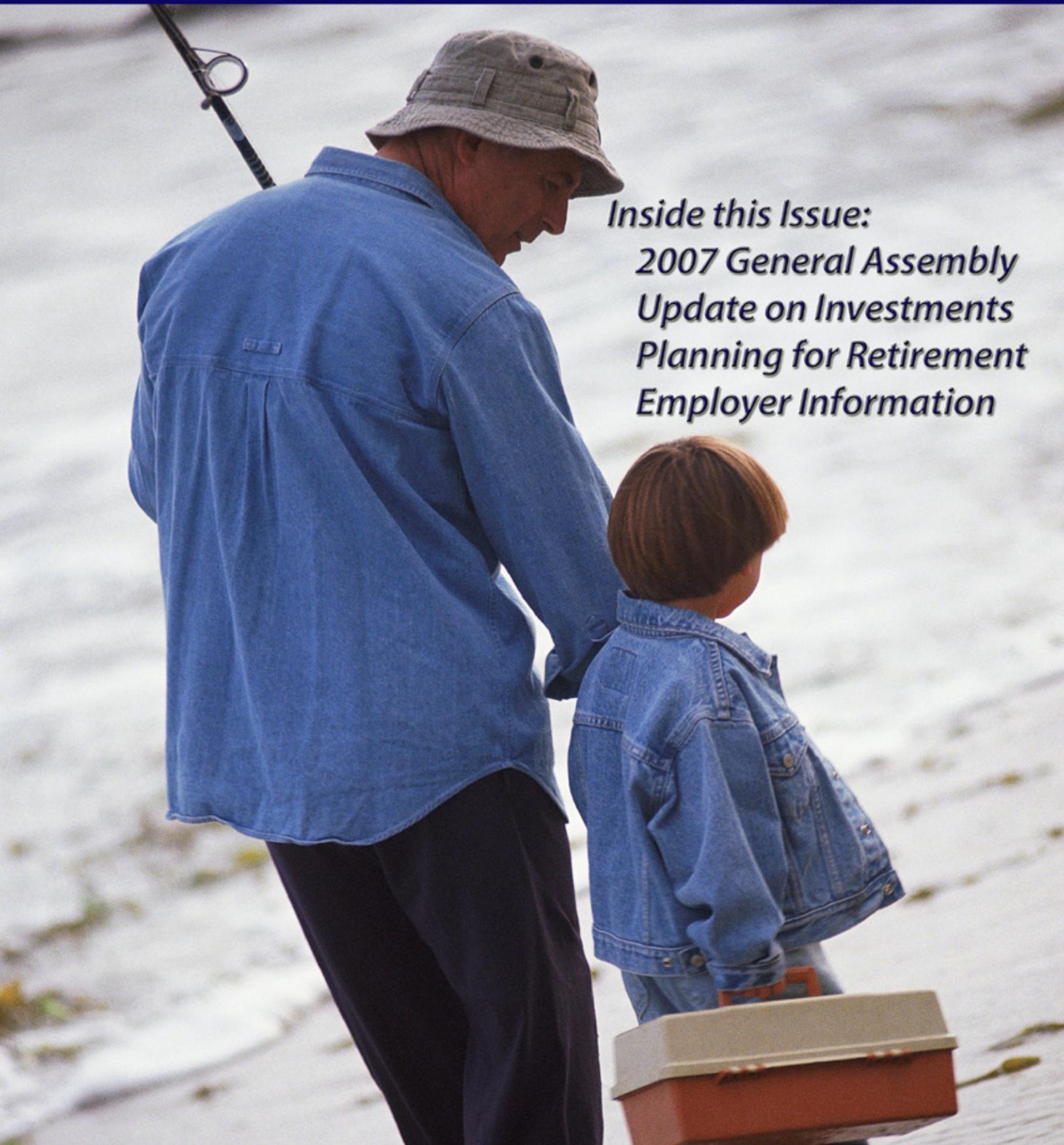


Kentucky Retirement Systems *Member and Employer News*

Volume 25, Issue 2

May 2007

A photograph of a man and a child fishing on a beach. The man, wearing a blue long-sleeved shirt, dark pants, and a grey bucket hat, is holding a fishing rod. The child, wearing a blue denim jacket, is standing next to him. A red and white cooler is on the sand in the foreground. The background shows the ocean waves.

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Member News

Volume 25, Issue 2

May 2007

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This publication is intended merely as a general information reference for members of the Kentucky Retirement Systems. If you have any specific questions about the subjects covered by this publication, you should contact the retirement office. This publication is not intended as a substitute for applicable Federal or state law, nor will its interpretation prevail should a conflict arise between its contents and applicable Federal or state law. Before making decisions about your retirement, you should contact the Systems.

My Final Message To The Membership:



It is with great difficulty that I write to you for the last time to announce my retirement, effective June 1, 2007. Although I have been in the business of educating members about retirement for most of my working career, I continue to struggle with the term “retirement” when applying it to myself. I can tell you without hesitation that it is the most difficult decision that I have ever made. In fact, I changed my mind three times the evening prior to April 5, when I officially announced my retirement to the Board. However, with 35 years of service credit, over 21 at KRS and the last 6 as Executive Director, I remarked to the Board of Trustees “If not now, then when?”

I certainly hope that most members can appreciate that with 35 years of service credit, a member commonly will struggle to find reasons for not retiring. From a purely financial standpoint, while it might have made sense for me to retire a number of years ago, there are strong reasons why I have not done so.

A major reason for my continuation of service over the years at KRS is that I have been blessed with the very best, most efficient staff in government, and many of you commonly attest to that fact as you visit the office or receive services from KRS. I have reviewed with you in prior membership newsletters the many dramatic changes that have occurred at KRS over the past years that have contributed to a significant improvement in efficiency and effectiveness in the delivery of services. Membership services have also become much more accessible and reliable. I am reminded that management is about a process of achievement by others, and I will always be able to look back with great pride on the significant achievements made for our members by teamwork at KRS.

Another major reason for my stay is that, in my 6 years as Executive Director, the KRS Board members have shown extraordinary confidence and trust in me and my staff, and it has been an honor to serve at the pleasure of the KRS Board of Trustees. Likewise, the numerous changes that have been presented to the Board for the benefit of the membership have received unwavering support by the Board, and the membership has been served by top quality Board members who always place the interest of KRS’ membership above all other interests.

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KENTUCKY RETIREMENT SYSTEMS EXECUTIVE DIRECTOR ANNOUNCES RETIREMENT

On April 5, during a KRS Board of Trustees meeting, William P. (Bill) Hanes, Executive Director of KRS, announced his retirement, effective June 1, 2007.

Mr. Hanes has served as KRS Executive Director for the past six years; however, his total service with KRS spans over 21 years. He began his KRS career in 1985 serving as a legislative liaison. In 1988, he was appointed Deputy Commissioner of Benefits and also functioned as legal counsel to the Board of Trustees, before being appointed Executive Director in January 2001.

In his 21 years with KRS, Mr. Hanes has witnessed and presided over unprecedented system growth. In 1985, KRS had about 35 employees, just over 124,000 individual members, and \$1.5 billion in assets. Today, KRS has 244 employees, over 302,000 individual members, and \$15.8 billion in assets.

