89
CERS HAZ Plan Benchmark	15.40	8.99	12.01	6.89	9.73	15.43	8.84	13.09	6.54	8.08
SPRS	15.64	8.74	12.10	6.85	9.62	15.03	7.64	12.20	6.33	7.89
SPRS Plan Benchmark	15.34	8.97	11.99	6.88	9.72	15.42	8.83	13.09	6.54	8.08





Investment Expenses

KRS incurs various fees and expenses to manage Investment portfolios. These include Commissions Paid (reflected in net investment asset values) and external Investment fees/expenses (ex: advisory fees, stock loan fees, managerial fees, custodial expenses, taxes, insurance). The expense charts summarize the Commissions Paid and External Investment Expenses by Asset Class. More detailed information is available in the 2014 CAFR Investment Section.

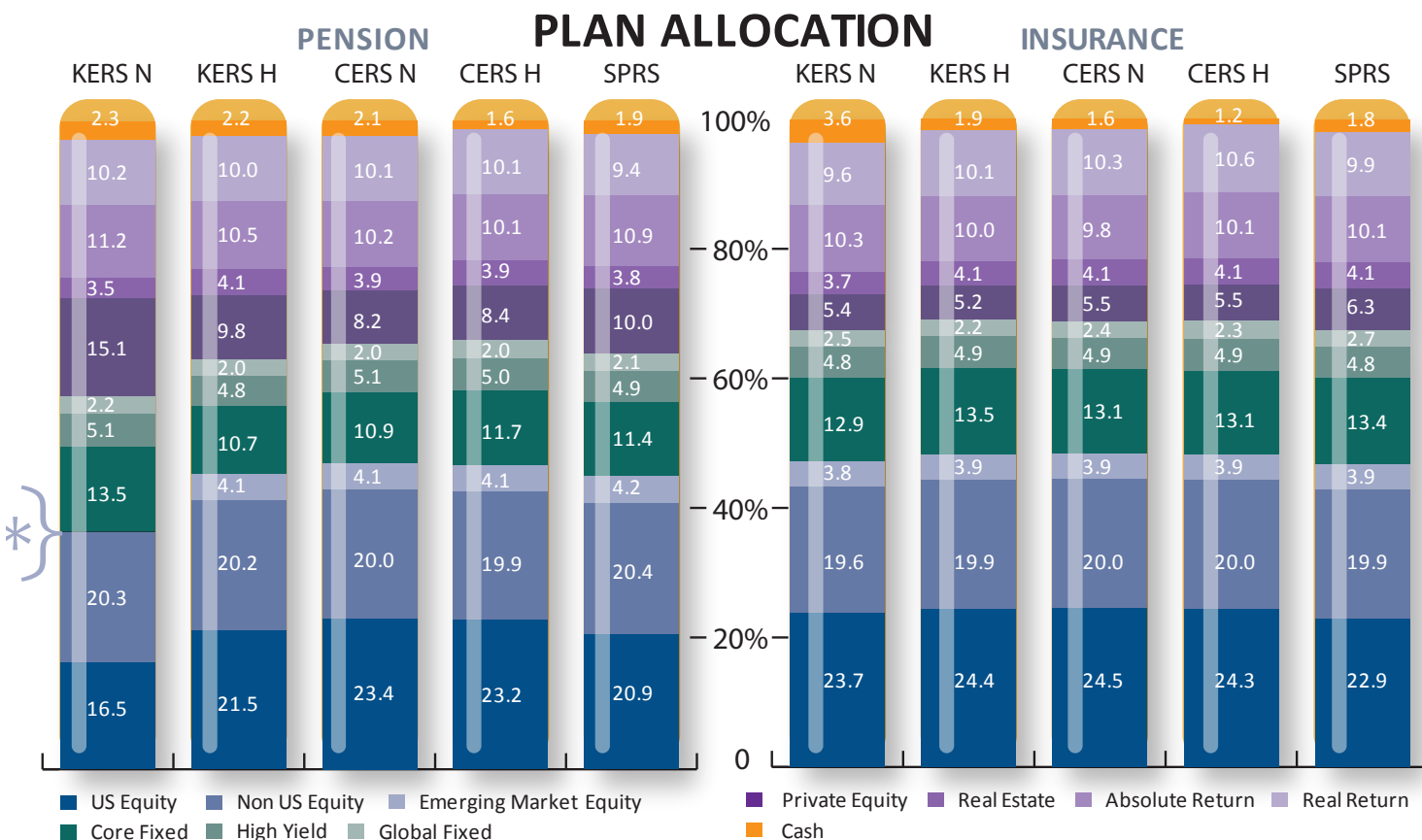
Schedule of Commissions Paid

	Total Shares	Commissions Paid	\$ Per Share
U.S. Equities	69,619,982	\$2,277,700	0.033
	Total Value of Trades	Commissions Paid	As a % of Trade
Non U.S. Equities	\$2,619,583,575	\$3,727,340	0.0014
Total		\$6,005,040	

The Governmental Accounting Standards Board recognizes that it may not be possible or cost-beneficial to separate certain investments expenses from either the related investment income or the general administrative expenses of the plan. KRS has displayed all investment related fees and expenses identifiable and captured by our custodial bank BNY Mellon and KRS staff.

