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## Member Newsletter

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A KENTUCKY RETIREMENT SYSTEMS E-PUBLICATION

**Welcome to the Spring 2020 edition of PENSION INSIGHTS, the official newsletter for Members of the Kentucky Retirement Systems.**

We hope you enjoy reading about the many exciting activities currently underway at KRS.

### IN THIS ISSUE...

We will discuss **how KRS is responding to the COVID-19 pandemic**; update you on some new **Service Initiatives** and recent **Board of Trustees actions**; and summarize the key retirement-related bills passed during the 2020 Regular Session of the Kentucky General Assembly.

### **BUT FIRST...**

**Please rest assured that WE'RE STILL WORKING FOR YOU, OUR MEMBERS.**

Although we are currently not providing in-person services due to COVID-19, we're still working for our members...

- Making sure benefit payments are sent out on time
- Processing new retirements, survival benefits and disability claims, and other essential benefit issues
- Handling the flow of U.S. Mail and imaging documents to member files
- Performing all other daily activities essential to managing our \$17 Billion pension plan.

**We've worked for our members since 1956.**

**We're working for you now.**

**And when this crisis is over, we will STILL be working for you...**

**efficiently, effectively, PROUDLY**

### ***A Message From the Executive Director***

The KRS Board and staff place a great deal of importance on serving you effectively and efficiently. I also want you to know we are an organization dedicated to constantly improving. You can learn more about our services in this newsletter and some recent enhancements we have made to better serve you in the future.

An important aspect of improving our service is listening to our members. Please give me feedback on your experiences with KRS. Our staff and I also ask you to share any ideas about service enhancements you would like to see and any concerns you may have. You can email me at [david.eager@kyret.ky.gov](mailto:david.eager@kyret.ky.gov).

**David Eager**

**Executive Director**

## **SERVICE INITIATIVES**

*KRS is committed to providing the highest level of customer service to our members in a cost-effective and efficient manner. Here are some of our latest initiatives:*

## **Retirement Counseling Appointments**

In late March, KRS suspended in-person office appointments due to COVID-19. We are extremely proud of our dedicated staff who have come together during this unprecedented time to serve our members. [Following Governor Beshear's Healthy at Work guidelines](#), the majority of our staff will continue to work from home for now, as KRS is able to serve our members without interruption in essential services.

In place of in-person office appointments, KRS is offering appointments for retirement counseling by telephone and will soon be offering one-on-one virtual appointments. **Members are strongly encouraged to register for Member Self Service prior to scheduling an appointment.**

Members can access their retirement accounts online at [myretirement.ky.gov](https://myretirement.ky.gov) or call 1-800-928-4646. Documents can be submitted to our office by using the upload feature in Self Service, by mail or by fax at 502-696-8822.

Our office will continue to operate in accordance with our internal Continuity of Operations Plan and any directives from Governor Beshear. Thank you for your understanding as we work to protect the safety of our members and employees.

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## **2020 PREP (Pre-Retirement Education Program)**

Due to the COVID-19 health crisis, the highly-popular Pre-Retirement Education Program (PREP) will not be offered this year. PREP Sessions are designed for Tier 1 and Tier 2 members within five (5) years of retirement to help them understand their KRS pension and medical insurance benefits.

We are currently exploring other options, including webinars, as a possible replacement for the in-person sessions. Please check the KRS website and social media outlets for updates on these efforts.

### **Informational Webinars**

In an effort to provide alternative means of communicating information to our members, we are now **offering informational webinars every Tuesday and Thursday afternoon, beginning at 2 p.m. Eastern time**. Our current webinar provides general information. Soon, we will be hosting topical webinars, so you can learn more about a topic of your choice. All webinars will last approximately 20-30 minutes with time for questions to follow.

[Please CLICK HERE to register for an upcoming webinar.](#) We look forward to seeing you soon!

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## **Apply for Retirement Online**

We are excited to announce that our members may now apply for retirement online! Our Self Service website is easy to use from your computer, smartphone or tablet.