Bill Hanes has been instrumental in the development and implementation of numerous policies, procedures, regulations and statutes that have enabled KRS to more effectively invest and administer its assets and to more efficiently deliver member services. His strong belief in good governance practices, transparency, and ethics have been a guiding light for the Board and for KRS staff. Some of his accomplishments include: developing and implementing pre-retirement and agency reporting conferences; upgrading the KRS organizational structure
(continued on page 4)

**KENTUCKY RETIREMENT SYSTEMS
EXECUTIVE DIRECTOR ANNOUNCES
RETIREMENT**

***My Final Message To The
Membership:***

(continued from page 3)

Finally, I can say that I have stayed at KRS for as long as I have because I love my job and what my staff and I have been able to accomplish for the members of KRS! I can in complete honesty say that I have never tired of coming to work for KRS each day to serve the membership and to be able to facilitate the members in making very important decisions that significantly impact their lives and the lives of their family members. I can imagine no greater a reward than the pleasure of knowing that because of our work at KRS, the lives of 300,000 members have been improved.

In my transition experience, I am looking forward to the future and what may lie ahead for me in the next stage of my life. I told my Board that I have thoroughly enjoyed my experience of service to the public, and fully intend to seek out other challenges and opportunities to make a difference for others in my years ahead. I am leaving many colleagues representing other state retirement systems, national, state and local organizations, other federal, state and local agencies, and my family at KRS, as well as the many of you whom I have met and befriended over the long course of advocating for KRS. I will miss you all.

(continued from page 3)

and personnel system, which has led to dramatic decreases in turnover and increases in productivity; greatly enhancing member and participating agency communications; creating an environment that has enabled investment professionals to consistently outperform market indices; and, most recently, the implementing of a 3-year capital improvement effort which will totally modernize KRS' technology infrastructure and administrative practices.

Mr. Hanes is highly respected as an extremely knowledgeable, articulate and passionate spokesman for KRS and KRS members. In recent years, he has been tireless in his efforts with the Kentucky Governor's Office, the Kentucky General Assembly, and executive branch agencies to improve KRS and, in particular, to obtain adequate funding to pay the System's long-range obligations. He has also been very active and is held in high esteem on a national level. Mr. Hanes currently serves as president-elect of the National Association of State Retirement Administrators. He is an Emeritus Board member of the National Association of Public Pension Attorneys and is past president of the National Pre-Retirement Education Association.

In announcing the retirement, KRS Board Chairman Randy J. Overstreet states, "We deeply appreciate the many years of exemplary service that Bill Hanes has given to the Board, the members, and the staff of KRS. Because of his leadership, KRS, which is one of the most complex public retirement systems in the country, has developed a reputation as one of the best managed and most successful systems in the nation. We owe Bill a great debt of gratitude for his dedication and excellent work, and we wish him the very best for the future."

Chairman Overstreet announced that KRS will conduct a national search for a successor.

2007 General Assembly

By William P. Hanes,
Executive Director



Although the 2007 session of the Kentucky General Assembly ended on March 27 without passage of any significant legislation affecting Kentucky Retirement Systems (KRS) the session was notable because the retirement system funding problem that the Board has been so concerned about, and that I have written about so often in the past few years finally became a legislative focal point.

On Friday, March 2, the 22nd working day of the 30-day session, Senate leaders publicly announced that the \$12 billion dollar unfunded liability of the Kentucky Employees Retirement System (KERS) and the State Police Retirement System (SPRS) would be the Senate's top priority for the remainder of the session. On the following Tuesday, March 6, just five days before the veto period recess, Senate President David Williams presented a pension reform proposal to the Senate Appropriations & Revenue Committee. The Committee adopted the proposal at that same meeting as a Senate Committee Substitute to HB 418 and reported the bill to the full Senate. Later that same day, the full Senate passed HB 418 by a vote of 35-2 and sent the bill back to the House for concurrence with the pension reform amendment.

Although leaders in the House of Representatives recognized the seriousness of the funding problem and indicated that they were committed to addressing the issue, they objected to the lack of time remaining in the session to adequately examine the issues and the specifics of the Senate proposal.

Consequently, the House refused to concur in the Senate Committee Substitute and sent the bill back to the Senate. When the Senate refused to recede from its amendment, a conference committee was appointed; but the conference committee never met, and no agreement was reached. The session ended without a resolution to the funding issue that all stakeholders seem to agree is a very critical problem that must be addressed by the legislature.

The Senate Proposal

The Senate's proposed solution to the pension funding problem included the issuance of a pension obligation bond, an increase in the State's contribution rate for 2007-2008, and significant benefit structure changes for persons hired by employers participating in KERS, SPRS and CERS on or after July 1, 2008.

The pension obligation bond issue would have generated \$538 million additional dollars for KRS. This money would have been paid to the KERS and SPRS to make up for the State's failure in eight of the last fourteen years to pay the actuarially recommended employer contribution rate, plus lost interest. In addition, the State's contribution to the KERS nonhazardous pension funds for the 2007-2008 year would have been increased by 2.75% of payroll (approximately \$47 million dollars). The KRS Board of Trustees and I certainly supported this proposed increase in funding. Unfortunately,

however, even though the House and the Senate were in apparent agreement regarding the payment of these additional monies to KRS, the funding was lost due to the complexities of the proposed benefit structure changes and the lack of time to study those changes. Additionally, Senate leadership was unwilling to consider the additional monies without the inclusion of the benefit changes included in the committee substitute.

The most complex aspect of the Senate's proposed benefit structure changes involved the creation of a so-called "hybrid" system with a lesser defined benefit and a voluntary defined contribution component. As a member of KRS, you participate in a **defined benefit plan**. Upon retirement, a defined benefit plan pays lifetime monthly benefits based on a formula established by statute that takes into account your years of service and your highest average compensation over a three or five year period. In contrast, the benefits paid by a **defined contribution plan**, such as a 401(k) plan, depend solely on how much money is put into the plan and the investment earnings on that money. There is no guaranteed benefit with a defined contribution plan.

Under the Senate's proposal, the employee contribution to a KRS defined benefit plan would have been reduced from 5% to 2.5% of compensation for nonhazardous employees and from 8% to 4% of compensation for hazardous duty employees. Corresponding changes were made in the benefit formula to reduce the defined benefit that would be paid upon retirement. The employee could then choose to voluntarily contribute to a defined contribution plan. If the employee chose to contribute to the defined contribution plan, the employer would be required to match the employee contribution in an amount not to exceed 3% of compensation. This hybrid plan would have applied to all employees hired on or after July 1, 2008. Also, employees hired before July 1, 2008, who had less than 10 years of service credit, would have had the option to switch over to the new hybrid structure. Otherwise, the proposed new plan would have had no impact on the benefits paid to current retirees or promised to existing employees.