External Investment Expense - Asset Class

	Pension	Insurance	Total
U.S. Public	4,638,625	1,847,925	6,486,550
Non U.S. Equity	6,205,552	2,312,147	8,517,699
Emerging Market	1,923,011	788,645	2,711,656
Fixed Income	8,696,800	2,803,127	11,499,927
Real Return	1,863,850	527,066	2,390,916
Private Equity	6,926,617	2,134,701	9,061,318
Real Estate	4,546,874	1,293,371	5,840,245
Absolute Return	6,346,511	2,040,250	8,386,761
Cash	766,325	458,880	1,225,205
Accruals	4,435,791	1,454,538	5,890,329
Total	\$46,349,956	\$15,660,650	\$62,010,606
Percent of Investment Assets	0.3894	0.3804	0.3964



CONNECT WITH US ONLINE

Website: kyret.ky.gov

- How To Videos
- Town Hall Sessions
- Webinars
- FAQ
- News
- Forms
- Publications
- Proposal Request
- Self Service
- Outreach Programs
- Governance
- Employees
- Retirees
- Insurance
- Employers
- Investments

Social Media

Facebook: [kyretirement](https://www.facebook.com/kyretirement)
Twitter: [Twitter.com/Kyretire](https://twitter.com/Kyretire)
YouTube
Video Conferencing
MyRetirement Portal
Email
Email Newsletters



2015 KRS MEETING SCHEDULE

BOARD OF TRUSTEES

Quarterly

February 19
May 21
September 10
December 3

Annual

April 16

COMMITTEE MEETINGS

AUDIT

February 5
May 7
August 27
November 5

INVESTMENT

February 3
May 5
August 25
November 4

RETIREE HEALTH PLAN

February 10
May 12
September 3
November 10

HUMAN RESOURCES

February 19
May 21
September 10
December 3

DISABILITY & APPEALS

Check website for dates and times.

BUDGET & LEGISLATION

Scheduled as needed.

**Dates subject to change.
Please visit our website for updates.*

Phone (800) 928-4646
(502) 696-8800
Mail Perimeter Park West
1260 Louisville Road
Frankfort KY 40601
Fax (502) 696-8822

SERVING OUR MEMBERS

- Call Center Counselors - 29
- Healthcare Counselors - 20
- Member Counselors - 38
- Disability Counselors - 27
- Retiree Payroll - 8

Fiscal Year 2013-14 FAST FACTS

71,899
Retiree Healthcare
Plan Holders

9,284
Member Office Visits

6,595
New Retirements

108,784
Benefit Accounts

4,841
E-mail Replies

878
Disability Applications

Call Center handled
199,923 Inbound Calls

Over 6,000
YouTube Views

Over 3,000
Facebook Followers

KRS Website
Over 1 million views

DIVISIONS



Disability & Death
Liza Welch

Human Resources
Marlane Robinson

Member Services
Shauna Miller

Membership Support
Kevin Gaines

Retiree Payroll
David Nix

Retiree Health Care
Connie Pettyjohn

Accounting
Todd E. Coleman

Communications
Scarlett Consalvi

**Employer Reporting,
Compliance & Education**
Sarah Webb

Information Security
Mark McChesney

Information Technology
Jeff Luckett

**Procurement &
Office Services**
Joe C. Gilbert

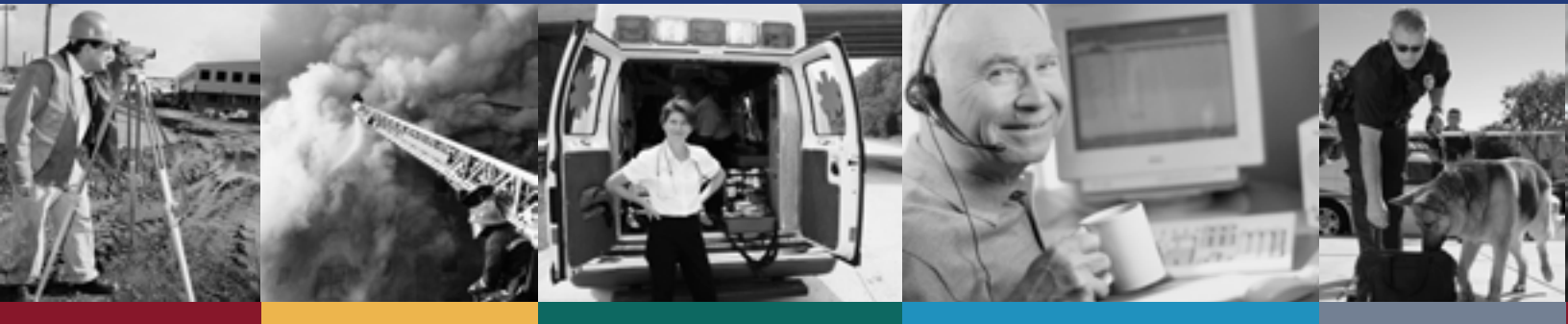
Planning & Constituent Services
Shawn Sparks

Total KRS Employees -258



Our Mission

The mission of Kentucky Retirement Systems (KRS) is to build the strength of the trust funds to ensure that adequate resources are available to meet all obligations, while helping members and beneficiaries achieve financial security in retirement. KRS is committed to efficiently and effectively administering the benefit programs established by the General Assembly. Members are current and former government employees or retirees, who either contribute money into our trust funds, or who are receiving pension benefits, or who will receive benefits or a refund of contributions in the future.



Kentucky Retirement Systems

1260 Louisville Rd, Frankfort, KY 40601

(502) 696-8800 or (800) 928-4646 • Fax: (502) 696-8822

Hours of Operation:

8:00 AM - 4:30 PM Monday-Friday

Document Prepared By KRS Communications Division

