



**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 16, 2019, 9:00 a.m., ET  
KHESLC  
10180 Linn Station Road, Room C-200  
Louisville, KY 40223**

**(Blue indicates action items)**

**Agenda**

Welcome and Call to Order  
Roll Call  
Public Comment

1. Review and Approval of Minutes – *Dr. Gary Cox*
  - A. **KHEAA/KHESLC—Finance and Audit Committee Meeting, February 21, 2019** ....2
2. KESPT Investment Review – *David Lawhorn* .....6
3. **KAPT Investment Allocation/Glide Path Review** – *David Lawhorn*.....36
4. **KAPT Investment Policy Update** – *David Lawhorn* .....43
5. Internal Audit Report – *Rhonda Mann* .....56
6. FY 2019 Operating Results Quarter Ending March 31, 2019 – *April Johnson*.....64
7. Financing Update – *David Carlsen*.....69
8. Operating Expenditures – Budget vs. Actual – *April Johnson* .....70
9. **KAPT FY 2019 Operating Budget Amendment** – *David Lawhorn* .....75
10. **KHEAA/KHESLC/KAPT FY 2020 Operating Budget** – *David Carlsen/April Johnson*..76
11. Report on Review of Travel and Expense Reports of the Executive Director  
– *Dr. Gary Cox* .....93
12. Report on Anonymous Fraud and Compliance Hotline – *Dr. Gary Cox* .....94
13. Old and New Business

Adjournment

Next Committee Meeting – August 22, 2019, KHESLC, Louisville, KY  
Dinner Meeting – May 29, 2019, TBA  
Next Board Meeting – May 30, 2019, Bellarmine University, Louisville, KY