This proposed hybrid system generated numerous questions and raised a number of very important public policy issues that deserved to be fully considered by the members of the General

Assembly. Following the passage of the proposal by the Senate, I personally received calls from numerous members of the House of Representatives and public employee groups who were seeking information about the impact of the proposed changes. As spokesperson for the KRS Board of Trustees, I made it very clear to legislators and members of the press with whom I talked that the Board was taking no position in support of or in opposition to the



Senate's proposed benefit structure changes, but that we were concerned that the process did not allow for adequate consideration of the serious public policy issues raised by the reform proposal and that it would be irresponsible for legislators to make sweeping changes impacting a new generation of public workers without consideration of the many related policy concerns.

First of all, the purpose of the benefit structure changes was to reduce the funding pressure on employers in future years. However, there was no evidence that the hybrid component provided any cost savings. The KRS actuary was asked to comment on the impact of the hybrid component on future costs. In the view of our actuary, "...for the non-hazardous groups, it is likely that the [defined contribution] match cost will be comparable to, if not greater than, the savings derived from the net of the reduced benefit formula and reduced member contribution rate, over the long term." Thus, the hybrid component would not contribute to the overall purpose of reducing costs.

Secondly, because the pension reform proposal was introduced so late in the session there was insufficient time to conduct needed actuarial analyses and to address important questions like: What impact is the new benefit structure likely to have on the ability of the Commonwealth and local governments to attract and maintain qualified public employees? What is an appropriate level of financial security for retirees from public employment in Kentucky? Is this plan design with an optional defined contribution component likely to meet the objective of providing an appropriate level of financial security to retirees? The policy makers should consider whether employees will actually take the savings from the reduced employee contributions and contribute to a defined contribution plan. The average final compensation for a city or county CERS employee is less than \$30,000. How many of these employees will voluntarily make contributions to a defined contribution account rather than paying for more essentials of life (food, gas, tennis shoes for the child or home repairs)? Likewise, non-certified school board employees make up 58% of CERS, and before

retirement average \$21,000 in final compensation. How many of these employees will voluntarily contribute to a defined contribution account? Ultimately, these public employees may end their careers with half the benefit they do under today's benefit structure. If that is the case, then how many of these people will end up needing taxpayer provided economic and social services? In every other state where a hybrid retirement system has been enacted there has been a requirement that employees make mandatory contributions to the defined contribution plan.

Also, what economic impact will a hybrid retirement plan have on Kentucky if retirees receive less in retirement income? Today KRS pays \$1.3 billion annually in pension and insurance benefits to over 60,000 retirees who live in Kentucky. Defined benefit retirement income is a major economic engine for the Commonwealth. One implication of this legislation is that a new generation of retirees may not exert the economic influence of past generations. Again, these are matters that the Board and I believe should be carefully considered and deliberated.

Finally, I would say that people may not appreciate the public services provided by state and local governments, but a major policy issue that should be considered is the impact such a plan will have on the availability, efficiency, and effectiveness of public services. A defined contribution plan will certainly be portable – employees will be able to move their retirement funds easily from one employer to another, as we often see in the private sector. However, in the public sector it may be an important public policy to retain professional and experienced people in public service jobs. Legislators may want to consider that portability might produce an undesirable turnover rate causing a great loss of needed talent and experience in state and local governments.

The Governor's Blue Ribbon Commission on Public Employee Retirement Systems

Now that the 2007 session has ended without passage of a pension reform proposal, these issues will be studied over the next few months by the

Governor's Blue Ribbon Commission on Public Employees Retirement Systems. Governor Fletcher created this 24-member commission by Executive Order in February of this year. The Commission is responsible for looking at all aspects of KRS and the Kentucky Teachers Retirement System (KTRS) and developing a plan no later than December 1, 2007 to address the current unfunded liabilities of the systems and develop a plan to fulfill the State's obligation to public retirees. I look forward to serving as a member of the Commission and representing the interests of the KRS Board of Trustees.

KRS Investment Returns Issue

On more than one occasion during the 2007 legislative session, Senator David Williams attempted to blame at least part of the KRS funding problems on poor investment performance. In at least two public meetings, he referred to a bar graph comparing KRS' returns over 1 year, 3 year, 5 year and 10 year periods to a nebulous "state average" to try and make the case that KRS was underperforming and that management was at fault. He did so without identifying the source of his chart. I would like to set the record straight. The assertion by Senator Williams is a "red herring" issue. The fact of the matter is that KRS has performed exceedingly well, and I and the Board of Trustees are very proud of the job that has been done by both our internal investment staff and our external investment managers, over the short term and long term.

Comparing KRS investment returns to the returns of other pension systems that may not represent a "peer" or the "average returns" of other pension systems is like comparing "apples to oranges." Every pension system is different. A pension system's investment returns are a product of its asset mix. The asset mix is set based on the system's unique liability structure, which is determined based on actuarial experience studies. What may be an appropriate asset mix for one system, given its liability structure, is not necessarily appropriate for another system. Investment consultants will tell you that it is much more important to judge a pension system's investment performance relative to a custom index benchmark rather than relative to the performance of other pension systems.

KRS' investment returns have been excellent both in the short and long term and have consistently exceeded established benchmarks in each of the asset classes. Since inception of the portfolios, the pension and insurance funds have posted annualized rates of return of 10.9% and 9.0% respectively, despite the severe market downturn in 2000-2002, and have exceeded their benchmarks in every year. KRS employs Strategic Investment Solutions, Inc. (SIS) to review its asset allocation and the performance of both its internal and external investment managers. In a recent memorandum evaluating KRS' historical investment performance, SIS concluded that "KRS should be quite proud of its historical returns. It has significantly outperformed the Total Fund benchmarks for both plans (pension and insurance funds), at a lower level of risk over most periods, while remaining competitive with its public fund peers."

In addition to providing investment returns in excess of established benchmarks, KRS has carefully controlled its investment expenses. According to a 2005 study by CEM Benchmarking, Inc. of 268 pension funds, KRS was rated as a "High Value Added & Low Cost" system based on the relationship of its investment returns to expenses.

The bottom line is that any attempt to blame the unfunded liabilities that exist in the KERS and SPRS plans on poor investment returns is way off base. It is the legislature that enacts bills that create plan benefits. It is the legislature that is responsible for the sustained period in which contributions recommended by the actuary have not been paid. The retirement plan's financial status is wholly an issue created by the legislature.

Update on Investment Experience

The importance of investment performance to KRS members and employers cannot be overstated. Basic retirement funding is a product of the following equation:

$$C + I = B + E$$

C = Contributions (employer and employee)

I = Investment Income

B = Benefits paid

E = Expenses

Very simply, if investment income decreases, then contributions must increase in order to pay benefits and expenses. Since the employee contribution rate is set by statute and can only be changed by the General Assembly, in the short run, it is the employer contribution rate that is changed by the Board of Trustees to satisfy actuarial recommendations. Historically, investment returns earned by KRS have accounted for 64% of all KRS revenue.

How are Investments Managed?

