

## INVESTMENT MANAGEMENT AGREEMENT

WITNESSETH this INVESTMENT MANAGEMENT AGREEMENT (this “Agreement”), dated as of the 10 day of June, 2020, between Kentucky Retirement Systems, and the Kentucky Retirement Systems Insurance Trust Fund, both organized pursuant to the laws of the State of Kentucky (jointly referred to as the “Client”), and The Putnam Advisory Company, LLC, a limited liability company organized pursuant to the laws of the state of Delaware (the “Manager”).

In consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Appointment of Manager.

Effective as of the date first stated above, and until this appointment is terminated as provided in Paragraph 10 hereof, the Client hereby appoints the Manager as an investment manager and delegates to the Manager the full discretionary power to manage (including the power to acquire or dispose of), in accordance with the terms and conditions of this Agreement, that portion of the assets of the Client which constitute, from time to time, each particular Account. The term “Account” shall mean the assets of the Client which by notice given or caused to be given by the Client to the Manager are placed in each particular Account, as identified in Appendix I attached hereto (as the same may be amended from time to time), and the investments and reinvestments of, and all income earned by, any assets from time to time in such Account, including, for the avoidance of doubt, all cash and other collateral received in connection with investment transactions on behalf of such Account. All references to the term “Account” in this Agreement shall be deemed to refer to each such particular Account, as the context may require. Upon reasonable prior notice given or caused to be given by the Client to the Manager, assets of the Client may be added to or withdrawn from the Account.

2. Investment Direction.

The Client’s investment objectives for the Account and a statement of the restrictions on the investment of the assets of the Account are set forth in Schedule A attached hereto and incorporated into this Agreement. The Client hereby directs the Manager to select investments for the Account in compliance with such objectives and restrictions. The Client understands and is willing to accept the risks involved therein and further understands that there can be no assurance that such objectives will be achieved.

3. Custody, Delivery and Receipt of Investments.

The Client will appoint a “qualified custodian,” as that term is defined in Rule 206(4)-2 under the United States Investment Advisers Act of 1940, as amended (“Custodian”), to take and have possession of funds, securities and other investments of the Account. Client will instruct Custodian to provide account statements to Client and (if requested by Manager) Manager no less frequently than quarterly, which statements shall include: (i) the amounts of each security or other asset and all funds in the Account at the end of the applicable period; and (ii) all transactions in the Account during that period. The Manager shall have no responsibility for acts or omissions of the Custodian and shall be entitled to rely on any information provided by the Custodian or any other agent of the Client

(including, by way of example only and without limitation, Account cash levels and delivery and settlement information).

4. Authority of the Manager.

The Manager is hereby authorized on behalf of the Client, as its agent and attorney-in-fact, without obtaining the consent of or consulting with the Client or any other person, to invest, reinvest, and otherwise trade in securities and other investments and to manage, control, direct, allocate and reallocate all investments of the Account, including without limitation, to issue to brokers, dealers, futures commission merchants and banks instructions to purchase, sell and otherwise trade in or deal with, any security or other asset in the Account for the account and at risk of, and in the name of, the Client; to purchase from or sell to any person any security or other asset in the Account for the account and at risk of, and in the name of the Client; to instruct any trustee or custodian of any security or other asset in the Account to deliver securities or other assets sold, exchanged, or otherwise disposed of from the Account and to pay cash for securities or other assets delivered to any trustee or custodian upon acquisition for the Account; to execute and enter into any related agreement, certificate, consent or other document; and generally to perform any other act necessary to enable the Manager to carry out its obligations under this Agreement. Such authorization, however, does not include authority to deliver or pay securities or cash to the Manager. The Manager shall not be responsible for acts or omissions by any broker, dealer, futures commission merchant or bank selected with due care.