1. Go to [myretirement.ky.gov](https://myretirement.ky.gov) and log in to your Member Self Service account.
2. Click "Apply for Retirement" under Services.
3. Complete each step of the retirement module.

**Note:** A four digit, Personal Identification Number (PIN) is required to submit the retirement application online. If you do not know your PIN, you may use the link to request a new one in Step 2 of the registration process.

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## **Members Can Now Upload Important Documents to Their Files**

Upload your required documents online by signing in to Member Self Service. Follow these steps to submit birth certificates, driver's licenses, marriage certificates, and other retirement documents:

1. Go to [myretirement.ky.gov](https://myretirement.ky.gov) and log in to your Member Self Service account.
2. Click "Upload Documents" under "Services."
3. Click "Upload Document."

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## **KRS Accepting Applications for Upcoming CERS Board of Trustees Election**

Are you a CERS member interested in serving on the KRS Board of Trustees? [The Board of Trustees is seeking applications from members of CERS interested in being nominated to be a candidate for the position of Trustee.](#)

Each applicant must submit a completed application, a detailed résumé, and a signed release for a criminal background check. All documents must be received at the KRS office by close of business on July 31, 2020.

The upcoming election is the first time members will be able to cast their vote online. While you can still choose to receive a paper ballot if you prefer, we believe the security and convenience of this electronic voting initiative will help increase participation in our Trustee elections. [Please click here for more information.](#)

## **Stay Connected with KRS!**

Don't miss out on important KRS news, information, and updates. [It only takes a minute to update your contact information to include your email address using our Self Service site.](#)

**Not registered for Self Service?** Watch our [registration video](#) for an easy step-by-step guide.

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## **Transparency Efforts Continue with Facebook Livestreaming of Board and Committee Meetings**

During this time of social distancing when it's not possible to attend meetings in person, our ongoing work to bring the meetings to you is even more important.

KRS continues to [Livestream Board and Committee meetings](#) and archive the videos on our Facebook page. Twenty-one Board meetings have been livestreamed since December 2017 and have currently been viewed more than 41,705 times.

We invite you to join us for future meetings and sharing your public comment by going to the [KRS Facebook](#) page on the date and time of the meeting and clicking on the live feed.

### MARK YOUR CALENDARS!

#### UPCOMING EVENTS

Here is a [list of upcoming meetings](#) that are scheduled to be livestreamed in the near future (all times Eastern):

<b>Investment Committee</b>	August 25, 2020	9 a.m. ET
<b>Audit Committee</b>	August 27, 2020	10 a.m. ET
<b>Retiree Health Plan Cmte.</b>	September 3, 2020	10 a.m. ET
<b>Board of Trustees</b>	September 10, 2020	10 a.m. ET

## INVESTMENTS AND FUNDING

### **Total KRS Assets are \$17.66 billion as of April 2020:**

The first chart shows how the Pension and Insurance Fund Total Assets have grown or contracted over the past three years, and Total System Assets as of April 30, 2020:

PENSION AND INSURANCE FUND ASSETS				
<i>(Expressed in Billions)</i>				
	June 2017	June 2018	June 2019	April 2020
Pension Fund Assets	\$11.92	\$12.29	\$12.75	\$12.34
Insurance Fund Assets	4.78	5.13	5.44	5.32
<b>Total Assets</b>	<b>\$16.70</b>	<b>\$17.42</b>	<b>\$18.19</b>	<b>\$17.66</b>

The second chart shows the Pension and Insurance Fund Performance for Fiscal Year to Date (FYTD) and for 3, 5, and 10-Year periods:

PENSION AND INSURANCE FUND PERFORMANCE				
	FYTD (April 2020)	3 Year	5 Year	10 Year
Pension Fund	-2.17%	6.89%	5.87%	7.39%
Insurance Fund	-2.51%	6.90%	5.97%	7.24%

For more information about KRS investments, please visit the [Investments](#) section of our website where you can find details about our diverse holdings, review manager contracts and fees, and read monthly and quarterly investment reports.

## LEGISLATIVE NEWS

The 2020 Regular Session of the Kentucky General Assembly adjourned on Wednesday, April 15, 2020.