The Board of Trustees has the ultimate responsibility of investing Kentucky Retirement Systems' assets to help provide for the benefits paid to KRS members. To achieve that goal the Board, through its Investment Committee, follows a policy of preserving capital, while seeking means of enhancing revenues and protecting against undue losses in any particular investment area. The Board recognizes its fiduciary duty not only to invest the funds in formal compliance with the Prudent Person Rule, but also to manage the funds in continued recognition of the basic long term nature of KRS. In carrying out their fiduciary duties, the Trustees have set forth clearly defined investment policies, objectives and strategies for both the pension and insurance portfolios. The Investment Committee meets no less than quarterly to review, monitor, and authorize KRS' investment actions.

The Chief Investment Officer is responsible for administering the assets of the Fund consistent with the policies, guidelines, laws, and Statement of Investment Policy. The CIO receives direction from and reports directly to the Investment Committee on

all investment matters. The Investment Staff serve the Investment Committee by providing assessments and performance reports, as well as identifying investment issues and opportunities. The Investment Staff implements and executes approved investment actions and is authorized to transact and enter into agreements for the Committee which are consistent with KRS' policies.



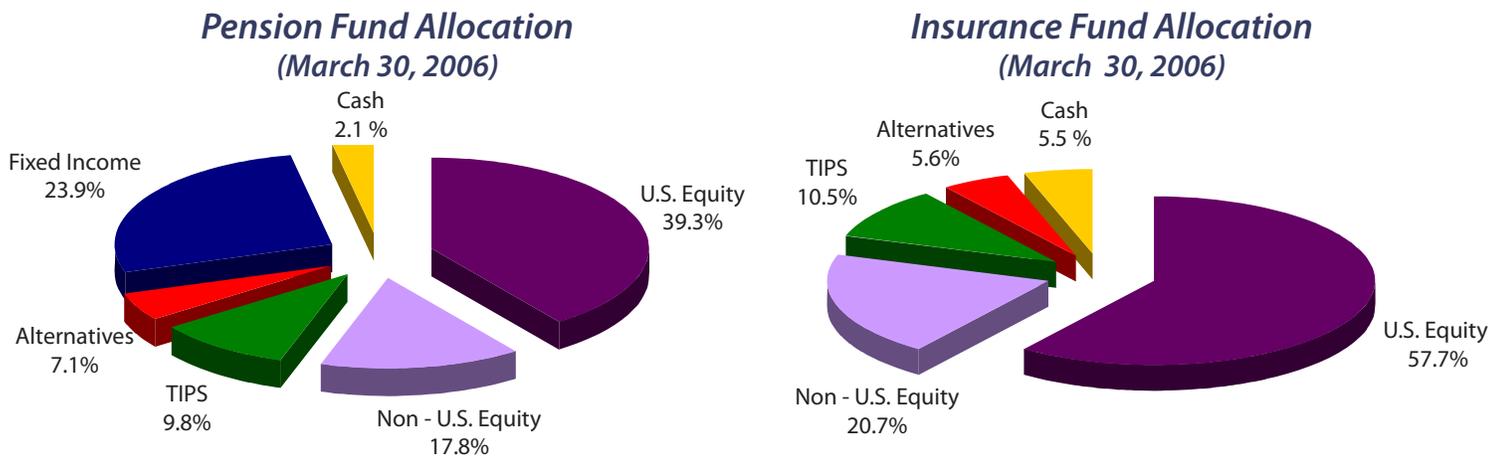
In some instances, the Investment Committee also employs external investment advisors to manage KRS' investments in a manner consistent with KRS' Statement of Investment Policy. Approximately, 50% of KRS assets are managed by institutional (professional) external investment advisors.

KRS also employs an independent investment consultant, Strategic Investment Solutions, to advise on KRS' portfolio to ensure proper asset allocation and diversification, and to assist with performance attribution analysis (for both internally and externally managed portfolios).

What is the Investment Policy?

As a long-term investor, KRS is more concerned with the investment performance over long-term time intervals (such as the ten-year period rather than the one-year period). KRS' investment performance is primarily driven by economic cycles and KRS' relative asset allocation.

The most important investment decision is the asset allocation, which determines approximately 95% of the long-term returns of the Fund. The objective of the asset allocation is to structure a well diversified investment program/portfolio that utilizes numerous asset classes (i.e., stocks, bonds, & alternative investments), strategies, and investment products that will allow KRS to gain the desired risk exposures and diversification that is expected to generate the investment performance that is sufficient to meet the Fund's actuarial required (7.75%) return hurdle.



These investment policies, structure, and management approach have served the Kentucky Retirement Systems well. As the following charts and tables indicate, KRS' (Pension & Insurance Funds) long-term investment performance has exceeded both its absolute benchmark (actuarial return hurdle) and its relative Total Fund Benchmark over a ten-year period. While the short-term performance by nature is more volatile, KRS can be pleased with its solid near-term performance as well.

PENSION FUND				
Investment Returns Ending 03/31/2007				
	1-Yr	3-Yrs	5-Yr	10-Yrs
Total Fund				
KRS Total Fund	11.1%	9.9%	8.8%	9.0%
Performance Benchmark	10.4%	9.1%	8.4%	8.9%
Equities				
Total Equities	13.0%	13.0%	9.2%	9.7%
Performance Benchmark	13.4%	13.4%	9.8%	9.5%
Fixed Income				
Total Fixed Income	6.4%	3.2%	6.1%	6.7%
Performance Benchmark	6.2%	3.1%	6.1%	6.6%
Alternatives				
KRS	19.5%	21.0%	20.4%	17.4%
Performance Benchmark	11.5%	9.8%	8.4%	7.4%
Cash				
KRS	5.9%	4.4%	3.8%	4.9%
Performance Benchmark	5.0%	3.3%	2.5%	3.7%

INSURANCE FUND				
Investment Returns Ending 3/31/2007				
	1-Yr	3-Yrs	5-Yr	10-Yrs
Total Fund				
KRS Total Fund	12.1%	12.0%	9.6%	9.1%
Performance Benchmark	12.2%	11.3%	8.7%	8.8%
Equities				
Total Equities	12.8%	13.0%	9.5%	9.4%
Performance Benchmark	13.6%	12.9%	8.6%	9.1%
Fixed Income				
Total Fixed Income	5.2%	3.0%	7.5%	7.3%
Performance Benchmark	5.3%	3.0%	7.4%	7.3%
Alternatives				
KRS	9.6%	11.4%	8.8%	-
Performance Benchmark	11.4%	10.2%	7.6%	-
Cash				
KRS	6.0%	4.1%	3.3%	4.1%
Performance Benchmark	5.0%	3.3%	2.5%	3.7%

As the global financial markets change and evolve, the Kentucky Retirement Systems will remain focused on taking advantage of investment opportunities that arise. The Fund will continue to monitor and assess the performance of its current structure, while identifying and researching the benefits of additional avenues of diversification and return enhancement in this ever-changing marketplace.

New IRS Regulations Affect Service Purchases

In the February 2007 issue of Member News, we outlined a new procedure that would become effective July 1, 2007, for service purchases, as KRS continues to take the necessary steps to both assure that members have a wide range of service purchase options and that the KRS plans are in compliance with federal law.

The purposes of this article is to give members more detail about the implementation procedures, and to discuss compliance efforts that will go into place in 2008. KRS believes that this phased-in approach will assist many members in achieving their retirement goals.