To the extent the Manager deems necessary or appropriate in connection with investments permitted under Schedule A, the Manager shall be permitted, in connection with the exercise of its power and authority hereunder, as agent of the Client, to transfer (including by way of title transfer), pledge, hypothecate, mortgage or grant a security interest, as applicable, in any assets of the Client in order to provide collateral for or otherwise secure the payment or performance of any obligation of the Client hereunder, including without limitation to transfer, deliver and/or post securities, cash or other property of the Account as margin or collateral with any counterparty or clearing or settlement agent in connection with transactions in securities or derivatives contracts entered into on behalf of the Account in accordance with this Agreement, which securities, cash or other property may be subject to a general lien and security interest to secure the performance of the Account under such transactions or derivatives contracts. In connection with the preceding sentence, the Client agrees that it will not cause or allow the Account to be or become subject to liens, security interests, mortgages or encumbrances of any kind (other than as contemplated by this paragraph).

On occasions when the Manager deems the purchase or sale of a security or other investment to be in the best interest of the Client as well as other affiliated and unaffiliated clients of the Manager or its affiliates, the Manager to the extent permitted by applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities or other investments to be purchased or sold to attempt to obtain more favorable execution. In such event, allocation of the securities or other investments so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Manager in the manner the Manager considers to be the most equitable and consistent with its fiduciary obligations to the Client and to other affiliated and unaffiliated clients of the Manager and its affiliates, as disclosed in the Manager's ADV as it may be amended from time to time. Without limitation of the foregoing, pursuant to the rules of the United States Commodity Futures Trading Commission, the Manager shall be permitted to aggregate orders and transact

“block” transactions in swaps (which include certain options and foreign exchange forwards) pursuant to the Manager’s policies as disclosed in its Form ADV as it may be amended from time to time.

In selecting brokers, dealers or other parties to execute transactions on behalf of the Client, the Manager will seek the best overall terms available. In assessing the best overall terms available for any transaction, the Manager will consider factors it deems relevant, including, but not limited to, the breadth of the market in the security or other asset, the price of the security or other asset, the financial condition and execution capability of the broker, dealer or other party and the reasonableness of the commission, if any, for the specific transaction and on a continuing basis. In selecting brokers, dealers or other parties to execute a particular transaction, and in evaluating the best overall terms available, the Manager is authorized to consider the brokerage and research services (as those terms are defined under Section 28(e) of the United States Securities Exchange Act of 1934, as amended) provided to the Manager and/or other accounts over which the Manager or its affiliates exercise investment discretion. Nothing in this paragraph shall be deemed to prohibit the Manager from paying an amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker, or dealer would have charged for effecting that transaction, if the Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Client and/or other accounts over which the Manager or its affiliates exercise investment discretion.

Unless the Manager otherwise agrees in writing, the Manager will not advise or take any action on behalf of the Client in any legal proceedings, including bankruptcies or class actions, involving securities or other investments held or formerly held in Client’s account or the issuers of those securities. The Manager is hereby authorized to give instructions to the Custodian with respect to the consummation of transactions on behalf of the Client in the Account, and the Custodian is hereby authorized to act in response to instructions given by the Manager.

5. Investment Advisers Act of 1940.

Pursuant to Kentucky Revised Statutes Section 61.650(1)(d)(2), the Manager shall comply with (a) all applicable provisions of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules and regulations promulgated thereunder, and (b) all other applicable federal securities statutes and related rules and regulations applicable to investment managers.

6. Documentation to Be Furnished.

The Client hereby agrees to furnish the Manager with such information, authorizations and documentation as the Manager may from time to time require to enable it to carry out its obligations under this Agreement and as required by law. The Manager shall have no responsibility for the accuracy or timeliness of any information furnished by the Client or an agent thereof.

7. Appraisal: Determinations of Value.

The Manager will provide the Client with an appraisal of the Account as of the last day of each month on which the New York Stock Exchange is open (the "Appraisal Date") during the term of this Agreement. Such appraisal shall be in the form of a written summary of the assets held in the Account on the Appraisal Date.

8. Compensation to Manager.

The Client shall pay the Manager, as full compensation for services rendered under this Agreement, a quarterly fee based on the average of the asset value of the Account as of the last day of each month of each calendar quarter equal to one-fourth of the following annual rates:

██████ per annum.

This fee will be payable in U.S. dollars.