During legislative sessions, Kentucky Retirement Systems tracks proposed legislation of importance to the Systems and its members as bills move through the process. This Session **we actively tracked 46 bills or resolutions on the "Daily Legislative Update" List** (bills with a direct potential impact on the Systems) and **45 bills on the "Other Retirement-Related Legislation" List** (bills that may have an indirect effect on the Systems).

HB 484 that was passed in the 2020 Regular Session repeals KRS 78.534 which allows members who worked as a circuit clerk, deputy clerk or judicial clerk prior to 7/31/1996 to transfer their clerk service from KERS to CERS. Those clerks who held one of these positions as of July 31, 1996 had their service credit transferred at that time.

Others who may have been employed prior to that date, but not as of that date, may be eligible to transfer service. To be eligible you must meet several criteria including being an employee currently participating in a state administered

retirement system.

The effective date of this change is 4/1/2021 thus any request to transfer the circuit clerk service must be received in office by 3/31/2021. If you believe you may be eligible please contact our office to speak with a benefits counselor to obtain more information.

[Please CLICK HERE for an overview of the most significant bills and resolutions passed this Session that will have an impact on Kentucky Retirement Systems.](#)

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## GOVERNANCE AND TRANSPARENCY

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*The Board and staff at KRS are committed to managing all aspects of KRS effectively and with complete transparency. We continuously examine every aspect of our procedures and policies, always striving for enhancements. Please click on the links below to learn more about the governance of the Systems*

### **2019 Financial Reports Available**

The [2019 Comprehensive Annual Financial Report](#) and [2019 Summary Annual Financial Report](#) for the Fiscal Year Ended June 30, 2019 have been published to the [KRS website](#).

The CAFR contains extensive, detailed information about the Systems' financial and actuarial status, while the SAFR presents key information in summary form.

**NOTE:** Fiscal year 2019 marked the fifth year in a row that the KERS and SPRS plans received the full Actuarially Determined Contribution (ADC), with the exception of KERS Nonhazardous quasi state agencies. As a result, for the first time in 18 years our most financially troubled plan, KERS Nonhazardous, had positive cash flow during fiscal year 2019.

[Previous CAFRs can be viewed here.](#)

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### **Two New Trustees Appointed to the Board**

Governor Andy Beshear appointed [Ms. Gerina Whethers, Secretary of the Kentucky Personnel Cabinet](#), to the KRS Board as the Governor Appointee - *Ex Officio*. Secretary Whethers is known for creating innovative programs and services during her more than 16 years in public service for the Commonwealth of Kentucky. She serves as a member of both KRS Disability Appeals/Administrative Appeals Committees and the KRS Retiree Health Plan Committee.

During his term, former Governor Matt Bevin appointed [Mr. John Cheshire III, to the Board of Trustees](#) in December, 2019. Mr. Cheshire is the Chief Investment Officer and founding partner of Asio Capital, an employee-owned wealth management firm located in Lexington. Mr. Cheshire represents members-at-large, with a term expiring June 17, 2023.

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### **Board Re-elects Chair and Vice Chair**

David Harris and Keith Peercy were unanimously re-elected Board Chair and Vice Chair, respectively, by their fellow Trustees during the Board's Annual Meeting on April 16, 2020.

[Mr. Harris is the Chief Executive Officer of MCF Advisors, LLC](#), a Kentucky-based comprehensive financial services firm; and [Mr. Peercy is the Board's elected representative from the State Police Retirement System \(SPRS\)](#).

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### **KRS Staff News**

**Employee Service Recognition Awards.** During their Annual Meeting on April 16 the Board of Trustees formally recognized 38 employees who had reached significant milestones in their careers with KRS.

Nine employees received their five-year service award; 6 employees received their ten-year service award; 4 employees received their fifteen-year service award; 13 employees received their twenty-year service award; five employees received their twenty-five-year service award; and one employee received their thirty-year service award.