Implementation Steps Starting July 1, 2007

After-tax service purchases are subject to Internal Revenue Code Section 415(c) Limits. As was explained in the February Newsletter, under these limits, a member can contribute in one year for an after-tax service purchase the lesser of \$45,000 (subject to annual adjustment) or 100% of Compensation (as defined by the Internal Revenue Code and IRS guidance). These particular limits will not apply to repayments of refunds; pre-tax contributions, rollovers, and transfers; in-service transfers; and grandfathered purchases.

Members who wish to purchase service credit with after-tax lump sum and after-tax installment payments must make sure that they are in compliance with the Internal Revenue Code 415(c) Limits. KRS Retirement Counselors will be able to explain the 415(c) Limits in more detail for members who request that information. The member should make sure that the service purchase does not affect the member's (or the member's employer's) contributions to any other qualified plan.

Implementation Steps Starting January 1, 2008

Starting in 2008, KRS will only accept after-tax service purchases for repayment of refunds, and grandfathered purchases. This approach will assure compliance with the 415(c) Limits and avoid any impact on other retirement funds held by the member.

KRS members will be encouraged to use pre-tax service purchase installment payments, rollovers and transfers from other plans, and transfers from 457(b) plans (for example, Kentucky Deferred Compensation) and from 403(b) plans (for example, a tax sheltered annuity at a school district) to fund their service purchases. Under this approach, members would be using "pre-tax" contributions to buy service, just as pre-tax payroll contributions are used for the Kentucky

Retirement Systems retirement benefits.

As we stated in the February newsletter:

Kentucky law provides for thirty-five (35) types of service purchases for members of the Systems at the full actuarial cost. KRS recognizes how valuable these service purchases are to members and has developed a process that should protect available service purchase options for those who are eligible for them while protecting the interests of all members.

This two-step implementation procedure will continue protecting service purchase options and protecting the benefit rights of all members.

Again, as noted above, there are very important exceptions from the 415(c) Limits that will benefit many KRS members.

1. Repayments of Refunds

If a member is recontributing refunded contributions, the member will not be subject to the 415(c) Limits at the time of recontribution.

2. Pre-Tax Contributions, Rollovers, and Transfers

The 415(c) Limits do not apply to pre-tax contributions, rollovers (pre-tax and after-tax), and plan-to-plan transfers (pre-tax and after-tax).

3. In-Service Transfers

The 415(c) Limits do not apply to in-service transfers from 457(b) plans and 403(b) plans for service purchases. KRS has obtained IRS approval for this program. This program was recently expanded as a result of federal law changes in the Pension Protection Act of 2006.

4. Grandfathered Purchases

Individuals who first became a member of a system before July 1, 1999, are not subject to the 415(c) Limits with regard to service that was allowed to be purchased under the terms of the plan in effect on August 5, 1997. This grandfathered group reflects a significant number of purchases made in recent years.

5. Omitted Service

If a member is purchasing omitted service, the 415(c) Limits that relate to the period when the member was not covered are used instead of the 415(c) Limits for the year of the payment.

Strategic Technology Advancements for the Retirement of Tomorrow

KRS and the Board of Trustees are pleased to announce that Project START is underway. The project started on March 5, 2007 and has been focused on planning for the success of START.

The project is designed to progress through a total of 7 phases, entering the final phase in September 2009. Over the next three years, there will be a great deal of work toward providing tools that will enhance our ability to provide you with the information and services you need.

START will eventually expand the options available to you to access your information. Whether you are a member, a recipient, or an employer, START will provide a single point of 24/7 access using the internet. Here is a look at a few of the enhancements START will provide once completed:

- Employers will be able to report earnings and make changes to personnel information on-line.
- Members will be able to review information including months of service, highest five years of earnings reported by your employer, months remaining to be purchased on an installment agreement, and produce benefit and cost calculations.

- Recipients will have access to information including their gross monthly benefit, monthly cost of health insurance, and tax exclusions.
- KRS staff members will be able to access and process changes more quickly, making the entire process more efficient.
- Everyone will benefit by providing the option of self-service, allowing those who need individual assistance to access members of the KRS team more quickly.



The first visible product of START to the public will be the implementation of a new retiree payroll process, insurance administration, as well as web-based self-service for recipients of benefits, to be completed in the **fall of 2008**.

Following this, in the **fall of 2009** KRS will implement member services, estimate and purchase calculation methods, employer web reporting, and members and employer web self-service.

You can be confident that as KRS moves forward with START, we will continue to offer you the same exceptional customer service you have come to expect.

When Will You Start Planning For Retirement?

*Kentucky Retirement Systems
PREP and One-on-One Conference Information and Schedule*

The first step on the road to retirement is to fully examine the tools you have at your disposal and Kentucky Retirement Systems is here to help you. We offer a host of pre-retirement services to our members including a comprehensive Pre-Retirement Education Program (PREP) and One-on-One Conferences at locations throughout the state. As a vested member in the Systems, the pension benefits you have earned will likely serve as the primary vehicle to your financial security; however, do you fully understand what these benefits are and what they will provide to you in your retirement?

Pre-Retirement Education Programs (PREP)

Our PREP Program is designed to educate you about your benefits in a group setting. The program is intended to make you aware of the need to start planning your future today and address many of the questions and issues you will face as you travel down the road to retirement, including:

When can I retire, and how are my benefits determined?

When is the best time to retire, and what options are available to increase my benefit?

What insurance benefits will I be eligible for when I retire, and how much will they provide?

In addition to providing information about your benefits, the PREP program also features guest speakers and discussion forums on: Estate Planning, Social Security Benefits, Kentucky Public Employees' Deferred Compensation, Health and Wellness and Transitioning into Retirement.

As a member of the Systems, we encourage you to attend a Pre-Retirement Education Program (PREP), particularly if you are within ten years of retirement; however, much of the information covered in the seminar is relevant at all ages and stages of work, and any member of the Systems is welcome to attend.

Members planning to attend the PREP programs should pre-register. To pre-register for the PREP programs (a complete schedule is available below), please visit our website at www.kyret.com, click on the tab for Pre-retirement Conferences and follow the instructions provided. You may also pre-register by phone by contacting the KRS Call Center at 1-888-696-8820. Please note that postcards are no longer being mailed in advance of the conferences.

Conferences are scheduled to run from 8:30 a.m. – 4:00 p.m. Conference agendas will be posted on the web site in advance of each program. Complimentary coffee is provided during the morning session.

2007 PREP Schedule

Date	City	Location
8/2/07	Florence	Florence Government Center - Meeting Room C
8/3/07	Florence	Florence Government Center - Meeting Room C
8/17/07	Frankfort	KY Transportation Cabinet - Conference Center Auditorium
8/23/07	Gilbertsville	Kentucky Dam Village Convention Center
8/24/07	Bowling Green	Carroll Knicely Conference Center
8/31/07	Frankfort	KY Transportation Cabinet - Conference Center Auditorium
9/14/07	Frankfort	KY Transportation Cabinet - Conference Center Auditorium
9/20/07	Olive Hill	Carter Caves State Resort Park- Fields Facility

One-On-One Conferences

The Systems also provides One-on-One Conferences each month at different locations throughout the state. These sessions give members the opportunity to meet individually with a Retirement Counselor to discuss retirement estimates, service purchases, and questions regarding individual retirement accounts.