For purposes of calculation of the fee, the value of the securities and other assets in the Account shall be determined by the Manager as of the Appraisal Date. The Manager shall use commercially reasonable methods to value the Account. In computing the market value of any securities or other investments in the Account, securities listed on a national securities exchange shall be valued, as of valuation date, at the closing price on the principal exchange on which they are traded. Any other securities or investments in the Account shall be valued by the Manager in a manner determined in good faith to reflect fair market value.

If the Manager shall serve for less than the whole of any calendar quarter, its compensation shall be determined as provided above on a pro rata basis, using the value of the assets in the Account on the date of inception or of termination as though the date of inception or of termination were an Appraisal Date.

9. Assignment.

No assignment (as that term is defined in the Advisers Act) of this Agreement shall be made by either party without the consent of the other party.

10. Termination.

This Agreement may be terminated either by the Client or the Manager by written notice given to the other party, effective 30 days after such notice. Such termination shall be without the payment of any penalty and without liability of either party to the other, except that the Client shall remain liable for any accrued but unpaid compensation due to the Manager. Paragraph 11 hereof shall survive any termination of this Agreement. Upon the termination of the Agreement, the Manager shall be under no obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in the Account. The Manager retains the right, however, to complete any transactions open as of the termination date and to retain amounts in the Account as are in its judgment sufficient to effect such completion. Upon termination, it shall be the Client's exclusive responsibility to issue instructions in writing to the Manager regarding any assets held in the Account.

11. Duty and Liability of the Manager.

The Manager shall exercise its best judgment and act in good faith in rendering its services hereunder. The Manager shall have no obligation to seek any material non-public (“inside”) information about any issuer of securities, and shall not purchase or sell, or recommend for purchase or sale, the securities of any issuer for the Account on the basis of any such information as may come into its possession.

Unless the Manager has violated the provisions of this Agreement or applicable law, the Manager shall not be subject to any liability to the Client or to any other person, firm or organization, for any act or omission of itself or any other person, firm or organization in the course of, or connected with its obligations under this Agreement except for such losses resulting from the Manager’s willful misfeasance, bad faith or gross negligence. Notwithstanding the foregoing, the U.S. federal securities laws and other laws may impose liabilities under certain circumstances on persons who act in good faith, and therefore, nothing herein shall in any way constitute a waiver or limitation of any right of any person under the U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

12. Service to Other Clients; Use of Affiliated Subadvisers.

It is understood that the Manager and its affiliates perform investment advisory services for various clients (including investment companies) and for their own account. The Client agrees that the Manager may give advice and take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Account, so long as it is the Manager’s policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair basis relative to other clients. It is understood that the Manager shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security or other investment which its principals, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other client.

The Client acknowledges and agrees that the Manager may engage other subsidiaries or affiliates of its parent company, Putnam Investments, LLC or its successor, without need for further Client approval, as sub-advisers from time to time to provide investment advisory services in connection with the Account. The fees for any such sub-advisory relationships will be paid by the Manager from the fees received by the Manager, at no additional cost to the Account, and the Manager shall be responsible for the acts and omissions of any such sub-adviser as if they were its own.

13. Notices.

Manager is authorized to send notices or other communications required to be given under this Agreement or by law (such as Form ADV and privacy policy information) in person, by U.S. mail, by overnight mail, by facsimile transmission, by electronic mail, by website at [www.putnam.com](http://www.putnam.com) or other internet postings, or by other widely-used electronic medium. If posted on the website or other internet location, Client shall be informed of such posting and it shall be Client’s responsibility to access the information posted on the website or other internet location. By consenting to the electronic delivery of all information relating to the Account, Client authorizes Manager to deliver all communications by email at the

electronic address listed below or by other electronic means. Client will promptly notify Manager if Client's electronic address changes. To access electronic materials, Client will require normal course software and hardware – such as access to an internet browser for website-based materials. Client retains the right to request information required to be provided by law in hardcopy and such request would not be a revocation of the authorization to receive information electronically.

