

**MINUTES OF MEETING  
KENTUCKY RETIREMENT SYSTEMS  
SPECIAL CALLED INVESTMENT COMMITTEE  
MAY 21, 2020, 9:00 A.M., E.T.  
VIA LIVE VIDEO TELECONFERENCE DUE TO SB 150,  
SIGNED INTO LAW BY THE GOVERNOR ON MARCH 30, 2020,  
AND EXECUTIVE ORDER 2020-215 DECLARING A STATE OF  
EMERGENCY EFFECTIVE MARCH 6, 2020 DUE TO COVID-19**

At the May 21, 2020 Special Called Investment Committee Meeting, the following Committee members were present: Prewitt Lane (Chair), Joseph Grossman, Kelly Downard, Keith Peercy, David Harris, Sherry Kremer, and John Cheshire, III. Trustees Betty Pendergrass, Jerry Powell, John Chilton, J.T. Fulkerson, and Joe Brothers were also present. Staff members present were David Eager, Victoria Hale, Kathy Rupinen, Rebecca Adkins, Erin Surratt, Rich Robben, Andy Kiehl, Anthony Chiu, Joseph Gilbert, Steve Willer, Alane Foley and Carol Johnson. Also in attendance were Chris Tessman from Wilshire and Brendan Murray and Michael Meehan from Putnam Investments.

Mr. Prewitt Lane called the meeting to order and Ms. Alane Foley called roll.

Mr. Prewitt Lane introduced agenda item *Approval of Minutes- May 5, 2020*. Mr. Joseph Grossman moved and was seconded by Mr. David Harris to approve the minutes as presented. The motion passed unanimously.

Mr. Prewitt Lane introduced agenda item *Public Comment*. Ms. Alane Foley stated that no public comments were submitted.

Mr. Prewitt Lane introduced agenda item *Putnam Guidelines*. Mr. Andy Kiehl reviewed the Putnam dynamic asset allocation strategy with the Investment Committee members.

After a brief discussion, Mr. David Harris made a motion to approve the customized dynamic asset allocation strategy with a 6.25 percent annualized benchmark return on a rolling five year basis. Mr. John Cheshire seconded the motion. After a roll call vote the motion passed unanimously.

Mr. Prewitt Lane introduced agenda item *Ratification of Actuarial Sub-Committee recommended actuarial assumptions*. Mr. David Harris reviewed the Kentucky Retirement Systems GRS Actuarial Experience Study with the Investment Committee members. Mr. David Harris stated that the three economic assumptions that we need to vote on and approve are: (1) inflation; with recommendation that we continue to use 2.30%; (2) payroll growth; with a recommendation that we continue to use 0.0% for KERS-NH and SPRS and 2.0% for CERS and KERS-H; and (3) investment returns; with a recommendation to continue to use 5.25% for KERS-NH and SPRS pension plans and 6.25% for CERS, KERS-H pension plans and all insurance plans. Mr. Kelly Downard moved to ratify the Actuarial Sub-Committee's recommended actuarial assumptions. Ms. Sherry Kremer seconded the motion. Ms. Alane Foley called roll and the motion passed unanimously.

There being no further business, Ms. Sherry Kremer moved and was seconded by Mr. Kelly Downard to adjourn the meeting at 9:32 a.m. The next meeting of the Investment Committee is

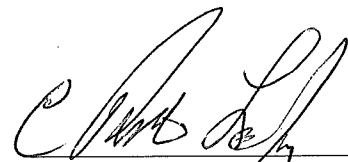
scheduled for 9:00 a.m. August 25, 2020. Copies of all documents presented are incorporated as part of the minutes of the Special Called Investment Committee meeting held May 21, 2020.

### CERTIFICATION

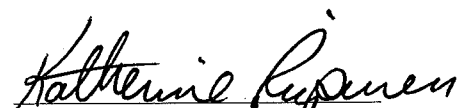
I do certify that I was present at this meeting and I have recorded above the action of the Committee on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in connection with this meeting.

  
Recording Secretary

I, as Chair of the Investment Committee of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of the meeting held on May 21, 2020 were approved by the Investment Committee on August 25, 2020.

  
Committee Chair

I have reviewed the Minutes of the Special Called Investment Committee Meeting on May 21, 2020 for form, content, and legality.

  
Office of Legal Services