You must make an appointment in order to attend the One-on-One Conferences (please see schedule below). Appointments for a specific conference can be made by contacting the Call Center at 1-888-696-8820. You are encouraged to bring your spouse to the conference. A photo ID is required.

Please note that postcards are no longer being mailed in advance of each One-on-One Conference.

2007 ONE-ON-ONE CONFERENCES			
<i>Date</i>	<i>City</i>	<i>Location</i>	<i>Call for Appointment</i>
June 18 - 22, 2007	Henderson	John J. Audubon State Resort Park 3100 US Highway 41 North Henderson, KY 42419-0576	Beginning May 15, 2007
July 16 – 20, 2007	Ashland	Boyd County High School Auditorium 12307 Midland trail Road Ashland, KY 41102	Beginning June 19, 2007
Aug 20 – 24, 2007	Lexington	Bluegrass Area Development District 699 Perimeter Drive Lexington, KY 40517	Beginning July 17, 2007
Sept 17 - 21, 2007	Bowling Green	Carroll Knicely Conference Center 2355 Nashville Road Bowling Green, KY 42101-4144	Beginning Aug 21, 2007
Oct 15 – 17, 2007	Prestonsburg	Jenny Wiley State Resort Park 75 Theatre Court Prestonsburg, KY 41653-9799	Beginning Sept 18, 2007
Oct 18 – 19, 2007	Slade	Natural Bridge State Resort Park 2135 Natural Bridge Road Slade, KY 40376-9701	Beginning Sept 18, 2007
Nov 13 – 16, 2007	Somerset	Housing Authority of Somerset 400 Hail Knob Road Somerset, KY 42502	Beginning Oct 16, 2007
Dec 10 – 14, 2007	Burlington	Boone County Public Safety Campus Boone County Sheriff Department, 3000 Conrad Lane Burlington, KY 41005	Beginning Nov 13, 2007

Working After Retirement

Most members pursue personal interests after retirement--the reward for their service to the public. Some members use retirement to begin a second career. Others return to work for financial reasons. Whatever the reasons might be, there are some things any member should consider BEFORE accepting other employment after retiring. The following is an overview of how reemployment after retirement may affect members participating in the Kentucky Employees Retirement System (KERS), the County Employees Retirement System (CERS), or the State Police Retirement System (SPRS). If you plan to return to employment in ANY capacity, you should obtain a written opinion from the Kentucky Retirement Systems (KRS) **before** starting work in order to avoid any negative consequences to your monthly retirement benefit.

Self-Employment or Private Employer

Upon retirement, a member can go to work for him or herself or for a private company with no restrictions. No break in employment is required and the additional money earned will not affect his or her pension benefit.

EXAMPLE

John Doe retires from KERS and begins farming as a full-time job. The amount earned from farming will not affect his pension benefit from Kentucky Retirement Systems.

Different Retirement System

Upon retirement, a member can go to work full-time for a public agency that participates in a different retirement system from the one paying the member's monthly benefit. No break in employment is required and the additional money earned will not affect his or her pension benefit.

EXAMPLE

Jane Doe is retiring from state employment and will draw a benefit from KERS. She can go to work full-time immediately after retirement for the City of Frankfort, which participates in CERS. She will receive her KERS pension benefit and contribute to a second account in CERS as a new employee.

Same Retirement System, Different Employer

After being retired at least one calendar month, a CERS member may return to work full-time for a different employer participating in CERS.

EXAMPLE

James Reed retires from CERS where he works as an administrative assistant for the Franklin County Fiscal Court. After one calendar month, James can accept a full-time administrative assistant position with the City of Frankfort who also participates in CERS. He will receive his pension and contribute to a second CERS account from the new position.

Please be aware that a different agency number does not always constitute a different employer in CERS. For example, a fiscal court and a sheriff's department participating in CERS in the same county may not be considered different employers. All agencies participating in KERS are considered to be the same employer. Please refer to the next section regarding reemployment in the same system.

Same Retirement System, Same Employer, Different Position

If the member is returning to full-time work in a position with different principal job duties for the same employer, a one calendar month break in employment must be observed.

EXAMPLE

Joe Bates is retiring from a local board of education in a maintenance position. He can return to work full-time with the board as a bus driver after a one calendar month break in employment. He will receive his CERS pension and contribute to a second CERS account.

Same Retirement System, Same Employer, Same Position

If a member is returning to full-time work in a position with the same principal duties, different rules apply depending upon the age of the member at retirement. Members who are Normal Retirement Age or older (age 65 for non-hazardous members-age 55 for hazardous duty members), can return to work in a position with the same principal duties after being retired one calendar month. Members who are less than Normal Retirement Age at retirement can return to full-time employment in a position with the same principal duties after being retired 6 calendar months.

Working After Retirement

EXAMPLE

Sara Clarke is a non-hazardous member participating in KERS. She is age 52 and is employed as an Internal Policy Analyst. She can retire from her position as an Internal Policy Analyst and return to full-time work in the same position after a 6 month break in employment.

What If The Position Is Not Full-Time?

KRS 61.510 (21) and KRS 78.510 (21) provide that every regular full-time position should be reported to KRS except for the following positions:

Non-Participating Positions		
Seasonal	Part-Time	Interim*
Emergency	Temporary	

*Only applies to KERS members.

If a member retires and returns to work in a seasonal, emergency, temporary or interim position, he or she does not have to contribute to KRS; however, each position is regulated by state statute and is limited to a particular number of months. If a member works longer than the months specified by statute, the employment will be treated as regular full-time and the member will be subject to the requirements previously discussed.

If a member, other than a school board employee, retires and returns to work in a part-time position, he or she does not have to contribute to KRS; however, if a member averages more than 100 or more hours per month, he or she will be considered regular full-time for retirement purposes and the member will be subject to the requirements previously discussed.

If an employee of a school board returns in a part-time position, he or she does not have to contribute to KRS; however, if an employee of a school board averages 80 hours per month over the number of actual days worked, he or she will be considered regular full-time for retirement purposes and the member will be subject to the requirements previously discussed.

NOTE

KRS cannot determine what a school board employee will average until the end of the fiscal year.

Not Observing the Required Break

If a member returns to full-time employment in the same system within one calendar month after retirement, the member's retirement will be voided and the member will be required to repay KRS all benefits, including insurance premiums paid by KRS, received in error.

Additional rules apply to members who are less than Normal Retirement Age and return to work in a position with the same principal duties for the same employer. If the member returns to work after a 1 calendar month break, but before the required 6 month break in employment, the member's retirement benefit will be suspended and the member will be required to repay KRS all benefits, including insurance premiums paid by KRS, received in error during the six month period.

Overview

A member can return to work immediately after retirement in a full-time position if:

- The new position is with a private company or through self-employment.
- The new position participates in a different retirement system than the one paying the member's monthly benefit.
- The new position is not required to participate in KRS.