Client's Electronic Address:

rich.robben@kyret.ky.gov  
andy.kiehl@kyret.ky.gov

Except as provided above, any notice, direction, instruction, acknowledgement, or other communication required or contemplated by this Agreement shall be in writing and addressed as follows:

To the Client:

Kentucky Retirement Systems  
1260 Louisville Road  
Frankfort, Kentucky 40601

Attention:

Rich Robben, Executive Director, Office of Investments  
Andy Kiehl, Deputy Executive Director, Office of Investments

To the Manager:

The Putnam Advisory Company, LLC  
100 Federal Street  
Boston, Massachusetts 02110

Attention: Client Service  
Copy to General Counsel

Any party hereto by notice hereunder to the other may designate a different address.

14. Authority.

Each party to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver and perform this Agreement, and that none of such execution, delivery or performance does or will conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject and this Agreement is a valid and binding obligation enforceable against it in accordance with its terms.

15. Governing Law; Jurisdiction.

This Agreement shall be governed by, and construed in accordance with, the domestic laws of the Commonwealth of Massachusetts; provided that to the extent the terms of this Agreement require interpretation or enforcement of a law, regulation or public policy of

the Commonwealth of Kentucky, the law of the Commonwealth of Kentucky shall govern, without giving effect to any choice or conflict of law provisions (whether of the Commonwealth of Massachusetts or any other jurisdiction) that would cause the application of laws of any jurisdiction other than, as applicable, the Commonwealth of Massachusetts, the Commonwealth of Kentucky, or the federal laws of the United States, to the extent they preempt state laws.

In connection with any causes of action arising out of this Agreement and any and all related documents and agreements, the Manager hereby consents to the jurisdiction of the courts of the Commonwealth of Kentucky and consents that venue shall lie in the Franklin County Circuit Court located in Franklin County, Kentucky.

16. Voting of Proxies (check one).

The Manager shall be responsible for voting proxies for securities held in the Account.

The Client or its custodian or other agent shall be responsible for voting for securities held in the Account, and the Manager shall not have any responsibility or authority with respect to such proxies. The Manager may, in its discretion, advise the Client on the issues presented in such proxies if so requested by the Client.

17. Miscellaneous.

This Agreement has been executed in several counterparts, each of which shall be considered as an original. Where the context admits, words in the plural shall include the singular and the singular shall include the plural. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and may not be modified orally. The Client acknowledges receipt of Part 2 of the Manager's Form ADV filed with the Securities and Exchange Commission, which states information relative to the Manager's investment and brokerage policies, potential conflicts of interest, and other important matters, prior to the execution of this Agreement.

18. Representation by Client as to Status.

The Client hereby represents and confirms that the assets in the Account are not subject to the Employee Retirement Income Security Act of 1974, as amended. Client hereby further represents and warrants that, due to the size of its investment portfolio or otherwise, it qualifies as a "qualified purchaser" under the Investment Company Act of 1940 and as a "qualified eligible person" under the Commodity Exchange Act and the rules thereunder ("CEA"). To the extent that the Account makes use of derivatives, Client further consents to the Manager treating the Account as an exempt account under Rule 4.7 under the CEA.

19. Confidential Relationship.

The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other

professional advisers, (v) as necessary for the Manager to carry out its responsibilities hereunder (including, without limitation, to counterparties, custodians and sub-custodians, and legal authorities in connection with investments on behalf of the Account), or (vi) as otherwise expressly agreed by the parties.

20. Public Records Law.

- a. The Manager hereby acknowledges that the Client is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "Open Records Act"), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes section 61.645(19)(i) (the "Fee Disclosure Law"), and (iii) Kentucky Revised Statutes sections 61.645 (19)(l) and (20) (the "Document Disclosure Law," and together with the Open Records Act and the Fee Disclosure Law, the "Kentucky Public Records Laws"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Client shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in the Agreement to the contrary, the Manager hereby agrees that (i) the Client will, to the extent required by the Kentucky Public Records Laws, treat all information received from the Manager as open to public inspection under the Kentucky Public Records Laws, unless such information falls within an exemption under the Kentucky Public Records Laws, and (ii) the Client will not be deemed to be in violation of any provision of this Agreement relating to confidentiality if the Client discloses or makes available to the public (e.g., via the Client's website) any information regarding the Manager to the extent required pursuant to or under the Kentucky Public Records Laws (even if a court or the Attorney General later determines that certain information disclosed by the Investor falls within an exemption under the Kentucky Public Records Laws), provided that the Client shall use reasonable efforts to notify the Manager in the case of any request for the disclosure of this Agreement which is not redacted or any other information or material relating to the business of the Manager and provided by the Manager and marked by the Manager as "Confidential" (or with words of similar import) pursuant to the Kentucky Public Records Laws, as applicable, so that the Manager may, at its own expense, seek an appropriate exemption to such disclosure as and to the extent permitted under the Kentucky Public Records Laws.
- b. The Manager agrees that the Client may disclose the redacted versions of this Agreement to the extent required by the Document Disclosure Law.
- c. The Manager agrees that the Client may disclose confidential information to any governmental body that has oversight over it and its statutory auditor, without notice to the Manager; provided that such information retains the same confidential treatment with the recipient.