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### **David Eager had his contract extended for another year through June 30, 2021, at the May Board Meeting.**

Mr. Eager was originally appointed to the KRS Board of Trustees in April, 2016 by former Governor Matt Bevin and was elected Chair of the Investment Committee. In August, 2016, he was named Interim Executive Director and served in that capacity until April, 2018 when the Board voted to make him the Executive Director.

Mr. Eager is responsible for the overall management of more than 260 employees and the numerous operations of the Systems. He represents the retirement systems on public policy matters, including issues before the Kentucky General Assembly, and serves as the KRS liaison to Executive Branch agencies and the general public.

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### **Rebecca Adkins has accepted the position of Executive Director, Office of Operations, as of January 16, 2020.**

Ms. Adkins brings a wealth of KRS knowledge to the position after serving in various KRS Information Technology roles from 1987 through 1995. After leaving for a period of time, she rejoined KRS in 2001 and was an integral part of the multi-year START project and has worked to support all business areas in various ways during her tenure. In recent years she has served in multiple IT management roles including Director of Enterprise and Technology Services.

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**Kathy Rupinen was appointed Interim Executive Director, Office of Legal Services, effective December 8, 2019.**

Ms. Rupinen replaces Mark Blackwell, who left for a two-year assignment in Hong Kong.

She joined KRS in January 2002 as a Staff Attorney I, progressed through the series, and was promoted to Assistant General Counsel in December 2013 and then to General Counsel, Division of Advocacy in 2016. In her roles, Ms. Rupinen has successfully argued in front of the Kentucky Supreme Court and the Kentucky Court of Appeals on multiple occasions.

**Former KRS Chief Benefits Officer Becky Stephens was appointed Interim Executive Director of the Judicial Form Retirement System (JFRS), effective April 20, 2020.** Ms. Stephens accepted the position upon the recent, unexpected passing of long-time JFRS Executive Director Donna Stockton Early. Ms. Early was a respected leader. She often assisted KRS in cross-agency issues and her thoughtful approach will be missed.

**Steve Willer, CFA, is the new Division Director of Fixed Income within the Office of Investments.** Steve is a graduate of the E. Claiborne Robins School of Business, University of Richmond in Richmond, Virginia. He most recently worked for Commonwealth Bank of Australia, First State Investments in Louisville, KY.

**Dominique McKinley has accepted the position of Director for the Division of Enterprise and Technology Services (ETS) effective May 16, 2020.** She has been the Interim Director since May 2019. As the Director of ETS, she is responsible for the management, strategy, and execution of Information Security, Infrastructure, Application Development, and the Enterprise Project Management Office.

Dominique received her Bachelor's Degree in Computer Information Systems from Eastern Kentucky University. She began her career at Lexmark International as a Data Specialist before coming to KRS in September 2003 as an application developer.

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## OTHER KRS NEWS

### **LivingWell Promise Deadline Extended to August 14, 2020**

The upcoming LivingWell Promise deadline has been **extended to August 14, 2020**, for retirees to complete either your biometric screening or health assessment. [In the meantime, if you're looking for well-being content and resources, please visit the StayWell Health Library.](#)

If you have any questions, please contact the HelpLine (866-746-1316) or email at [KEHPLivingwell@staywell.com](mailto:KEHPLivingwell@staywell.com)

### **1099-Rs Available in KRS Self Service**

Still need a copy of your 1099-R for tax filing purposes? Members may log into their [self service accounts online](#) to view or print copies of their 1099-Rs up to the last 3 years.

You may also find helpful information on the KRS website regarding [income tax information](#).

### **Who is your Beneficiary Designee?**

Do you know who you have designated as your beneficiary in the event of your death prior to retirement? It's important to ensure that your beneficiary designation on file at KRS is current and valid.

Log in to Member Self Service to check your current designation. [Learn more](#) about your beneficiary's eligibility.

### **Retirement Trends**

Monthly retirement trends, from FY 2014 through present-day, are available here: [KRS Retirement Trends](#). This chart is updated every month.

A total of 6,374 people have retired in Fiscal Year 2020 (July 2019 - June 2020), compared to a total of 7,289 in Fiscal Year 2019 (July 2018 – June 2019).



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