A member can return to work after a one calendar month break in employment in a full-time position if:

- The member is retiring from CERS and returning to work with a different CERS employer.
- The member is retiring and returning to work for the same employer in a position with different principal duties.
- The member is Normal Retirement Age or older and returning to work for the same employer in the same position.

After the expiration of six months from your effective retirement date, a member may return to employment without restriction.

MEMBERS RECEIVING DISABILITY RETIREMENT BENEFITS MUST ADHERE TO DIFFERENT REGULATIONS, PLEASE SEE THE SUMMARY PLAN DESCRIPTION FOR DETAILS.



Oral Health A Healthy Smile For Life

Recent studies suggest a link between poor oral health and chronic disease, such as heart disease, diabetes, and coronary artery disease (*atherosclerosis*).

The Surgeon General's Report on Oral Health also discusses the relationship between oral health and general health and well-being.

The tissues inside your mouth may show signs of disease or signs that disease is spreading, for example – gum disease.

The mouth is a point of entry for infection. The infection may be inside your mouth or possibly spread through any cuts or open areas in your mouth to the blood and be carried through out the body.

There is on going research that shows a link between oral disease and diabetes, heart disease, stroke, and problems with pregnancy.

Oral health problems can cause pain and suffering as well as difficulty in speaking, chewing, swallowing, and maintaining a nutritious diet. During the past 50 years, the oral health and use of dental services among older adults have improved. Although this trend is expected to continue additional improvement will depend on access to the appropriate dental care.

Teeth are supposed to last a lifetime. If you take good care of your teeth and gums you can protect them for the future.

Tooth decay is largely caused by plaque and ruins the enamel that covers and protects your teeth.

- Bacteria will form if you don't practice good mouth care.
- Plaque is a sticky combination of bacteria and food.
- Plaque begins to accumulate on teeth within 20 minutes after eating.
- Plaque can lead to tooth decay and cavities.

Gum disease can also cause your teeth to decay. Gum diseases (*periodontal* or *gingival* disease) are infections that can harm the gum and bone that holds your teeth in place.

If plaque builds up on your teeth and stays too long it forms a hard coating called tarter.

Brushing will not remove tarter.

If plaque and tarter stays on your teeth they can cause damage.

Your gums could become red and swollen and bleed easily. This is called gingivitis.

Gingivitis can make your gums pull away from your teeth and form pockets that can get infected. This is called periodontitis.

If you do not treat periodontitis it can ruin the bones, gums, and tissues that support your teeth. In time, it can cause loose teeth that you dentist may have to remove.

What Can I Do to Maintain My Oral Health?

Dentures or false teeth require cleaning once a day to free them from food that can cause stains, bad breath or swollen gums.

Be sure to brush all the surfaces of the dentures.

When you go to sleep, take your dentures out of your mouth and put them in water or a denture cleansing liquid.

Take care of partial dentures the same way. Bacteria can gather under the clips that hold partial dentures, be sure to clean that area.

1. Drink fluoridated water and use fluoride toothpaste. Fluoride provides protection against dental decay for all ages
2. Practice good oral hygiene. Careful tooth brushing and flossing to reduce dental plaque can help prevent periodontal disease.
3. It is important to see your dentist on a regular basis, even if you have no natural teeth and have dentures. Professional Care will help your teeth and mouth to stay healthy. It will also allow the dentist to catch any problems early, especially if you have any pre-cancerous lesions.
4. Avoid tobacco- Smokers are 7 times more likely to develop gum disease than non-smokers. Tobacco used (*that means* – cigarettes, cigars, pipes, and smokeless (spit) tobacco) – increases the risk for gum disease, mouth and throat cancers and fungal infections. Spit tobacco containing sugar also increases the risk of cavities.
5. Limit alcohol. Drinking a high amount of alcoholic beverages will make you a higher risk for mouth and throat cancers.
6. Make sure that you or your loved one gets dental care prior to having cancer chemotherapy or radiation to the head or

neck. Radiation and chemotherapy can damage or destroy tissues inside the mouth and cause severe irritation, mouth ulcers, dry-mouth, tooth decay, and destruction of bone.

7. If you are assisting or providing care to a senior adult, you should remind them of the importance of good oral hygiene.
8. Sudden changes in taste and smell should not be considered signs of aging, but should be a sign to have your doctor or dentist check it out.
9. If medications produce a dry mouth, ask your doctor if there are other drugs that can be substituted. If dry mouth cannot be avoided, drink plenty of water, chew sugarless gum, and avoid tobacco and alcohol.



Some Summer Tips To Keep You And Your Family Safe

According to the Consumer Products Safety Commission, while summer can mean more fun—it also often means more trips to the emergency rooms for many Americans. Here are some of the Commission's summer safety tips:

- Always wear a helmet and other safety gear when biking, skating, skateboarding, riding scooters, all terrain vehicles and horses. Studies have shown that bicycle helmets reduce the risk of injury by 85 percent.
- Prevent swimming pool tragedies by placing barriers completely around your pool to prevent access. Use door and pool alarms. Closely supervise your child when he or she is around or in your pool.
- Never bring a charcoal grill indoors. Burning charcoal produces carbon monoxide, which can be deadly.
- When cooking out on a gas grill, check the air tubes to ensure there are no blockages from insects, spiders or food grease. Check hoses to make sure they are in good shape. Check for cracking, brittleness, holes and leaks. Make sure there are no sharp bends in the tubes. If you detect a leak, immediately turn off the gas and do not attempt to light the grill until it has been fixed.
- Make sure your playground area is safe. Most playground accidents are from falls. Make sure your surface is safe; use at least 9 inches of wood chips or mulch. Concrete, asphalt or packed dirt surfaces are too hard and can cause injury.

- Allow only one person at a time on a trampoline. Do not allow somersaults. Use a shock-absorbing pad to cover the springs and place the trampoline away from structures and other play areas. Children under 6 years old should not be allowed to use a full-size trampoline.
- Warn children not to allow a game of hide-n-seek to become deadly. Make sure they cannot get into any old cedar chests, latch-type freezers or refrigerators, iceboxes in campers, clothes dyers or picnic coolers. Childproof all old appliances and warn children not to play inside them.
- Install window guards to prevent children from falling out of open windows. Or install window stops that permit windows to open no more than 4 inches. Keep furniture away from windows to discourage children from climbing near them.
- If you're mowing in the summer, turn the mower off if children enter the area. If your lawn slopes and you're mowing with a push mower, mow across the slope, never up and down. But with a riding mower, drive up and down the slope, not across. Never carry children on a riding lawn mower.





Need More Brain Power—Eat Some Chocolate

Consumption of a cocoa drink rich in flavanols—a substance found in dark chocolate—gives the brain a boost of blood flow for two to three hours, a University of Nottingham study has found.

The increased blood flow could enhance performance, lead researcher Ian McDonald, professor of metabolic physiology, says. It can also improve general alertness. The study raises the possibility that ingredients of chocolate could be used to treat vascular impairment, such as strokes or dementia, and for maintaining vascular health.