21. Sovereign Immunity.

The Manager acknowledges that the Client reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment of the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into this Agreement, by an express or implied provision thereof or by any actions or omissions to act by the Client or

any of its employees, representatives or agents, whether taken pursuant to this Agreement or prior to the execution thereof. Notwithstanding the foregoing sentence, the Client hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of the Client under this Agreement nor shall it reduce or modify the rights of Manager to enforce such obligations at law or in equity.

22. Conflict of Interest Statement.

The Manager acknowledges and agrees that it will act in accordance with the Conflict of Interest Statement attached hereto as Exhibit A and will promptly notify the Client if it becomes aware of a violation of such Exhibit.

23. Statement of Disclosure and Placement Agents.

The Manager acknowledges and agrees that it will promptly notify the Client in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit B cease to be accurate.

24. Entire Agreement.

This Agreement represents the entire agreement between the parties with regard to the subject matter hereof and may not be modified or amended except by a writing signed by both parties.

25. Severability.

If any provision of this Agreement shall be held or made invalid by a statute, rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, each of the parties has duly executed this Agreement as of the date first written above.

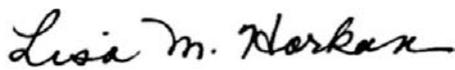
**KENTUCKY RETIREMENT SYSTEMS**

By:  \_\_\_\_\_  
Name: James R. Robben  
Title: Executive Director, Office of Investments

**KENTUCKY RETIREMENT SYSTEMS  
INSURANCE TRUST FUND**

By:  \_\_\_\_\_  
Name: James R. Robben  
Title: Executive Director, Office of Investments  
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**THE PUTNAM ADVISORY COMPANY, LLC**

By:  \_\_\_\_\_  
Name: Lisa M. Horkan  
Title: Team Leader, Putnam Global Institutional  
Management

**APPENDIX I**

**ACCOUNTS**

Kentucky Retirement Systems

Kentucky Retirement Systems Insurance Trust Fund

## SCHEDULE A

### PUTNAM DYNAMIC ASSET ALLOCATION BALANCED ACCOUNT

#### Investment Objectives

- Objective: The investment objective of the Account is to outperform the Benchmark (as measured over three-year rolling periods) by investing in a diversified portfolio. Over rolling five-year periods the investment objective of the account is to produce an average annual total return of 6.25%.
- The Account's Benchmark is a blended benchmark comprised of 50% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, 10% MSCI EAFE Index (ND), and 5% JPMorgan Developed High Yield Index.

#### Investment Restrictions

1. The Account's equity allocation may include global equity investments such as common stock, preferred stock, securities issued by real estate investment trusts (REITs) and limited partnerships (LPs) securities convertible into equity securities such as convertible bonds and notes, rights and warrants. The Account may invest in issuers in both developed and developing or emerging markets.
2. The Account's fixed income allocation may include global fixed income securities such as government, agency, supranational securities; corporate obligations such as notes, medium-term or structured notes, convertible, credit products; mortgage- and asset backed securities ("MBS and ABS"), such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, structured mortgage securities such as collateralized mortgage obligations, interest only and principal only, loan participations and assignments, and other similar instruments. The Account may invest in issuers in both developed and developing or emerging markets.
3. The Account may also invest in fixed and floating rate bonds, hybrid securities including contingent convertible bonds, cash, cash equivalents, money market instruments (including repurchase agreements) and zero-coupon securities. The Account may invest in forward commitments (including TBA and when and if issued securities) and index-linked securities.
4. Money market instruments must have a Moody's Investor Services ("Moody's), Standard & Poor's ("S&P), or Fitch Ratings ("Fitch") of A2/P2 at the time of purchase.
5. The Account may use derivative instruments, such as forwards, futures, options, swaps contracts, and credit derivatives for the following purposes: (1) hedging; (2) as an alternative to investing in the cash markets in which the Account is permitted

