



**Kentucky Higher Education Assistance Authority
Kentucky Higher Education Student Loan Corporation
Kentucky’s Affordable Prepaid Tuition
Boards of Directors**

Finance and Audit Committee Meeting

May 14, 2020, 9:00 a.m., ET

Via tele/video conference

1-312-757-3129

Access code: 383-725-677

(Blue indicates action items)

Agenda

Welcome and Call to Order

Roll Call

Public Comment

1. Review and Approval of Minutes – *Olivia Davis*
 - A. **KHEAA/KHESLC—Finance and Audit Committee Meeting, February 20, 2020**2
2. KESPT (KY Saves) Investment Review – *David Lawhorn*10
3. **KAPT Investment Allocation/Glide Path Review** – *David Lawhorn*.....60
4. **KAPT Investment Policy Update** – *David Lawhorn*73
5. Financing Update – *David Carlsen*.....98
6. Internal Audit Report – *Rhonda Mann*100
7. FY 2021 State Appropriations Act – *April Johnson*.....109
8. FY 2020 Operating Results Quarter Ending March 31, 2020 – *April Johnson*.....111
9. Operating Expenditures – Budget vs. Actual – *April Johnson*116
10. **KHEAA/KHESLC/ARC/KAPT FY 2021 Operating Budget** – *David Carlsen/
April Johnson*121
11. Report on Review of Travel and Expense Reports of the Executive Director
– *Olivia Davis*131
12. Report on Anonymous Fraud and Compliance Hotline – *Olivia Davis*132
13. Old and New Business

Adjournment

Next Committee Meeting – August 11, 2020

Next Board Meeting – May 28, 2020