The study also points to possibly using cocoa flavanols to enhance brain function when people suffer fatigue, sleep deprivation and the effects of aging. McDonald emphasized that the level of cocoa-rich flavanol beverage was specifically designed for the study and not available commercially.

Flavanols are also found in red wine, green tea and blueberries

Advantage90[®] program – 1

What are the benefits of my prescription drug plan's Advantage90[®] program?

ANSWER: This innovative program allows you the option of obtaining a 90-day supply of your maintenance medications through more than 37,000 participating retail pharmacies across the country. In most cases, you will pay a lower copay for obtaining one, 90-day prescription compared to three, 30-day prescriptions. Plus, Advantage90[®] allows for face-to-face interaction with a pharmacist you know and trust.

It is easy to get your prescriptions filled under Advantage90. Just ask your doctor to write the prescription for your maintenance medications for a 90-day supply, with three refills—if appropriate—instead of a 30-day supply. Then, take your prescription to a participating pharmacy to get it filled.

Find out which pharmacies in your area participate in the Advantage90 program by logging in to mywhi.com and selecting "Locate a Nearby Pharmacy." Some participating pharmacies include Walgreens, Wal-mart, Target, Safeway, and Fry's.

Walgreens Health Initiatives
mywhi.com

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Need To Get Moving Again? Here's How

If you've been sedentary for a period of time, and you know it's in your best interest to get moving again (check with your physician for his or her recommendations), you'll probably want to start slowly. Here are the Department of Health and Human Services Centers for Disease Control and Prevention's recommendations:

- Pick a moderate-intensity activity that you like. You'll be more likely to stay active if you enjoy the activity you set out for yourself.
- Build activity time slowly. Adding a few minutes every few days or so until you reach the recommended activity time of 30 minutes ensures you won't become overwhelmed.
- Vary your activities so you don't become bored. Boredom is one of the main reasons people stop exercising.
- Make it a point to continually explore new physical activities. Then add what you like to your routine.
- Give yourself credit and reward yourself for your successes along the way.

Goodbyes

Dear Members,

It is my honor to inform you that one of our most beloved employees, Janice Newton, has retired. When asked if I would be interested in writing an article concerning her time with Kentucky Retirement Systems (KRS) I jumped at the chance. It is so rare to be given the opportunity to express gratitude for individuals like Janice who does so much for us. I sincerely hope that she will start this new chapter of her life with a deep understanding of how much she will be missed.

Many of you might remember Janice. Although she had several different job responsibilities since the start of her career in August 1986, she was largely responsible for greeting our office visitors. Her warm welcome was quite possibly the first impression of our workplace for thousands of retiree hopefuls over the years. Some of you may even remember commenting on the ever increasing display of pictures of

grandchildren covering every nook and cranny of her workspace. Always enjoying a good laugh, Janice often told humorous stories of her grandchildren to our waiting visitors. Maybe you even shared your own favorite stories in return. I've often heard while working as a Benefits Counselor that a new grandchild is a strong incentive to retire and I'm sure Janice would agree. I remember how she loved visiting with any children that came to our office, either with the visitors or the staff. Janice loves children and they love her in return. Children, you see, are the best judges of character. They may not know words like honorable and compassionate but they recognize the genuine goodness in Janice.

For the employees of KRS she was more than just a dedicated co-worker, she was and will continue to be a close friend. And for some lucky people, myself included, she was the acting "mom" in residence. With a warm smile she daily handed out everything from band-aids and gum to jokes, wisdom, and advice.

There are a lot of things to admire about Janice. She is an incredibly humble and selfless individual. She continually gives of herself without asking for anything in return, on and off the clock. Knowing her, I imagine she may be slightly embarrassed reading this article. It probably hasn't occurred to her that she was **so** well loved, or that she'll be missed so much by so many. Yet, the very fact that all of us gathered to celebrate her career says so much more about her, and her character, than mere words ever could.

And so, without further ado I hereby congratulate Janice on her retirement and on behalf of all members, retirees, and employees of Kentucky Retirement Systems I want to wish her the very best of luck for the future. Although we may part ways and say farewell with sadness, I know it is not goodbye.

Sincerely,
Anne Baker



Janice Newton



KRS Staff Members: Melissa Gaines, Jean Hutcherson, and Janice Newton

Employer Requests For Information

The Field Services Division of Kentucky Retirement Systems assigns a field representative to each county to provide information and services to the agencies within that county. This representative acts as a liaison between the employer and the Retirement Systems. The field representative is available to answer any questions a reporting official may have regarding the policies and procedures of Kentucky Retirement Systems. Field representatives are available to give general retirement presentations or presentations may be tailored to a specific audience, such as new hires or hazardous duty employees. Field representatives are also available to attend any benefits fairs your agency may offer. Additionally, the Field Services Division will coordinate with an employer to provide a Pre-Retirement Program. The Pre-Retirement Program may include retirement planning specific to KERS, CERS and SPRS as well as other presentations related to Deferred Compensation, Social Security, and Estate Planning.

KRS installed a new phone system to better serve you, our agency representatives, as well as our members. The new phone system features an employer-only hotline. This number is specifically designated for agency representatives and should not be used by employees. The new employer hotline number is 888-696-8810. The following table and map detail the employer service regions, the assigned field representatives, and their contact information.



Region	Field Services Representative	Region	Field Services Representative
Ballard, Caldwell, Calloway, Carlisle, Christian, Crittenden, Fulton, Graves, Hickman, Hopkins, Livingston, Lyon, Marshall, McCracken, Trigg, Union, Webster	Angie Hawkins, angela.hawkins@kyret.com	Anderson, Bath, Boyle, Clark, Fayette, Franklin, Garrard, Jessamine, Menifee, Mercer, Montgomery, Scott, Woodford	Lisa Whitaker, lisa.whitaker@kyret.com
Allen, Barren, Breckinridge, Butler, Daviess, Edmonson, Grayson, Hancock, Henderson, Logan, McLean, Muhlenburg, Ohio, Simpson, Todd, Warren	Wes Farley, wes.farley@kyret.com	Boone, Bourbon, Bourbon, Bracken, Campbell, Carter, Elliott, Fleming, Grant, Greenup, Harrison, Kenton, Lawrence, Lewis, Mason, Nicholas, Pendleton, Robertson, Rowan	Frank Cardoza, frank.cardoza@kvret.com
Adair, Casey, Clinton, Cumberland, Green, Hardin, Hart, Larue, Lincoln, Marion, McCreary, Meade, Metcalfe, Monroe, Nelson, Pulaski, Russell, Taylor, Washington, Wayne	Holly Webb, holly.webb@kyret.com	Bell, Breathitt, Clay, Estill, Harlan, Jackson, Johnson, Knott, Knox, Laurel, Lee, Leslie, Letcher, Madison, Magoffin, Martin, Morgan, Owsley, Perry, Pike, Powell, Rockcastle, Whitley, Wolfe	Terry Squires, terry.squires@kyret.com
Bullitt, Carroll, Gallatin, Henry, Jefferson, Oldham, Owen, Shelby, Spencer, Trimble	Rich Mardis, rich.mardis@kyret.com		



Kentucky Retirement Systems

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