to invest; or (3) as a method of managing portfolio characteristics such as position on the yield curve.

6. The Account's currency positions may be actively managed using derivatives instruments, such as forwards, futures, options, and options on futures or forward contracts (exchange traded or over-the-counter) for the following purposes: (1) hedging (including proxy hedging); (2) as alternative to investing in the cash markets in which the Account is permitted to invest; or (3) as a method of managing currency exposures, provided that the aggregate net liabilities under all such outstanding contracts does not exceed 100 per cent of the net asset value of the Account.
7. The Account will not invest in physical commodities but may invest in various derivative strategies such futures, structured notes or total return swaps where the underlying is a commodity or a basket of commodities. The Account will not invest more than 10% in commodities.
8. The Account will not borrow, will not engage in reverse repurchase agreements (i.e. sell securities with an agreement to buyback, a form of borrowing cash) and will not enter into any securities lending arrangements.
9. The Account will not short physical securities. The Account may use derivative instruments, and combinations of derivative instruments, which may result in synthetic short positions. Derivatives, as mentioned in #5, #6 and #7 can be used provided that they add no more investment risk than is allowed under these guidelines and that the overall portfolio strategy including the derivatives will be consistent with the investment objectives and risk tolerance of the Account.
10. The Account will not invest in private placements but may invest in Rule 144a issued securities.
11. The Account's fixed income allocation shall consist of investment grade and non-investment grade instruments. Investment grade is defined as a security having a rating of at least Baa3 or BBB- from one of Moody's, Standard & Poor's or Fitch Ratings. In the event that a rating has not been published at the time of purchase, the Manager will assign a rating.
12. No more than 10% of the Account's assets at the time of purchase will be invested in the securities of any one issuer (other than securities issued or guaranteed by the U.S. Gov't or its agencies. ABS and MBS distinct trusts are treated at the Trust level for purposes of this test).
13. The above investment objectives and guidelines are tested solely at the time of investment.

## **SCHEDULE B**

### **AUTHORIZATION**

Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund

Client Name

has authorized each of the individuals listed below to provide instructions concerning its investment management account with Putnam. Until Putnam receives written notice to the contrary, Putnam is authorized to honor instructions in writing or by fax or other electronic means from any person Putnam reasonably believes to be one of the following:

Authorized Individual (Please type or print)

Signature

See attached list

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Authorized by:

James R. Robben

Name

Executive Director, Office of Investments

Title

\_\_\_\_\_  
Signature

Date \_\_\_\_\_

**EXHIBIT A**

[Conflict of Interest Statement to be attached]

# KENTUCKY RETIREMENT SYSTEMS CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS") in a vehicle or account ("Account") managed by [The Putnam Advisory Company, LLC (PAC)] (the "Manager"), the Manager acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing, the Manager agrees to:

- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with KRS.
- Conduct activities with KRS so as not to advance or protect its own interests or the private interests of others with whom it has a relationship in a way that is detrimental to the interests of KRS.
- Conduct its activities in a manner to best promote the interests of KRS, but subject to the Manager's duty which requires it to treat all of its clients and investors equally (i.e., not advance the interests of one investor ahead of another).
- Upon discovery of an actual or potential conflict of interest involving KRS, disclose such conflict of interest to KRS and work with KRS in good faith to resolve or mitigate such conflict.
- Not engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the 17th day of June, 2020

MANAGER

For itself and on behalf of the Account

By: James F. Clark

Name: James F. Clark

Title: Chief Compliance Officer

(Rev. Feb 2018)

**EXHIBIT B**

[Redacted]